

August 31, 2026

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 NSE Symbol - ZEEMEDIA	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Script Code - 532794

Kind Attn. : Corporate Relationship Department
Subject : Annual Report of the Company for the Financial Year 2025-26 along with Notice calling the 27th Annual General Meeting of the Company scheduled to be held on September 22, 2026
Reference : Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/ Madam,

In continuation to our earlier intimation(s) dated August 14, 2026, wherein it was informed that the Board of Directors of the Company have approved calling of the 27th (Twenty Seventh) Annual General Meeting ('AGM') of the Shareholders of the Company on Tuesday, September 22, 2026 at 1130 Hrs (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), please find enclosed herewith the Annual Report of Zee Media Corporation Limited for the Financial Year 2025-26 along with Notice calling the AGM and other documents thereto, as per the Listing Regulations.

The Notice calling the AGM has been dispatched electronically today, along with the link to access the Annual Report of the Company to those Members whose email IDs are registered with Company/ Registrar and Share Transfer Agent ('RTA') viz. MUFG Intime India Private Limited / Depository Participant (DPs).

Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, the Company has sent communication to the Members whose email address is not registered with the Depositories / RTA/ Company, providing the web-link for accessing the Annual Report of the Company for the Financial Year 2025-26, including the Notice calling the 27th Annual General Meeting.

The Company shall be providing facility to all its shareholders to exercise their right to vote on all businesses proposed at the AGM by electronic means (*remote e-Voting and e-Voting at AGM*). The said facility is being provided by National Securities Depositories Ltd (NSDL). The remote e-voting period will commence on Saturday, September 19, 2026, at 9:00 A.M (IST) and will end on Monday, September 21, 2026, at 5:00 P.M. (IST) and the Shareholders of the Company as on the cut-off date i.e. Tuesday, September 15, 2026, shall be eligible to vote using the remote e-voting facility and e-voting at the AGM. The details such as manner of casting vote through e-Voting, attending the AGM through VC /OAVM and registering / updating email addresses etc. has been set out in the Notice calling the AGM. The Annual Report of the Company is also available at the Investor Section on the website of the Company viz <https://zeemedia.in/investorinfo?q=16&name=Annual-Report>.

Zee Media Corporation Limited

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

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

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

You are requested to kindly take the above information on your records.

Thanking you

Yours truly,

For Zee Media Corporation Limited

**RANJIT
SRIVASTAVA
A**

Digitally signed by
RANJIT
SRIVASTAVA
Date: 2026.08.31
19:55:04 +05'30'



Ranjit Srivastava

Company Secretary & Compliance Officer

Membership No. F14007

Contact No.: +91-120-715 3000

Encl.: As above

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News Channels in

Hindi • English • Urdu • Marathi • Bangla • Punjabi • Gujarati • Tamil • Telugu • Kannada • Malayalam

Future forward

**Navigating Change
with Agility**





Future forward

Navigating Change with Agility

The media landscape is evolving at an unprecedented pace, shaped by changing audience habits, technological disruption and new expectations from consumers and advertisers alike. It's no longer witnessing incremental change but a fundamental transformation that requires legacy organizations to rethink their structures, newsroom operations and commercial strategies.

At Zee Media Corporation Limited, we have never treated change as a disruption to manage but as an opportunity to lead and pioneer the evolving ecosystem again. Guided by a future-focused vision, we continue to expand beyond traditional broadcasting through investments in digital-first and social-strong platforms.



Our pivot comes in the backdrop of legacy segments of Indian M&E industry registering a decline in the calendar year. While the traditionally strong Linear Television de-grew by 9.1%, the Digital Media emerged as the largest segment in 2025, crossing ₹1 trillion mark, with 30.4% growth over 2024. Connected TVs (CTV) grew by 42% while Live Events became the fastest growing segment with staggering 43.5% year-on-year growth.

The rapid adoption and penetration of AI, Automation and Data, at unprecedented pace and volume, is leading to a structural shift in how content is created, distributed and consumed.

Despite the industry facing strong headwinds, Zee Media's Consolidated Operating Revenue grew by about 22% from ₹6,219.15 million in FY25 to ₹7,591.75 million in FY26. EBITDA swung to a profit of ₹1,056.99 million from an EBITDA loss of ₹184.71 million in FY25.

We launched new platforms – Soul's Own Lab (SOL), Zeefluence and Zee Media Growth Capital – and sustained emerging platforms launched last financial year – SWITCH and Pinewz – each built for audiences and revenue streams that did not exist before. At the same time, our integrated media solutions empowered brands to connect with consumers through relevant, measurable, and impactful experiences.

Our linear portfolio, spanning 16 television channels, allowed us to engage audiences across geographies, languages, and age groups. The new-age consumer consumed content anytime, anywhere through our digital bouquet comprising 14 Apps and 32 publishing platforms. Our social footprint reached 969.37 million users across Facebook, Instagram and YouTube.

AGILITY IN NUMBERS

Linear Reach (Monthly)

212 million

Digital Reach

91.2 million (monthly average)

Linear Portfolio

16 Channels

Digital Portfolio

32 Properties

Social media users

969.37 million

Languages Covered

12

Events Curated

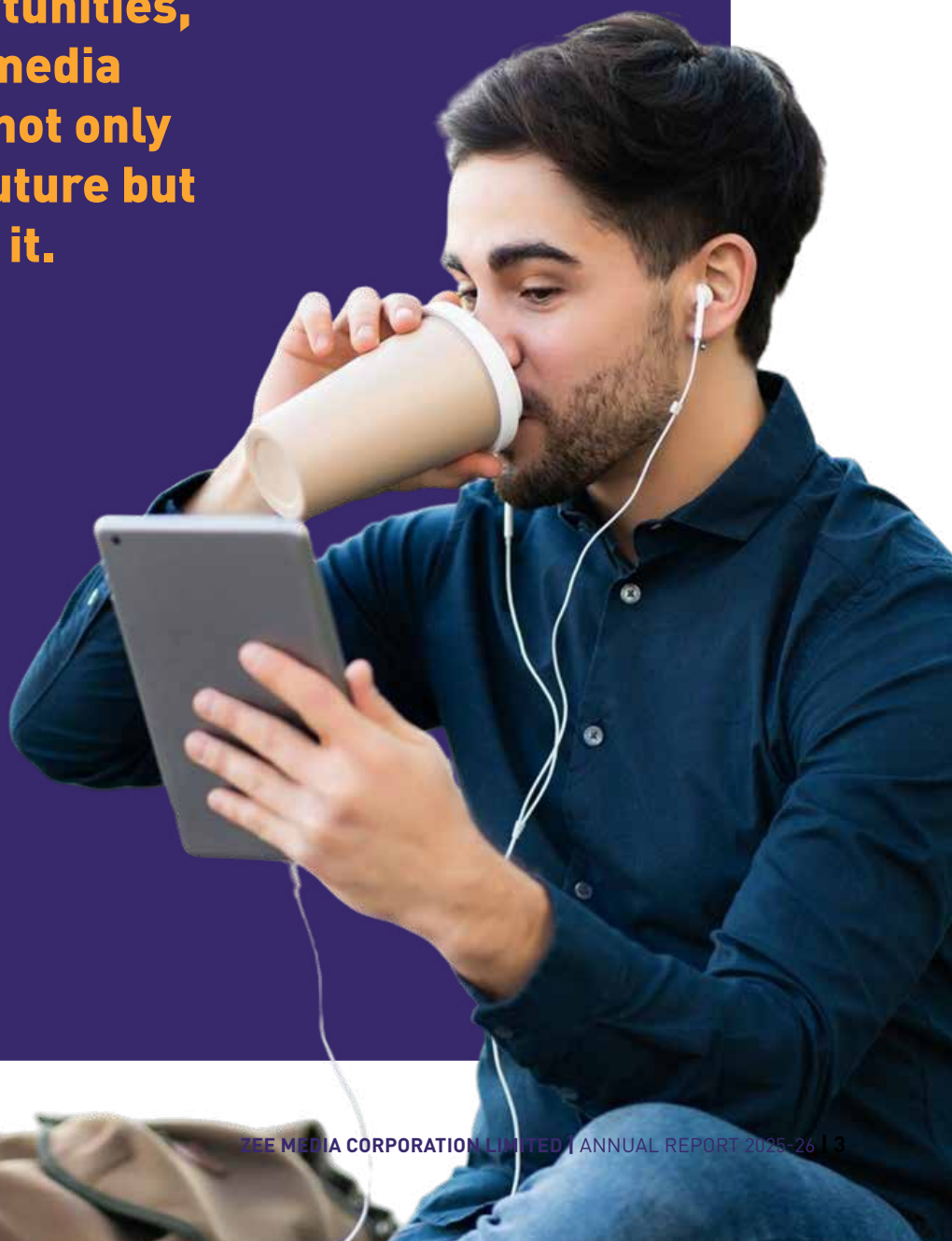
144 events, across geographies

Total Revenues (FY26)

₹7,763.26 million (Consolidated)



**By embracing innovation,
strengthening capabilities,
and continuously adapting
to emerging opportunities,
we are building a media
enterprise that is not only
prepared for the future but
is actively shaping it.**





AGILITY IN OPERATIONS, STRENGTHENING FINANCIALS

Financial Highlights (FY26, Consolidated Basis)



Operating Revenue: 22.07% YoY
Growth – to ₹7,591.75 million



Operating Profit (EBITDA):
Turnaround from loss of ₹184.71
million in FY25 to profit of ₹1,056.99
million



Net Profit (PAT): Turnaround from loss
of ₹1,194.15 million in FY25 to profit of
₹18.92 million



Borrowings: 86.51% Y-o-Y Reduction
to ₹105.79 million

Cost Rationalisation

Finance Cost:
Reduced By
35.99%

Depreciation &
Amortisation:
Reduced By
12.32%

Operational Highlights (FY26)



New Launches: Soul's Own Lab (SOL):

A digital content platform blending
ancient Indian wisdom, spirituality, and
modern science



Arena of Champions: National esports
tournament on gaming

Technology at the forefront:



Upside in revenue from MCN



**Huge traction in Performance
Business** in FY25-26



Focus on EEAT (Experience,
Expertise, Authoritativeness, and
Trustworthiness) scoring, factchecking
and thumbnail generation.

UI/UX overhaul completed
across all IDPL sites to
transform them to **Mobile-first**
with robust Core web vitals, and
with a unified brand language.

Amplifying Customer Solutions



Zeefluence: Zeefluence is Zee Media's influencer marketing platform that connects brands with authentic influencers to create impactful campaigns, drive meaningful engagement, and deliver measurable brand outcomes.



R.I.S.E.: ZMCL's proprietary, omni-channel marketing and brand-building framework that unifies data, content and distribution to deliver measurable marketing outcomes

Marketing Initiatives



Zee Media Brand Refresh & Identity

Transformation: Zee Media rolled out and embraced a new brand identity, to reflect its characteristics as a dynamic and future-ready media network. The new identity embodies the trust and legacy of the brand and connect with the present-day consumers. This transformation brought a sharper, more contemporary and unified brand expression across Zee Media's extensive ecosystem, spanning broadcast, digital, social and physical touchpoints.



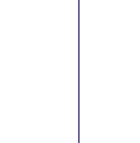
DNA Reaction Challenge:

A large-scale audience engagement initiative inviting viewers to share their reactions about DNA. The selected participants were rewarded with branded merchandise and the mega winner received a Gold Coin. The initiative was enthusiastically received, generating 200+ video responses every day.



Chhoriyan Chali Gaon - Zee News

Integration: A first-of-its-kind **Zee News-Zee TV collaboration** that seamlessly brought together news and entertainment, featuring Managing Editor Rahul Sinha as a judge. The initiative created a distinctive cross-genre content experience, bringing Zee News' journalistic voice into the entertainment space while offering audiences a fresh and unconventional format.



Zee News Rebranding Campaign:

A comprehensive rebranding campaign introducing a refreshed channel identity, graphics, show line-up and the communication **"Dashkon Ka Vishwas, Ab Nai Soch Ke Saath."** The new look was amplified extensively across TV, digital, social, print, radio and outdoor, strengthening Zee News' contemporary positioning and audience connect.

INVESTOR INFORMATION

CIN	: L92100MH1999PLC121506
BSE Scrip Code	: 532794
NSE Symbol	: ZEEMEDIA
Reporting Period	: April 1, 2025 – March 31, 2026
AGM Date	: 22nd September 2026
AGM Mode	: Video Conference (VC)/Other Audio Visual means (OAVM)



For more investor-related information, please visit
<https://zeemedia.in/investorinfo>

Or scan this QR Code:

Caution regarding Forward-looking Statements

Certain statements in this annual report concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.





NAVIGATING ACROSS THE PAGES

CORPORATE OVERVIEW

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MESSAGE FROM THE CHAIRMAN



Our ambition is not merely to navigate change but to build an organisation engineered for it — future-forward, agile in execution, and uncompromising on trusted journalism. This conviction shaped every strategic decision we made in FY 2025-26.



Dear Shareholders,

Every generation experiences a defining shift in how information is created, consumed and shared. The printing press democratised knowledge. Radio brought voices into our homes. Television turned news and entertainment into a shared national experience. Today, artificial intelligence, digital platforms and creator-led ecosystems are redefining not just how audiences discover information, but whom they choose to trust.

Periods of transformation bring uncertainty. The organisations that endure are not the biggest or the fastest — they are the ones that adapt with clarity of purpose while staying anchored to the values that earned them trust in the first place.

The question before us is not whether the media industry will change — it will. The question is who leads that change. As an industry pioneer, our responsibility is clear: to evolve on our own terms, ahead of the curve. That means moving swiftly, backing innovation with conviction, and protecting the integrity that has earned us the trust of millions.

Our ambition is not merely to navigate change but to build an organisation engineered for it — future-forward, agile in execution, and uncompromising on trusted journalism. This conviction shaped every strategic decision we made in FY 2025-26.

In FY 2025-26, we advanced Zee Media's transformation into an integrated, multi-platform news and media enterprise. We scaled our digital ecosystem while building on the reach and trust of our linear network, recognising that our audiences expect trusted journalism wherever they choose to

engage. We stopped treating television and digital as separate businesses and integrated them into a single content ecosystem — built to maximise reach, deepen engagement and compound long-term value.

Following the rollout of our unified brand identity, “Z,” last year, we invested further in new platforms, formats and capabilities, sharpening our content offering and reinforcing our promise to inform, engage and empower citizens across every language and region.

We backed the future of our business directly: launching Soul's Own Lab (SOL) to capture the growing demand for spiritual and purpose-driven content, and Arena of Champions to enter the fast-growing esports ecosystem. At the same time, we revitalised digital brands such as SW!TCH and Pinewz, launched ZEEfluence, our influencer marketing platform, and deepened the editorial strength and regional relevance of our television network.

This same strategic discipline shaped how we serve our advertising partners. As marketing budgets shift toward measurable, multi-platform engagement, we expanded our integrated media solutions, custom content capabilities and influencer-led offerings to deliver sharper, ROI-led outcomes for clients. Together, these moves widen our audience reach, diversify our content portfolio, and strengthen our position across emerging platforms and formats.

Zee Media – Riding the Waves of Change Confidently

FY 2025-26 marked a decisive step in the Company's financial turnaround, against a backdrop of continued dynamism in the Indian Media & Entertainment industry. With a wide network presence and global

reach, Zee Media reinforced its leadership through notable initiatives across programming, content and events.

The company continues to identify and develop new, sustainable revenue streams by leveraging its strong portfolio of brands, IPs and content assets. As a new initiative, it explored the untapped market for archival content monetisation through strategic licensing, creating an additional revenue stream while unlocking greater value from its rich content library.

During FY26 our operating revenue grew over 22% to ₹7,591.8 million, driven by stronger advertising, subscription and event revenues. Through disciplined execution and sustained cost optimisation, the Company delivered an operating profit of ₹1,057.0 million, against an operating loss the year before. Lower finance costs and improved treasury income drove a return to profitability, with net profit of ₹18.9 million.

The Board approved strategic capital-raising initiatives with a mix of instruments to fund the Company's next phase of growth.

Our strategic, operational and financial choices reflect one thing: the Company's ability to thrive amid constant change. Technology will keep reshaping the media landscape. One principle won't change: trust is the foundation of every enduring news organisation.

For over three decades, audiences have relied on Zee Media Network for credible journalism delivered with speed, responsibility and integrity. As distribution channels evolve, protecting and compounding that trust remains our highest priority.

Our priorities ahead are clear: invest further in technology, strengthen digital capabilities, expand

The company continues to identify and develop new, sustainable revenue streams by leveraging its strong portfolio of brands, IPs and content assets. As a new initiative, it explored the untapped market for archival content monetisation through strategic licensing, creating an additional revenue stream while unlocking greater value from its rich content library.



Our priorities ahead are clear: invest further in technology, strengthen digital capabilities, expand regional and multilingual reach, extract greater value from our content portfolio, and deepen relationships with audiences and advertisers — all while staying disciplined in capital allocation and focused on operational excellence, to create sustainable long-term value for every stakeholder.

regional and multilingual reach, extract greater value from our content portfolio, and deepen relationships with audiences and advertisers — all while staying disciplined in capital allocation and focused on operational excellence, to create sustainable long-term value for every stakeholder.

None of this would have been possible without the dedication of our employees, the confidence of our shareholders, the trust of our audiences, and the support of our advertisers, distribution partners and other stakeholders. On behalf of the Board, I extend my sincere gratitude to each of you as we shape the next chapter of our Company together.

Technology changes fast; our purpose doesn't. The media landscape will keep evolving — and Zee Media won't just keep pace. We will keep leading it.

Sincerely,

Susanta Kumar Panda
Chairman (Independent Director)

ABOUT ZEE MEDIA CORPORATION LIMITED



Zee Media Corporation Limited (ZMCL) is a pioneering and progressive news media corporation, excelling in news, content, and technology. With different content genres, languages, platforms, and channels, Zee Media has continued to cater increasingly to the diverse regional, national and global audiences. Its robust cross-platform presence across traditional broadcasting channels and digital platforms, reaches a diverse audience across a wide spectrum of age groups, cultures, languages, demographics and social-economic strata with varied interests and consumption preferences.

Zee Media reached 212 million TV viewers monthly, 91.2 million unique users on its digital platforms and created 1.05 billion social touchpoints during FY26

Our social media presence remained strong, with a monthly average reach of 489.71 million on Facebook, 252.11 million on Instagram, 228.05 million unique viewers on YouTube, and 76.46 million impressions on X.

The Power of Ownership: The #IamZee Philosophy

Our network is built on an impressive heritage of pioneering success and growth. This legacy and success are the outcomes of shared vision and shared values that bind us together as a team.

Know the many Firsts at Zee Media Corporation Limited



India's First Private News Broadcaster
Zee News



India's First Hindi Business News Channel
Zee Business



India's First Global News Channel
WION

Know Our Uniqueness



One of the Largest News Networks –
16 Channels, 14 Apps, 32 Websites



One of the Widest Reach
Networks – 12 Languages



Instant Zee Brand Recall



Three-Decade Lineage

#IamZee: The Heart and Soul of Zee Media – this represents a transformative journey where every Zee Media employee is a leader, innovator, and change-maker. It embodies the spirit of ownership, collaboration, and relentless excellence.



Create Impact



Take Ownership



Be Fearless



Lead with Confidence



Stay Relentless

Zee Media Portfolio

16 Distinct News Channels - One global channel, four national channels, and 11 regional channels

3 Digital-exclusive News Channels

32 Digital Properties

14 Branded Digital Apps

969.37 million Social Media users, across platforms

12 Languages, including English and Hindi



How We Lead, Innovate, and Deliver: Our 7 Core Values



Customer First: To anticipate, understand and meet needs of internal or external customers.



Accountability For Results: To take ownership of decisions or actions for self and team.



Respect, Humility & Integrity: To respect and honour each individual's unique talents.



Speed & Agility: To continue to deliver on responsibilities while responding to the speed and agility evolving environment.



Solve Big Problems: To identify and resolve problems which have a huge impact on business.



Be Frugal: To focus on need-based resources utilization.



Big Hairy Audacious Goal: To set for ourselves clear, compelling and audacious goal.



ZEE MEDIA NETWORK

National Platforms

Z NEWS

Z BUSINESS

Z भारत

Salaam TV

Global Platform

WION
WORLD IS ONE

Regional Platforms

Z प्रताप हरियाणा
हिमाचल

Z राजस्थान

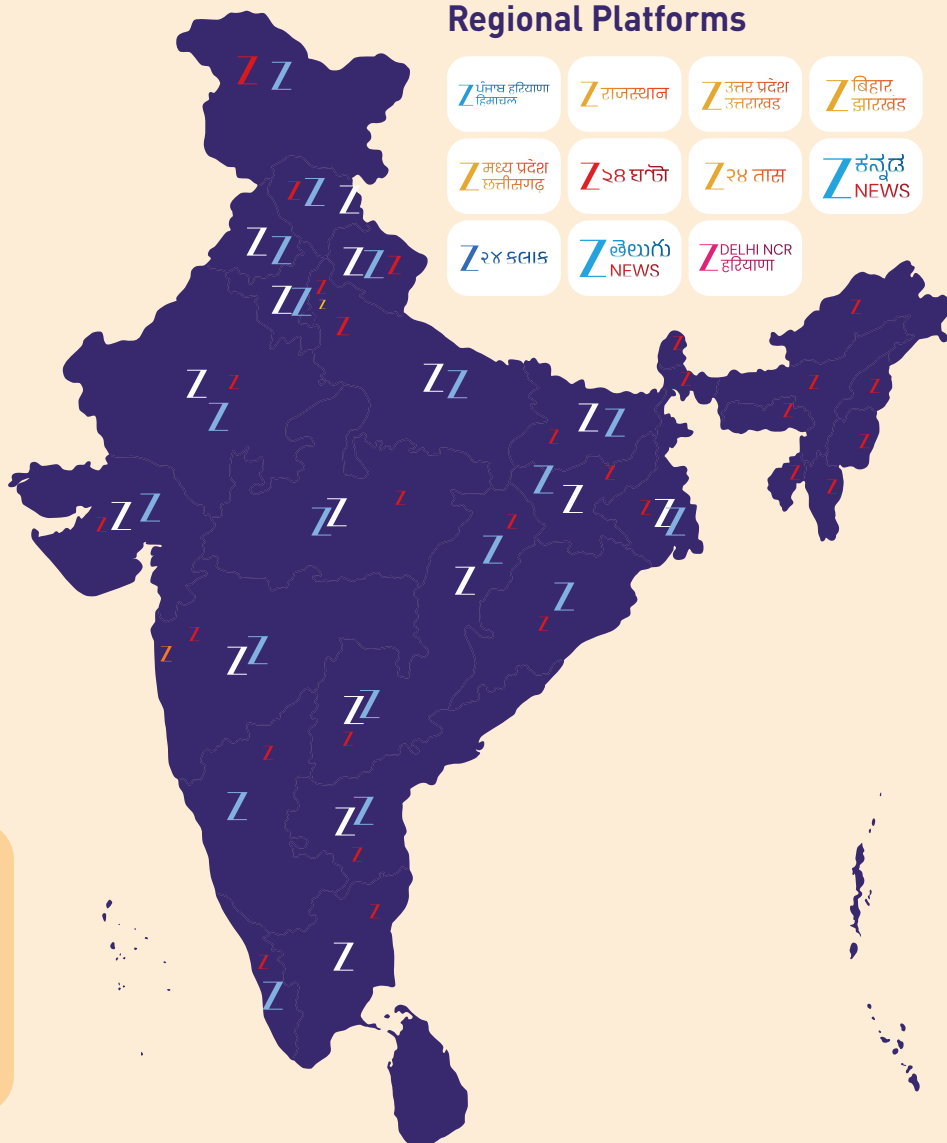
Z उत्तर प्रदेश
उत्तराखंडZ बिहार
झारखंडZ मध्य प्रदेश
छत्तीसगढ़

Z २४ घंटे

Z २४ तास

Z कन्नड़
NEWS

Z २४ कलाक

Z తెలుగు
NEWSZ DELHI NCR
हरियाणा

Z Linear National Reach

Z Linear Regional Reach

Z Digital Reach

Z Corporate Office

Z Registered Office

Map not to scale

LINEAR FOUNDATION FOR STRONGER FUTURE



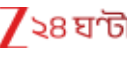
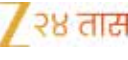
Zee Media Corporation Limited has established a nationwide and global presence through its diverse portfolio of linear news channels. The national flagship channels include Zee News, Zee Business, Salaam TV and Zee Bharat. WION is India's first global news channel. Additionally, Zee Media has a strong network of regional channels covering major languages like Hindi, Gujarati, Bengali, Marathi, Tamil, Telugu, Malayalam, and Kannada.

Below is the breakdown of these channels with their respective BARC ranking and reach:

Zee Media Network: Global and National Linear Presence

	Zee News India's First 24/7 News Channel National, Hindi		Zee Business Pioneering 24/7 National Business News, National, Hindi
	Zee Bharat National News Channel of Bharat National Hindi		Salaam TV Providing News for Urdu-speaking Audience, National, Urdu
	WION India's First Global Channel Global, English		

Zee Media Network: Regional Presence

	Zee Punjab-Haryana-Himachal Deeply Rooted in Land of Punjab Punjab-Haryana-Himachal Pradesh. Punjabi & Hindi.		Zee Bihar-Jharkhand Reading the Pulse of East Bihar-Jharkhand. Hindi.
	Zee Rajasthan The Pulse of Rajasthan Rajasthan. Hindi.		Zee Uttar Pradesh-Uttarakhand Covering Every Corner of Hindi Twin Heartlands Uttar Pradesh-Uttarakhand. Hindi.
	Zee Madhya Pradesh-Chhattisgarh News Leader in Central India Madhya Pradesh-Chhattisgarh. Hindi.		Zee 24 Ghanta Bengal's Most Loved Bengali News Channel West Bengal. Bengali.
	Zee 24 Taas Marathi News Powerhouse Maharashtra. Marathi.		Zee 24 Kalak From the West-End of India Gujarat. Gujarati.
	Zee Delhi-NCR-Haryana Covering the Capital in Hindi Delhi-NCR-Haryana. Hindi.		Zee Kannada News Emerging Leader in Kannada News Karnataka. Kannada.
	Zee Telugu News Latest and Breaking News in Telugu Andhra Pradesh. Telugu.		



FROM ANYTIME TO PRIMETIME TO EVERYTIME

PROGRAMMES AND SHOWS



OUR POPULAR LINEAR PROGRAMMES AND SHOWS

During FY26, we continued to hold the attention of and empower our linear TV audience through our flagship popular and regular programmes. Our consistent endeavours to deliver the highest-quality, engaging and reliable news and information content to our audience led to the introduction of new programmes and revamping the existing ones.

Zee News

Zee News, the flagship national channel of Zee Media Network, spearheaded the coverage of major events that took place in FY26, keeping viewers ahead and gained high audience engagement.



Deshhit - Zee News' flagship prime-time news show, offering in-depth analysis and expert perspectives on the day's most significant developments.



DNA -A signature news analysis show that decodes complex issues through facts, insights, and a distinctive analytical approach.



Taal Thok Ke -A high-energy debate show featuring diverse viewpoints and sharp discussions on the most pressing national and political issues.

WION

WION (World Is One News), India's first private global channel, continued to deliver insightful, engaging news bulletins and programmes, from across the world.



Gravitas: The flagship daily news and current affairs show



Fineprint: Detailed reports, short news deep-dives, global updates and lesser-known policies or societal stories, from across the world



WION World DNA: Brief global stories, in-depth analysis and geopolitical updates



Zee Business

Zee Business continued its flagship shows and extended its programming across investments, mutual funds, corporate, real estate, travel and leisure, besides stock market-related information.



First Trade: Flagship morning stock market show covering early market actions, opening bell trends, and expert trading strategies.



Final Trade: Stock market show during the final crucial closing stretch of the stock market.



Muhurat Trading: Special one-hour stock market session by NSE and BSE on Diwali.

Zee Bharat

This is Zee Media Network's second national Hindi news channel featuring youth-centric programmes, podcasts, and political discussion segments.



Shakti: A diplomacy-led talk show exploring India's global ties, strategic partnerships, and evolving geopolitical landscape.



Success Mantra: A weekend special show for personality development, mental health & lifestyle as well as Career & Academics.



Big Face: A podcast featuring candid conversations with ministers and prominent personalities on their journeys, views, and perspective



Salaam TV

Salaam TV, India's number one ranking 24x7 Urdu news channel, continued to impart discerning programmes for the Urdu-speaking audience.



Centre Stage: A daily prime-time news and analysis show offering updates, context, and insights on major global developments and conflicts.



Raah-e-Najaat: A religious show offering spiritual insights, teachings, and reflections for viewers.



Sadabahar Nagme: A daily music show celebrating timeless melodies and evergreen songs from the golden era of Indian cinema.

Zee Uttar Pradesh-Uttarakhand

Zee Uttar Pradesh-Uttarakhand continued to empower its Hindi-speaking audience with content that's grounded in reality and strengthened with insights.



UP Maange Uttar: A flagship prime-time political debate featuring sharp discussions on Uttar Pradesh's biggest issues and developments.



Dev Bhoomi – Live News: A regional news show highlighting Uttarakhand's key social, political, and governance developments.

Zee Delhi-NCR-Haryana

Zee Delhi-NCR-Haryana continued in the #1 position in this geographical segment with its significant share, reach and average viewing time against the backdrop of its excellent journalism.



Delhi Dil Se - Delhi's culture, heritage, iconic markets, local cuisine, and unique identity through engaging stories.



Shuddh Desi Haryana - A satirical show delivering political and social commentary through humour, wit, and authentic Haryanvi flavour.



Netaji Hazir Hain - A political interview show featuring candid conversations with leaders on policies, elections, key issues, and public concerns.

Zee Punjab-Haryana-Himachal

Zee PHH continued to run its popular new bulletins to cater to viewers from Punjab, Haryana and Himachal Pradesh.



Tricity Da CCTV: A show capturing the pulse of Chandigarh, Mohali, Kharar, Panchkula and surrounding regions through key local developments.



Khabar Pakki Hai: An award-winning bulletin delivering the day's biggest and most impactful news stories.



NRI Ton Pind: A news bulletin connecting the Punjabi diaspora with their homeland through stories, issues and developments from across the UK, USA, Australia and beyond.

Zee 24 Ghanta

For its 18-million audience, Zee 24 Ghanta remained one of the most popular regional news channels in FY26. Its popular programmes included



Jaa Bolbo, Sotti Bolbo: A hard-hitting prime-time show delivering unbiased truths and fearless perspectives, hosted by Pew Roy.



10 Khaborer Boss: A powerful roundup of the day's biggest national and international news stories.



Bangla@8: An interactive news show combining audience engagement, sharp storytelling, and insightful discussions on key issues.

Zee Bihar-Jharkhand

Zee Bihar-Jharkhand drives the news and content related to the twin states and crucial national and global issues.



Baat Bebak: A prime-time debate and political analysis show exploring the day's biggest issues and developments.



Good Morning Bihar Jharkhand: An engaging morning bulletin bringing empowering news, key updates, and positive stories.



System Ka Reality Check: An investigative show examining governance gaps, healthcare challenges, and administrative accountability.

Zee Madhya Pradesh–Chhattisgarh

Zee Madhya Pradesh-Chhattisgarh held the heart of the Hindi heartland engaged and disseminated relevant and timely information through its popular shows and programmes.



80 Zile 80 Khabar: A superfast news format delivering comprehensive district-wise coverage from Madhya Pradesh and Chhattisgarh.



Khabar Apne MP Ki – Khabar Apne CG Ki: Bringing the latest and most important news from Madhya Pradesh and Chhattisgarh.



Tarkash: In-depth analysis of the most influential issues, developments, and stories across both states.

Zee Rajasthan

A source of credible news, views and information in the bordering state of Rajasthan, Zee Rajasthan covers the state like no one else does.



Aapno Rajasthan: A comprehensive state news show covering politics, economy, governance, sports, and key developments across Rajasthan.



8 Ka Attack: A prime-time debate show featuring sharp discussions on the day's biggest issues and developments.



50 Jila 50 Khabar: A fast-paced roundup bringing major news and developments from across Rajasthan's key districts.



Zee 24 Kalak

Zee 24 Kalak continued to provide factual news, analysis and insights into Gujarat's key issues and stories.



Control Room: A special live news programme addressing public grievances and highlighting issues that matter to citizens.



Samachar Gujarat: A comprehensive news show covering Gujarat's key issues, perspectives, weather, and political developments.



Janta Ni Vaat: citizen-focused programme spotlighting local grievances, public issues, and current affairs.

Zee 24 Taas

Our Marathi audience was empowered with the latest and most influential news and programmes by Zee 24 Taas.



To The Point: A podcast-style current affairs talk show aimed at meaningful, in-depth, and sharp conversations with those who matter and impact.



10 Chya Top 10 Batmya: Flagship news roundup, bringing viewers the 10 most important stories of the day with crisp reporting, breaking updates, and insightful analysis.



Apla Jilha Apli Batmi: Connects all the districts of the state and builds a larger picture of news development in Maharashtra.

Zee Kannada News

Kannada language news bulletins and coverage on politics, crime, and public-interest stories continued to engage and empower our Kannada audience.



Zee Mukha Mukhi: Face-to-face conversations with prominent personalities, offering candid perspectives on key issues and current affairs.



Zee Samvada: A current affairs show featuring insightful discussions and diverse perspectives on important issues.

Zee Tamil News

The youngest linear news channel in ZMCL's portfolio, Zee Tamil News carries on the legacy and spirit of Zee Media Network to engage and empower viewers.



Arasiyal Update: A focused political bulletin bringing the latest developments, key updates, and insights from Tamil Nadu's political landscape.



Vivadha Mandram: A live debate show examining socio-political, governance, and trending issues through diverse perspectives.

FUTURE-FORWARD DIGITAL REACH

Zee Media Corporation Limited strives to deliver comprehensive news coverage to diverse audiences nationwide across mobile, smart TV, and digital platforms.

This is made possible through our expansive digital ecosystem spanning national and regional websites, apps, and digital-first channels. Below is a detailed overview of each of the websites and apps and social media presence:



New-age Digital Reach - Websites


<https://zeenews.india.com/hindi>

<https://zeenews.india.com/>

<https://www.zeebiz.com/hindi>

<https://www.zeebiz.com/>

<https://www.wionews.com/>

zeenews.india.com/hindi/zee-hindustan

<https://zeenews.india.com/hindi/zeesalaam>

<https://zeenews.india.com/hindi/india/madhya-pradesh-chhattisgarh>

<https://zeenews.india.com/hindi/zeeph>

<https://zeenews.india.com/hindi/india/delhi-ncr-haryana>

<https://zeenews.india.com/hindi/india/rajasthan/live-tv>

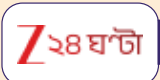
<https://zeenews.india.com/hindi/india/bihar-jharkhand/live-tv>

91.2 million

Cumulative average website users.

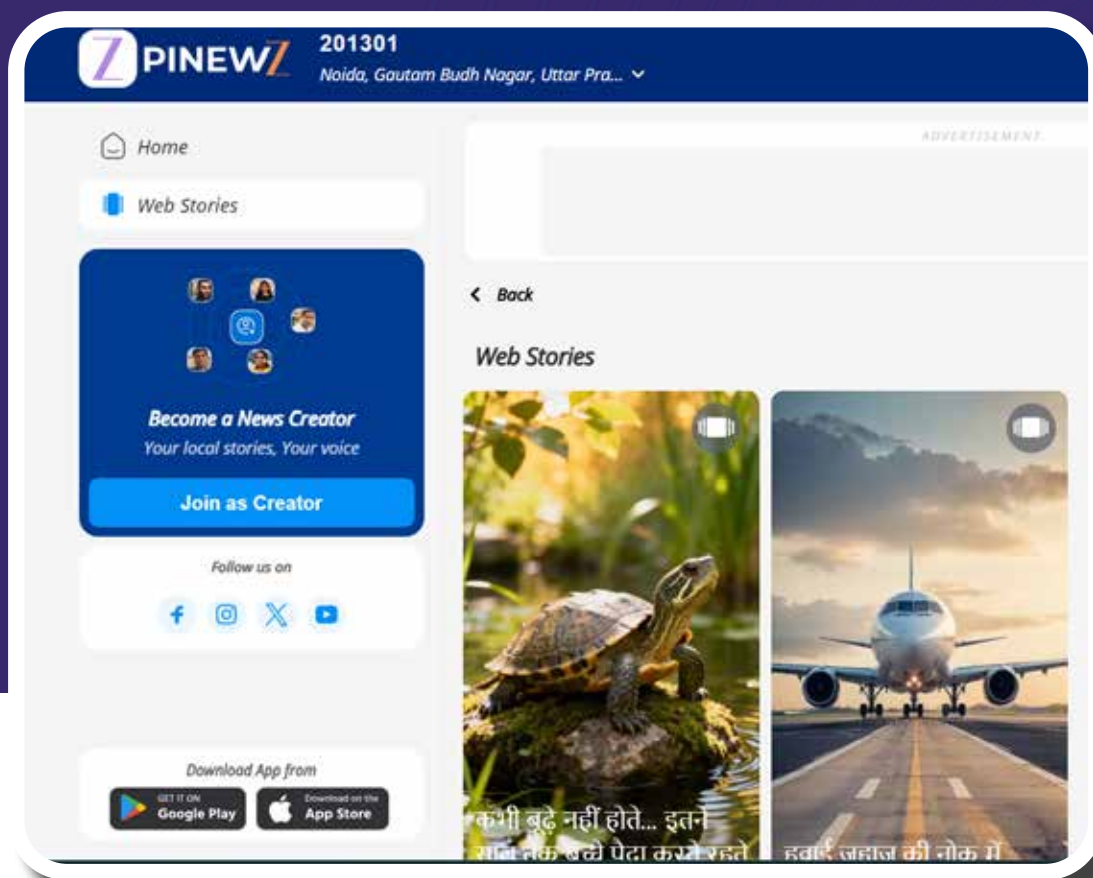


New-age Digital Reach - Websites

 Marathi https://zeenews.india.com/marathi	 Bengali https://zeenews.india.com/bengali	 Hindi https://zeenews.india.com/hindi/zeekladakh
 Kannada https://zeenews.india.com/kannada	 Gujarati https://zeenews.india.com/gujarati	 English https://www.india.com/
 Tamil https://zeenews.india.com/tamil	 Malayalam https://zeenews.india.com/malayalam	 Hindi https://www.india.com/hindi-news/
 Odia https://zeenews.india.com/hindi/zeedisha	 Telugu https://zeenews.india.com/telugu	 English https://pinewz.com/
 Hindi https://www.cricketcountry.com/hi/	 English https://www.cricketcountry.com/	 English https://www.thehealthsite.com/
 Hindi https://www.techlusive.in/hi/	 English https://www.techlusive.in/	 English https://travel.india.com/guide/
 Hindi https://www.bollywoodlife.com/hi/	 English https://www.wiondrive.com/	 English https://www.cricketcountry.com/
 English https://www.bollywoodlife.com/	 English https://www.my-lord.in/hindi/	



NEW ADDRESS OF HYPERLOCAL NEWS AND CONTENT PINEWZ (APP AND WEBSITE)



Pinewz.com, PIN-code-based multilingual and hyperlocal news brand, continued to operate on a citizen-led editor model.

Pinewz is truly democratizing journalism, breaking conventional media hierarchies and streaming news live as it unfolds. It combines blockchain technology, AI and expert human moderation for news delivery.

The website directly addresses fake news threatening media credibility.

During FY26, it produced and delivered 4K hyperlocal video stories from Uttar Pradesh and delivered direct reporting from poll booths in Bihar and West Bengal Assembly Elections. It also hosted press meets in Uttar Pradesh to expand its stringer network.

AGILITY OF CONTENT AT FINGERTIPS

In palms and pockets of consumers through Smartphone Apps

According to the FICCI-EY report on the Indian M&E industry, out of India's 500 million social media users, around 78% users accessed social media exclusively on their mobile phones.

Zee Media Network was among the early pioneers to anticipate the shift toward digital. This resulted in the setting up of its digital arm Indiadotcom Digital Private Limited (IDPL), about a decade ago. Today, IDPL operates 14 smartphone applications across 12 languages, reaching millions of users globally. Zee News Live app leads in user engagement and downloads, closely followed by Zee Business.

Our smartphone app downloads increased by 1.44 million during FY26, to reach a total of 13.55 million.



ZEE MEDIA: CONNECTED ACROSS DEVICES

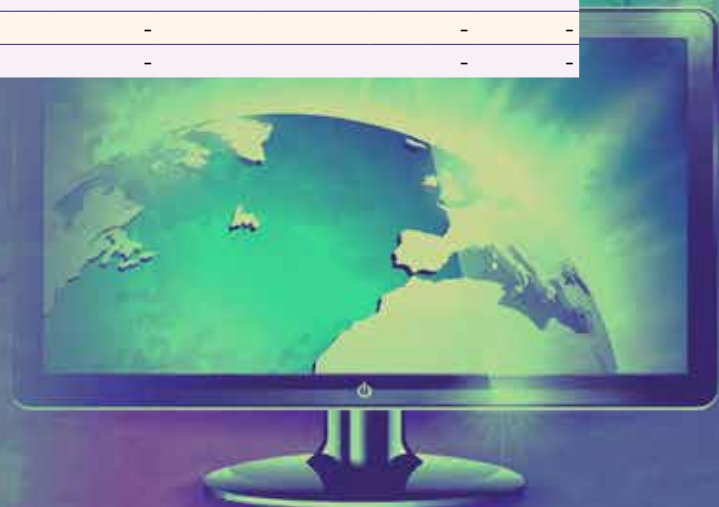
Connected TV has emerged as a mainstream powerhouse platform reaching millions of viewers. It is a strategic bridge between the credibility and scale of linear television and the precision of digital media.

Catering to 60% of premium households, CTV is rapidly approaching the USD 1 billion advertising market in 2026.

Zee Media Corporation Limited has established a credible and growing Connected TV presence. Its

purpose-built Zee News app is available on YouTube CTV, Amazon Fire Stick, Apple TV, and Android Smart TVs of leading brands, delivering live news in nine Indian languages through a single platform, and WION extends its global English-language reach across 190+ countries. Its CTV footprint, multiple digital platforms, and engaging content archive monetisation, position the Company to capture a wider audience in the coming time.

Sr No	Channel	YouTube CTV	Jio	ZEE5	YUPP TV	LG	Samsung	Xiaomi	TCL	Swift Tv	Cloud Tv
1	Zeeneews	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Zee Business	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Wion	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes
4	24taas	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	-
5	24ghanta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	-
6	24Kalak	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	-	-
7	ZeeMPCG	Yes	Yes	Yes	Yes	-	-	-	-	Yes	Yes
8	ZeeBHJH	Yes	Yes	Yes	Yes	-	-	Yes	-	Yes	-
9	Zee Salam	Yes	Yes	Yes	Yes	-	-	-	-	-	-
10	Zee UP-UK	Yes	Yes	Yes	Yes	-	-	-	-	-	-
11	Zee Bharat	Yes	Yes	Yes	Yes	-	-	-	-	-	-
12	Zee Rajasthan	Yes	Yes	Yes	Yes	-	-	-	-	-	-
13	Zee Punjab	Yes	Yes	Yes	Yes	-	-	-	-	Yes	-
14	Zee Delhi NCR	Yes	Yes	Yes	Yes	-	-	-	-	-	-
15	Zee Telugu	Yes	Yes	Yes	Yes	-	-	-	-	-	-
16	Zee Kanada	Yes	Yes	Yes	Yes	-	-	-	-	-	-
17	Zee Tamil	Yes	Yes	Yes	Yes	-	-	-	-	-	-
18	Zee Malayalam	Yes	Yes	Yes	Yes	-	-	-	-	-	-



**EXPERIENTIAL EVENTS:
GRAVITAS & GLITZ**

ZEE MEDIA EVENTS

Events have become a strategic growth engine for a media enterprise in the new-age media and entertainment industry.

With 43.6% Y-o-Y growth, live events remained the highest-growing segment in the Indian Media & Entertainment industry, even ahead of Digital Media.

Zee Media Corporation Limited has a rich legacy of

curating thought-provoking and socially-engaging events for a long time.

FY26 marked a pivotal milestone in our events portfolio. By scaling our year-round presence across channels and geographies and launching marquee, industry-first events, we significantly expanded our reach and influence.

POSITIONING INDIA IN THE NEW WORLD ORDER

Zee Media Corporation Limited hosted a series of high-impact global events to solidify its position as a leader in global news and thought leadership. These events extend the Company's influence beyond news reporting when the dignitaries discuss global issues at these forums.



Zee Media Global Innovation & Leadership Summit, Mauritius

Zee Madhya Pradesh-Chhattisgarh hosted and broadcasted the Leadership Summit in Mauritius on September 27, 2025. The summit brought together Zee Media's regional channels to align Indian regional narratives with global opportunities under the name "Bridging Borders, Building Futures". The attendees included key officials from both nations.



Global Health & Wellness Summit, Vietnam

Zee Bharat hosted the World Health & Wellness Summit 2025 in Vietnam, on the sidelines of World Doctors' Day on July 1, 2025. The summit brought together leading voices from the healthcare ecosystem and honoured outstanding contributions to healthcare.



Global Innovation and Leadership Summit (UK) 2025

A two-day summit held by **Zee Bharat** in partnership with Zee Uttar Pradesh Uttarakhand. With a focus on India's economic growth and Indo-UK trade ties, this event hosted business leaders and dignitaries on December 12 - 13, 2025, at the House of Lords (UK Parliament) and The Courthouse Soho Hotel, London.



Zee Gulf Green Summit & Awards 2025

Salaam TV and **WeTel World** hosted the Zee Gulf Green Summit & Awards in Dubai on September 26, 2025. The event highlighted the UAE's environmental goals and honoured environmental initiatives by individuals and corporates across the Gulf.



WEF Davos 2026

WION established a strong presence at Davos through strategic conversations with key policymakers, business leaders and Indian ministers, spotlighting 10 participating Indian states and their growth ambitions.

NATIONAL MARQUEE EVENTS

Zee Media Corporation Limited has developed a thoughtful bouquet of marquee events for national dialogue, bringing together policymakers, industry leaders, innovators, changemakers, and citizens. These forums are the strategic pillar of the Company's mission to engage, inform and empower our audience.



Zee Samwad Real Heroes

Zee Samwad Real Heroes 2026: Hosted on February 6, 2026, at Fairmont Mumbai, the event celebrated grassroots changemakers and distinguished personalities across healthcare, entertainment, wellness, and innovation.

The evening honoured individuals who have made meaningful contributions to society, including **Baba Ramdev** for yoga, wellness and nation-building, and **Sonu Sood** with the **People's Pride Award** for his extensive humanitarian work. The event also celebrated prominent personalities including **Kareena Kapoor and Rakul Preet Singh, etc.**



WION World Pulse Summit

WION organised this summit with the theme, "Rhythm of the New World Order", on March 18, 2026 at the ITC Maurya in New Delhi. WION World Pulse Summit brought over 100 dignitaries together to discuss changing geopolitics, international business, and emerging technologies.



Wealth Creation Summit

Zee Business hosted a premier financial event – Wealth Creation Summit on May 29 2025 at iconic International Convention Centre, BSE, Mumbai. Focused on smart investment strategies, the event brought together leading market experts, fund managers, and industry leaders to discuss market trends, investment opportunities, and strategies for long-term wealth creation.



Mission Sustainability

WION held its flagship climate summit season 3– ‘Mission Sustainability: No Action, Not an Option’ on December 2, 2025, in New Delhi. The summit was an on-ground event which featured ‘Pond Man of India’ Ramveer Tanwar. It focused on plastic pollution, waste management, recycling, and the use of electrical vehicles and biofuels.



Zee Bharat Youth Fest 2026

Zee Bharat, in partnership with **Zee 24 Kalak** - our Gujarati channel, organised a first-of-its-kind youth festival. The event was held on Gujarat University grounds in Ahmedabad. The day-long youth festival offered interactive panel discussions and creator sessions. The key attraction of the event was a live musical concert by celebrity singer Ishani Dave.



REGIONAL EVENTS TRACE BHARAT'S MANY STORIES - POLITICAL, CULTURAL, PERSONAL

Zee Media's regional channels' hyperlocal events transformed viewership into active audience participation and converted transactional relationships with advertisers into strategic collaborations. Here is a glimpse of such events organised by the Company during FY26.



Zee 24 Taas

Marathi Samman Awards celebrated individuals for their outstanding contributions to Marathi cinema, culture, and society in Mumbai on October 17, 2025.



Zee Bihar-Jharkhand

Baba Nagaria season 8 featured a musical extravaganza with Celebrity Singer Anupma Yadav in Deoghar, Jharkhand on August 3, 2025.

Real Estate Summit was held in Patna bringing together state regulators, major developers, banking institutions, and prospective homebuyers on January 30, 2026.



Zee 24 Ghanta

Binodone Bajimat, the Annual Award Ceremony, celebrated Bengali Entertainment and Cinema in Kolkata on January 29, 2026.

Ananya Samman acknowledged individuals for outstanding Social Contribution in Kolkata on February 15, 2026.

Durga Puja Celebration assumed multiple hues on the channel with events, celebrity participation, entertainment programs, Pandal sponsorships and decorations etc



Zee 24 Kalak

Zee Maha Samman, Ahmedabad-Hillock, was conferred for the exceptional contributions to socioeconomic growth of Gujarat on April 25, 2025.



Zee Delhi-NCR-Haryana

Delhi Dil Se Conclave, a premium public dialogue platform, brought together political leaders, policymakers and key administrators to deliberate on the future infrastructure, safety, governance, and development on August 19, 2025.

Neta Ji Hazir Hai Conclave, an intense political talk platform, featured MLAs, MPs, and municipal councillors directly accountable to the public on December 12, 2025.



Zee Kannada News

Real Stars Awards, Bengaluru, honoured 35 grassroots contributors in different fields in the state on May 28, 2025.

Karnataka Idol Awards, Bengaluru, recognised exceptional stalwarts spanning Industry, Sports, Healthcare, Agriculture, Cinema, Arts, Social Work, and State Politics on September 17, 2025.



Zee Rajasthan

Hai Naman Unko, Jaipur, was a heartfelt tribute to martyrs, celebrating their courage, sacrifice and enduring legacy on August 30, 2025.

Samman Sahas Ka – Honoured courageous and dedicated police officers for their exemplary service, bravery, commitment and contribution to society. March 7, 2026.



Zee Punjab-Haryana-Himachal

Global Education Summit, Ludhiana, discussed the roadmap for overseas education industry with policy reforms, global academic integration, and combating fake agents on June 14, 2025.

Iconic Leadership Summit, Chandigarh, acknowledged regional visionaries on August 21, 2025.

The Real Hero Conclave, Chandigarh, honoured grassroots pioneers, social icons, and change-makers from North India on November 28, 2025.

Real Estate Conclave, Mohali, brought together relevant stakeholders for discussion on urban growth policy and transparent regulations in the Tricity market on March 3, 2026.



Zee Uttar Pradesh Uttarakhand

Modern Gorakhpur – Gorakhpur was a development-focused conclave bringing together key voices to discuss the city's growth, progress and future opportunities on April 13, 2025.

Sangam Gaurav Samman – Prayagraj honoured distinguished personalities for their remarkable contributions, achievements and impact across diverse fields, celebrating their inspiring journeys and excellence on May 31, 2025.

Gorakhpur Ki Udaan – Gorakhpur explored the region's immense growth potential, bringing together key voices to discuss development, opportunities and a progressive future on January 11, 2026.



Zee Telugu News

Achievers Awards – Hyderabad celebrated visionary leaders and changemakers across the Telugu states, recognising their remarkable achievements, impact and contributions to society on September 24, 2025.



FROM THE FRONTLINES

Exemplary Ground Reporting

Zee Media Network conducts rigorous ground reporting to bring the truth to light as it happens. Our extensive reporter network spans the length and breadth of

the nation and beyond, ensuring news is delivered accurately and without delay. Every report from the field is a testament to the effort, perseverance, courage, and commitment of our reporters on the ground.

Zee News



Delhi Red Fort Blast Coverage (10 November 2025)

- Zee News was the first television news channel to reach the blast site near Red Fort in Delhi. Our reporter went live from the location approximately **40 minutes ahead of other news channels**, providing uninterrupted live coverage and real-time updates. This demonstrated Zee News' speed, preparedness and strength in breaking news reporting.



Pahalgam Terror Attack Coverage (22 April, 2025)

- During the Pahalgam terror attack, Zee News was among the first news channels to reach the attack site. Our reporter also became one of the first journalists to access the hospital where the injured victims were admitted, delivering exclusive ground reports and first-hand updates from both locations.



WION



Iran-Israel-US 12-Day War: The channel was non-stop live 24X7 for the 12 days of the war till the ceasefire was reached. It tracked main escalations, beginning with Israel's strikes on Iranian nuclear and military complexes (Operation Rising Lion) and Tehran's retaliation against Israeli cities (Operation True Promise 3).



Mansarovar Yatra (June 25, 2025): WION deployed reporters in Tibet and China regions for coverage, weather, and pilgrim details and provided on-ground reports on Mansarovar Yatra amid extreme weather conditions.



G20 Leaders' Summit in Johannesburg, South Africa (November 2025): WION anchor reported live from Johannesburg as South African President Cyril Ramaphosa opened the summit with grand welcome of PM Modi and adoption of the summit declaration. The channel also hosted international relations experts for geopolitical discussions.



Salaam TV



Bihar Ki Bazi (November 2025) - “What is in the mind of the Muslim voter in Bihar?”- The channel ran a special program for the Bihar Assembly elections under the title “Bihar Ki Bazi”. As part of this series, it presented ground reports from approximately 15 Muslim-majority constituencies across Bihar.



Kya Waqf per bura waqt hai? (November 2025) – The program extensively covered the crucial matter of Waqf-related information, updates and developments in view of the passage of The Waqf (Amendment) Act, 2025.

Zee Uttar Pradesh-Uttarakhand



Investigation into Fake Traffic Challans in Lucknow: Zee Uttar Pradesh-Uttarakhand aired an exclusive investigative report exposing cases of fake traffic challans. Through three detailed case studies, the report established how vehicle owners were receiving challans for offences committed by entirely different vehicles using the same registration numbers. Following the report, the Deputy Commissioner of Police (Traffic) constituted a committee to investigate the matter.



Mega Investigative Series: Demographic Changes Along the Nepal Border- Zee Uttar Pradesh-Uttarakhand conducted a large-scale ground investigation across six districts bordering Nepal - Maharajganj, Bahraich, Shravasti, Siddharthnagar, Pilibhit, and Lakhimpur Kheri.



Zee Bihar-Jharkhand



Bihar Vidhan Sabha Election Coverage (October-November 2025): Zee Bihar-Jharkhand delivered the most extensive, exhaustive and comprehensive coverage of Bihar Assembly Elections 2025. Curated as an insightful program, it presented broad narratives of parties, people's issues, Voter List issues, logistical concerns and candidate profiles. The program covered pre-poll campaigning, the voting day, seat-by-seat vote counting, the results, and the elected government's oath.



Dularchand Yadav Homicide - Mokama Election Violence (October, 2025) – The channel executed a high-impact investigative campaign covering the brutal murder of Dularchand Yadav during the Bihar Assembly Elections, 2025. Through relentless on-ground reporting and dedicated prime-time debates, the channel systematically exposed political muscle power and electoral violence in the region. This aggressive coverage exerted immense administrative pressure, directly leading to the high-profile arrest of the prime accused.

Zee Madhya Pradesh-Chhattisgarh



Anti-Naxal Operations - Reporting on the Union Government's Target 2026 mission to eliminate Left-Wing Extremism, the channel provided exclusive ground-zero coverage from some of the country's most inaccessible and conflict-prone regions in Chhattisgarh. Reporters travelled on foot across difficult terrain to reach remote operational zones, bringing viewers first-hand reports from areas previously under Naxal influence. They extensively covered every major anti-Naxal operation, including the historic surrender of over 200 Naxal cadres.



Raja Raghuvanshi Murder Case, Indore (May, 2025) - Zee Madhya Pradesh-Chhattisgarh delivered comprehensive, round-the-clock coverage of the high-profile Raja Raghuvanshi murder case from Indore. The channel led the coverage from day one, consistently breaking key developments ahead of competitors, with reporters stationed in both Shillong and Indore.



Zee Rajasthan

**Jaisalmer Bus Tragedy and Road Safety Investigation**

- The tragic bus accident in Jaisalmer, which claimed the lives of 24 passengers, was covered extensively by Zee Rajasthan. As a responsible news channel, the network went beyond reporting the incident and conducted ground-level investigations into operational irregularities and safety concerns involving private bus operators across the state.



Aravalli Conservation Campaign - Zee Rajasthan prominently highlighted concerns surrounding the proposed redefinition of the Aravalli range and the environmental impact of continued degradation and mining activities in the region. Through extensive coverage and on-ground reporting, the channel raised awareness about the ecological significance of the Aravallis and the consequences of unchecked exploitation. The Central Government directed a complete ban on granting new mining leases across the entire Aravalli belt, stretching from Delhi to Gujarat.

Zee 24 Ghanta



Shamsherganj Riot (April 2025) - Delivered 11 consecutive days of on-ground coverage, featuring exclusive reports, victim stories, and in-depth analysis of the incident and its aftermath. Reporters Ayan Ghoshal and Piyali Mitra led the extensive field coverage.



Indo-Bangladesh Border Hakimpur Standoff (May 2025) - Coverage of a nearly two-week-long standoff following the SIR developments, with continuous reporting from the ground by Ayan Ghoshal, Vikram Das, Arnabangshu Neogu, and Piyali Mitra.



Zee Punjab-Haryana-Himachal



Operation Sindoor Coverage (May 6–10, 2025) – The channel deployed reporters across various border areas, including Ferozepur, Amritsar, Pathankot, Fazilka, and Jalalabad, providing round-the-clock updates in a war-like situation, right from the ground.



Punjab Flood Coverage (September 2025) – Zee PHH highlighted the devastating impact of monsoon rains and waterlogging in Punjab's border and rural districts. It featured on-the-ground reports, rescue operations, and political debates from over 23 affected districts, amid massive displacement and agricultural damage.

Zee Kannada News



High-profile MUDA Land Case - The channel provided comprehensive reporting on the Mysuru Urban Development Authority (MUDA) land case involving former Chief Minister Siddaramaiah. It covered the initial controversy, the inquiry against him, and the subsequent legal proceedings.



Prajwal Revanna Sexual Abuse Scandal - The channel continually covered the Prajwal Revanna case and the subsequent legal proceedings, providing updates on his arrest by the Special Investigation Team, his trial, and the historic verdict.



Zee 24 Taas



Mahapalikancha Mahasangram – Election: 72 Hours | 72 Reporters | Non-Stop Coverage - The channel delivered uninterrupted ground-level reporting, real-time updates, expert analysis, and comprehensive coverage of the polling, counting, and results of the municipal body elections.



Fakt Ladh Mhana - A social impact campaign to support the education of children from flood-affected farming families in Marathwada. Through extensive on-air coverage, the initiative highlighted the challenges faced by students at risk of discontinuing their education and mobilised public support through a transparent direct-aid model. In doing so, the initiative continued to drive meaningful social change and support communities in times of need.

Zee 24 Kalak



Gambhira Bridge Collapse, Vadodara (July 9, 2025) – Zee 24 Kalak provided sustained, in-depth, district-level coverage in Gujarati — the language of the affected communities in Vadodara and Anand districts — maintaining coverage far longer than national channels. Following this reporting, over 1,800 bridges across Gujarat were inspected, 20 were closed, and 113 were partially restricted.



Ahmedabad Air India Flight AI171 Crash Coverage (June 12, 2025) – Zee 24 Kalak delivered comprehensive, uninterrupted coverage from the crash site through the rescue operation and official investigation. The channel provided live visuals, ground reports, expert analysis, official statements, and continuous updates on rescue efforts, victim identification, black box recovery, and the investigation.

Zee Delhi-NCR-Haryana



Mustafabad Building Collapse (April 19, 2025) – The channel led the coverage of the Mustafabad four-storey building collapse in the early hours of the morning, providing live ground reports on the number of casualties and survivors as rescue operations and further investigation got underway.



A Contractual Employees Protests (July 2025) – Zee DNH covered protests by contractual employees, including Anganwadi and Roadways staff, and highlighted their demands for regular jobs, wage hikes, and opposition to privatisation and the new labour codes.

Zee Telugu News



Sammakka-Sarakka Jatara – Warangal/Mulugu (January 28–31, 2026) – The channel covered Asia's largest tribal festival (Vanajatarata), reporting amid challenging forest terrain, massive crowds of over 1.5 crore pilgrims, and limited mobile connectivity. It highlighted the sheer scale of devotee turnout, the unique rituals of tribal priests, and the cultural heritage of the deities.



Wild Bengal Tiger Scare, East Godavari (January 22 – Mid-February, 2026) – Gripping, continuous coverage of a wild Bengal tiger that migrated from Maharashtra and strayed near the residential areas of Rajahmundry, causing widespread panic and leading to school closures. At a time when residents were living in absolute terror, Zee Telugu News played a crucial role by providing real-time, accurate updates to keep the public alert and safe, avoiding sensationalism.



JOURNALISM WINNING HEARTS, STORIES DELIVERING IMPACT

IMPACT STORIES

With a three-decade legacy of trust, Zee Media Network covers stories that ensure political accountability, spread awareness, and drive social change. Some of our impactful narratives during FY26 are presented below.

Zee News



IndiGo Flight Crisis Coverage (10 November 2025) –

Zee News led the coverage of the IndiGo flight crisis from the very beginning and continued tracking the story until its resolution. The sustained editorial focus created significant public impact, following which IndiGo issued an apology to the affected passengers, and the government authorities concerned initiated appropriate action.



India vs Pakistan Cricket Match Boycott Campaign

– Ahead of the India-Pakistan match, Zee News launched an editorial campaign highlighting public sentiment following the Pahalgam terror attack and Operation Sindoor. The campaign questioned whether India should play cricket against Pakistan. The debate turned national, leading to the cancellation of the match.



Zee Delhi-NCR Haryana



Anti-encroachment and Demolition Drive - The channel provided extensive coverage of illegal encroachments in several areas of NCR. Its reporting tracked government crackdowns aimed at clearing unauthorised commercial establishments, religious structures, and colonies to reclaim public spaces and facilitate road-widening projects. The coverage also led to bulldozer action.



Waterlogging and Garbage in Kirari - The severe waterlogging and garbage-dumping crisis in Kirari (Delhi) — particularly in Sharma Colony and Mubarakpur — was caused by blocked drainage routes and debris from nearby landfills.

Salaam TV



Ummeed Par Waqf Qayam Hai - The channel ran this campaign for extending the deadline for Waqf property registration. As a result, the government extended the deadline by three months, from December 5, 2025, to March 2026, and the registrations subsequently resumed.



Yeh Masjid Nahi Saazish Hai - Humayun Kabir, a West Bengal political leader, announced plans to construct a mosque in Bengal under the name 'Babri.' Salaam TV launched a campaign against this initiative, asserting that "this is not a mosque; it is a conspiracy." As part of this campaign, the channel raised public awareness of what Islamic teachings and the Prophet Muhammad would say about the construction of such a mosque.

Zee 24 Taas



Koregaon Park Land Transaction - Zee 24 Taas delivered a major investigative breakthrough by exposing alleged irregularities in a high-profile land transaction in Pune's Koregaon Park. The investigation triggered widespread public and political debate, prompting the Maharashtra Government to order a high-level probe. Subsequently, the transaction was cancelled, and a notice seeking substantial stamp duty and penalty payments was issued.



Girl Trafficking Racket, Palghar - Zee 24 Taas exposed a girl-trafficking and forced-marriage racket in the tribal regions of Palghar district. The reporting led to FIRs being registered under the POCSO Act and other relevant laws. Following the exposé, the Maharashtra Government assured strict action against those involved, highlighting the channel's role in driving accountability and addressing critical social issues.

Zee Punjab-Haryana-Himachal



Drug Trafficking - Zee PHH's special series 'Nashe Te War' exposed the drug menace across Punjab, tracking the trafficking channels and raising concerns about its impact on the affected rural communities.

Zee Telugu News



Gachibowli 400-acre Land Controversy (April 2025):

The channel covered a major controversy surrounding the 400 acres of land adjacent to Hyderabad Central University (HCU), Gochibowli. The coverage highlighted overnight student protests against the government's sudden deployment of bulldozers to clear trees for commercial use. The ground reporting tracked the escalation of the issue as it grew into a nationwide environmental and political movement, culminating in a Supreme Court intervention.



Zee Rajasthan



Liquor Shops Violating Regulations in Jaipur - Zee Rajasthan highlighted instances where liquor outlets in Jaipur were allegedly operating beyond their permitted scope and functioning as drinking establishments. Following the coverage, the State Excise Department initiated action and registered FIRs against 11 liquor outlets in the city for violations of regulatory norms.



Transport Department's Seven-Digit Registration Scam (May 19, 2025) - The channel delivered a report with the headline "₹600 Crore Scam, Zero Recovery" covering the scam, triggering widespread attention within the department. Deputy Chief Minister Prem Chand Bairwa ordered action and directed further investigation into the matter.

Zee Uttar Pradesh-Uttarakhand



Statewide Power Supply Reality Check Across 50 Districts (June 2025) - Zee Uttar Pradesh-Uttarakhand conducted a comprehensive "Ground Report" on the electricity supply situation across 50 districts of Uttar Pradesh. While the state government claimed uninterrupted power supply and surplus electricity availability, Zee UP-UK's extensive ground assessment covered urban centres, small towns, and rural areas to verify these claims. The report prompted the electricity supply board to act.



Investigation into Religious Conversion Among Sikh Families in Pilibhit - Zee Uttar Pradesh-Uttarakhand was the first channel to extensively cover reports of religious conversions among Sikh families in Pilibhit. The ground report explored the socio-economic factors contributing to the issue, including poverty, illiteracy, and social vulnerabilities. Following the broadcast, the Minority Commission and local administrative authorities had initiated inquiries into the matter and with community-led efforts several families re-embraced the Sikh faith.

Zee- Bihar-Jharkhand



Bihar Caste-Based Survey Coverage - The channel delivered nearly two months of uninterrupted and comprehensive coverage of the Bihar Caste-Based Survey, tracking one of the year's most significant socio-political milestones. The coverage entailed a strategic programming mix of prime-time debates, ground reporting, and specialised segments. Using advanced data analytics and expert insights, the team simplified complex demographic data into viewer-friendly information.



Bihar Teacher Recruitment TRE 4 - The channel continued its impact-driven, public-interest coverage by providing updates on the ongoing student protests and core grievances surrounding the Bihar Teacher Recruitment (TRE-4) process throughout the year. It hosted several high-profile debates, bringing together policymakers and student representatives for a solution-oriented dialogue.

Zee Madhya Pradesh-Chhattisgarh



Indore Drinking Water Contamination Tragedy (December 2025-January 26) - The channel covered this tragedy, which caused the deaths of nearly 15 people due to contaminated drinking water in Indore's Bhagirathpura area. The sustained editorial coverage led to disciplinary action against officials and the formation of a Judicial Inquiry Commission.



Chhindwara Poisonous Cough Syrup Tragedy - The channel covered this tragedy, which claimed the lives of over 25 children after the consumption of contaminated cough syrup in Chhindwara and adjoining districts. The sustained reporting forced authorities to arrest the prescribing doctor and the owner of the Tamil Nadu-based pharmaceutical company.



**ELEVATING
EDITORIAL
PITCH-
AUGMENTING
AUDIENCE
ENGAGEMENT**





Our editorial innovations at Zee Media Network transform our news channels into a credible and crucial voice, beyond commodity news. Here are some innovations that have propelled the viewership of our various channels.

E-Vimarsh Platform by Zee 24 Kalak - Digital Linear Reach

Gujarat E-Vimarsh is a first-of-its-kind digital platform launched by Zee 24 Kalak in the year 2020, during the pandemic. It connects citizens and policymakers directly over a 3-hour digital conclave. This legacy innovation actively facilitates governance dialogue, helping Zee Media play its role as a true fourth pillar of democracy. E-Vimarsh platform has been replicated across Bihar and West Bengal, making it a group-wide innovation template.

AR & VR Graphics by Zee Bharat - Immersive Experience

Zee Bharat adopted advanced virtual graphics during live broadcasts, integrated augmented reality (AR) graphics to custom-design the studio sets, and presented interactive and visually immersive election programs during FY26. It incorporated real-like virtual sets and real-time graphics to make complex news stories simpler and engaging.

Tiger's Pitch by Zee 24 Ghanta - Elevating Startup Pitch

Bengali news channel, Zee 24 Ghanta, announced the first entrepreneurship reality show to identify, present and support promising startups across the state. It received 100 applications, organised a bootcamp at IIM, Calcutta and selected 30 startups from 50 participants.

Spy Man by Zee News - AI-enabled storytelling

Zee News launched the flagship docu-series Spy Man during FY26 to present complex incidents in an engaging, immersive, and easy-to-understand way, enabled by AI-storytelling and scene recreation. Spy Man brought declassified intelligence and covert operations to prime-time telecast, uncovering real-world covert operations of Indian agents and security forces.



Token Money Magnet by WION - First Tokenised Show

WION global channel launched this 10-series show on blockchain in March 2025, tokenising the show with free token distribution to viewers. This show continued in FY26 and remained a world-first editorial and commercial innovation.





AI-powered Election Survey by Zee 24 Taas - Elections-Technology-Engagement

Zeena, our Marathi news AI anchor, delivered data-driven analysis, survey outcomes, and election insights, setting new standards for journalism, thereby keeping Zee 24 Taas at the forefront of technological innovation. It is integrated with human journalists, reporters, and expert panels for comprehensive and real coverage under Vidhansabha Maha AI Survey.

Newsroom Live with presenters by WION

To break the monotony of a single anchor, presenters from different verticals - Business, Tech and sports, present their domain's key developments from different platforms in the newsroom.

Picture this week by WION

A compilation of 5 odd pictures/videos which do not need a voiceover; the picture speaking for itself.

Bringing employment issues, digitally, to the centre stage - Zee News

A new business IP called 'Burnout Chronicles' based on employment-related topics in corporate establishments. It provides in-depth coverage of work culture, manager-employee relations, Work-From-Home, work stress, corporate accountability, start-up culture, etc.



Value-driven, in-depth digital News - India.com

India.com shifted to research-based, explainer, and in-depth value-driven journalism and focused on news and infotainment, covering wide content genres.



ACCOLADES AND APPRECIATIONS

In FY26, Zee Media Network channels and journalists earned various accolades that exhibited the editorial excellence and the trust of millions of Indian viewers. The network continued its legacy of innovation and journalism with diverse programs and coverages.

Z NEWS

Zee News – The channel won **15 awards, including four gold, nine silver, and two bronze** in diverse categories. The major highlight is the **Gold for Best Digital Media News Microsite-Hindi**. Shivangi Thakur received the First Runner-up – Young Professional of the Year – Hindi Editorial. Zee News stayed ahead with quality news videos and won two silvers for the Best News Videos and Best Video Editor.

Z BUSINESS

Zee Business – The channel, available in Hindi and English languages, won seven golds for its Hindi programs including talk show, news coverage, and in-depth series. It was declared winner in the category of **Best Business News Channel-Hindi and Business News Television-Editor-in-chief**. Zee Business' Managing Editor, Anil Singhvi won **two silvers** each as **Most Impactful News Personality** and Finance Journalist and a Gold for Best Business Channel Anchor.

WION

WION – This global channel of WION received **12 awards** in different categories, including **four golds** each for Best Current Affairs Programme, Best Coverage on Social Issues, Best International Programme, and Best International News Channel. It also won **five silver** and **three bronze** awards for its various programmes and coverages.

Salaam

Salaam TV – This Urdu news channel remained the unrivalled winner as the **Best Urdu News Channel**.

Z ২৪ ঘণ্টা

Zee 24 Ghanta – The Bengali news channel, Zee 24 Ghanta, won **two silvers each in the eastern region** for In-depth Reportage and Best Campaign for Social Cause. It also received **bronze for the Best News Coverage in Bengali news media**.

Z ૨૪ કલાક

Zee 24 Kalak – The Gujarati news channel received **seven awards**, including **five golds**, each for its current affairs program, news coverage, early prime time show, anchoring, and social cause campaign in the western region. It won **silver** for **Best Prime Time Show** while its chief editor, Mr. Dixit Soni, won as the **Best News Editor-in-chief**.





Z उत्तर प्रदेश
उत्तराखंड

Zee Uttar Pradesh Uttarakhand (Zee UP-UK) – This northern regional channel was awarded **three golds** each for current affairs program, news coverage, and morning show and **three silvers** each for in-depth series, show identity and social cause campaign. Its editor Ramesh Chandra won for the **Best Editor-in-Chief in the region**.

Z २४ तास

Zee 24 Taas – ZMCL's Marathi news channel, Zee 24 Taas, was **recognised in nine categories** of the Western Region and was awarded **four golds, three silvers, and one bronze**. It received gold for **Best Breakfast Show** and **Best Late Prime Time Show** while its editor – Kamlesh Sutar won as the First Runner-up Editor-in-chief.

Z मध्य प्रदेश
छत्तीसगढ़

Zee Madhya Pradesh Chhattisgarh (Zee MP-CG) – This channel was awarded in **five categories** with **two golds, one silver, one bronze** and First Runner-up title. Its editor Mohit Sinha was declared First Runner-up in the **Best Editor-in-Chief** category in the northern region.

Z बिहार
झारखंड

Zee Bihar-Jharkhand – The regional news channel was recognised in **seven categories** of northern region awards. Its NEET scam coverage won **silver** as the **Best News Coverage** while anchor Abhishek Katyayan won gold as the Best Anchor and two editors were declared the second runners-up in the Best Editor-in-Chief category.

Z पंजाब हरियाणा
हिमाचल

Zee Punjab-Haryana-Himachal (Zee P-H-H) – Zee PHH was recognised in the **Best Current Affairs Program, Best In-depth Series, and Best Early Time Prime Show** in the northern region and was awarded **two silvers** and **one bronze** respectively.

Z राजस्थान

Zee Rajasthan – This regional channel received **three silvers** each for **Best In-depth Series, Best Prime Time Show, and Best Continuing Coverage** and **one bronze** for the **Best News Coverage** in the northern region.

india.com

India.com – This news microsite received **silver** as the **Best Digital Media News Microsite-English** for its **T20 World Cup coverage**.

Z भारत

Zee Bharat – The national channel, Zee Bharat, received **Bronze for Best Morning Prime Time Show – Hindi**.

SWITCH

Zee SwItch – This Hindi digital news and content platform won **golds** for the **Best In-depth Series** and **Best Marketing Campaign**. It was awarded **two silvers** each for the **Best Digital Media News Channel** and **Best Podcast** and one **bronze** for the **Best Talk Show**.



FUTURE-FORWARD - ACCOUNTABILITY-DRIVEN

Governance Overview



Corporate governance is critical for a media company to ensure ethical journalism, editorial independence and responsible business practices. Strong governance enables transparent decision-making, essential oversight, regulatory compliance and effective risk management while safeguarding stakeholders' interests. It promotes credibility, accountability and integrity and helps the company uphold public trust, adapt to a dynamic media landscape and create sustainable value.

Corporate Governance Philosophy

Corporate governance at Zee Media Corporation Limited lays the foundation for responsible business conduct and long-term stakeholder value creation. The Company adheres to the principles, policies and

practices that enable effective oversight and ensure transparency, accountability, and ethical decision-making. As one of the leading media companies, our governance practices reflect regulatory compliance and a strong commitment to editorial integrity and responsible journalism. The robust governance framework ensures fairness, prudent risk management and operational excellence and protects the interests of stakeholders.

The experienced Board of Directors, well-defined policies and internal controls promote operational excellence at all levels. The Company strives to create sustainable value for shareholders, employees, viewers, advertisers, regulators, and business partners by embedding corporate governance values.



Board of Directors

**Mr. Susanta Kumar Panda**

Chairman

Independent Director

Mr. Susanta Kumar Panda is a retired Indian Revenue Service (IRS) officer, having joined the 1982 Batch of Indian Customs, Excise and Service Tax under the Ministry of Finance. He superannuated in April 2019 after a distinguished career spanning 37 years.

Prior to his superannuation, Mr. Panda held several senior positions within the Ministry of Finance, Department of Revenue. He served as a Member of the Central Board of indirect Tax and Customs (CBIC), the apex policy-making body for indirect taxes. He also held the position of Special Secretary to the Government of India.

Mr. Panda is a Postgraduate in Political Science and a Law Graduate. His extensive work experience covered different states across India, including Tamil Nadu, Gujarat, West Bengal, Northeastern States, Chhattisgarh, Odisha, Uttar Pradesh, Haryana and Delhi. In these roles, he was responsible for making important decisions involving personnel, resources, laws and procedures, particularly in the realm of indirect tax laws.

During his career, Mr. Panda also served as Special Director in the Directorate of Enforcement under the Department of Revenue, where he oversaw investigations pertaining to foreign exchange laws and the Prevention of Money Laundering Act. Later, he joined the Central Excise, Customs & Service Tax Tribunal (CESTAT) in Delhi as a Commissioner. Additionally, he has served as a member of the CBIC and as a Chief Commissioner in the Eastern Zone, implementing indirect tax laws.

**Mr. Raj Kumar Gupta**

Independent Director

Mr. Raj Kumar Gupta is a seasoned professional with over 5 decades of experience in the Finance and Accounts domain. He holds a Commerce Degree from BITS University, Pilani, Rajasthan and is also a Chartered Accountant.

Mr. Gupta is a Senior Partner at Gupta Raj & Co., a mid-sized Chartered Accountancy firm offering finance, audit, and taxation services to business houses. With decades of experience in financial advisory and regulatory compliance, Mr. Gupta brings deep expertise and strategic foresight to the Board. He plays a pivotal role in ensuring sound governance practices, contributing to risk management, financial oversight, and decision-making. His professional qualifications and experience industry insights significantly enhance the effectiveness of the Board and its Committees.

**Mr. Amitabh Kumar**

Non-Executive Director

Mr. Amitabh Kumar is a seasoned technology leader in the Media and Telecom industry, with over three decades of experience in spearheading large-scale digital and broadcast initiatives. Mr. Kumar is an Electronics Engineering graduate and Gold Medalist from BITS Pilani and holds a Post-Graduate Diploma in Telecommunications Management from TEMIC, Canada. He also earned a Certificate in Electronic Data Interchange from Deakin University, Australia

Prior to his current role, Mr. Kumar served as Director Operations and Acting Chairman & Managing Director at VSNL (now Tata Communications), where he was instrumental in launching India's first nationwide Internet services. Mr. Kumar has also served on the Board of Governors of Intelsat and was a Council Member of the Commonwealth Telecommunications Organization (CTO).

Furthermore, he has held the position of President Technology at the Zee Network, where he was responsible for the group's global broadcast operations spanning around 150 channels. He also played a major role at Dish TV, for setting up the operations for India's first DTH operator.

**Ms. Swetha Gopalan**

Independent Director

Ms. Swetha Gopalan holds a Bachelor of Technology degree in Industrial Biotechnology from Anna University. After completing her B. Tech, she pursued a General Management course from Sikkim Manipal University and later earned a Master of Business Administration degree from the Kellogg School of Management in the USA. Additionally, Ms. Gopalan has a Certification in Quantitative Finance from FITCH.

Ms. Gopalan began her career in 2010 with Johns Hopkins Medicine International in the USA. She then worked with Parkway Health in Singapore in 2011-2012, followed by a stint with the Noble Group, also in Singapore, in 2012-2013. Subsequently, Ms. Gopalan joined Tata Consultancy Services in the USA as a Business Analyst, a position she held from 2015 to 2016.

**Mr. Surender Singh**

Non-Executive Director

Mr. Surender Singh is a retired Indian Police Service (IPS) officer of the 1980 batch, with over 35 years of distinguished service in national security, intelligence, and law enforcement. He holds a Bachelor of Arts (Honours) in Political Science and a Master's degree in History, and is an alumnus of the National Police Academy, Hyderabad.

Throughout his illustrious career spanning over three decades, Mr. Singh has held several senior leadership positions, including Joint Director, Additional Director, and Special Director in the Intelligence Bureau (IB). He also served as First Secretary (Consular) at the High Commission of India in Dhaka, Bangladesh, where he played a key diplomatic and security role. Mr. Singh was appointed as the Director General of the Central Industrial Security Force (CISF), where he led a strong force responsible for securing India's critical infrastructure.

Furthermore, Mr. Singh has undergone specialized training, such as the Course of Indian Revenue Services Income Tax, Basic Course at Civil Defense & Fire Service, Management Development Program at the Indian Institute of Public Administration, Overseas Command Course at Wakefield, UK and a Major Case Management Course at Washington DC under the aegis of the Federal Bureau of Investigation (FBI).

Mr. Singh brings to the Board deep expertise in cyber security, forensics, risk analysis, intelligence, data analytics, and security audits, making him a valuable contributor to the company's governance, risk management, and compliance frameworks.

**Mr. Dinesh Kumar Garg**

Executive Director – Finance

Mr. Dinesh Kumar Garg is a Chartered Accountant with over 30 years of professional experience in finance, audit, and corporate strategy. He currently serves as the Executive Director and Chief Financial Officer at Zee Media Corporation Limited, where he plays a pivotal role in driving financial discipline, strategic growth, and operational excellence

Mr. Garg possesses deep expertise in financial control and reporting, corporate restructuring, fund raising, internal and management audits, and legal and regulatory matters. He is a key member of the core leadership team that steered the growth and expansion of Zee Media Corporation, contributing significantly to its transformation into a leading media conglomerate. In addition to his role at Zee Media, Mr. Garg has held various senior management-level portfolios across other entities.

Mr. Garg's extensive experience and strategic acumen make him a valuable asset to the Company, contributing to governance, financial oversight, and long-term value creation.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Susanta Kumar Panda

Chairman (Independent Director)

Mr. Raj Kumar Gupta

Independent Director

Ms. Swetha Gopalan

Independent Director

Mr. Amitabh Kumar

Non-Executive Director

Mr. Surender Singh

Non-Executive Director

Mr. Dinesh Kumar Garg

Executive Director - Finance

KEY MANAGERIAL PERSONNEL

Mr. Raktim Das

Chief Executive Officer

Mr. Dinesh Kumar Garg

Chief Financial Officer

Mr. Ranjit Srivastava

Company Secretary and Compliance Officer

CORPORATE DETAILS

Website: www.zeemedia.in

E-Mail: complianceofficer@zeemedia.com

CIN: L92100MH1999PLC121506

STATUTORY AUDITORS

Ford Rhodes Parks & Co. LLP

Chartered Accountants

INTERNAL AUDITORS

Nangia & Co LLP

Chartered Accountants

SECRETARIAL AUDITORS

Neelam Gupta & Associates

COST AUDITORS

Chandra Wadhwa & Co.

SHARE REGISTRAR

MUFG Intime India Private Limited

C-101, 247 Park, L.B.S Marg,

Vikhroli (West) Mumbai- 400 083

BANKERS

Axis Bank Ltd.

ICICI Bank Ltd.

OFFICES

Registered Office

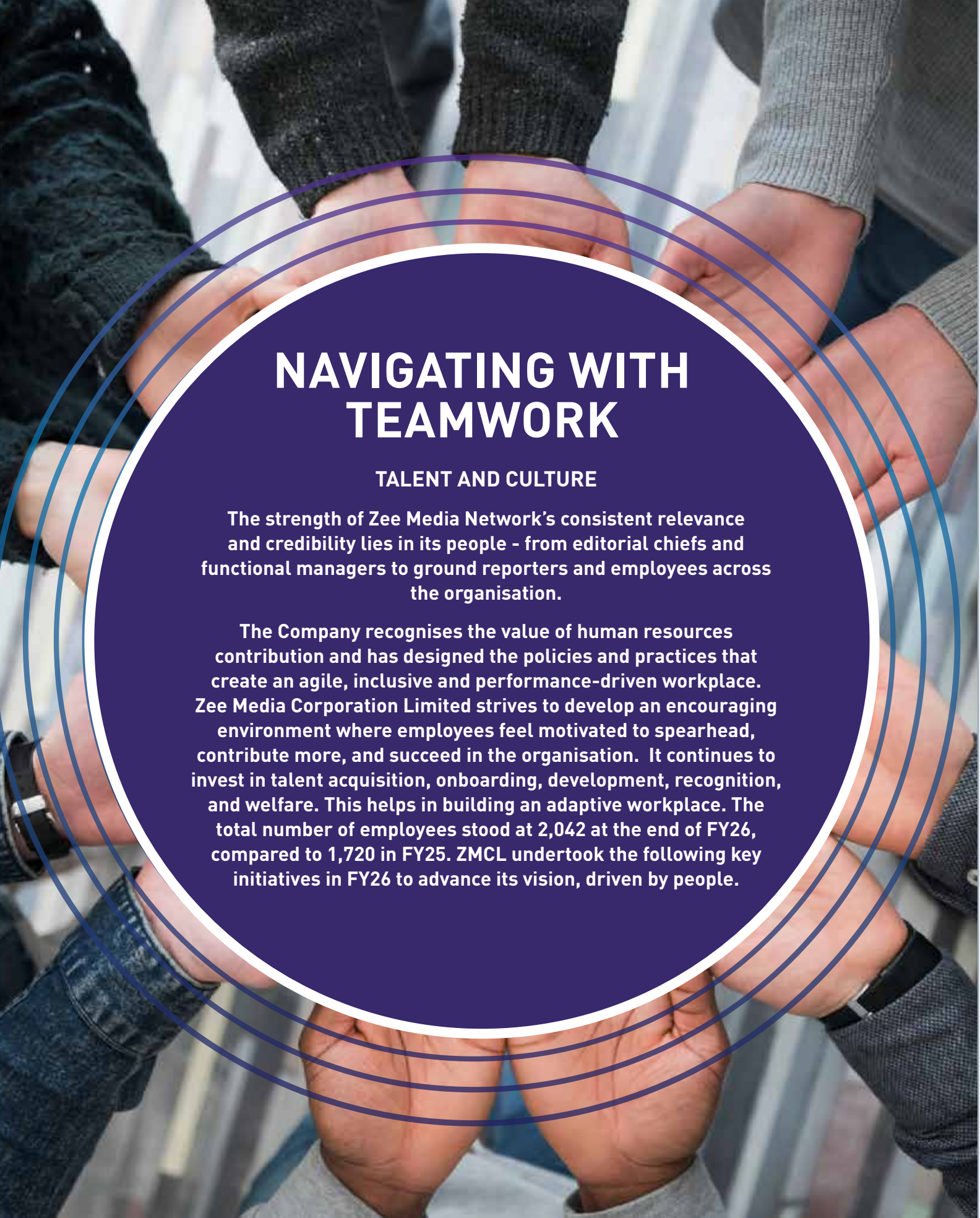
135, Continental Building, 2nd Floor,

Dr. Annie Besant Road, Worli,

Mumbai – 400018 Maharashtra

Corporate Office

FC-09, Sector – 16A, Noida – 201301, Uttar Pradesh



NAVIGATING WITH TEAMWORK

TALENT AND CULTURE

The strength of Zee Media Network's consistent relevance and credibility lies in its people - from editorial chiefs and functional managers to ground reporters and employees across the organisation.

The Company recognises the value of human resources contribution and has designed the policies and practices that create an agile, inclusive and performance-driven workplace. Zee Media Corporation Limited strives to develop an encouraging environment where employees feel motivated to spearhead, contribute more, and succeed in the organisation. It continues to invest in talent acquisition, onboarding, development, recognition, and welfare. This helps in building an adaptive workplace. The total number of employees stood at 2,042 at the end of FY26, compared to 1,720 in FY25. ZMCL undertook the following key initiatives in FY26 to advance its vision, driven by people.

Internal, Cross-Functional and Leadership-Employee Interactions:



Internal Two-way Dialogue: The Company's platform, Samwad, enables two-way dialogue between managers and team members, aligned with a collaborative culture. The interaction on this platform enables setting mutual expectations and encourages ownership, role clarity and honest feedback.



Cross-Functional Forums: ZMCL's Leadership Strategy Meets brought leaders from different functional areas together and facilitated discussion to align priorities, make strategic roadmaps jointly and track progress against set goals. They instilled shared accountability in functional leaders and bolstered the organisational vision.



Corporate Assemblies: The Company organised corporate assemblies known as People Townhalls wherein the publisher or senior executives and employees across the hierarchies connected and communicated their concerns.

People Townhalls familiarised employees with the purpose and value of the Company and reinforced shared identity, uniting the diverse workforce. They enhanced cultural orientation, emotional connection and gratification as a company member among employees.

Talent Management and Internal Growth



Onboarding: The Company improved the onboarding process for seamless induction of employees in the workforce. The HR department allowed pre-joining engagement and early manager connections, besides a structured orientation to align with the

responsibilities, team and organisation faster. Its fully paperless system, clear role alignment and real-time feedback made the onboarding process efficient and enhanced employee satisfaction and initial-phase performance.



Upskilling: Zee Media Corporation Limited, as a media organisation, focused on developing human resource capabilities to adapt to the changing requirements of the audience and clients. It conducted training sessions on the ethical use of AI in journalism for editorial teams and performance drives for sales teams. The Company mandated and ensured Prevention of Sexual Harassment (PoSH) training for all employees.



Employee Engagement and Reward & Recognition: At ZMCL, it is believed that engaged employees perform well; therefore, many festivals and personal and professional milestones of the employees are celebrated with vigour. Birthdays, anniversaries, and team achievements hold importance in the Company's work culture wherein people cherish their special time.



Internal Job Postings: These allow existing employees to explore different career opportunities within the company and further career growth. Internal job postings and hiring leverage existing manpower, retain the talent for a long for long time and save time and resources spent on external recruitment.



Grievance Redressal: The Company has provided a confidential grievance resolution and redressal mechanism to permanent and

other employees. It familiarises employees with the disciplinary guidelines, POSH and Whistleblower policy. The employees have been given email IDs specific to the nature of grievance to complain to the vigilant officer as defined in the policy.

Employee Welfare – Our People, Our Strength

A vigorous workforce is the live wire in the everyday operations and a cornerstone in the success of an organisation. The Company's employee wellness framework, as usual, covered four aspects of wellbeing: physical, mental, financial, and general and undertook thoughtfully curated initiatives. The following initiatives were aimed at improving awareness, access, and outcomes for employees and their close ones.

Physical and Mental Wellbeing

- ▶ Group medical insurance for employees by the Company
- ▶ De-stressing and mindfulness workshops for all employees
- ▶ Free online sessions for mental health
- ▶ Regular health checkup campaigns
- ▶ Affordable healthcare through hospital tie-ups
- ▶ In-house physician and chiropractor services (Noida)

Financial Wellbeing

- ▶ Financial literacy camp
- ▶ Provident fund and gratuity coverage and assistance
- ▶ National Pension Scheme enrolment helpdesk
- ▶ Camps for streamlining government documents
- ▶ Advance salary and support in emergency

Employee Security and Policies

- ▶ Group term life insurance sponsored by the Company
- ▶ Employee Referral Policy

Family Engagement Activities

- ▶ Fun activities from time to time for employees' families, e.g., summer camps for kids of the employees.

Privilege Corner

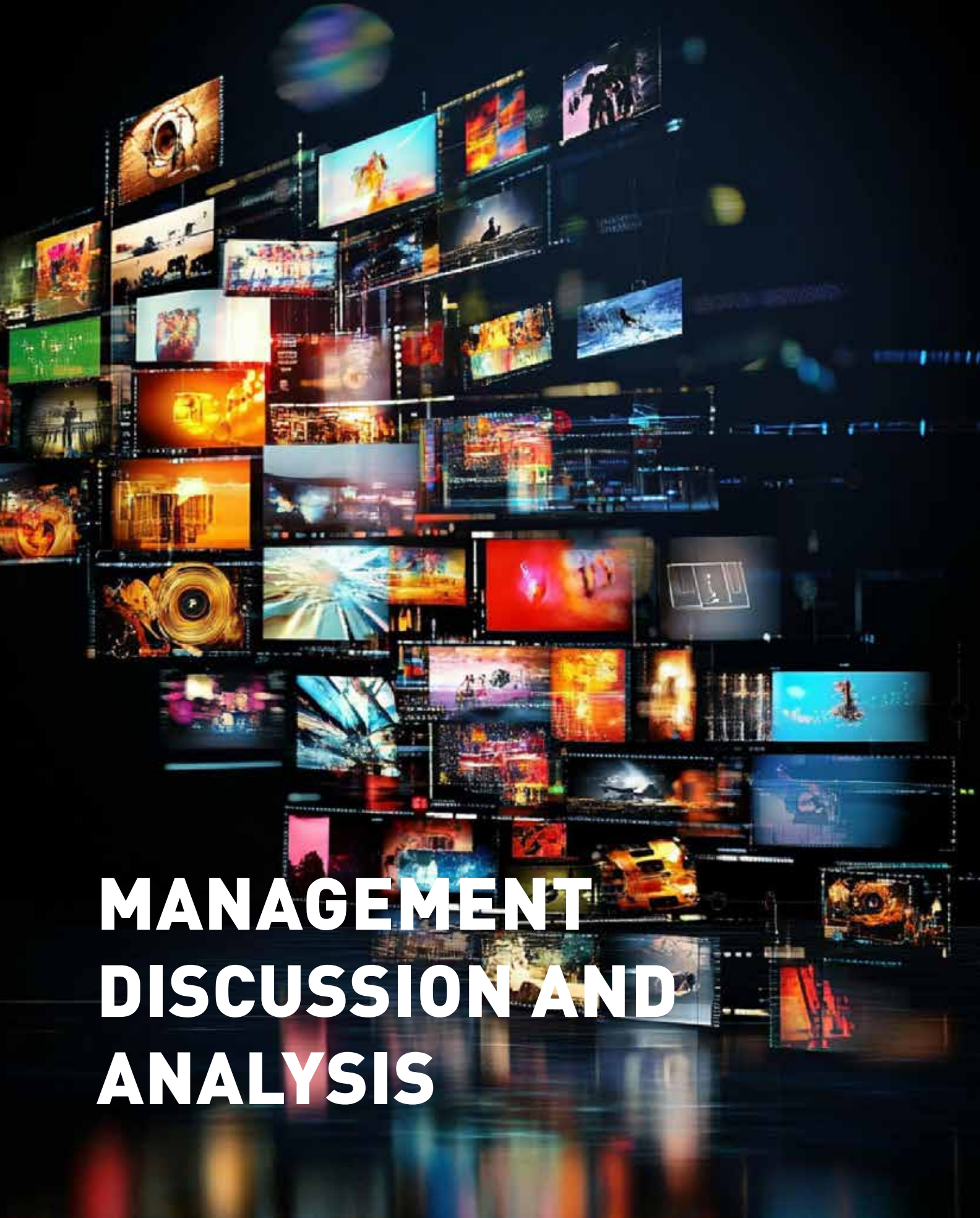
- ▶ Discounted food in restaurants and eateries and services by auto service providers, led by corporate tie-ups of the Company

Talent Acquisition and Early Career Strategy

- ▶ Focused talent acquisition efforts to attract agile and suitable talent aligned with strategic priorities
- ▶ Streamlined key HR processes and employer brand strengthening to facilitate quality hiring

The Intern Trainee Talent Pool creates a pipeline of skilled, high-potential employees, enabling fast hiring. It improves role readiness of the human resource and their alignment to business functions.





MANAGEMENT DISCUSSION AND ANALYSIS



Management Discussion and Analysis

The figures have been stated in INR (₹) millions (unless stated otherwise) in this Management Discussion and Analysis (MD&A). Investors are hereby informed that this discussion may contain forward-looking statements that may involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, and dependence on availability of qualified and trained manpower and other factors. The following discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

ECONOMIC OVERVIEW

Global Economy

The global economy remained resilient during FY26 despite navigating complex geopolitical uncertainties and macroeconomic environment. According to the IMF's World Economic Outlook (April 2026), it grew by 3.4% in 2025 and expected to grow by 3.1 % in 2026. Growth remained uneven and fragmented across regions, reflecting weaker economic momentum in several large economies, including the United States and China. Looking ahead, however, global growth is anticipated to improve modestly to 3.2% in 2027.

The advanced economies recorded growth of 1.9% during 2025, while emerging markets and developing economies expanded by 4.4%, continuing to outperform developed markets. Asia remains a principal engine of global growth, expanding by 5.4%, led by India's robust growth of 7.6% and China's growth of 5%. Going forward, while most of the developing and emerging economies in the world are likely to see subdued growth in 2026, the medium-term outlook remains constructive, supported by favourable demographic

trends, rising domestic consumption and continued investment.

Source: <https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf>

Indian Economy

India remained one of the world's fastest-growing major economies during FY2025-26, demonstrating resilience amid geopolitical uncertainty, supply-side challenges and a volatile global macroeconomic environment.

As per MoSPI's provisional estimates for FY26, India's real GDP grew by 7.7% in 2025-26, following three years of growth exceeding 7%. Nominal GDP grew at an even stronger pace, reflecting continued economic momentum and healthy underlying demand across sectors.

Economic activity remained broad-based, with real and nominal Gross Value Added (GVA) increasing by 7.9% and 9.1%, respectively. Growth was led by manufacturing, construction, trade, transportation, communication and professional services, underscoring the resilience of India's secondary and tertiary sectors. Several

The advanced economies recorded growth of 1.9% during 2025, while emerging markets and developing economies expanded by 4.4%, continuing to outperform developed markets.



service-oriented industries, including information technology, financial services, real estate and media-related services, recorded double-digit growth during the year, reinforcing their role as key contributors to economic expansion.

Looking ahead, the Reserve Bank of India (RBI) projects the Indian economic growth at 6.9% in FY27, driven by resilient domestic demand, continued expansion in the services and manufacturing sectors, rising capital formation, growth in service exports and an improving external environment.

India's favourable macroeconomic fundamentals provide a supportive environment for the media and entertainment industry.

Source: <https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0AR29052026F5B979AF274E445ABB1593EB226906335.PDF>

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MEDIA & ENTERTAINMENT INDUSTRY

Global media & entertainment industry

The global media and entertainment (M&E) industry continued its structural transformation during 2025, driven by rapid advances in technology, evolving consumer behaviour and accelerating convergence of traditional and digital mediums.

According to Mordor Intelligence, global industry revenue reached approximately USD 3.12 trillion during 2025 and is projected to grow to USD 3.78 trillion over the next five years, representing a compound annual growth rate (CAGR) of 3.93%.

Legacy media players across the globe are increasingly gravitating towards digital streaming, connected television, AI-integration, creator-led ecosystems and immersive consumer experiences. These continue to

Digital advertising revenue seen growing at a CAGR of 9.2% through 2030 with USD 26.5 billion, from USD 18.8 billion in 2026, led by growth in connected TV, retail media, and performance marketing

reshape both content production and monetization, creating new opportunities for media companies ready to adapt to such shifting audience expectations.

Global Media and Entertainment Industry Trends

Leading industry research published by PwC, EY and other market observers indicate multiple ongoing structural trends underway that will define the future of the global media and entertainment industry.

Digital-first audience consumption

Digital media and advertising platforms are winning the race for audience engagement and ad spends. Creator ecosystems, algorithms, and short-form video have developed a media experience for consumers that is personalised, not dependent on a particular platform, and readily available.

Advertising-led Monetisation

Advertising is expected to continue to dominate industry. Digital advertising revenue seen growing at a CAGR of 9.2% through 2030 with USD 26.5 billion, from USD 18.8 billion in 2026, led by growth in connected TV, retail media, and performance marketing (PwC's Global Entertainment & Media Outlook 2026–2030).

Platform Convergence and Content Aggregation

Media companies are rapidly integrating linear, streaming and premium digital services into a single offering to consumers. Bundling services is the new path to content engagement and retention.

Artificial Intelligence and Content Creation

In each segment of the value chain – content creation, production, recommendation and monetisation – AI has transformed how content is being experienced. While AI is seen improving productivity, quality and premium journalism, original storytelling and trusted editorial oversight is expected to continue to differentiate established media brands.

Experiential and Community-driven Engagement

Beyond consumption of static content, companies are developing experiences, such as live events, sporting matches, themed events, creator communities, interactive digital content experiences, thereby diversifying revenue sources and driving loyal audience engagement.

Major structural shifts

Print advertising is declining while digital advertising is surging, contributing as much as 80% to the total ad revenue. OTT platforms increasingly depend on Advertising-Based Video on Demand (AVOD) to support subscription growth. E-commerce platforms expand paid search advertising thereby capturing a substantial chunk of paid search revenue.

Global News Media Trends

The news publishing industry is undergoing one of its most significant structural transitions in recent years as advances in artificial intelligence realign content discovery and audience behaviours.

One of the industry's biggest structural shifts of the last decade is playing out in publishing, as artificial intelligence changes the way users discover content and how they interact with information. Referral traffic from traditional search is on the wane for many news organisations, as AI summarisation increasingly becomes a reader's initial touch-point. This is leading the publishers to optimise content for AI engines, deepening their direct reader relationships, and widening their net for traffic generation.

Video remains, by far, the top engagement format, with publishers allocating greater investment to platforms like YouTube, TikTok and other ecosystems leveraging AI. New formats also extend to creator-led journalism and community publishing.

The industry is also witnessing a broad-based diversification of revenue models. Beyond subscriptions and conventional advertising, publishers are increasingly monetising intellectual property, licensing content, providing specialised information services and developing direct-to-consumer offerings. Artificial intelligence is further enabling intelligent personalisation, automation and monetisation across

One of the industry's biggest structural shifts of the last decade is playing out in publishing, as artificial intelligence changes the way users discover content and how they interact with information.

news platforms. All of this has reinforced the need for trusted editorial oversight and responsible journalism.

As per Open Source Software – “Sourcefabric” for News Media: Article titled “The News Industry in 2026: Key Trends and Predictions”, released in Mar 31, 2026

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Indian Media and Entertainment Industry

The Indian media and entertainment (M&E) industry exhibited robust growth of more than 9% in the calendar year (CY) 2025 to reach ₹2.78 trillion (USD 32 billion). The industry is undergoing structural transformation as digital platforms, data-driven business models and evolving consumer preferences redefine content creation, distribution and monetisation.

Key industry developments included:

- ▶ Digital media remained the largest media segment, becoming first to cross ₹1 trillion mark in the industry, driven by growing advertising and subscription. Digital advertising grew by 26%,

The Indian media and entertainment (M&E) industry exhibited robust growth of more than 9% in the calendar year (CY) 2025 to reach ₹2.78 trillion (USD 32 billion).

to reach ₹947 billion, taking hold of 63% of total Indian M&E ad revenues, while digital subscription revenue grew by 60% to ₹163 billion.

- ▶ The number of active Connected TV (CTV) households increased by 33% and reached 40 million, driving a spike in CTV ad revenues to the tune of ₹99 billion, with a 42% growth over the previous year.
- ▶ Paid video subscriptions rose to ₹216 million because of premium sports and films while overall digital subscription revenue surged by 60%.
- ▶ Films segment reached ₹205 billion with more than 1,900 film released with 65% regional films. Moreover, regional content prevailed on OTT with 56% share.





Share of advertising revenue remained above 53% in total M&E industry revenue. Advertising revenue exceeded the subscription revenue in 2025.

Segment-wise Growth in Indian M&E Sector

- ▶ Live events surged by 43.5% while digital media took a leap of 30.4%, registering highest growth in the industry.
- ▶ Digital media captured approximately 40% share in industry revenue in 2025.
- ▶ Out-of-home and music segments registered double-digit growth of more than 10% over the previous year.
- ▶ Film segment noticed 9% growth in 2025 with 1,900+ films, including regional ones.
- ▶ Print segment grew by 1% on the backdrop of stable print ad revenue.
- ▶ Linear TV contracted as more households continued to shift to broadband-powered Connected TV setups. Its revenue dropped by more than 9% in 2025.
- ▶ The gaming segment was hit by real-money gaming ban in late 2025.
- ▶ Radio segment registered negative growth for various reasons, including reach, less ad volumes and pricing.

Service-wise Industry Revenue Breakdown

Advertising growth surpassed subscription growth in 2025, driven by digital performance, e-commerce marketing and regulatory and structural changes in subscriptions models.

Here is the service-based breakdown of the industry:

Service Type	2024 Revenue (₹ billion)	2025 Revenue (₹ billion)	YoY Growth (%)	2025 Share of Industry (%)
Advertising	1,322	1,500	13.5%	53.86%
Subscription	1,231	1,285	4.4%	46.14%
Total M&E Industry	2,553	2,785	9.1%	100.00%

Share of advertising revenue remained above 53% in total M&E industry revenue. Advertising revenue exceeded the subscription revenue in 2025. The percentage growth in advertising revenue was also more than that of the industry. Subscription revenue, though increased in absolute numbers, recorded single-digit growth of just 4.4% in FY26.

Key Insights

- ▶ Industry consolidation accelerated, with mergers, acquisitions and content monetisation - particularly in sports - emerging as key levers for sustaining profitability.
- ▶ Premium films and sports content increasingly adopted paid and selective streaming models, contributing to an 8–10% decline in digital and satellite content acquisition costs.
- ▶ Connected TV (CTV) advertising continued to gain share, reaching ₹99 billion as CTV penetration expanded to 40 million households, resulting in a gradual shift of advertising budgets away from traditional linear television.
- ▶ The film segment recorded strong growth,



supported by higher ticket prices and growing consumer preference for premium viewing formats. During 2025, 37 films crossed the ₹1 billion box-office milestone.

- ▶ Digital advertising accounted for 63% of total advertising spend, reflecting the industry's shift towards performance marketing and measurable outcomes. E-commerce and point-of-sale advertising grew 50% to ₹220 billion, with MSMEs continuing to drive digital advertising through highly targeted local campaigns.
- ▶ The gaming industry demonstrated resilience, with non-real-money games growing 15% as consumer preferences shifted towards casual and mid-core gaming formats.
- ▶ Demand for live and experiential entertainment strengthened significantly, with the live events segment expanding 44% to ₹145 billion. Media companies increased investments in IP-led concerts, music festivals, cultural events and premium experiential offerings to capitalise on consumers' growing preference for immersive, real-world experiences.

Sources:

<https://frames.ficci.in/M&E-Report-2026.pdf>

<https://pitch-Madison-Advertising-Report-2026.pdf>

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Indian News Media Trends

A structural shift has been witnessed in the Indian news media industry, wherein conventional print media maintains a steady base, while digital news platforms experienced headwinds due to AI disruption and changing consumption patterns.

According to FICCI, the key trends observed in the Indian News Media industry include:

- ▶ Online news traffic declined by 9% in 2025, as AI-generated search summaries reduced direct referrals. Some publishers experienced traffic declines exceeding 30%.
- ▶ News organisations expanded hyperlocal coverage by strengthening their network of district-level correspondents and stringers.
- ▶ YouTube (55%) and WhatsApp (46%) emerged as the leading news consumption platforms, with an increasing number of journalists launching independent news channels on YouTube.
- ▶ Digital news monetisation remained constrained, with subscription revenues of ₹5 billion - just 3% of print advertising revenues - driven primarily by lifestyle- and finance-focused platforms.
- ▶ According to Pitch Madison, in 2025:
 - ▶ News media advertising grew over 7% to ₹1,152.91 billion, with legacy television accounting for 54% (down 1% YoY) and digital news 46% (up over 18% YoY).
 - ▶ MSMEs contributed ₹358 billion, representing 38% of digital advertising spend—equivalent to linear TV advertising expenditure. Meanwhile, Q-commerce advertising surged 202% YoY to ₹40 billion.

- ▶ The traditional news media landscape continued to evolve, with the following structural shifts:
 - ◆ Linear TV declined 5% to ₹328.55 billion, with airtime volumes down 10%.
 - ◆ Connected TV (CTV) advertising doubled to ₹60 billion, attracting advertisers seeking measurable, IP-based advertising solutions.
 - ◆ Print remained resilient in English and select editions, while regional print continued to decline. Radio increasingly focused on hyperlocal and city-centric advertising. Out-of-Home (OOH) advertising benefited from the rapid adoption of digital formats.

COMPANY OVERVIEW

Zee Media Corporation Limited (“ZMCL” or “the Company”) is among India’s foremost multilingual news media companies, with diversified operations spanning television broadcasting, digital publishing and mobile-first news platforms. Listed on both the BSE and NSE, the Company commands a trusted and reputed network of national, regional and international news brands that resonate with millions of viewers across disparate geographies, languages and platforms.

For over three decades, since pioneering private satellite news broadcasting with the launch of ‘Zee News’, the Company has demonstrated continued evolution and adapted to developments in the fast-changing media ecosystem.

Subsequently, ZMCL introduced India’s first global English-language news channel, offering a distinct Indian perspective on global events, and has further diversified its portfolio to align with shifting audience behaviours and emerging advancements in media technology.

Today, ZMCL operates an integrated, multi-platform news ecosystem that marries the scale of linear television with the agility of digital publishing. The Company’s media offerings comprise television channels, digital news channels, numerous online platforms, digital news platforms, websites, mobile applications and emerging digital content properties.

Currently, the Zee Media network encompasses 16 television news channels, including 1 global, 4 national, and 11 regional channels; along with 3 digital-only news channels; and multiple digital properties and 14 mobile applications. Through linear content broadcast in 12 languages including English and Hindi, the Company serves diverse audience communities ranging from regional viewers to national audiences and the India diaspora worldwide. During the same period, Zee Media network reached a diverse set of digital-savvy and digitally engaged audience in 12 languages, including English and Hindi.

Supporting these extensive operations is one of the country’s largest editorial teams and infrastructure with a robust network of correspondents for real-

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time reporting and a team of highly experienced editors ensuring speed, context and credibility of reportage. Investments have also been channelled into modern newsroom technology, integrated production workflows, and collaborations with esteemed domestic and international news agencies to strengthen the quality, accuracy and timeliness of news delivered on each platform.

Corporate Structure

Entity	Relationship	Channels / Mandate
Zee Akaash News Private Limited	Wholly-owned Subsidiary	Zee 24 Ghanta; a premier 24-hour Bengali news channel
Indiadotcom Digital Private Limited	Wholly-owned Subsidiary	36 digital properties, including Zee News, Zee Business, WION, Zee Bharat, DNA India, and others
Pinewz Digital Private Limited	Wholly-owned Subsidiary	Citizen-led, AI-powered hyper-local news platform and mobile application
Zee Media Inc., Delaware, USA (pending regulatory approval)	Wholly-owned Subsidiary	NA



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At a time when the boundaries between broadcast, publishing and social media industries are blurring, ZMCL is well-positioned as a future-forward news organisation striving to generate enduring value for viewers, advertisers and shareholders by combining editorial excellence with technology adaptation and disciplined execution.

The parent entity, ZMCL, oversees the Company's portfolio of linear television news channels, while its wholly-owned subsidiaries oversee digital expansion, regional broadcasting and technology-enabled news delivery. This structure enables focused management of individual businesses while fostering enhanced synergies across business units within the broader Zee Media ecosystem.

The following table sets out Zee Network's complete portfolio of linear and digital channels:

S. No.	Channel	Genre & Coverage	Language
1	ZEE NEWS	NATIONAL NEWS & CURRENT AFFAIRS	HINDI
2	WION (WORLD IS ONE NEWS)	GLOBAL & NATIONAL NEWS	ENGLISH
3	ZEE BUSINESS	BUSINESS & FINANCIAL NEWS	HINDI
4	ZEE BHARAT	NATIONAL & REGIONAL NEWS	HINDI
5	ZEE 24 TAAS	REGIONAL NEWS (MAHARASHTRA)	MARATHI
6	ZEE 24 GHANTA	REGIONAL NEWS (WEST BENGAL)	BENGALI
7	ZEE 24 KALAK	REGIONAL NEWS (GUJARAT)	GUJARATI
8	ZEE UTTAR PRADESH UTTARAKHAND	REGIONAL NEWS (UP & UTTARAKHAND)	HINDI
9	ZEE MADHYA PRADESH CHHATTISGARH	REGIONAL NEWS (MP & CHHATTISGARH)	HINDI
10	ZEE BIHAR JHARKHAND	REGIONAL NEWS (BIHAR & JHARKHAND)	HINDI
11	ZEE RAJASTHAN	REGIONAL NEWS (RAJASTHAN)	HINDI
12	ZEE PUNJAB HARYANA HIMACHAL	REGIONAL NEWS (PUNJAB, HARYANA & HP)	PUNJABI & HINDI
13	ZEE DELHI NCR HARYANA	REGIONAL NEWS (DELHI, NCR & HARYANA)	HINDI
14	SALAAM TV	NATIONAL ISLAMIC LIFESTYLE & NEWS	URDU
15	ZEE TAMIL NEWS (DIGITAL)	REGIONAL NEWS (TAMIL NADU)	TAMIL
16	ZEE TELUGU NEWS	REGIONAL NEWS (ANDHRA PRADESH & TELANGANA)	TELUGU
17	ZEE KANNADA NEWS	REGIONAL NEWS (KARNATAKA)	KANNADA
18	ZEE MALAYALAM NEWS	REGIONAL NEWS (KERALA)	MALAYALAM
19	ZEE J&K LADAKH (DIGITAL)	REGIONAL NEWS (J&K AND LADAKH)	HINDI

In addition to its television network, the Company has progressively expanded its digital footprint across 32 content websites spanning news, lifestyle, sports, technology, health, and entertainment, and a suite of 14 smartphone applications delivering news in Hindi, English, and ten regional languages.

Indiadotcom Digital Private Limited serves as the Company's digital publishing arm, with an extensive portfolio of news websites and digital media brands that collectively represent one of India's largest digital

news networks. Zee Akaash News Private Limited strengthens the Company's regional broadcasting presence through Zee 24 Ghanta, while Pinewz Digital Private Limited reflects ZMCL's strategic investment in AI-enabled hyperlocal journalism.

Together, these platforms/properties create an integrated operating model that enables the Company to leverage common editorial capabilities, technology infrastructure and brand equity while addressing the unique requirements of individual businesses.



BUSINESS OPERATIONS

News and Content Publication

Zee Media Corporation Limited (ZMCL) operates one of India's most extensive multilingual news ecosystems, delivering trusted multi-genre, multi-language, and multi-format content across its linear channels, websites, and applications. Capitalising on its legacy of pioneering 24x7 news broadcasting in India, the Company operates from a position of structural advantage, built on decades of industry exposure, a sophisticated broadcasting infrastructure, and a deep repository of editorial talent.

The Company's editorial network, comprising bureaus and correspondents strategically deployed across the country, enables it to capture developments at the point of origin and transform local insights into nationally relevant content. This nationwide presence is complemented by international correspondents and partnerships with leading global news agencies.

An integrated newsroom, supported by advanced production infrastructure and technology-enabled workflows, forms the backbone of ZMCL's content operations. Outside Broadcast (OB) vans equipped with Electronic News Gathering (ENG) capabilities and real-time reporting systems enable seamless content creation and distribution across television and digital platforms.

As audience preferences continue to evolve, ZMCL remains focused on expanding its digital content portfolio and strengthening engagement with emerging consumer segments. During FY2025-26, ZMCL introduced SOL (Soul's Own Lab), a dedicated spiritual content channel on YouTube, expanding its presence in high-engagement, premium, interest-led content categories. The Company also made its foray into esports ecosystem with Arena of Champions.

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Distribution

The Company's distribution strategy is designed to maximise audience reach through a diversified, platform-neutral approach that reflects the evolving dynamics of content consumption. In line with this strategy, ZMCL appointed Zee Entertainment Enterprises Limited (ZEEL) as its channel distribution partner, in order to leverage synergies and achieve greater efficiencies in carriage costs and subscription revenue, while ensuring wider accessibility of its content.

It proactively responds to market and regulatory dynamics by redesigning distribution bundles, optimizing channel packaging and pricing, expanding its portfolio of regional news brands and strengthening its digital presence through dedicated websites and mobile applications. It has tailored its content and content bundles for the mass and niche audience, integrating multiple platforms.

ZMCL's owned-and-operated digital ecosystem - including proprietary websites, native mobile applications and an active social media presence - extends reach beyond conventional broadcasting, targeting the youth and premium segments. This integrated distribution model enables audiences to access trusted news seamlessly across devices, creating deeper engagement, strengthening brand affinity and enhancing opportunities for long-term audience monetisation.

Content and Marketing Solutions

Leveraging the scale and diversity of its expansive media and distribution ecosystem, ZMCL offers integrated marketing solutions that combine content, advertising, digital engagement and experiential platforms to help brands connect meaningfully with their target audiences.

Its solutions extend beyond conventional advertising to include custom content creation, branded storytelling, intellectual property (IP) development, integrated campaign execution and bespoke product launches across television, digital platforms, mobile applications, social media and partner-led events. This multi-platform approach enables brands and advertisers to build stronger consumer relationships while benefiting from the Company's extensive audience reach and trusted editorial environment.

At the centre of this offering is R.I.S.E. (Results, Integration, Strategy and Engagement), ZMCL's proprietary, omni-channel marketing and brand-building framework that unifies data, content and distribution to deliver measurable marketing outcomes. Complementing this is Zeefluence, the Company's integrated influencer marketing platform powered by advanced analytics to understand and activate creators for effective campaign outcomes.

Additionally, the Company also curates a portfolio of knowledge-led forums and industry platforms that convene leaders across business, finance, technology, mobility and education. These initiatives extend ZMCL's role beyond news dissemination by fostering informed dialogue and creating meaningful engagement opportunities for stakeholders.

Collectively, these capabilities reinforce ZMCL's evolution as an integrated media and communications Company that creates value for audiences, partners, advertisers and shareholders through trusted content, scalable distribution and diversified engagement.

Business Strategy

Against the backdrop of structural shift in M&E industry, ZMCL's business strategy continues to be focused on strengthening its multi-platform news ecosystem, expanding audience engagement, diversifying monetisation opportunities and driving operational efficiencies.

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◆ Building an Integrated Media Ecosystem

ZMCL's long-term strategy centres on developing an integrated media ecosystem where television, digital publishing, mobile applications, social platforms and experiential properties operate as complementary audience touchpoints rather than standalone businesses.

During FY2025-26, the Company expanded its portfolio beyond conventional television news through new websites, digital channels, mobile applications and specialised content verticals. It further strengthened audience engagement through knowledge forums, branded live events and proprietary content initiatives, while continuing to diversify into emerging interest categories through platforms such as Sw!tch on new-age content and lingo. This broader ecosystem allows ZMCL to participate across a wider spectrum of audience communities and advertising opportunities, reducing dependence on any single platform while enhancing long-term monetisation potential.

◆ Scaling Through Localisation: One Network – Many Languages and Channels

The diverse domestic cultural landscape, together with a growing global integration, presents significant opportunities for differentiated news consumption. ZMCL continues to leverage this structural advantage through a localisation strategy that combines the scale of its media network with the relevance of regional journalism.

Its portfolio of regional television channels, together with platforms such as Pinewz, enables the Company to deliver content tailored to regional, hyperlocal and language-specific audiences.



◆ Delivering on Audience-led Content Strategy

ZMCL continuously monitors and evaluates audience behaviour, content preferences and platform dynamics to refine its editorial strategy and optimise content delivery across its network.

The Company's integrated approach brings together editorial, production and packaging teams to develop platform-specific experiences while maintaining consistent editorial standards. This collaborative model enables the Company to deliver timely, relevant and engaging news content across television, digital platforms and mobile applications.

Alongside national and international news coverage, ZMCL continues to strengthen its local reporting capabilities through customised regional programming, ensuring that content reflects the cultural and linguistic preferences of individual markets. The Company also places significant emphasis on contextual reporting - combining on-ground journalism, expert analysis, live event

coverage and multiple editorial perspectives - to deliver comprehensive and credible news coverage while helping mitigate risks associated with misinformation.

◆ Expanding Content Monetization

As the media landscape evolves, content is increasingly emerging as a long-term strategic asset rather than a single-use broadcast product. Reflecting this shift, ZMCL has progressively transformed from a traditional news broadcaster into a content and intellectual property-led media organisation.

The Company continues to diversify revenue beyond conventional advertising and subscription income by unlocking the value of its extensive content library and proprietary brand and content IPs. During the third quarter of FY2025-26, ZMCL generated ₹801.9 million from licensing of archival content, recognised as Revenue from Operations. Building on this momentum, the Company continues to explore additional monetisation opportunities and licensing deals by leveraging more than three decades of archival footage across documentaries, OTT platforms, research, education and others.

◆ Strengthening advertising-led, subscription-supported revenue model

Advertising remains the primary driver of the Company's revenue model, supported by subscription income and carriage fees from cable and DTH operators. As marketing budgets continue to shift towards integrated, ROI-driven campaigns, ZMCL's diversified media and platform ecosystem enable brands and advertisers to engage audiences across television, digital, mobile and experiential

platforms through a unified proposition.

◆ Multi-pronged financial strategy for sustainable growth

The Company further reinforced its balance sheet strength with capital infusion through the issuance of FCCBs, warrants and Foreign Portfolio Investor (FPI) participation. ZMCL also continued to meet all its debt and interest servicing obligations during the year, aided by disciplined financial management and commitment to building a stronger, more resilient and sustainable business.

Collectively, these strategic priorities reinforce ZMCL's evolution from a traditional television broadcaster into a diversified, technology-enabled, platform-agnostic and future-forward media enterprise. By combining trusted content with integrated distribution, disciplined execution and diversified monetisation, the Company remains well-positioned to navigate wider industry transformation while delivering sustainable value for stakeholders.

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BUSINESS STRENGTHS

Enduring Brand Legacy

For more than three decades, the Zee brand has established itself as one of India's most recognised and trusted names in news broadcasting. Built on a legacy of journalistic credibility, consistency and wide consumer acceptance, the brand enjoys strong recall among audiences, advertisers, distribution partners and other audiences.

This enduring brand equity represents a meaningful strategic asset, enabling the Company to strengthen audience acquisition, deepen advertiser relationships and support the successful extension of the Zee franchise across emerging platforms and content formats. As media consumption continues to fragment across multiple screens and devices, ZMCL continues to leverage the strength of its brand through a unified omnichannel presence while benefiting from strategic collaboration and synergies across the broader Zee ecosystem.

Diversified Reach

ZMCL's vast network ecosystem spans multiple regions and diversified languages, enabling the Company

to engage audiences across diverse geographies, demographic segments and content preferences. Through a combination of regional and national television channels, digital platforms, websites and mobile applications, the Company's exponential reach offers an industry benchmark, reflecting the cultural and linguistic diversity of the Indian media market.

Our diversified operating model further extends beyond audience expansion to provide greater business resilience and helps mitigate audience concentration risk - variations in viewership within individual markets are often offset by the performance of other brands across the portfolio, creating a balanced and scalable network that supports sustainable audience engagement and commercial growth.

Integrated News Ecosystem and Editorial Excellence

One of ZMCL's distinctive competitive advantages lies in its comprehensive news ecosystem approach, wherein content creation, editorial operations and multi-platform distribution functions act as a unified operating model. This integration enables content to be efficiently repurposed and distributed with minimal incremental cost, while maintaining editorial consistency, speed and quality.

The ability to move content seamlessly across platforms enhances operational agility and shortens time-to-audience: an increasingly important differentiator in today's fast-moving content consumption environment. The brand reputation, scale, and diversity of the Company's media portfolio help attract, develop and retain experienced editors, anchors and digital media professionals. This depth of editorial talent, combined with robust technological capabilities and disciplined newsroom processes, enables ZMCL to deliver superior content experiences while sustaining long-term competitive advantage across an increasingly

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dynamic media landscape.

Collectively, these key business strengths provide ZMCL with a differentiated competitive value proposition. The combination of its trusted brand legacy, exponential and diversified audience reach, integrated operations, and editorial excellence enables the Company to beneficially respond to changing market dynamics, thereby creating enduring value for stakeholders.

BUSINESS OVERVIEW

During the year ended FY2025-26, ZMCL bolstered its position as one of India's dominant multilingual news networks across television and digital mediums. Our platform-agnostic strategy and integrated operations backed by trusted content allowed us to reach consumers in various formats. Zee Media Network reached a substantial audience of 212 million average monthly viewers across our linear TV network, which consists of numerous popular national and regional news brands.

At the same time, our websites registered average monthly 91.2 million users, while apps collectively recorded 7.97 million monthly average users and increase in downloads to 13.55 million downloads during the year. The network observed collective social media reach of 1.05 billion on leading social media platforms – Facebook, Instagram, X, and YouTube.

Business Operations Highlights

Zee News

- ◆ The Relative Share of Zee News improved from 7.8% (FY25) to 9.1% (FY26).
- ◆ Zee News Daily Average Time spent by Viewer (ATSV) increased by 21%, compared to previous year.

- ◆ The Channel's viewership increased by 19.6%, while Hindi News Genre grew by 3.6% in FY26 VS. FY25.
- ◆ Zee News was ranked No.1 in Free Platform Reach consistently since FY25.
- ◆ Overall Reach Rank has improved from 5th to 3rd in current financial over previous year.
- ◆ Its flagship show - Baat Pate Ki (7:30pm–8:00 PM) maintained its No.1 rank in FY26, as in previous year.
- ◆ Zee News channel's prime-time programs Deshhit, DNA, Taal Thok Ke, and Rajneeti ranked among the top programs of Hindi News Genre.

Zee Business

- ◆ Zee Business continued to dominate the Business News genre with a commanding 60.5% market share in FY26. It secured an ATSV of 35.9 minutes, outperforming the nearest competitor by 14.7 minutes.
- ◆ On Budget Day during Speech, Zee Business remained number one channel by securing 49.6% share.
- ◆ Zee Business reached more than 7 lakhs individuals every week (HSM Male 22+ ABC TG) in FY26.

WION

- ◆ Company's global channel WION recorded monthly Reach of 2.7 lakh among India Urban - Male 22+ AB TG.
- ◆ WION sustained an ATSV of approximately 10 minutes and ranked 3rd in the English News genre.
- ◆ Gravitas and WION Pulse continue to stand out as impactful flagship properties, delivering strong recall and differentiated positioning in the English News domain.

**Zee MPCG**

- ◆ During 21st to 25th week of 2025, Zee MPCG remained No.1 in the region.
- ◆ Zee MPCG achieved the No.1 position in ATSV, recording an average viewing time of 16 minutes.

Zee Rajasthan

- ◆ Zee Rajasthan has been dominating the Rajasthan News Genre since FY 20-21, In FY25-26 continues to be No.1 with 40.2% market share.
- ◆ During 27th week of 2025 Zee Rajasthan was at the peak with 58% share in FY26.

Salaam TV

- ◆ The channel continued its legacy of market leadership by holding the No.1 position consistently with 83.2% share in FY26.
- ◆ Achieved highest average daily ATSV of 22 minutes and Avg. weekly reach of 1.4 million during the reported period.

Zee DNH

- ◆ Zee Delhi NCR Haryana maintained No.1 position in Delhi NCR News genre with 49.7% share.
- ◆ The channel is consistently No.1 in Reach & ATSV in the region.

Zee 24 Ghanta

- ◆ The Bengali news channel, Zee 24 Ghanta, recorded an average monthly reach of 18 million individuals.
- ◆ The channel's viewership increased by 39% as compared to FY24-25 vs FY 25-26.

Zee 24 Taas

- ◆ Zee 24 Taas average monthly reach stood at monthly 24.5 million individuals.
- ◆ Zee 24 Taas captured 12% market share in Marathi News Genre in FY26.

Zee 24 Kalak

- ◆ Zee 24 Kalak average monthly reach was 9.9 Mn individuals during FY26.
- ◆ The channel held 17.8% market share of the region in FY 26.
- ◆ Zee 24 Kalak ATSV has ranked up from 3rd in FY25 to 1st in FY26.

[Source: BARC | TG: 15+/22+ M ABC/22+ M AB | Markets: India, HSM, India Urban, Regional | Period: Apr'25-Feb'26 (Wk 14'25 - 08'26)| Time: 0600-2400 Hrs | Screen: TV]

Supporting this framework is a comprehensive Management Information System (MIS) that enables continuous monitoring of operational and financial performance across the organisation.

INTERNAL CONTROL SYSTEMS

ZMCL maintains a robust internal control and governance framework designed to support the integrity, efficiency and sustainability of its operations. The framework is commensurate with the scale, complexity and evolving nature of the Company's business and is intended to provide reasonable assurance regarding operational

effectiveness, safeguarding of assets, compliance with applicable laws and regulations, prevention of fraud and the reliability of financial reporting.

Supporting this framework is a comprehensive Management Information System (MIS) that enables continuous monitoring of operational and financial performance across the organisation. The system provides timely information to management, facilitates informed decision-making and supports proactive identification of emerging risks and operational variances. Material deviations from approved plans, together with significant business developments, are reviewed periodically and reported to the Board of Directors every quarter.

A dedicated internal audit function conducts regular, risk-focused audits across all business units, operating under the oversight of the Audit Committee. Independent statutory auditors complement this governance framework through the audit of the Company's financial statements.

Findings from both internal and statutory audits are reviewed by the Audit Committee and subsequently placed before the Board of Directors, reinforcing accountability, transparency and sound corporate governance across the organization.

HUMAN RESOURCES

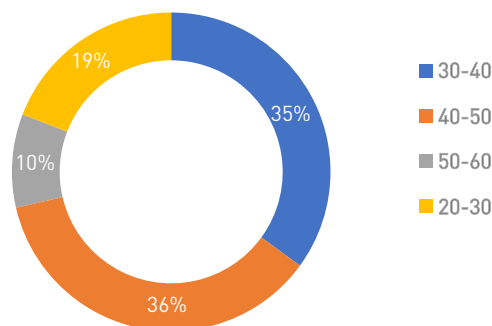
The news media industry operates as a dynamic, intensely competitive landscape encompassing hundreds of national and regional channels. In this environment, quality talent remains a decisive differentiator. ZMCL recognises this imperative and has built robust systems to attract, develop, and retain top-tier professionals.

Guided by the Company's strategic objectives, ZMCL has designed and implemented human resources policies that attract the right talent and foster a performance-driven yet engaging work environment aligned with long-term organisation goals. Continued investments in learning, employee development and workplace engagement reinforce the Company's ability to respond to an evolving media landscape while supporting long-term business execution.

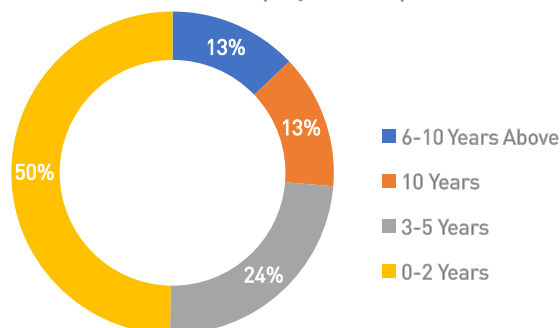
The Company's employee strength stood at 2,042 as on March 31, 2026, compared to 1,720 individuals at the close of the prior financial year. Its workforce comprised 79% men and 21% women and 77% permanent employees. Contractual or temporary employees were 23% of the workforce and most of them were women.

Following is the employee composition based on age, tenure and gender,

Age-based Employee Composition



Tenure-based Employee Composition





RISKS AND MITIGATION

The media and entertainment industry carries a set of inherent risks that affect all participants, irrespective of scale or market position. As an integral constituent of this industry, Zee Media Corporation Limited is exposed to these uncertainties despite the depth and breadth of its linear and digital news networks. The Company actively identifies, monitors, and assesses risks, and adopts proactive mitigation measures to protect its operations and financial health.

The principal risks facing the Company and the corresponding mitigation strategies are outlined below.

Market Competition Risk

Risk: The Indian news media landscape remains highly competitive, with established national and regional brands competing alongside a proliferating base of state and local operators for audience viewership across segments. The availability of 'free' news content has further intensified the competitive environment, making audience retention an ongoing challenge.

Mitigation: ZMCL differentiates itself through the depth, diversity, and credibility of its content, distributed across linear channels and integrated digital platforms in multiple languages and tailored to specific audience. The Company's ability to efficiently repurpose content across television and digital platforms enhances operational leverage while strengthening audience engagement. Top editorial and technical talent, combined with investments in technology, and its strong brand equity, sustain the Company's competitive advantage.

Technology Risk

Risk: Technological innovation continues to reshape the media and entertainment industry at an unprecedented

Findings from both internal and statutory audits are reviewed by the Audit Committee and subsequently placed before the Board of Directors, reinforcing accountability, transparency and sound corporate governance across the organization.

pace. The rapid evolution of artificial intelligence, connected TV, OTT streaming, and broadband infrastructure continually challenge existing business models. The pace of digital change can outstrip the speed at which companies can identify and implement technical solutions, creating operational and strategic execution risks.

Mitigation: Investment in technology is a strategic priority for ZMCL. The Company continues to strengthen its capabilities through ongoing investments in technology infrastructure, platform development and specialized talent; along with timely system upgrades. The Company has successfully integrated digital platforms into its conventional news architecture, establishing a robust linear-and-digital network. Human-led AI deployment within hyper-local reporting enhances productivity without compromising on content quality and authenticity, positioning ZMCL as one of the few news organisations to operate a scalable, technology-enabled network.

Variability in Advertising Revenue Risk

Risk: Advertising has overtaken subscription as the primary revenue driver across the media and entertainment industry, increasing media companies' dependence on advertising. Advertising revenues are inherently susceptible to fluctuations in economic conditions, advertiser sentiment, consumer demand, and competitive pressures, introducing variability into the revenue base.

Mitigation: The Company has diversified its revenue base across regional channels, digital platforms, content licensing and integrated content monetisation solutions. Initiatives such as the deployment of an effective YouTube strategy, the launch and relaunch of digital-first channels, the introduction of integrated media solutions (leveraging the full Zee network), and the R.I.S.E. marketing communications framework broaden commercial opportunities while reducing dependence on any single advertising segment.

Intellectual Property Rights Risk

Risk: As a content-driven business, ZMCL relies heavily on its trademarks, content assets, and intellectual properties to generate revenues. Any unauthorised use or adverse legal outcomes affecting the Company's intellectual property rights could adversely impact commercial value, revenue generation and brand reputation.

Mitigation: The Company has implemented robust policies and processes governing the identification, development, protection, utilisation, and commercial exploitation of its intellectual properties. A dedicated internal IP team, supported by external professional legal advisors, actively monitor and safeguard intellectual assets, to ensure IP rights are effectively managed and enforced. Regular internal stakeholder

awareness programmes further reinforce a culture of vigilance and responsible IP management across the organization.

Feasibility Risk of New Initiatives

Risk: Sustaining long-term relevance in a rapidly evolving media landscape requires constant innovation and continuous investments in new platforms, products, and business models. While these initiatives create opportunities for future growth, they also carry inherent execution risk, and outcomes may be adversely affected by competitive responses and other uncontrollable external factors.

Mitigation: New initiatives at ZMCL are evaluated through a rigorous framework supported by a planning process, which is in turn informed by data-driven research, analysis and leadership consensus. Management establishes measurable milestones, reviews performance and adopts contingency plans where appropriate. The Company applies disciplined go/no-go decision frameworks, enabling capital to be allocated prudently while protecting overall financial health.

Macro-level Risk

Risk: Geopolitical developments, public policy changes, social and consumer trends, and macroeconomic conditions influence consumer spending, corporate advertising budgets, and overall business sentiment. Macro-economic events can positively or adversely affect business, and such factors may directly or indirectly affect the Company's operating environment.

Mitigation: ZMCL's diversified business model is designed to offset performance variations across segments, providing stability during economic downturns and macro uncertainty. Strong regional presence further mitigates localised disruptions.



Management continuously monitors macroeconomic indicators and adjusts business and strategic priorities, operating plans, and capital decisions to respond appropriately to changing market conditions.

Litigation Risk

Risk: As a news media organization, the Company operated within an environment where editorial accuracy, objectivity, credibility, and responsible journalism are fundamental. Inaccurate reporting, misinformation or non-compliance with applicable laws and regulations may expose the Company to legal proceedings, regulatory action and/or reputational damage.

Mitigation: Editorial integrity remains central to ZMCL's operating philosophy. The Company operates under stringent editorial guidelines and a framework that mandates structured workflows, rigorous fact-checking protocols and approval processes for all news content across platforms. The Company also conducts regular training programmes to reinforce ethical reporting standards in journalism, responsible reporting practices, and the use of digital verification tools.

Manpower Risk

Risk: Skilled talent is a critical asset across the media and entertainment industry. Editorial excellence, digital innovation and operational performance depend on the ability of the Company to attract, develop and retain highly skilled, talented and experienced professionals. The competition for key executives, senior journalists, technical professionals, digital media specialists, and leadership talent remains intense and persistent across the industry.

Mitigation: The Company continues to invest in a people-first, merit-based culture and employs

comprehensive talent retention strategies, including competitive compensation structures and a stimulating, collaborative work environment. An agile, integrated organisational processes; with streamlined workflows, leadership development and continuous learning opportunities along with progressive HR policies; strengthens employee engagement, fosters innovation, and supports building long-term organizational capability.

Regulatory Risk

Risk: The Company operated in a highly regulated environment, governed by multiple statutory and industry bodies, including the Ministry of Information and Broadcasting (MIB), the Telecom Regulatory Authority of India (TRAI), the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), as well as the Income Tax Authorities. Changes in regulatory requirements may influence content distribution, censorship, compliance obligations, tax liabilities and can also impose additional operational burdens.

Mitigation: The Company's well-resourced compliance team, comprising experienced legal and industry professionals, works closely with the business teams to ensure proactive regulatory monitoring and full compliance with all applicable laws. ZMCL's senior management actively engages with industry bodies and policymakers to represent the media industry's interests, enabling constructive participation in policy dialogue while supporting effective governance and regulatory compliance.

The Company regularly reviews its risk framework to ensure that emerging risks are identified early and addressed through appropriate governance, operational and strategic responses.

FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on March 31, 2026:

The table below presents Standalone and Consolidated Financials for the Current and Previous Financial Years.

Statement of Profit and Loss for the year ended	₹ million			
	Standalone		Consolidated	
	2026	2025	2026	2025
Revenues				
Revenue from operations	5,715.33	4,548.78	7,591.75	6,219.15
Other income	177.01	86.36	171.51	110.61
Total Revenues	5,892.34	4,635.14	7,763.26	6,329.76
Expenses				
Operational cost	1,065.36	1,055.54	1,589.21	1,390.73
Employee benefits expense	1,788.22	1,612.32	2,526.47	2,205.39
Other expenses	1,880.22	2,175.13	2,419.08	2,807.74
Total Expenses	4,733.80	4,842.99	6,534.76	6,403.86
Operating Profit / (Loss)	1,158.54	(207.85)	1,228.50	(74.10)
Finance costs	186.90	298.05	194.60	304.00
Depreciation and amortisation expense	837.97	941.20	1,043.70	1,190.36
Profit / (Loss) before exceptional items and tax	133.67	(1,447.10)	(9.80)	(1,568.46)
Exceptional Items (net)	-	88.06	(47.91)	(30.40)
Profit / (Loss) before tax	133.67	(1,359.04)	(57.71)	(1,598.86)
Less: Tax expense	(35.56)	(355.58)	(76.63)	(404.71)
Profit / (Loss) after tax	169.23	(1,003.46)	18.92	(1,194.15)
Profit / (Loss) after tax before minority interest	169.23	(1,003.46)	18.92	(1,194.15)
Profit / (Loss) after tax	169.23	(1,003.46)	18.92	(1,194.15)
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
Change in Fair value of investments	-	-	1.86	1.19
Re-measurement gains/(losses) of defined benefit obligations	10.05	9.11	13.06	9.72
Income tax effect on above	(2.53)	(2.29)	(3.30)	(2.61)
Other Comprehensive Income/(loss) for the year	7.52	6.82	11.62	8.30
Total Comprehensive income/(loss) for the year	176.75	(996.64)	30.54	(1,185.85)
Earning per equity share of ₹1 each fully paid up				
- Basic (₹)	0.27	(1.60)	0.03	(1.91)
- Diluted (₹)	0.27	(1.60)	0.03	(1.91)



₹ million

Balance Sheet as at	Standalone		Consolidated	
	2026	2025	2026	2025
Assets				
Non-current assets				
Property, plant and equipment	561.06	757.40	685.37	905.85
Capital work-in-progress	3.22	8.83	3.22	8.83
Right-of-use assets	650.39	917.96	656.77	936.04
Goodwill	-	-	-	47.91
Other intangible assets	1,021.42	1,379.45	1,890.18	2,393.81
Financial assets				
Investments	3,782.78	4,032.78	416.33	427.88
Other financial assets	41.95	83.16	54.94	100.28
Income tax assets (net)	169.41	79.58	217.69	116.65
Deferred tax assets (net)	918.33	885.30	1,126.35	1,052.61
Other non-current assets	36.22	1.24	38.42	1.76
	7,184.78	8,145.70	5,089.27	5,991.62
Current assets				
Financial assets				
Trade receivables	2,874.20	1,718.01	3,144.18	1,992.62
Cash and cash equivalents	4.96	2.95	84.68	135.62
Bank Balances other than cash and cash equivalents	3.49	3.20	10.17	6.64
Loans	7.00	-	-	-
Other financial assets	124.06	64.13	83.96	59.55
Other current assets	172.77	312.77	302.27	597.43
	3,186.48	2,101.16	3,625.26	2,791.86
Non-current assets held for sale	16.52	20.08	16.52	20.08
Total	10,387.78	10,266.84	8,731.05	8,803.56
Equity and Liabilities				
Equity				
Equity share capital	625.43	625.43	625.43	625.43
Other equity	3,821.37	3,644.62	1,612.23	1,581.69
	4,446.80	4,270.05	2,237.66	2,207.12
Non-current liabilities				
Financial liabilities				
Borrowings	7.21	16.99	8.09	17.81
Lease liabilities	493.66	728.78	493.66	735.93
Trade payables	-	174.22	-	174.22
Other financial liabilities	-	273.59	9.11	292.16
Provisions	290.38	281.43	378.56	357.11
Other non-current liabilities	-	-	0.96	2.65
	791.25	1,475.01	890.38	1,579.88

₹ million

Balance Sheet as at	Standalone		Consolidated	
	2026	2025	2026	2025
Current liabilities				
Financial liabilities				
Borrowings	97.35	765.58	97.70	766.22
Lease liabilities	225.62	205.05	232.77	217.22
Trade payables				
- Dues of micro enterprises and small enterprises	-	-	5.28	1.65
- Dues of creditors other than micro enterprises and small enterprises	1,102.40	694.62	1,469.84	1,094.40
Other financial liabilities	3,464.69	2,645.18	3,479.55	2,664.60
Other current liabilities	244.08	193.31	297.12	250.56
Provisions	15.59	18.04	20.75	21.63
Current tax liabilities (net)	-	-	-	0.28
	5,149.73	4,521.78	5,603.01	5,016.56
Total	10,387.78	10,266.84	8,731.05	8,803.56

The following description presents a detailed analysis of the Consolidated Financials of the Company for the year ended 31 March 2026 vis-à-vis 31 March 2025.

Revenue from Operations: The operating Revenues of the Company increased from ₹6,219.15 million in FY25 to ₹7,591.75 million in FY26, registering a strong growth of 22.07%. The Company earned 78% revenue from advertising, 5% from subscription and 17% from content archive licensing. In FY26, the revenue composition changed in favour of content archive licensing whose contribution was nominal in the previous year. The Company monetized ₹1,320.39 million from the content archive in this year as against ₹4.25 million in FY25, registering a surge. Advertising revenue increased by 2.10% while subscription revenue declined by 14.02% over the year. However, channel management fees were nil during the year.

Other Income: Other income has increased from ₹110.61 million in FY25 to ₹171.51 million in FY26. This increase was driven by rental income and gain on sale of non-current assets.

Operational Cost: The Company's operational costs increased by 14.27% to ₹1,589.21 million in FY26 as against the operational cost of ₹1,390.73 million in FY25. The increase in operational costs was primarily attributable to additional costs incurred towards the increased number of events organised during the financial year..

Employee Benefit Expenses: Company's employee benefit expenses increased to ₹2,526.47 million in FY26 from ₹2,205.39 million in FY25. It recorded an increase of 14.56% to the tune of ₹321.80 million. The increase was in line with industry standards and also due to increase in number of employees.

Finance Cost: ZMCL's finance cost reduced to ₹194.60 million in FY26 from ₹304 million in the previous year, registering substantial reduction of 36% amounting to ₹109.4 million. The decline is majorly attributed to repayment of borrowings which lead to decrease in interest on borrowings.



Depreciation and amortisation expense: The depreciation and amortization expense decreased by ₹146.66 million to ₹1,043.7 million in FY26 from ₹1,190.36 million in FY25. The decrease was primarily attributable to lower additions to property, plant and equipment and increased disposal/write-off of assets during the year.

Other Expenses: The Company continued to cut down costs and rationalize expenses, maintaining efficiency. Other expenses have declined by ₹388.66 million to ₹2,419.08 million in FY26 from ₹2,807.74 million in FY25. This reduction was driven by lower marketing, distribution and promotion expenses, discounts and advertisement expenses.

Exceptional Items: Exceptional Items or expenses stood at ₹47.91 million during FY26 as against exceptional expenses of ₹30.4 million in the previous financial year. The Company recognized impairment of goodwill and intangible assets as only exceptional expense.

Tax Expense: The Company obtained total tax credit of ₹76.63 million in FY26 against tax credit of ₹404.71 million during the previous year. Substantial reduction of ₹328.08 million was noticed in total tax credit obtained by the company. Both the current and deferred taxes are in line with the Income Tax Act, 1961.





Profitability: The Consolidated profitability at EBITDA level improved significantly during FY 26 from FY 25. The EBITDA (profit) increased to ₹1,056.99 million compared to a loss of ₹184.71 million, by nearly 672%, riding on reduction of other expenses and increase in revenue from operations.

Further, the improvement in profitability during the current financial year was supported by a reduction in finance costs.

Financial Position

Assets

Non-Current Assets: The block of tangible assets (Property, plant, and equipment) and intangible assets including capital work-in-progress and Right-Of-Use-assets for FY26 stands at ₹3,235.54 million in FY26 vs. ₹4,292.44 million in FY25. The reduction is on account of disposal and impairment recognized in intangible assets.

Investment in associates (TMPL and TRNPL): They had been assessed for impairment as per Ind-AS 36 –“Impairment of Assets” as of 31 March 2024 and based on an independent valuer’s assessment, were fully provided for during that same year.

Financial assets:

Non-current Investments have declined on aggregate basis to ₹416.33 million in FY26 from ₹427.88 million in FY25. This reduction was due to decrease in valuation of alternate investments by the Company.

Other non-current financial assets reduced to ₹54.94 million in FY26 from ₹100.28 million in FY25. The movements in tax assets viz. increase in Income tax assets, from ₹116.65 million in FY25 to ₹217.69 million in FY26 and increase in Deferred tax assets (net), from ₹1,052.61 million in FY25 to ₹1,126.35 million in FY26

are due to significant depreciation on property, plant and equipment and unabsorbed depreciation as per the Income Tax Act, 1961 / the Companies Act, 2013 and allowances for doubtful debts and advances.

Other non-current assets have increased from ₹1.76 million in FY25 to ₹38.42 million in FY26 largely due to rise in non-current portion of balances with government authorities (Indirect taxes).

CURRENT ASSETS

Financial assets

Trade receivables have increased from ₹1,992.62 million in FY25 to ₹3,144.18 million in FY26, due to increased revenue.

Cash and cash equivalents and other Bank Balances have decreased to ₹94.85 million in FY26 from ₹142.26 million in the previous year.

Other financial assets have increased from ₹59.55 million in FY25 to ₹83.96 million in FY26.

Other current assets which include tax assets have reduced to ₹302.27 million in FY26 from ₹597.43 million as prepaid expenses and balances with government authorities for indirect tax assets have reduced considerably during FY26.

EQUITY & LIABILITIES:

Total equity includes Equity Share Capital and Other Equity. Although the equity share capital remains steady at ₹625.43 million and certain components of Other Equity viz. capital reserve, securities premium, general reserve did not change. Further, retained earnings and other comprehensive income have shown an aggregate increase of ₹30.54 million, reflecting the results of operations of the previous years.



NON-CURRENT LIABILITIES

Non-current Borrowings have declined to ₹8.09 million in FY26 from ₹17.81 million in FY25. This balance exclusively comprises the long-term portion of vehicle loans.

Other non-current lease liabilities have reduced to ₹493.66 million from ₹735.93 million, in line with the terms and tenure of the underlying lease agreements.

Non-current Other Financial Liabilities of ₹9.11 million denote other deposits from other parties, reflecting lower payment obligations.

Non-current Provisions which include provisions for gratuity and leave benefits, have increased to ₹378.56 million vs ₹357.11 million in previous year, based on actuarial assumptions.

CURRENT LIABILITIES

Current Borrowings have reduced significantly from ₹766.22 million in FY25 to ₹97.70 million in FY26,

primarily on account of repayment of unsecured loan during the year.

Current lease liabilities stand at ₹232.77 million in FY26 as against ₹217.22 million in FY25.

Trade payables have increased to ₹1,475.12 million as against ₹1,096.05 million in the previous year.

Other financial liabilities (current) have increased by ₹814.95 million to ₹3,479.55 million in FY26 mainly due to increase in other payables.

Other current liabilities have increased to ₹297.12 million in FY26 from ₹250.56 million in FY25. .

Current provisions for employee benefits stand at ₹20.75 million as against ₹21.63 million in the previous year, in line with actuarial assumptions.

Current tax liabilities (net) are nil as at end of FY26, which stood at ₹0.28 million during previous year.

Details of Significant Change in Key Financial Ratios:

Ratio	FY 26	FY 25	% Change	Remarks for > 25% or < -25% Change
Debtors Turnover (x)	2.96	3.07	-3.79%	-
Inventory Turnover (x)	-	-	-	-
Interest Coverage Ratio (x)	2.05	-0.06	3,418.77%	Increased due to positive earnings.
Current Ratio (x)	0.65	0.56	16.26%	-
Debt Equity Ratio (x)	0.05	0.36	-86.69%	Decreased due to repayment of short-term borrowings during the year.
Operating Profit Margin (%)	13.92%	-2.97%	568.78%	Improved due to increase in revenue.
Net Profit Margin (%)	0.25%	-19.20%	101.30%	Increased due to positive earnings.
Return on Networth – RoNW (%)	0.85%	-54.11%	101.56%	Increased due to positive earnings and repayment of short-term borrowings.



Notice of Annual General Meeting

Notice	97



NOTICE

Notice is hereby given that the 27th (Twenty Seventh) **Annual General Meeting ('AGM')** of the Members of **Zee Media Corporation Limited ('Company')** will be held on **Tuesday, the 22nd day of September 2026 at 11:30 A.M. (IST)** through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the Annual Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon and the Annual Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the report of the Auditors thereon.**

To consider and if thought fit, to pass the following resolutions as an **Ordinary Resolutions**:

- a) **"RESOLVED THAT** the Annual Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, including the Balance Sheet as at March 31, 2026, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and is hereby adopted."
- b) **"RESOLVED THAT** the Annual Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, including the Balance Sheet as at March 31, 2026, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Report of the Auditors thereon, as circulated to the Members, be and is hereby adopted."

2. **To re-appoint Mr. Surender Singh (Director Identification Number: 08206770), as Director of the Company, liable to retire 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. Surender Singh (*Director Identification Number: 08206770*), Non-Executive Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **To ratify the Remuneration of Cost Auditors for the Financial Year 2026-27.**

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013, (the 'Act') read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Cost Audit Fees of Rs. 1,25,000/- (Rupees One Lakh and Twenty Five Thousand only), excluding taxes and reimbursement of out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby confirmed, ratified and approved to be paid to Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239), as the Cost Auditors of the Company, to conduct



the audit of the relevant cost records of the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2027.

RESOLVED FURTHER THAT the Board of Directors *(hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted)* of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By order of the Board
For **Zee Media Corporation Limited**

Place: Noida

Date: August 14, 2026

Ranjit Srivastava
Company Secretary &
Compliance Officer
Membership No. F14007

Registered Office:

135, Continental Building, 2nd Floor,
Dr. Annie Besant Road, Worli,
Mumbai – 400018

CIN: L92100MH1999PLC121506

Website: www.zeemedia.in

E-mail: complianceofficer@zeemedia.com

**NOTES:**

1. The Ministry of Corporate Affairs ('MCA') has, *vide* its circular dated April 8, 2020, April 13, 2020, May 5, 2020, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024, September 22, 2025 and circulars issued on various dates (collectively referred to as 'MCA Circulars'), permitted convening the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI'), *vide* its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 and October 3, 2024 and all other applicable circulars and notifications issued in this regard ('SEBI Circulars'), has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. An Explanatory Statement pursuant to Section 102 of the Act which sets out the details relating to the Special Business to be transacted at the AGM, is annexed hereto.
3. **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.** Pursuant to MCA Circulars, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Pursuant to Section 113 of the Act, Corporate/ Institutional members intending to appoint their authorized representative(s) to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution / Letter of Authority / Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail to neelamrna@gmail.com, with a copy marked to evoting@nsdl.com and complianceofficer@zeemedia.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.
5. **Submission of questions or queries prior to AGM/ Registration of Speakers:** Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from **September 16, 2026, to September 19, 2026**, through e-mail on complianceofficer@zeemedia.com. Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at complianceofficer@zeemedia.com on or before **September 19, 2026**. Those Members who have registered themselves as a speaker may be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
6. Securities and Exchange Board of India ('SEBI') has mandated the Listed Companies to process service requests *viz.* issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on the website of the Company at www.zeemedia.in and Company's Registrar and Share Transfer Agent ('RTA'), *viz.* MUFG Intime India Private Limited (Formerly 'Link Intime India Private Limited') at <https://in.mpms.mufg.com/>.

7. In terms of Regulation 40(1) of Listing Regulations, transfer, transmission and transposition of equity shares shall be done only in dematerialized form. Pursuant to applicable SEBI circulars, 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 shareholder which is 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 had sent letters to the members holding shares of the Company in physical form to furnish their PAN, KYC details and Nomination pursuant to SEBI Circulars from time to time. It may be noted that any service request can be processed only after confirming that the folio is KYC compliant.
8. Members are requested to notify immediately about any change in their postal address and e-mail address, telephone/mobile no., PAN, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc. to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the RTA having its office at C -101, Embassy 247, LBS Marg, Vikhroli West, Mumbai 400 083 / e-mail - rnt.helpdesk@in.mpms.mufig.com.
9. Green Initiative: Members who have not registered their e-mail address are requested to register their e-mail address to receive all communication including Annual Report, Notices, etc. from the Company electronically.
10. As per the provisions of Section 72 of the Act, the facility for 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 viz. www.zeemedia.in. Members are requested to submit the said details to their DPs, in case the shares are held by them in electronic form and to Company/ RTA, 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.zeemedia.in. 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/ RTA, in case the shares are held by them in physical form.
11. Members are requested to note that 'SWAYAM' is a secured, user-friendly web-based application, developed by Company's RTA, that empowers shareholders to effortlessly access various services. The security holder may register on 'SWAYAM', RTA's online Investor Self-Service Portal to effortlessly access information through a dashboard and avail various services in digital mode - SWAYAM Portal - <https://swayam.in.mpms.mufig.com/>. Also, the security holder can raise their request directly through link for e-mail query - https://web.in.mpms.mufig.com/helpdesk/Service_Request.html.
12. Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ('IEPF Rules'), the dividend which remains unclaimed 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) established by the Central Government. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. The equity shares of the Company in respect of which dividend declared during the FY 2015-16 had remained unpaid or unclaimed, was transferred by the Company to IEPF.
13. Inspection: The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and all documents referred to in this Notice shall be open for inspection by the



Members online before as well as during the AGM through VC/OAVM. Members seeking to inspect such documents can send an e-mail to complianceofficer@zeemedia.com.

14. Details as required in sub-regulation (3) of Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, for Director recommended by the Board for re-appointment at this Meeting forms part of the Notice and is provided in **Annexure A**. Detailed profile also forms part of the Corporate Governance Report. The Director has furnished his consent/disclosure for the re-appointment as required under the Act and rules made thereunder.
15. In accordance with the MCA Circular, the Notice of AGM along with Annual Report are being sent only through the electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar or the Depository Participant(s). The Company will not be dispatching physical copies of Annual Report and Notice of AGM to any Member. Members are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar, by following due procedure.
16. A copy of the Notice of this AGM along with Annual Report for the Financial Year 2025-26 is available in the Investor Section on the website of the Company at www.zeemedia.in and website of the Stock Exchanges where the shares of the Company are listed 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 National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.
17. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - <https://smartodr.in/login>") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal.
18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company

of any change in address/ e-mail id or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.

19. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio. Members who hold shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.
20. 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 as on **Tuesday, September 15, 2026** (cut-off date) will be entitled to vote during the AGM.
21. In all correspondences with the Company, members are requested to quote their DP ID and Client ID No(s) in case the shares are held in the dematerialized form and folio numbers in case the shares are held in physical form.
22. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice. In terms of the MCA Circulars the Registered Office of the Company shall be deemed to be the venue for the AGM.

General instructions for accessing and participating in AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting

23. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes 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 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and

Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.

24. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
25. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, and the MCA Circulars and Secretarial Standard - 2 issued by Institute of Company Secretaries of India, 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 had entered into an agreement with National Securities Depository Limited for facilitating voting through electronic means, as the authorized 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.
26. In line with the MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.zeemedia.in. The Notice can also be accessed from the 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 National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.
27. The remote E-Voting period for all items of businesses contained in this notice of AGM shall commence from **Saturday, September 19, 2026**, at 9:00 A.M. (IST) and will end on **Monday, September 21, 2026**, at 5:00 P.M. (IST). The E-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
28. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and

attendance at AGM is **Tuesday, September 15, 2026**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the above-mentioned cut-off date, shall be entitled to avail the facility of remote E-Voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

29. 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.
30. 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. Members are requested to carefully read the instructions for E-Voting before casting their vote.
31. At the AGM, the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by electronic means to all those members who are present at the meeting but have not casted their votes by availing the remote E-Voting facility. The Board of Directors of your Company have appointed Ms. Neelam Gupta, holding Certificate of Practice No. 6950 as the Scrutinizer to scrutinize the remote e-voting process and voting through E-Voting system at the AGM in a fair and transparent manner.
32. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company. Thereafter the Scrutinizer shall, submit a consolidated Scrutinizer'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 and declare the result of voting forthwith. The result of e-voting along with consolidated Scrutinizer's report will



be declared upon conclusion of the Meeting, within the permissible timelines.

33. The results declared along with the Scrutinizer's report shall be placed on the website of the Company viz. www.zeemedia.in and shall also be communicated to the Stock Exchanges and NSDL. The result of the voting will also be displayed at the Notice Board at the Office of the Company. The Resolutions, if approved, shall be deemed to have been passed, on the date of AGM.
34. AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
35. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Saturday, September 19, 2026 at 09:00 A.M. (IST) and ends on Monday, September 21, 2026 at 05:00 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 record date (cut-off date) i.e. Tuesday, September 15,

2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 15, 2026.

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 and other applicable circulars 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.

Type of shareholders	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL.	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then 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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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.



Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in

to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.

- 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:

- 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.
- "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- 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.
- 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 Neelamrna@gmail.com with a copy marked to evoting@nsdl.com and complianceofficer@zeemedia.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Assistant Vice President at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to complianceofficer@zeemedia.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 Aadhaar Card) to complianceofficer@zeemedia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 and other applicable circulars on e-Voting facility provided

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that

the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at complianceofficer@zeemedia.com. The same will be replied by the company suitably.

By order of the Board
For **Zee Media Corporation Limited**

Place: Noida

Date: August 14, 2026

Ranjit Srivastava
Company Secretary &
Compliance Officer
Membership No. F14007

Registered Office:

135, Continental Building, 2nd Floor,

Dr. Annie Besant Road, Worli,

Mumbai – 400018

CIN: L92100MH1999PLC121506

Website: www.zeemedia.in

E-mail: complianceofficer@zeemedia.com

**EXPLANATORY STATEMENT AND EXPLANATION IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT')****Item No. 3**

The Board at its meeting held on May 29, 2026, on the basis of the recommendation of the Audit Committee and in accordance with the provisions of the Companies Act, 2013 ('the Act') and Rule 14 of Companies (Audit and Auditors) Rules, 2014, approved the re-appointment of Chandra Wadhwa & Co., Cost Accountants (Firm registration No. 000239) as the Cost Auditors of the Company for the Financial Year 2026-27 at an audit fee of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only), excluding taxes and reimbursement of out of pocket expenses and other terms and conditions, subject to the confirmation and ratification by the members of the Company.

In accordance with the provisions of Section 148 of the Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), ratification for the remuneration of the Cost Auditors by the members is sought, which is payable to the Cost Auditor for the Financial Year ended 2026-27, by passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

Your Board recommends the Ordinary Resolution as set out in Item No. 3 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution mentioned in Item No. 3 of the Notice.

By order of the Board
For **Zee Media Corporation Limited**

Place: Noida
Date: August 14, 2026

Ranjit Srivastava
Company Secretary &
Compliance Officer
Membership No. F14007

Registered Office:
135, Continental Building, 2nd Floor,
Dr. Annie Besant Road, Worli,
Mumbai – 400018
CIN: L92100MH1999PLC121506
Website: www.zeemedia.in
E-mail: complianceofficer@zeemedia.com

ANNEXURE A

The details of Director seeking re-appointment as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India:

Particulars	Mr. Surender Singh (DIN: 08206770)	
Agenda Item No.	2	
Age / Date of Birth	70 years / August 26, 1956	
Date of first Appointment	July 1, 2020	
Qualification	B.A. (Hons) in Political Science and M.A. in History	
Brief Resume including Experience/ expertise in specified functional area	Mr. Surender Singh is a retired Indian Police Service (IPS) officer of the 1980 batch, with over 35 years of distinguished service in national security, intelligence, and law enforcement. He holds a Bachelor of Arts (Honours) in Political Science and a Master's degree in History, and is an alumnus of the National Police Academy, Hyderabad. Throughout his illustrious career spanning over three decades, Mr. Singh has held several senior leadership positions, including Joint Director, Additional Director, and Special Director in the Intelligence Bureau (IB). He also served as First Secretary (Consular) at the High Commission of India in Dhaka, Bangladesh, where he played a key diplomatic and security role. Mr. Singh was appointed as the Director General of the Central Industrial Security Force (CISF), where he led a strong force responsible for securing India's critical infrastructure. Furthermore, Mr. Singh has undergone specialized training, such as the Course of Indian Revenue Services Income Tax, Basic Course at Civil Defense & Fire Service, Management Development Program at the Indian Institute of Public Administration, Overseas Command Course at Wakefield, UK and a Major Case Management Course at Washington DC under the aegis of the Federal Bureau of Investigation (FBI). Mr. Singh brings to the Board deep expertise in cyber security, forensics, risk analysis, intelligence, data analytics, and security audits, making him a valuable contributor to the company's governance, risk management, and compliance frameworks. His detailed profile forms part of Corporate Governance Report.	
Directorships held in other companies in India*	9 (Nine)	
Directorships held in other Listed entities (Excluding Zee Media Corporation Limited)	2 (Two)	
Chairman/ Member of Committee of the Board of other companies in which they are director**	Zee Learn Limited	Audit Committee- Member
		Stakeholders Relationship Committee- Member
	MT Educare Limited	Audit Committee – Member
		Stakeholders Relationship Committee- Member



Particulars	Mr. Surender Singh (DIN: 08206770)
Listed Entities from which the Director has resigned in the past three years	Nil
Shareholding in Zee Media Corporation Limited	Nil
Inter-se Relationship between Directors/ Managers/Key Managerial Personnel	Not related to any Directors / Key Managerial Personnel of the Company.
Pecuniary relationship with Company etc.	Mr. Singh is entitled to sitting fees for attending the meetings of the Board and Committees and Commission, as approved by the Members of the Company.
Terms and Conditions of Appointment/ Re-appointment and Remuneration	As mentioned in resolution no. 2 of this notice and this Annexure.
Remuneration Last Drawn	Please refer Corporate Governance Report.
Number of Board Meetings Attended during the Financial Year 2025-26	10 (Ten)
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Out of the skill sets identified by the Board for the Board members, Mr. Singh meets the skill sets viz. Corporate Governance and National Security.

**Directorships in Other Companies does not include alternate directorships, directorship in foreign bodies corporate and directorship in Zee Media Corporation Limited.*

***Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies (Listed and Unlisted) except Foreign Companies, Private Companies, companies registered under section 8 of the Act and Chairmanships/Memberships in Committees of Zee Media Corporation Limited, have been considered.*

By order of the Board
For **Zee Media Corporation Limited**

Place: Noida
Date: August 14, 2026

Ranjit Srivastava
Company Secretary &
Compliance Officer
Membership No. F14007

Registered Office:
135, Continental Building, 2nd Floor,
Dr. Annie Besant Road, Worli,
Mumbai – 400018
CIN: L92100MH1999PLC121506
Website: www.zeemedia.in
E-mail: complianceofficer@zeemedia.com

Information at a Glance

Sr.	Particulars	Details
1	Day, Date and Time of AGM	Tuesday, September 22, 2026 at 11:30 A.M. (IST)
2	Mode	Video Conferencing and Other Audio-Visual Means
3	Participation through Video Conferencing	Members can login on the date of AGM at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
4	Help-Line Number for VC Participation	Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Assistant Vice President at evoting@nsdl.com or call at 022 - 4886 7000.
5	Speaker Registration Before AGM	Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at complianceofficer@zeemedia.com from September 16, 2026 to September 19, 2026 . Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
6	Cut-off Date for e-voting	Tuesday, September 15, 2026
7	Remote E-voting start time and date	Saturday, September 19, 2026 at 9:00 A.M. (IST)
8	Remote E-voting end time and date	Monday, September 21, 2026 at 5:00 P.M. (IST)
9	Remote E-voting website	www.evoting.nsdl.com
10	Name, address and contact details of Registrar and Transfer Agent	MUFG Intime India Private Limited (Formerly 'Link Intime India Private Ltd') C-101, Embassy 247, LBS Marg, Vikhroli West, Mumbai - 400 083. E Mail - rnt.helpdesk@in.mpms.mufg.com Link to register queries: https://web.in.mpms.mufg.com/helpdesk/Service_Request.Html
11	E-mail Registration & Contact Updation Process	• DEMAT Shareholders: Contact respective Depository Participant • Physical Shareholders: Contact Company's Registrar and Transfer Agents, MUFG Intime India Private Limited through email at rnt.helpdesk@in.mpms.mufg.com. Link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html



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BOARD'S REPORT

Dear Members,

The Board of Directors of Zee Media Corporation Limited ('ZMCL' or 'Company') take pleasure in presenting the 27th (Twenty Seventh) Annual Report of the Company, on the business and operations of the Company, together with Annual Audited Standalone and Consolidated Financial

Statements and the Auditor's Report thereon, for the Financial Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

A summary of the financial performance of the Company for the Financial Year ended March 31, 2026, is as below:

(₹ in million)

Particulars	Standalone - Year ended		Consolidated - Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total Revenues	5,892.34	4,635.14	7,763.26	6,329.76
Total Expenses	5,758.67	6,082.24	7,773.06	7,898.22
Profit / (Loss) before Tax, Share of Profit / (Loss) of Associates & Exceptional Items	133.67	(1,447.10)	(9.80)	(1,568.46)
Exceptional Items	-	88.06	(47.91)	(30.40)
Profit / (Loss) before Tax	133.67	(1,359.04)	(57.71)	(1,598.86)
Tax Expenses (Net)	(35.56)	(355.58)	(76.63)	(404.71)
Profit / (Loss) after Tax	169.23	(1,003.46)	18.92	(1,194.15)

There are no material changes and commitments that occurred after the close of the financial year till the date of this report which affects the financial position of the Company, except as mentioned in this report.

Based on internal financial control framework and compliance systems established in the Company and verified by the external professional firms and statutory auditors' and reviews performed by the management and/or the Audit Committee of the Board, your Board is of the opinion that Company's internal financial controls were adequate and effective during the Financial Year 2025-26.

2. DIVIDEND

In view of the need to conserve the Company's financial resources and strengthen its financial position, the Board of Directors have not recommended any dividend for the Financial Year 2025-26.

The Board of Directors of the Company had approved and adopted a Policy on Distribution of Dividend, as amended from time to time, to comply with Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The said Policy of the Company sets out the parameters and circumstances that will be taken into account by the Board, in determining whether or not to distribute dividend to its shareholders, the quantum of profits and/or retained profits to be distributed as dividend etc. The policy is available on the website of the Company viz. <https://admin.zeemedia.in/storage/dividend-distribution-policy.pdf>

3. BUSINESS OVERVIEW

Zee Media Corporation Limited ("ZMCL" or "the Company") is one of India's leading multilingual news media companies with a diversified presence across



television broadcasting, digital publishing and mobile-first news media platforms. It operates through three wholly-owned subsidiaries – Zee Akaash News Private Limited, Indiadotcom Digital Private Limited and Pinewz Digital Private Limited.

ZMCL has been a pioneer of private television news broadcasting in India, with 24x7 news channels, Hindi business news channel and global news channel. It has consistently expanded its portfolio in line with evolving audience preferences and technological advancements. Today, it operates an integrated media ecosystem comprising 16 linear television channels, three digital-first channels, 19 websites, and 14 mobile applications. The 16 linear news channels include one global, four national and 11 regional channels, providing extensive coverage across India while serving audiences across genres with diverse linguistic and regional preferences. During FY 2025-26, Zee Media reached 212 million people, monthly on an average, reinforcing its leadership position in the Indian news media broadcast landscape.

ZMCL's editorial capabilities are supported by its extensive network of news bureaus, correspondents and stringers across the country, complemented by strategic partnerships with leading domestic and international news agencies and correspondents.

Complementing its television business is a rapidly expanding digital ecosystem comprising proprietary websites, mobile applications and social media platforms. These digital assets enable the Company to deliver platform-specific content experiences while strengthening engagement with digitally native audiences. By integrating linear and digital operations, ZMCL group has established a unified content ecosystem that enables efficient content creation, distribution and monetisation across multiple platforms.

Technology remains central to the Company's operating model. Investments in advanced news gathering, production and digital publishing infrastructure have strengthened newsroom efficiency, improved content delivery and helped create a better viewer experience across platforms. These capabilities support real-time reporting while enabling content to be seamlessly

repurposed as omni-channel content, across television, digital and mobile platforms.

Our global reporting capabilities allow on-ground live news reportage, enabling international reach. ZMCL continues to strengthen its international presence through WION, its global English news channel, supported by editorial partnerships. The incorporation of Zee Media Inc., USA, represents a further step towards expanding the Company's international footprint.

ZMCL group has increased its online presence with a gamut of websites, mobile applications and presence across social media platforms. These digital properties cater to varied audiences and interests and are aligned to niche audience preferences. ZMCL group operates in television, digital media, and live events industry segments. It also entered the gaming segment through an esports tournament during 2025.

The media and entertainment industry continued to undergo structural transformation during FY 2025-26, driven by changing consumer behaviour, accelerating digital and social adoption and rapid technological advancements. Digital media, connected television, artificial intelligence and platform-based content distribution continued to reshape audience engagement and advertising expenditure. Publishers and creators are increasingly delivering visual content and adopting Artificial Intelligence and Virtual Reality elements to make the content immersive and interactive.

According to the FICCI-EY Report 2026, the Indian media and entertainment industry grew by 9.1% during 2025 to reach ₹ 2.78 trillion, outperforming both the previous year's growth and the overall expansion rate of the Indian economy. While digital media and live events recorded strong growth, the television news segment remained under pressure due to declining Pay TV households and the ongoing shift in advertising towards digital platforms. Digital news publishers also continued to face monetisation challenges owing to the widespread availability of free content. The Indian media and entertainment sector is expected to grow at 8% in 2026 and reach ₹ 3.3 trillion by 2028. At the same time, according to PWC, the global Entertainment & Media



(E&M) industry grew at 5.3% to USD 3.5 trillion in 2025 and is likely to grow at 4.6% in 2026, sustaining its firm growth trajectory. It is anticipated to grow at a CAGR of 3.4% and reach USD 4.2 trillion by 2030 (As per PWC June 2026 report).

Despite these industry dynamics, ZMCL group continued to strengthen its competitive position by expanding its digital portfolio, diversifying revenue streams and enhancing its integrated multi-platform operating model.

During FY2025-26, ZMCL group continued to execute its strategy of strengthening its digital ecosystem while enhancing the scale and relevance of its television network.

Key developments during the year included:

- **Zee Media's average monthly reach of 212 million** across its linear television channels consolidated the network's expanding footprint in FY2025-26. As per BARC ranking, **Zee Business, Zee Delhi-NCR-Haryana, Zee Rajasthan and Salaam TV** maintained their **number one** position while Zee 24 Ghanta, Zee News, Zee Bharat, WION, and Zee UPUK improved their ranking during FY26.
- At the same time, our websites recorded **3.8 billion pageviews and 91.2 million monthly average users, while apps collectively achieved 7.97 million monthly average users and app downloads increased by 1.44 million during the year.** The digital business attained significant social media presence with monthly average reach of 489.71 million on Facebook, 252.11 million on Instagram, and 228.05 million monthly average YouTube unique viewers besides 76.46 million monthly average impressions on X.
- In FY 2025-26, ZMCL channels recorded an average of **17.7 million monthly viewing hours** and reached 27.4 million average monthly unique viewers across **Connected TV (CTV)** platforms.
- **Technology infrastructure and platform resilience** were further strengthened to enhance operational efficiency and the viewer experience.
- **Zee News**, the Company's flagship news channel, **integrated Artificial Intelligence (AI) into newsroom operations**, enhancing news gathering, reporting and live event coverage through AI.
- The Company **launched the Global Innovation and Leadership Summit** showcasing India's new place in the world order.
- The Company **launched an Esports tournament** and further expanded its digital portfolio with the **launch of Soul's Own Lab and Arena of Champions**, alongside the further strengthening of niche platforms like **SW!TCH and Pinewz**.
- **Integrated marketing capabilities** were strengthened through **360-degree media solutions, custom content offerings** and the **launch of Zeefluence**, the Company's influencer marketing platform.
- Regional linear channels strengthened community engagement through marquee local events, including **a Musical Concert by Zee24 Kalak, Zee 24 Taas Marathi Sanman Film Awards, Zee Media Gulf Green Summit & Awards, ZEE Kannada News Achievers Awards, Zee NCR-Haryana Conclaves and 24 Ghanta Binodone Sera**.
- The Zee Media Network hosted several **international thought leadership platforms**, including the **Zee Leadership Summit, Global Health & Wellness Summit, WION Global Summit and Mission Sustainability**.
- **Zee Business and WION** provided **extensive coverage of the World Economic Forum Annual Meeting 2026 in Davos**, featuring interviews with leading policymakers, industry leaders and state representatives from participating Indian states.
- The Company strengthened industry partnerships through **marquee initiatives** including **Zee Media Auto Summit, the flagship Zee Business Commodity Conclave** (with the National Stock Exchange) and was the chosen **media partner for Entrecon 2025**, a premier entrepreneurship conclave for startups, innovators and investors.



Financial Performance

The Company reported a significant financial turnaround during FY 2025-26, driven by a 22.07% increase in operating revenue, higher other income and lower finance costs, on a consolidated basis. The Consolidated Operating revenue increased by ₹ 1,372.60 million to ₹ 7,591.75 million in FY 2025-26, compared to ₹ 6,219.15 million in FY 2024-25. EBITDA turned positive during the year and stood at ₹ 1,056.99 million, compared to a loss of ₹ 184.71 million in the previous financial year, reflecting a significant improvement in operational performance.

Operating expenses increased marginally by 2.04%, while depreciation and amortisation expenses and finance costs declined by 12.32% and 35.99%, respectively, compared to the previous year. Other income increased by 55.06%, providing additional support to the Company's financial performance. Consequently, the Company reported a net profit of ₹ 18.92 million in FY 2025-26, compared to the net loss of ₹ 1,194.15 million in FY2024-25, returning to profitability.

During the year, the Company continued to implement cost rationalisation measures and revenue enhancement initiatives, enabling it to meet all its interest and repayment obligations. During the year ended March 31, 2026, the Company reported revenue of ₹ 1,301.90 million from the licensing of its content archives. The Company also assessed the impact of the Unified Labour Codes on employee benefits and has appropriately recognised the same in its consolidated financial statements in accordance with the applicable accounting and regulatory requirements.

Going forward, the Group will continue to focus on improving operational cash flows through revenue growth, cost optimisation, diversification of revenue streams and planned capital infusion. These measures are expected to strengthen the Company's financial position, support the settlement of liabilities and provide the necessary resources to sustain and grow its business operations.

Settlement under Corporate Guarantee

Consequent to the invocation of the Corporate Guarantee issued by the Company in relation to the non-convertible

debentures of Diligent Media Corporation Limited ('DMCL') and subsequent to the discharge of liability by the Company under the said Corporate Guarantee, an amount of ₹ 29,000 lakhs was recoverable by the Company from DMCL, in addition to other receivables of ₹ 1,933 lakhs. Post discussions, the Company and DMCL proposed to settle the entire outstanding amount by - transfer / assignment of Identified Trademarks of DMCL valued at ₹ 17,000 lakhs, cash payment of ₹ 1,200 lakhs and writing off of the balance amount. The Board of Directors of both the companies had approved the Settlement Agreement *inter-alia* containing the detailed terms of Settlement, which was also approved by the shareholders of both the Companies. Upon receipt of the requisite approvals, the Company, during the year ended March 31, 2023, entered into the Settlement Agreement with DMCL. As per the said Settlement Agreement, the Company received the payment of ₹ 120 million from DMCL and written off receivables during the year ended March 31, 2023. Subsequently, the Companies executed addendums / documents with respect to the settlement agreement, affirming that the Company will have exclusive rights over the Identified Trademarks and DMCL shall take all steps to transfer the clear title pertaining to the Identified Trademarks to the Company in a phased manner. Basis the execution of aforementioned documents, the Company recognized the Identified Trademarks as an intangible asset during the year ended March 31, 2024. Further, during FY 2024-25, the Company executed a Deed of Hypothecation to retain its exclusive rights over the identified trademarks and DMCL holds no right to transfer these trademarks for any purpose other than settlement with the Company and neither shall use the same for its commercial operations. During the Financial Year, DMCL has completed the entire billing upon the Company in respect of the said Identified Trademarks.

4. SUBSIDIARIES & ASSOCIATE COMPANIES

As on March 31, 2026, your Company has 3 (Three) Wholly Owned Subsidiaries ('WOS') viz. Zee Akaash News Private Limited, Indiadotcom Digital Private Limited and Pinewz Digital Private Limited (formerly known as Pinews Digital Private Limited). In addition, the Company has 2

(Two) Associate entities, viz. Today Merchandise Private Limited and Today Retail Network Private Limited.

Wholly Owned Subsidiaries:

Zee Akaash News Private Limited

Zee Akaash News Private Limited ('ZANPL') is a WOS of the Company incorporated in the State of Maharashtra on December 28, 2005. The Company is, *inter alia*, engaged in the business of broadcasting of satellite television channels namely - Zee 24 Ghanta in Bengali Language. The Company is an unlisted material subsidiary as on March 31, 2026, as per the thresholds laid down under the Listing Regulations. In compliance with the provision(s) of Regulation 24 of the Listing regulations, Mr. Raj Kumar Gupta, Independent Director of the Company, acts as an Independent Director on the Board of Zee Akaash News Private Limited (unlisted material subsidiary).

During the financial year under review, post requisite approvals, ZANPL entered into a definitive Agreement dated May 2, 2025, for making an investment of upto ₹ 1,79,42,813/- (*Rupees One Crore Seventy Nine Lakhs Forty Two Thousands Eight Hundred and Thirteen Only*), in tranches, in ALT Realtech Private Limited ('ALTDRX'), a company *inter-alia* engaged in the field of business of operating a digital real estate marketplace and platform that allows users to invest in real estate backed by tradeable digital assets. The said investment is through equity share and warrants of ALTDRX. The said strategic investment aims to leverage ZANPL's capabilities and expand its reach, thereby enhancing its competitive position and driving growth opportunities.

Indiadotcom Digital Private Limited

With a rationale for projected substantial growth of the digital publishing business division and with an objective to unlock the digital value and focus on growth of the digital publishing business across the globe, post necessary approvals, Rapidcube Technologies Private Limited was incorporated as a WOS of the Company on October 29, 2020, to undertake the digital publishing business. Rapidcube Technologies Private Limited changed its name to 'Indiadotcom Digital Private

Limited' ('IDPL') for a better reflection of its business proposition.

IDPL is an unlisted material subsidiary as on March 31, 2026, as per the thresholds laid down under the Listing Regulations. As on March 31, 2026, in compliance with the provision(s) of Regulation 24 of the Listing regulations, Ms. Swetha Gopalan and Mr. Raj Kumar Gupta, Independent Directors of the Company, act as Independent Directors on the Board of IDPL.

Pinewz Digital Private Limited

Pinewz Digital Private Limited, a Wholly Owned Subsidiary of the Company, was incorporated on July 3, 2024. The name of the subsidiary was changed from 'Pinews Digital Private Limited' to 'Pinewz Digital Private Limited' ('Pinewz'), with effect from June 17, 2025, pursuant to the applicable provisions of the Companies Act, 2013.

Pinewz was established, *inter alia*, to undertake the business of mainstream media through a hyper-local digital platform leveraging Artificial Intelligence-driven technologies and solutions. Pinewz is *inter-alia* engaged in the business of developing, operating and scaling user-generated content (UGC) platforms, with a primary focus on creating and distributing hyperlocal, community-driven content through web, mobile and other digital technologies. Pinewz produce, aggregate, curate, convert, distribute, advertise, market and monetize digital content and related products and services across existing and future technology platforms.

Zee Media Inc

Zee Media Inc was incorporated on April 4, 2024, in the State of Delaware, United States of America by the Company. The Company had been incorporated *inter-alia* to carry on the business of dissemination of the Company's content on all distribution platforms, including linear and digital platforms and to undertake targeted award and event functions. No investment has been made by the Company as on date in Zee Media Inc.

In addition to above Subsidiaries of the Company, the Board at its meeting held on June 13, 2024, approved



incorporation of a WOS of the Company in India to *inter-alia* engage in the business of bringing forth ancient knowledge of scriptures intersecting with modern science, focusing on spirituality, mindfulness, and wellbeing through the launch of appropriate digital and alternative media properties in the infotainment space, the incorporation of which has not been done yet.

Your Company funds its subsidiary(ies), from time to time, to meet the working capital and other business requirements, in compliance with applicable regulatory provisions.

During the previous years, the Company and ZANPL had converted certain unsecured loans and trade receivables extended to IDPL, into 0.01% Optionally Convertible Debentures ('OCDs'). As on March 31, 2026, the Company holds 70 OCDs of ₹ 10.00 million each aggregating to ₹ 700 million in IDPL and ZANPL holds 40 OCDs of ₹ 10.00 million each aggregating to ₹ 400 million in IDPL.

Associates:

Today Merchandise Private Limited and Today Retail Network Private Limited are the associate companies of your Company. Today Merchandise Private Limited's objects include handling customer acquisition, marketing, procurement, sales promotion, brand management, website hosting and other ancillary activities. Today Retail Network Private Limited's objects include trading of merchandise like international books, apparels, footwear *etc.* through internet promotions.

During the year, there have been no material changes in the nature of business of the subsidiaries. All subsidiaries and associates of the Company are managed by their respective Board of Directors/Management team, in the best interest of those Companies and their shareholders.

Apart from the above, the Company does not have any Subsidiary / Joint-venture / Associate Company.

Audited Accounts of Subsidiary Company

Your Company has prepared the Annual Audited Consolidated Financial Statements in accordance with Section 129(3) of the Companies Act, 2013 ('the Act')

read with the applicable Indian Accounting Standards. As required under the Indian Accounting Standards (Ind AS), notified under Section 133 of the Act and applicable provisions of the Listing Regulations, the Audited Consolidated Financial Statements of the Company reflecting the Consolidation of the Accounts of its Subsidiaries and Associates are included in this Annual Report. Further, a Statement containing the Salient Features of the Financial Statements of Subsidiaries/ Associate Companies pursuant to sub-section 3 of Section 129 of the Act in the prescribed **Form AOC-1** is appended as Annexure to this Board Report.

In accordance with the provisions of Section 136 of the Act, the Annual Audited Financial Statements including the Consolidated Financial Statements and related information of the Company and Annual Audited Accounts of the Subsidiaries are available on the investor section on the website of the Company viz. www.zeemedia.in.

Material Subsidiaries

Your Company also has a policy in place for determining Material Subsidiaries in terms of the provisions of Listing Regulations. The Policy for determining Material Subsidiaries is available on the Company's website viz. www.zeemedia.in. As on March 31, 2026 and as on the date of this report, your Company has two unlisted material subsidiaries viz. Zee Akaash News Private Limited and Indiadotcom Digital Private Limited.

5. CAPITAL STRUCTURE

As on March 31, 2026, the Authorised Share Capital of the Company stood at ₹ 1,93,00,00,000 (*Rupees One Hundred Ninety-Three Crore only*), comprising of 1,77,00,00,000 (*One Hundred Seventy-Seven Crore*) Equity Shares of ₹ 1 each and 16,00,00,000 (*Sixteen Crore*) Preference Shares of ₹ 1 each.

As on March 31, 2026, the paid-up Equity Share Capital of the Company was ₹ 62,54,28,680 (*Rupees Sixty-Two Crore Fifty-Four Lakh Twenty-Eight Thousand Six Hundred Eighty only*), comprising 62,54,28,680 Equity Shares of ₹ 1 each.

Post closure of the Financial Year, and upon allotment of 3,00,00,000 Equity Shares on June 30, 2026, upon conversion



of equivalent number of Warrants, the Paid-up Equity Share Capital of the Company as on date of this report is ₹ 65,54,28,680 (*Rupees Sixty-Five Crore Fifty-Four Lakh Twenty-Eight Thousand Six Hundred Eighty only*), comprising 65,54,28,680 fully paid up Equity Shares of ₹ 1 each.

Listing of Company's Securities

Your Company's equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). Both these Stock Exchanges have nationwide trading terminals and hence facilitate the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the Financial Year 2026-27 to the said Stock Exchanges.

Depositories

Your Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the members to trade in the equity shares of the Company in Dematerialized form. The Annual Custody fees for the Financial Year 2026-27 have been paid to both the Depositories.

6. FUND RAISING

A. Issuance of Convertible Warrants to Promoter Group Entity:

The Board at its meeting held on November 12, 2021, in order to meet the growth trajectory / future business expansion plans and to meet its working capital, capital expenditure and general corporate purpose requirements, and upon a request received from a promoter group entity expressing its support / intention to invest in the Company, approved the issuance of upto 135,000,000 (*Thirteen Crores and Fifty Lakhs only*) Warrants at a Price of ₹ 12.20/- per Warrant ('Warrant Issue Price'), aggregating up to ₹ 1,647,000,000/- (*Rupees One Hundred Sixty Four Crores and Seventy Lakhs Only*), in terms of applicable regulatory provisions.

Further, the Board at its meeting held on January 5, 2022, in furtherance to the approval of the

shareholders and other requisite approvals, and upon receipt of an upfront amount of ₹ 3.05/- (*Rupees Three decimal point zero five Only*) for each Warrant, aggregating to ₹ 411,750,000/- i.e. 25% of Warrant Issue Price, allotted 135,000,000 Warrants on preferential basis to Asian Satellite Broadcast Private Limited, a Promoter Group Entity. The said Warrants were *inter-se* transferred from Asian Satellite Broadcast Private Limited to another Promoter Group Entity named Elitecast Media Limited ('Elitecast'). In terms of the applicable provisions and terms of the offer, the payment of Warrant Exercise Price (being 75% of Warrant Issue Size) was due on or before July 5, 2023.

Elitecast informed the Company that pursuant to the Order(s) passed by Hon'ble Delhi High Court and other courts, Elitecast had been directed to maintain *status quo* in respect of the said Warrants. The Board, at its meeting held on July 5, 2023, while taking on record the communication of Elitecast, advised the management to file appropriate application with Securities and Exchange Board of India ('SEBI') to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. Accordingly, the Company filed an Exemption Application under Regulation 300 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations ('SEBI ICDR Regulations') seeking relaxation of strict enforcement of Regulation 162 (1) read with 169(3) of the SEBI ICDR Regulations, with SEBI. SEBI *vide* its communication dated August 24, 2023, has advised the company that it may seek the said relaxation / extension post final Order of Hon'ble DRT in the said matter and Company to abide by directions of the Hon'ble DRT in this regard.

B. Issuance of Convertible Warrants to Foreign Portfolio Investors (Cancelled & Forfeited in FY 2026-27):

The Board at its meeting held on June 26, 2024, considered and granted its In-Principle approval to raise funds through permissible means under applicable laws, by way of issue of eligible securities, for an amount not exceeding ₹ 200 crores, in one or more tranches, subject to such approvals as may be required including that of shareholders / regulatory



and statutory approvals. The Company initiated the process to seek the approval of the Shareholders by way of a Special Resolution through notice of postal ballot dated June 26, 2024, for Issuance of Securities for an amount not exceeding ₹ 200 Crores. The Shareholders of the Company approved the said fund-raising proposal *vide* the resolution passed on August 10, 2024. The voting results, in compliance with Regulation 44(3) of the Listing Regulations and the Scrutinizer's Report as per Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, was duly submitted to the Stock Exchanges within the stipulated timelines.

Thereafter, the Board at its meeting held on September 27, 2024, evaluated the possibility of issuing equity shares or other instruments, including convertible securities, for an aggregate amount up to ₹ 200 crores. The Board at the said meeting also took on record the letter of intent received by the Company from three Foreign Portfolio Investors. Thereafter, the Board approved raising of funds through Issuance of upto 13,33,33,333 (*Thirteen Crores Thirty-Three Lakhs Thirty-Three Thousand Three Hundred and Thirty Three*) Warrants, fully convertible or exchangeable for, one fully paid-up equity share of the Company ('Warrants') at an issue price of ₹ 15/- (*Rupees Fifteen Only*) per Warrant, aggregating to an amount not exceeding ₹ 2,00,00,00,000/- (*Rupees Two Hundred Crores Only*), with the right to Warrant Holder(s) to apply for and be allotted 1 (One) fully paid Equity Share of the face value of ₹ 1/- each of the Company at a price of ₹ 15/- per Equity Share (including premium of ₹ 14/- per Equity Share) for each Warrant, with the amount paid against each Warrant to be adjusted against the issue price for the resultant Equity Share, within a period of 18 (Eighteen) months from the date of allotment of the Warrants, to the below entities (Foreign Portfolio Investors) forming part of Non-promoter / Non-Promoter Group of the Company, on preferential basis:

- UNICO Global Opportunities Fund Limited;
- AL Maha Investment Fund PCC - Onyx Strategy; and

- Ebisu Global Opportunities Fund Limited.

In terms of the issue, an amount equivalent to 25% of the Warrant Issue Price (*i.e.* ₹ 3.75/- *per Warrant*) was paid at the time of subscription to the Warrants. The said ₹ 3.75/- (*i.e.* *Warrant Subscription Price*) will be adjusted and appropriated against the issue price of the resulting equity shares.

The approval of the shareholders of the Company for the aforesaid issuance of upto 13,33,33,333 Fully Convertible Warrants was obtained at Extra Ordinary General Meeting of the Company held on October 22, 2024 and the In-Principle approval with respect to the aforesaid issuance of Fully Convertible Warrants on preferential basis, by the Stock Exchanges was granted on October 24, 2024.

Post receipt of the shareholders / regulatory and statutory approvals and upon receipt of 25% of the Warrant Issue Price, *i.e.*, ₹ 3.75/- per warrant, aggregating to ₹ 49,99,99,999/- (*Rupees Forty Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Nine Only*), as the Warrant Subscription Price, the Board on November 7, 2024, allotted 13,33,33,333 fully convertible warrants ('Warrants') at a price (inclusive of both the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 15/- per warrant ('Warrant Issue Price'), on a preferential basis. The Company has fully utilized the Upfront Warrant Subscription money towards the objective for which funds were raised.

As per the terms of issue and in terms of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, the warrant holders were required to exercise the option to convert the Warrants into equity shares within a period of 18 months from the date of allotment, *i.e.*, on or before May 7, 2026.

The aforesaid Warrant Holders *vide* their communication dated May 6, 2026, expressed their unwillingness to exercise the conversion option of the outstanding Warrants. Upon the failure of the Warrant Holders to remit the balance 75% consideration and exercise the conversion option within the stipulated timeline, the said Warrants

lapsed and stood cancelled. The Board of Directors, at its meeting held on May 8, 2026, approved the cancellation of Warrants and consequent forfeiture of the upfront subscription amount of ₹ 49,99,99,999/-. The lapse and cancellation of the aforesaid warrants did not result in any change in the paid-up share capital of the Company.

Accordingly, upon non-exercise of the right to convert the aforesaid Warrants into equity shares within the prescribed period i.e. by May 7, 2026, the said Warrants lapsed and stood cancelled and the Warrant Subscription Price, being 25% of the Warrant Issue Price paid by the warrant holders at the time of allotment, was forfeited by the Company on May 8, 2026.

C. Issuance of Foreign Currency Convertible Bonds (FCCB):

The Board at its meeting held on January 13, 2025, granted its in-principle approval for exploring available options for raising of further funds through all permitted instruments, including but not limited to, by way of issuance of equity shares / convertible bonds / debentures / warrants / preference shares / foreign currency convertible bond / any other equity linked securities and/ or any other securities including through preferential issue on a private placement basis, qualified institutional placement or any other methods or combinations thereof, listed or unlisted, for an amount not exceeding ₹ 400 crores (or equivalent amount in foreign currency), in one or more tranches, subject to necessary approvals.

The said proposal was placed before the shareholders of the Company for their approval through Postal Ballot process and the same was approved with requisite majority on February 21, 2025. Post receipt of the

shareholders approval, the Board at its meeting held on April 8, 2025, approved raising funds by issuance of 5% coupon, unsecured, unlisted, Foreign Currency Convertible Bonds up to USD 4,65,90,000, with a maturity of 10 years ('FCCBs') on a private placement basis to UNICO Global Opportunities Fund Limited and Sun India Opportunities Investing Fund 'incorporated VCC sub-fund', on terms and conditions as decided between the Company and the Investors, and as per the applicable ECB guidelines set forth by the Reserve Bank of India. Definitive agreements were entered into between the Company and the Investors in this regard.

Post closure of the Financial Year, upon receipt of requisite approvals and remittance of USD 39,60,000, from one of the Investor, being the first tranche towards subscription of FCCBs, the Securities Issue and Allotment Committee of the Board at its meeting held on July 30, 2026, allotted 3,960 FCCBs of USD 1000 each to Sun India Opportunities Investing Fund 'incorporated VCC sub-fund' on a private placement basis.

Accordingly, as on the date of this report, the Company has outstanding FCCBs of USD 39,60,000 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 ₹ 13.50 per equity share.

Out of the total amount received towards allotment of FCCBs aggregating to USD 39,60,000, (equivalent of ₹ 38.18 Cr), the Company as on July 31, 2026, has utilized ₹ 14.2 Crores towards Working Capital / General Corporate Purpose and the balance is unutilized as on July 31, 2026.

The details of the issuance of the FCCBs by the Company are as below:

Particulars	Details
FCCB Issuance date	April 8, 2025
Currency of issue	USD
Issue size	USD 46,590,000
Issue price / Face Value of FCCB	USD 1000 per FCCB
Coupon rate / Interest	5% per annum, payable quarterly



Particulars	Details
Investor details	(i) UNICO Global Opportunities Fund Limited; and (ii) Sun India Opportunities Investing Fund 'incorporated VCC sub-fund'
Whether the issue of the securities was by way of preferential allotment, private placement or public issue	Private placement
Repayment schedule	The FCCBs are repayable in accordance with the respective drawdown terms and, unless earlier converted in accordance with the terms of issue, are repayable upon maturity, being 10 years from the respective date of allotment of the FCCBs.
Number of FCCB allotted till the date of this report	3,960 FCCBs of USD 1000 each to Sun India Opportunities Investing Fund 'incorporated VCC sub-fund' on July 30, 2026.
Brief details of the debt restructuring pursuant to which the securities are issued	Not Applicable
Conversion price	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 ₹ 13.50 per equity share (including premium of ₹12.50).
Conversion period / Maturity date	The FCCBs may, at the option of the FCCB holders, be converted into equity shares of the Company within 10 years from the respective date of allotment of the FCCBs in each tranche.
Purpose / utilisation of proceeds	The proceeds from the issue of FCCBs shall be utilised towards working capital requirements, general corporate purposes, and modernisation / expansion of the existing units of the Company.
Ranking	Equity shares on conversion of FCCBs, shall rank <i>pari passu</i> with existing equity shares.
Listing	The equity shares arising upon conversion of the FCCBs shall be listed on the stock exchange(s) on which the equity shares of the Company are listed, subject to applicable regulatory approvals.
Impact on share capital	Upon conversion of the FCCBs into equity shares, the paid-up equity share capital of the Company shall increase to the extent of the equity shares so allotted.
Redemption / cancellation	The FCCBs shall be redeemed at par upon maturity, unless converted, in accordance with the terms and conditions governing the FCCBs. Any FCCBs converted into equity shares shall stand cancelled upon such conversion.

D. Issuance of Convertible Warrants to Foreign Portfolio Investors:

Subsequent to the closure of the financial year under review, the Board at its meeting held on May 18, 2026, considered approved raising of funds, for an amount not exceeding ₹ 119 crores (*Rupees One Hundred Nineteen Crores Only*), in one

or more tranches, subject to such approvals as may be required. Basis the intent received by the Company from three Foreign Portfolio Investors (forming part of Public category *i.e.* Non Promoter & Non Promoter Group entity), the Board at the said meeting approved raising of funds through issuance of upto 14,00,00,000 (*Fourteen Crores*) Warrants,



fully convertible or exchangeable for, one fully paid-up equity share of the Company ('Warrants') at an issue price of ₹ 8.50/- (*Rupees Eight decimal point Five zero Only*) per Warrant, aggregating to an amount not exceeding ₹ 119 crores, with the right to Warrant Holder(s) to apply for and be allotted 1 (One) fully paid Equity Share of the face value of ₹ 1/- each of the Company at a price of ₹ 8.50/- per Equity Share (including premium of ₹ 7.50/- per Equity Share) for each Warrant, with the amount paid against each Warrant to be adjusted against the issue price for the resultant Equity Share, within a period of 18 (Eighteen) months from the date of allotment of the Warrants, to the below entities:

- Magnifica Global Opportunities VCC MGO High Conviction Fund Incorporated VCC Sub-Fund;
- Minerva Ventures Fund; and
- Sun India Opportunities Investing Fund Incorporated VCC Sub-Fund (*a sub-fund of Sun Alpha Global VCC*)

In terms of the issue, an amount equivalent to 25% of the Warrant Issue Price (*i.e. ₹ 2.125/- per Warrant*) was paid at the time of subscription to the Warrants. The said ₹ 2.125/- (*i.e. Warrant Subscription Price*) will be adjusted and appropriated against the issue price of the resulting equity shares. Accordingly, the Warrant Subscription Price shall be adjusted and appropriated only against the issue price of the

resulting Equity Share. The adjustment shall not be against the Warrant Exercise Price (*i.e. 75% of the Warrant Issue Price*). The adjustment shall be done into the resulting equity shares, upon receipt of entire Warrant Issue Price, when the Company shall be converting Warrants and issuing Equity Shares.

Post receipt of the approvals of shareholders on June 13, 2026, and In-Principle approval of the Stock Exchanges, and upon receipt of 25% of the Warrant Issue Price, *i.e., ₹ 2.125/- per warrant*, aggregating to ₹ 29,75,00,000/- (*Rupees Twenty Nine Crores Seventy Five Lakhs Only*), as the Warrant Subscription Price, the Board on June 25, 2026, allotted 14,00,00,000 (Fourteen Crores) fully convertible warrants ('Warrants'), on a preferential basis to all the above mentioned FPIs.

Sun India Opportunities Investing Fund Incorporated VCC Sub-Fund, one of the Warrant Holder exercised its right to convert partial Warrants held by them *i.e. 3,00,00,000 (Three Crore) Warrants* into an equivalent number of Equity Shares. Upon receipt of the Warrant Exercise Price of ₹ 6.375/- for 3,00,00,000 Warrants, aggregating to ₹ 19,12,50,000/-, the Board of Directors, on June 30, 2026, approved and allotted 3,00,00,000 fully paid-up Equity Shares of ₹ 1 each to the said Warrant Holder. Post conversion of the aforementioned Warrants, the outstanding Warrants of the Company as on the date of this report is 11,00,00,000 (Eleven Crore).

DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT(S):

(Pursuant to applicable provisions of the Listing Regulations and the Act)

Particulars	A. Issuance of Convertible Warrants to Promoter Group Entity (Issue size - ₹ 164.70 crore)	B. Issuance of Convertible Warrants to Foreign Portfolio Investors (Issue size - ₹ 200 crore)	C. Issuance of Convertible Warrants to Foreign Portfolio Investors (Issue size - ₹ 119 crore)
Board approval date for Issuance	November 12, 2021	September 27, 2024	May 18, 2026
Shareholder Approval Date	December 14, 2021	October 22, 2024	June 13, 2026
Board approval date for allotment of Warrants	January 5, 2022	November 7, 2024	June 25, 2026
Type of Instrument	Fully Convertible Warrants on Preferential Basis		
Number of Warrants Allotted	13,50,00,000	13,33,33,333	14,00,00,000



Particulars	A. Issuance of Convertible Warrants to Promoter Group Entity (Issue size - ₹ 164.70 crore)	B. Issuance of Convertible Warrants to Foreign Portfolio Investors (Issue size - ₹ 200 crore)	C. Issuance of Convertible Warrants to Foreign Portfolio Investors (Issue size - ₹ 119 crore)
Issue Price per Warrant ('Warrant Issue Price')	₹ 12.20/- (Face value ₹ 1/- and Premium ₹ 11.20/-)	₹ 15/- (Face value ₹ 1/- and Premium ₹ 14/-)	₹ 8.50/- (Face value ₹1/- and Premium ₹ 7.50/-)
Conversion Price / Terms	Upon payment of Warrant Exercise Price (being 75% of Warrant Issue Price), the amount paid against each Warrant will be adjusted against the issue price for the resultant Equity Shares.		
Total Fund Raising	₹ 1,64,70,00,000/-	₹ 1,99,99,99,995/-	₹ 1,19,00,00,000/-
Upfront Subscription Amount (25%) {i.e. Warrant Subscription Price}	₹ 411,750,000/- (₹ 3.05/- per warrant)	₹ 49,99,99,998.75/- (₹ 3.75/- per warrant)	₹ 29,75,00,000/- (₹ 2.125/- per warrant)
Balance Amount Payable (75%) {i.e. Warrant Exercise Price}	₹ 1,235,250,000/-, due by July 5, 2023. Pursuant to the Order(s) passed by Hon'ble Delhi High Court and other courts, the Warrant Holder has been directed to maintain status quo in respect of the said Warrants, and accordingly the Balance Amount Payable under the said Warrants is pending.	₹ 1,49,99,99,996.25/-, due by May 7, 2026. Upon non-exercise of the right to convert all the aforesaid Warrants into equity shares within the prescribed period the said Warrants lapsed and stood cancelled and the Warrant Subscription Price paid by the warrant holders was forfeited.	₹ 89,25,00,000/-, due by December 25, 2027. Out of the above amount, upon receipt of ₹ 19,12,50,000, the Company allotted 3,00,00,000 Equity Shares on June 30, 2026, to one of the Warrant Holder, upon conversion of equivalent Warrants, and accordingly the Balance Amount Payable in respect of balance Warrants as on June 30, 2026, is ₹ 70,12,50,000.
Date of Allotment of Warrant	January 5, 2022	November 7, 2024	June 25, 2026
Allottees	Asian Satellite Broadcast Private Limited (<i>Promoter Group Entity</i>). Warrants were inter-se transferred to Elitecast Media Limited (<i>Promoter Group Entity</i>)	(i) UNICO Global Opportunities Fund Limited; (ii) Ebisu Global Opportunities Fund Limited; and (iii) AL Maha Investment Fund PCC - Onyx Strategy	(i) Magnifica Global Opportunities VCCMGO High Conviction Fund Incorporated VCC Sub-Fund; (ii) Minerva Ventures Fund; and (iii) Sun India Opportunities Investing Fund Incorporated VCC Sub-Fund (<i>a sub-fund of Sun Alpha Global VCC</i>)
Objects of the Issue	To support digital publishing business of Company's wholly owned subsidiary, to meet the growth trajectory / future business expansion plans of the Company, expanding horizons of Company's linear and digital business in the international markets and to meet working capital, capital expenditure and general corporate purpose requirements.	Particulars	Estimated amount to be utilised (₹Cr.)
		Payment of Current Liabilities	125
		Capital Expenditure	25
		General Corporate Purpose	50
		Total	200
		Particulars	Estimated amount to be utilised (₹Cr.)
		Payment of Current Liabilities	75
Capital Expenditure	25		
General Corporate Purpose	19		
Total	119		
		The Company, in accordance with the approval of the Board from time to time, will have flexibility to deploy the issue proceeds for interim use.	

Particulars	A. Issuance of Convertible Warrants to Promoter Group Entity (Issue size - ₹ 164.70 crore)	B. Issuance of Convertible Warrants to Foreign Portfolio Investors (Issue size - ₹ 200 crore)	C. Issuance of Convertible Warrants to Foreign Portfolio Investors (Issue size - ₹ 119 crore)
Amount utilised during FY 2025-26	The upfront subscription amount aggregating to ₹ 411,750,000/- has been fully utilized towards the stated objects in FY 2021-22.	The upfront subscription amount aggregating to ₹ 49,99,99,998.75/- has been fully utilized towards the stated objects in FY 2024-25.	Out of the Warrant Subscription Price and partial Warrant Exercise Price received, post the current Financial Year, aggregating to ₹ 48.88 Crores, ₹ 18.94 Crores has been utilized towards stated objects (viz. payment of current liabilities) as on June 30, 2026, and the balance amount of ₹ 29.94 Crores, is un-utilized as on that date.
Number of shares allotted or to be allotted in case the right or option is exercised by all the holders of such securities	13,50,00,000 Equity Shares to be allotted.	Not Applicable as on date of this report.	11,00,00,000 Equity Shares to be allotted and 3,00,00,000 Equity Shares have been allotted, as on date of this report.
The number of shares or securities allotted to the promoter group, including those represented by depository receipts.	13,50,00,000 Warrants	Not Applicable	Not Applicable
Where shares or securities are issued for consideration other than cash, there must be a confirmation that the price was determined on the basis of a valuation report provided by a registered valuer.	Not Applicable	Not Applicable	Not Applicable

7. APPROVAL THROUGH POSTAL BALLOT

During the year under review, your company has sought approval of shareholders through postal ballot via e-voting ('remote e-voting') on the following special businesses:

- Re-appointment of Mr. Susanta Kumar Panda (DIN: 07917003) as an Independent Director of the Company, for a second term of 5 (five) consecutive years as a Special Resolution;
- Re-appointment of Mr. Dinesh Kumar Garg (DIN: 02048097) as a Whole Time Director of the Company as a Special Resolution; and
- Payment of Commission to Non-Executive Directors (including Independent Directors) of the Company,

for a period of three financial years commencing from the financial year 2025 – 26 as a Special Resolution.

The voting rights of the Members were in proportion to their holding of Equity Shares with the paid-up equity share capital of the Company as on Friday, July 25, 2025 ('Cut-off date'). The period of voting on the proposed resolutions through remote e-voting commenced on Friday, August 1, 2025, from 9:00 A.M. (IST) and ended on Saturday, August 30, 2025, at 5:00 P.M. (IST). Ms. Neelam Gupta (CP No. 6950) Practicing Company Secretary was appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner. Basis the votes cast by the Shareholders, all the above Special businesses, proposed to the Members, received requisite majority of votes in favour.



8. EMPLOYEES STOCK OPTION SCHEME

The Employee Stock Option Scheme ('ZNL ESOP-2009') approved by the Members at the Annual General Meeting held on August 18, 2009, has not been implemented and no Stock Options were granted under the said ESOP Scheme till date. Accordingly, the disclosures and particulars prescribed under the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are not applicable and, therefore, have not been provided.

9. CREDIT RATING

During the financial year, Care Ratings Limited ('CARE') vide its communication dated August 1, 2025, has revised Credit ratings for the financial facilities (Fund-based – Long Term Bank Facilities of the Company of ₹ 50 Crores) availed by the Company, as CARE BB; Stable.

10. REGISTERED OFFICE

The Registered Office of the Company is presently situated at 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra.

11. REGISTRAR & SHARE TRANSFER AGENT

The Registrar & Share Transfer Agent ('RTA') of the Company is MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited). The Registered office of MUFG Intime India Private Limited is situated at C-101, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra.

12. CORPORATE GOVERNANCE & POLICIES

Our Corporate Governance framework is built on principled conduct, transparency, and accountability, aimed at delivering sustainable growth and long-term stakeholder value. As a leading voice in Indian media, we recognise that governance must extend beyond regulatory compliance to encompass editorial integrity, responsible journalism, and corporate citizenship — aligning our business objectives with the expectations of shareholders, employees, viewers, advertisers, partners, and the communities we serve.

Governance, for us, is not merely compliance with laws and regulations but a commitment to core values, sound management practices, and the highest standards of integrity, guided by fairness, responsibility, and transparency. As a discipline that continues to evolve with industry best practice and the distinct responsibilities of a media organisation, our framework rests on:

- Transparency and fairness in financial reporting, stakeholder communication, and regulatory disclosures.
- Accountability and oversight across all levels of management and governance.
- Respect for stakeholder interests, fostering inclusive growth and mutual trust.
- Ethical conduct and editorial independence in content creation and dissemination.
- Commitment to social and environmental responsibility, aligned with national priorities and societal well-being.

This approach reinforces our standing as a responsible media house and the trust of our viewers and stakeholders, while contributing meaningfully to the nation's democratic and cultural fabric.

In terms of the requirements of Regulation 34 read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance along with Certificate on Corporate Governance issued by Neelam Gupta & Associates, Company Secretaries, is attached and forms an integral part of this Annual Report. Management Discussion and Analysis Report and Business Responsibility and Sustainability Report as per Listing Regulations is presented in separate section forming part of this Annual Report.

In compliance with the requirements of the Act and the Listing Regulations, your Board has approved various Policies including Code of Conduct for Board of Directors and Senior Management, Policy for determining material subsidiaries, Policy for preservation of documents & archival of records on website, Policy on Distribution of Dividend, Policy for determining material events,

Policy for fair disclosure of unpublished price sensitive information, Corporate Social Responsibility Policy, Nomination & Remuneration Policy, Risk Management Policy, Whistle blower & Vigil mechanism Policy, Related Party Transaction Policy *etc.* These policies and codes are reviewed by the Committees / Board from time to time. These policies and codes along with brief on Directors' familiarization program and terms and conditions for appointment of independent directors are available on the Investor Section on the Company's website viz. www.zeemedia.in.

In compliance with the requirements of Section 178 of the Act, the Nomination and Remuneration Committee ('NRC') of your Board has fixed the criteria for nominating a person on the Board which *inter-alia* include desired size and composition of the Board, age limits, qualification/experience, areas of expertise, requisite skill set and independence of individual.

Further, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), on prevention of insider trading, your Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines, which advise Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them about the consequences of non-compliances. Your Company has further put in place a Code of practices and procedures of fair disclosures of unpublished price sensitive information. The said codes are applicable to all Directors, Key Managerial Personnel ('KMPs') and other Designated Persons including employees of material subsidiaries, as identified in the Code, who may have access to unpublished price sensitive information of the Company. The codes are available on Company's website viz. www.zeemedia.in.

The Audit Committee of the Board has been vested with powers and functions relating to Risk Management which *inter-alia* includes (a) review of risk management policies and business processes to ensure that the business processes adopted and transactions entered into by the Company are designed to identify and

mitigate potential risk; (b) evaluation of internal financial controls and risk management systems; (c) laying down procedures relating to Risk assessment, minimization and monitoring risk management plan.

The Risk Management Committee of the Board assesses the Company's risk profile, acceptable level of risk, access cyber security, develop and maintain risk management framework, measures of risk mitigation and business continuity plan. The said Committee also performs such other functions as may be entrusted to it by applicable regulatory provisions and the Board, from time to time.

13. DIRECTORS' & KEY MANAGERIAL PERSONNEL

Your Company has an appropriate mix of Executive, Non-Executive Non-Independent and Independent Directors, representing a blend of professionalism, knowledge and experience which ensures that the Board independently performs its governance and management functions. The Company professes the importance of diversity in the Board and at all levels within the organization.

As on March 31, 2026, the Board comprised of 6 (Six) Directors which include 1 (One) Executive Director, 2 (Two) Non-Executive Non-Independent Directors and 3 (Three) Non-Executive Independent Directors including 1 (One) Woman Independent Director.

During the year under review, and subsequent to the closure of the financial year, the following are the changes in the composition of the Board of Director:

1. Mr. Vikas Garg (DIN: 00255413) resigned as Non-Executive Independent Director with effect from close of business hours of May 29, 2025.
2. Mr. Susanta Kumar Panda (DIN: 07917003) was re-appointed as an Independent Director of the Company for the second term of 5 (five) consecutive years commencing from September 1, 2025, not liable to retire by rotation, by the shareholders of the Company.
3. Mr. Dinesh Kumar Garg (DIN: 02048097) was re-appointed as Whole time Director and designated as an Executive Director – Finance of the Company,



for a period of 3 years with effect from September 20, 2025, not liable to retire by rotation, by the shareholders of the Company.

4. Ms. Swetha Gopalan (DIN: 09167355) was re-appointed as an Independent Director of the Company for the second term of 5 (five) consecutive years commencing from August 1, 2026, not liable to retire by rotation, by the shareholders of the Company.

Pursuant to provisions of Section 152(6) of the Act, Mr. Surender Singh, Non-Executive Director (DIN: 08206770) retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board at its meeting held on August 14, 2026, upon recommendation of the Nomination and Remuneration Committee, has considered and recommended the said re-appointment to the shareholders of the Company.

As required under Regulation 36(3) of the Listing Regulations, particulars of Director seeking re-appointment at this AGM are given in the Annexure to the AGM Notice.

Your Company has obtained a Certificate from Ms. Neelam Gupta, Practicing Company Secretary, proprietor of Neelam Gupta and Associates, pursuant to Regulation 34(3) read with Schedule V para C clause 10 (i) of the Listing Regulations, confirming that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority.

Key Managerial Personnel ('KMP')

As on March 31, 2026, and as on date of this report, the following are the KMP of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) Mr. Dinesh Kumar Garg, Executive Director - Finance & Chief Financial Officer;
- b) Mr. Raktimanu Das, Chief Executive Officer; and

- c) Mr. Ranjit Srivastava, Company Secretary and Compliance Officer

During the year, the following were the changes in the KMP's of the Company:

- a) Mr. Karan Abhishek Singh ceased to be the Chief Executive Officer of the Company with effect from October 31, 2025
- b) Mr. Raktimanu Das was appointed as Chief Executive Officer of the Company, with effect from November 4, 2025

Chairman of the Board

Mr. Susanta Kumar Panda, Non-Executive Independent Director, is the Chairman of the Board, who was appointed as Chairman with effect from September 1, 2020.

Board Diversity

The Company believes a diverse and inclusive Board is essential to navigating the complexities of today's rapidly evolving business environment. Amid globalisation, technological disruption, heightened social responsibility, and rising regulatory expectations, Board diversity plays a pivotal role in strengthening governance standards and risk oversight.

Drawing on a broad spectrum of perspectives, skills, experience, and backgrounds — spanning industry expertise, functional knowledge, leadership experience, and geographical representation — the Board is well-equipped to respond to emerging opportunities and challenges with innovative thinking, balanced decision-making, and strategic foresight. Recognising the strategic value of diversity, the Company has adopted a Board Diversity Policy setting out its commitment to a Board that reflects varied viewpoints and competencies. Diversity is thus not only a matter of good governance but also a key driver of long-term success and stakeholder confidence.

Board Meetings

The meetings of the Board are scheduled at regular intervals to discuss and decide on matters of business



performance, policies, strategies and other matters of significance. Notice of the meetings is circulated in advance, to ensure proper planning and effective participation. In certain exigencies, decisions of the Board are also accorded through circulation and through meeting(s) convened at shorter notice. The Directors of the Company are given the facility to attend meetings through video conferencing, in case they so desire, subject to compliance with the specific requirements under the Act.

The Board met 10 (Ten) times during the Financial Year 2025-26, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening period between either of the two Board Meetings was within the maximum time permissible under the Act and Listing Regulations.

Declaration by Directors / Independent Directors

All Directors of the Company have confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or order of any other such authority. The Directors, Key Managerial Personnel and Senior Management have affirmed compliance with the Code of Conduct laid down by the Company.

Independent Directors provide declarations, both at the time of appointment/re-appointment, as well as annually, confirming that they meet the criteria of independence as defined in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with Rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors)

Rules, 2014, regarding the requirement relating to enrollment in the Data Bank for Independent Directors as stipulated under Section 150 of the Act, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations.

There are no pecuniary relationships or transactions between the Independent Directors and the Company, except for the payment of Sitting Fee and Commission.

Separate Meeting of the Independent Directors

In accordance with the provisions of Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, during the Financial Year 2025-26, a separate meeting of the Independent Directors of the Company was held on March 30, 2026, without the attendance of members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance of the Chairman of the Company, after taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

In line with the Corporate Governance Guidelines of your Company and in accordance with the criteria laid down by Nomination and Remuneration Committee ('NRC'), a formal evaluation of the performance of the Board, its Committees, the Chairman and the Individual Directors was carried out by the Board during the Financial Year 2025-26. The Board evaluation framework has been designed in compliance with the requirements specified under the Act, the Listing Regulations and in accordance with the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India ('SEBI'). The evaluation process was carried out based on an assessment sheet structured in line with ICSI guidance note and the guidance note issued by SEBI in this regard.

The Independent Directors of your Company, in a separate meeting, evaluated the performance of



Non-Independent Directors and the Board as a whole, along with the performance of the Chairman, after taking into account the views of the Executive and Non-Executive Directors. The Board also assessed the quality, quantity, and timeliness of the flow of information between Management and the Board, necessary for the Board to effectively and reasonably perform its duties. The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated. The said evaluation was undertaken based on various criteria recommended by the NRC and 'Guidance Note on Board Evaluation' issued by SEBI. A report on such evaluation was taken on record by the Board and further your Board, in compliance with requirements of the Act, evaluated performance of all the Directors, Board as a whole, Board Committees based on various parameters including contribution to Board and Committee meetings, preparedness on issues discussed, and the meaningfulness and constructiveness of Directors inputs. The Board of Directors have opined that they are satisfied with regard to the integrity, expertise and experience (including proficiency) of the Independent Director of the Company.

The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Report.

Policy on Directors' Appointment and Remuneration

In compliance with the requirements of Section 134(3) (e) and Section 178(3) of the Act, the Nomination & Remuneration Committee ('NRC'), had fixed the criteria for nominating a person on the Board which, *inter-alia*, include desired size and composition of the Board, age limit, qualification / experience, areas of expertise, skill set and independence of individual.

Further, pursuant to provisions of the Act, the NRC has formulated the Nomination and Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Management Personnel, Senior Management and other Employees of your Company, salient features whereof are annexed to this report. The NRC has also developed criteria for determining

the qualifications, positive attributes and independence of Directors and for making payments to Executive Directors of the Company. The policy is available at the Investor Section on the website of the Company at viz. www.zeemedia.in.

The NRC takes into consideration the best practices in the industry while fixing the terms of the appointment including remuneration packages. Further, the compensation package for the Director, Key Managerial Personnel, Senior Management and other employees is designed based on the set of principles enumerated in the said policy. The remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is as per the Nomination and Remuneration Policy of your Company.

The applicable remuneration details of the Key Managerial Personnel, along with details of ratio of remuneration of Director to the median remuneration of employees of the Company for the financial year under review are provided as Annexure to this Report.

Familiarization Program for Directors

Familiarization Programmes are conducted for Independent Directors to enable them to understand their roles, rights and responsibilities. Presentations are also made at the Board meetings, which enables them to clearly understand the business of the Company and the environment in which the Company operates. Regulatory updates are provided with the necessary documents required for them to have a good understanding of Company's operations, applicable regulatory provisions, businesses and the industry as a whole. Further, the Directors are periodically updated on material changes in the regulatory framework and their impact on the Company. When a Director is inducted on the Board, a induction program is conducted including organization structure, compliance practices, key therapies and products in which the Company operates, business segment of Company and its subsidiaries, human resources overview like talent acquisition initiatives, performance management, succession planning, Company policies, etc. The induction programme also covers the Company's history, background of the



Company and its performance over the last few years. The Board, including all Independent Directors, are provided with relevant documents, reports and policies to enable them to familiarise with the Company's procedures and practices from time to time besides regular briefing by the members of the Senior Management Team.

During the year under review in addition to management presentation on key changes in regulatory framework and industry updates, a detailed familiarization program was conducted on Key provisions / amendments in Listing Regulations, Board responsibilities, Board effectiveness and evaluation.

The details of such Familiarization Programmes for Independent Director(s) are available on the website of the Company and can be accessed at <https://zeemedia.in/investorinfo?q=11&name=Details-of-familiarization-programmes>.

Committees of the Board

In compliance with the requirements of the Act, Listing Regulations and for smooth functioning of the Company, your Board has constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Finance Sub-Committee, Securities Issue and Allotment Committee, Corporate Management Committee and Disciplinary Committee.

(a) Audit Committee

Your Company has a duly constituted Audit Committee and its composition as well as charter is in line with the requirements of the Act and Listing Regulations.

Composition

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Act read with the rules made thereunder and Regulation 18 read with Part C of Schedule II of Listing Regulations. The Audit Committee comprises of members who possess financial and accounting expertise/exposure.

The Audit Committee of the Board as on March 31, 2026, comprised of 3 (Three) members, with Mr. Raj Kumar Gupta, Independent Director as its Chairman, Mr. Susanta Kumar Panda, Independent Director and Mr. Dinesh Kumar Garg, Executive Director - Finance as its members. Subsequent to the closure of the Financial Year and as on the date of this report, there has been no change in the composition of the Committee. The Company Secretary acts as the Secretary of the Committee.

(b) Nomination and Remuneration Committee

The Company has a duly constituted Nomination and Remuneration Committee ('NRC') which, *inter-alia*, identifies and recommends people who are qualified to become Directors and reviews and recommends the remuneration and other employment terms and conditions of Directors and Senior Management.

Composition

The composition, powers, role and terms of reference of the Nomination and Remuneration Committee ('NRC') are in accordance with the requirements prescribed under Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II of the Listing Regulations. Apart from the above, the Committee also carries out such functions / responsibilities entrusted on it by the Board of Directors from time to time.

The NRC of the Board as on March 31, 2026, comprised of 3 (Three) members, with Mr. Raj Kumar Gupta, Independent Director as its Chairman, Mr. Susanta Kumar Panda, Independent Director and Mr. Surender Singh, Non-Executive Non-Independent Director as its Members. Subsequent to the closure of the Financial Year and as on the date of this report, there has been no change in the composition of the Committee. The Company Secretary acts as the Secretary of the Committee.

(c) Stakeholders Relationship Committee

The Company has a duly constituted Stakeholders Relationship Committee which *inter-alia* oversees



redressal of shareholder and investor grievances, transmission/ transposition of shares, non-receipt of annual report or declared dividend, issue of letter of confirmation in lieu of duplicate shares, exchange of new share certificates, reviewing dematerialisation of shares and related matters, review measures taken for effective exercise of voting rights by shareholders, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, review measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ notices by the shareholders of the company and resolving grievances of debenture holders related to creation of charge (as and when applicable), payment of interest/principal, maintenance of security cover and any other covenants.

Composition

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Act and Regulation 20 read with Part D (B) of Schedule II of Listing Regulations.

The 'Stakeholders Relationship Committee' of the Company as on March 31, 2026, comprised of Mr. Amitabh Kumar, Non-Executive Non-Independent Director as Chairman, Mr. Raj Kumar Gupta, Independent Director and Mr. Dinesh Kumar Garg, Executive Director - Finance as its Members. After the closure of the Financial Year and as on the date of this report, there has been no change in the composition of the Committee. The Company Secretary acts as the Secretary of the Committee.

(d) Corporate Social Responsibility Committee

The Company has a duly constituted Corporate Social Responsibility ('CSR') Committee, which oversees, *inter-alia*, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as

prescribed under Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'), which *inter-alia* includes formulating and recommending to the Board of Directors, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Act, the amount of expenditure to be incurred; and monitoring the CSR spent by the Company.

Composition

The composition, powers, role and terms of reference of the Corporate Social Responsibility ('CSR') Committee is in accordance with the requirements mandated under Section 135 of the Act.

The CSR Committee of the Board as on March 31, 2026, is comprised of 3 (Three) members, with Mr. Surender Singh, Non-Executive Non-Independent Director as its Chairman, Mr. Raj Kumar Gupta, Independent Director and Mr. Dinesh Kumar Garg, Executive Director - Finance as its Members. After the closure of the Financial Year and as on the date of this report, there has been no change in the composition of the Committee. The Company Secretary acts as the Secretary of the Committee.

(e) Risk Management Committee ('RMC')

The Company has a duly constituted Risk Management Committee ('RMC') which, *inter alia*, focus on risk management including determination of Company's risk appetite, risk tolerance, risk assessments (risk identification, risk evaluation, risk management and mitigation) *etc.* including cyber security.

Composition

The composition, powers, role and terms of reference of the RMC is in compliance with the requirement of Regulation 21 of the Listing Regulations, read with Part D (C) of Schedule II of Listing Regulations. The RMC assists the Board in its oversight of the Company's management of key risks, as well as the

guidelines, policies and procedures monitoring and integrating such risks within overall business risk management framework.

The RMC of the Board as on March 31, 2026, comprises of 3 (Three) members with Mr. Susanta Kumar Panda, Independent Director, as its Chairman, Ms. Swetha Gopalan, Independent Director and Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer, as its members. The Company Secretary acts as the Secretary of the Committee. After the closure of the Financial Year and as on the date of this report, there has been no change in the composition of the Committee.

(f) Finance Sub-Committee

The Board has constituted a Finance Sub-Committee which has been delegated the functions of monitoring and expediting any debt fund raising process, approve financing facilities offered and/or sanctioned to the Company by various Banks and/or Indian Financial Institutions from time to time, in the form of Term Loans, Working Capital facilities, Guarantee Facilities, etc., including the acceptance of terms and conditions of such facilities being offered.

As on March 31, 2026, the Finance Sub-Committee comprised of 3 (Three) members namely Mr. Surender Singh, Non-Executive Non-Independent Director as Chairman, Mr. Dinesh Kumar Garg, Executive Director – Finance and Mr. Amitabh Kumar, Non-Executive Non-Independent Director as Members of the Committee. The Company Secretary acts as the Secretary of the Committee. After the closure of the Financial Year and as on the date of this report, there has been no change in the composition of the Committee.

(g) Corporate Management Committee

The Board has constituted a Corporate Management Committee comprising of Senior Executives of the Company to review, approve and/or grant authorities for managing day-to-day affairs of the Company within the powers delegated by the Board.

During the year under review, Mr. Karan Abhishek Singh ceased to be a member of the Corporate Management Committee, consequent upon his resignation as Chief Executive Officer of the Company. In his place, Mr. Raktimanu Das was appointed as Chief Executive Officer with effect from November 4, 2025, and was subsequently inducted as a member of the Corporate Management Committee with effect from November 12, 2025. As on March 31, 2026, and as on the date of this report, the Corporate Management Committee comprised three (3) members, namely Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer, as Chairman, Mr. Raktimanu Das, Chief Executive Officer, and Mr. Ranjit Srivastava, Company Secretary, as its members.

(h) Disciplinary Committee

The Board of the Company had constituted a 'Disciplinary Committee' for considering and finalizing the action(s) to be taken by the Company in case of any violation of Company's Insider Trading Code read with SEBI (Prohibition of Insider Trading) Regulations, 2015, in terms of the charter laid down by the Board.

As on March 31, 2026, and as on the date of this report, the Disciplinary Committee comprised of 3 (Three) members namely Mr. Susanta Kumar Panda, Independent Director as Chairman, Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer and Mr. Ranjit Srivastava, Company Secretary of the Company, as members of the Committee.

(i) Securities Issue and Allotment Committee

During the Financial Year, the Board of Directors in its meeting held on April 8, 2025, had constituted a 'Securities Issue and Allotment Committee' to smoothen the process of fund raising through Foreign Currency Convertible Bonds ('FCCB') and to *inter-alia* negotiate, decide, finalize, vary, modify or alter any of the terms and conditions for the FCCBs, determine timing of the opening/closing the



issue(s), settle any question, difficulty or doubts of the FCCB holder that may arise, review / decide / alter the utilization of the issue proceeds, issue / allotment / forfeiture / reissue of FCCBs etc.

During the year under review, Mr. Karan Abhishek Singh, member of SIA Committee ceased to be member of the Committee on account of his resignation from the position of Chief Executive Officer of the Company. Mr. Raktimanu Das was appointed as Chief Executive Officer with effect from November 4, 2025, and was inducted as member of SIA Committee with effect from November 12, 2025.

Accordingly, as on March 31, 2026, and as on date of this report, the Securities Issue and Allotment Committee comprised of 3 (Three) members namely Mr. Susanta Kumar Panda Independent Director, Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer and Mr. Raktimanu Das, Chief Executive Officer. The Company Secretary acts as the Secretary of the Committee.

(j) Editorial Board

The Board at its meeting held on February 11, 2025, accorded its in-principle approval for the constitution of Editorial Board comprising of eminent personalities from the media industry and individuals having strong editorial background to advise and guide the Editorial and the Channel on the Editorial side. The constitution of the said Board has not yet been done.

The Board has prescribed guidelines on constitution, quorum, scope and procedures to be followed by these Committees in discharging their respective functions. Minutes of the proceedings of these Committee meetings are circulated to the Board members and are placed for record by the Board at its subsequent meeting. The Board of Directors had accepted all the recommendations as and when received from its Committees on different matters.

For details of meetings and composition of the Board and Committees of the Board, please refer to the Corporate Governance Report, which forms part of this Report.

Vigil Mechanism / Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and accordingly in terms of Section 177 of the Act and Regulation 22 of the Listing Regulations, Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct or ethics policy. This Policy is uploaded on the website of the Company viz. <https://zeemedia.in/investorinfo?q=7&name=Details-of-establishment-of-vigil-mechanism/-Whistle-Blower-policy>. 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.

Further, during the year under review, no complaint was reported under the Vigil Mechanism.

Directors and Officers (D&O) Liability Insurance

Your Company has taken D&O Insurance for all of its Directors (including Independent Directors) and Members of Senior Management for such quantum and risks as determined by the Board.

Cost Records

Your Company is required to maintain the Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act read with applicable notifications thereto. Your board at its meeting held on May 5, 2025, had re-appointed Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, to carry out Audit of Cost Records of the Company for the Financial Year 2025-26.

The Company has been making and maintaining the Cost Accounts and Records, including for the Financial Year 2025-26, as required under applicable provisions. The Cost Auditors have issued their unqualified report for the Financial Year 2025-26, which has been taken on record by the Audit Committee / Board of the Company at its meeting held on August 14, 2026.

Your board at its meeting held on May 29, 2026, had re-appointed Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, to carry out Audit of Cost Records of the Company for the Financial Year 2026-27. In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor for financial year 2026-27 is required to be ratified by the members, the Board upon the recommendation of the Audit Committee, recommends the same for confirmation & ratification by members at the ensuing AGM.

14. CORPORATE SOCIAL RESPONSIBILITY

In terms of the applicable regulatory provisions, the Board of Directors of your Company has constituted a Corporate Social Responsibility ('CSR') Committee. The Company has a Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Act and Rules made there under. The contents of the CSR Policy are disclosed on the website of the Company viz. www.zeemedia.in.

CSR at Zee Media is all about creating sustainable programs that actively contribute to and support the social and economic development of society and participation in educational initiatives. The CSR projects, as and when applicable, are identified and recommended for consideration by CSR Committee and upon approval, the funds are remitted for utilization towards approved CSR Projects. The Committee monitors and reviews utilization of CSR funds.

As per Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company doesn't fall under the threshold for the financial year ended March 31, 2026, and accordingly 'Report on CSR' is not applicable.

15. AUDITORS

Statutory Auditors: Ford Rhodes Parks & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 102860W/W100089) were re-appointed as the Statutory Auditors of the Company at the 23rd Annual General Meeting ('AGM') of the Company held on September 30,

2022, for a second term of 5 (five) consecutive years. Accordingly, they shall hold office till the conclusion of the 28th Annual General Meeting of the Company.

The report of the Statutory Auditors forms part of the Annual Report. The said report is self-explanatory and does not contain any qualification, reservation, adverse remarks or disclaimer.

Secretarial Auditor: In terms of Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the Financial Year ended March 31, 2026, was carried out by Ms. Neelam Gupta, Practicing Company Secretary (holding ICSI Certificate of Practice No. 6950), proprietor of Neelam Gupta & Associates. Secretarial Audit report (in MR-3 format) *inter alia* confirming compliance with applicable regulatory requirements by the Company during FY 2025-26 is appended to this Board Report.

The Secretarial Audit for the Financial Year ended March 31, 2026, does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Zee Akaash News Private Limited and Indiadotcom Digital Private Limited, the unlisted material subsidiaries (wholly owned) of your Company, had also appointed Ms. Neelam Gupta, Practicing Company Secretary (holding ICSI Certificate of Practice No. 6950), proprietor of Neelam Gupta & Associates, as its Secretarial Auditor to conduct the Secretarial Audit for the FY 2025-26. The said Audit has been conducted in accordance with Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder and in compliance to applicable regulatory provisions. The said Reports are also annexed to this Annual Report and does not contain any qualifications, reservations or adverse remarks.

Additionally, in compliance with the requirements of Regulation 24A(2) of Listing Regulations, the Annual Secretarial Compliance Report duly signed by Ms. Neelam Gupta, Practicing Company Secretary, proprietor of Neelam Gupta & Associates has been submitted to the Stock Exchanges within the prescribed timelines.



The reports of Statutory Auditor and Secretarial Auditor forms part of this Annual report. As mentioned above, the said report(s) does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Further, in compliance with Regulation 24A of the Listing Regulations and Section 204 of the Act, the Board of Directors in their meeting held on February 14, 2025, upon recommendation of Audit Committee, approved the appointment of Neelam Gupta & Associates, Company Secretaries, holding Certificate of Practice No. 6950 and Peer Review Certificate No. 6760/2025 (Firm Registration Number: S2006UP086800), as the Secretarial Auditor of the Company for a first term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. The approval of the shareholders' for the said appointment was accorded on September 26, 2025, in the Annual General Meeting.

Cost Auditor: Your Company is required to maintain the Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act.

In compliance with the requirements of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, were re-appointed as Cost Auditor to carry out Audit of Cost Records of the Company for the FY 2025-26. The Cost Auditor have issued unqualified report for the Financial Year 2025-26, which has been taken on record by the Audit Committee and the Board of the Company at their respective meetings held on August 14, 2026.

Further, the Board, on the recommendation of Audit Committee, at its meeting held on May 29, 2026, had approved the re-appointment of Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as Cost Auditor to carry out Audit of Cost Records of the Company for the Financial Year 2026-27.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the Financial Year 2026-27 by the Members as per Section 148 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms

part of the Notice of convening the Annual General Meeting.

Internal Auditor: The Board, on the recommendation of Audit Committee, appointed 'S S Kothari Mehta & Company' as the Internal Auditor of the Company for FY 2025-26. At the beginning of each Financial Year, an audit plan is rolled out with approval by the Audit Committee. The said plan is devised in consultation with the Statutory Auditors. The plan is aimed at evaluating the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Audit observations and corrective actions are periodically presented to the Audit Committee of the Board.

The Board, on the recommendation of the Audit Committee, at its meetings held on May 29, 2026, approved the appointment of Nangia & Co LLP Chartered Accountants (FRN: 002391C/N500069), as the Internal Auditor of the Company for the Financial Year 2026-27.

Reporting of Frauds by Auditors

During the year under review, there were no frauds reported by the Statutory Auditors, Secretarial Auditors and Cost Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

16. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

A detailed Business Responsibility and Sustainability Report for the Financial Year 2025-26, in terms of the provisions of Regulation 34 of the Listing Regulations forms part of the Annual Report.

The Management Discussion and Analysis report is separately attached hereto and forms an integral part of this Annual Report. The said report gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business and other material developments during the FY under review.



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

Your Company is *inter-alia* into the business of Broadcasting of News and Current Affairs Television Channels. Since this does not involve any manufacturing activity, most of the Information required to be provided under Section 134 (3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is not applicable. However, the information as applicable is given hereunder:

Conservation of Energy: Your Company, being a service provider, requires minimal energy consumption and every endeavor has been made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible in all the offices, studios and news bureaus of the Company across the country.

Technology Absorption: In its endeavor to deliver the best to its viewers and business partners, your Company has been constantly active in harnessing and tapping the latest and best technology in the industry. The company's Studios, broadcasting facilities and news collection and dissemination processes use the best in-class technology.

Foreign Exchange Earnings and Outgo: During the year under review, your Company had foreign exchange earnings of ₹ 820.70 Million and outgo of ₹ 130.46 Million.

18. HUMAN RESOURCE MANAGEMENT

Human Resource Management has been one of the key priorities for your company. While harmonizing people's practices, the strategic approach had been to adopt best aspects, align to market-best practices and build a future ready organization.

The Company believes that the key to excellent business results is a committed talent pool. Human resources are the most critical element responsible for growth and the Company acknowledges their contribution and works towards their satisfaction as a top priority. The HR policies continually strive towards attracting, retaining, and developing the best talent required for the business to grow. Regular training is conducted for the employees

to ensure skill upgradation and personal development throughout the various organizational levels.

The Company values its talent pool and works hard to retain its best talent by providing ample opportunities to grow. The Company focuses on providing opportunity for the development of and enhancing the skill sets of its employees at all levels of the business. Several workshops have been conducted for employees across the country, so they understand and exhibit the values of the Company in their work and behavior. Continuous training program / sessions are provided which helps in keeping the optimization and moral of the Organisation at a higher level.

Your Directors place on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation and support, have contributed to the business operations, effective compliance management and overall growth of the Company.

Particulars of Employees

As on March 31, 2026, the total numbers of permanent employees of the Company were 1,568. The information required under the provisions of Section 197 of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report. 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 during the AGM. Any member interested in obtaining a copy of the same may write to the Company Secretary of the Company at complianceofficer@zeemedia.com.

19. 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 are given in Note No. 38 to the Standalone Financial Statements.



- ii. **Transactions with Related Parties:** In terms of the applicable statutory provisions, the related party transactions are placed before the Audit Committee for its approval and statements of all related party transactions are placed before the Audit Committee for its review on a quarterly and yearly basis, specifying the nature, value and terms and conditions of the transactions along with arms-length justification. All Related Party Transactions entered during the year were in the ordinary course of Business and on arm's length basis. During the year under review, there have been no materially significant related party transactions as defined under Section 188 of the Act and Regulations 23 of the Listing Regulations and accordingly no transactions are required to be reported in Form AOC-2 as per Section 188 of the Act.
- iii. **Risk Management:** Your Company follows a comprehensive system of Risk Management. It has adopted a policy and procedure for rapid identification, definition of risk mitigation plans and execution. Your Company has defined operational processes to ensure that risks are identified, and the operating management is responsible for reviewing, identifying and implementing mitigation plans for operational and process risk. Key strategic and business risks are identified, reviewed and managed by senior management team. The Risks and their mitigation plans are updated and reviewed periodically by the Audit Committee / risk Management Committee and are integrated in the Business plan for each year. 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 there are no risks that may threaten the existence of the Company.
- iv. **Internal Financial Controls and their Adequacy:** Your company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with standard operating procedures and which ensures that all the assets of the Company are safeguarded & protected against

any loss, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records, timely preparation of reliable financial information and that all transactions are properly authorized and recorded. The Company has laid down procedures to inform audit committee and board about the risk assessment and mitigation procedures, to ensure that the management controls risk through means of a properly defined framework. The Audit Committee evaluates the internal financial control system periodically and deals with accounting matters, financial reporting and periodically reviews the Risk Management Process.

During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed.

- v. **Deposits:** Your Company has not accepted any public deposit under Chapter V of the Act.
- vi. **Transfer to Investor Education and Protection Fund:** The Company has transferred the unpaid or unclaimed dividends declared for the financial years 2015-16, to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

Further, the related shares with respect to above unclaimed dividend were also duly transferred to the IEPF Authority in the Financial Year 2023-24. Details of shares so far transferred to the IEPF Authority are available on the website of the Company viz: www.zeemedia.in. The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Subsequent to the transfer, the shareholders concerned can claim the said shares along with the dividend(s) by making an application to IEPF

Authority in accordance with the procedure available on www.iepf.gov.in and on submission of such documents as prescribed under the IEPF Rules.

Unclaimed Shares: As on March 31, 2026, your Company had an outstanding balance of 22,238 unclaimed shares lying in the Suspense Account of the Company. Necessary steps were taken in Compliance with the Listing Regulations, for sending the necessary reminders to the claimant of the said shares, at the address available in the data base of the Depository/Company.

The voting rights on the equity share(s) in the Suspense Account shall remain frozen till the rightful owners of such equity share(s) claim the equity share(s).

vii. **Transfer to General Reserve:** During the year under review, there was no amount transferred to any of the reserves by the Company.

viii. **Disclosure under Section 197(14) of the Act:** During the Financial Year 2025-26, the Executive Director of the Company did not receive any remuneration or commission from the Company's subsidiary company.

ix. **Sexual Harassment:** Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Additionally, your Company has constituted Internal Committee functioning at various locations to redress complaints regarding sexual harassment and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'. Details of complaints received during the year under review are as follows:

a. Number of complaints of sexual harassment filed during the Financial Year: Nil

b. Number of complaints of sexual harassment disposed of during the Financial Year: Nil

c. Number of complaints of sexual harassment pending as on end of the Financial Year: Nil

d. Number of cases pending for more than 90 days: NA.

x. **A Statement for compliance of the provisions relating to the Maternity Benefit Act, 1961:**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including the amendments made thereto. All eligible women employees have been extended the benefits as per the Act, such as paid maternity leave, nursing breaks, and other entitlements. The Company remains committed to fostering a supportive and inclusive work environment that ensures the health, safety, and welfare of its women employees in accordance with applicable laws. No complaint has been received by the Company from any of the employees in this regard during the year under review.

xi. **Secretarial Standards:** Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by MCA.

xii. **Extract of Annual Return:** The Annual return in form MGT-7 as required under Section 92 of the Act read with Companies (Management & Administration) Rules, 2014, is provided at the Investor Section on the website of the Company at www.zeemedia.in.

xiii. **Compliance with Up-linking and Downlinking Guidelines:** The 'Up-linking and Downlinking Guidelines of Satellite Television Channels' notified by the Ministry of Information & Broadcasting on November 9, 2022, is applicable on the Company which, *inter-alia*, prescribes for voluntary public service broadcasting obligation through broadcast of event having themes of national importance, which include education, health, welfare of



women, agriculture, etc. Your Company is engaged in the broadcast of various National and Regional News Channels, which broadcast is in itself in the nature of voluntary public service. During the period under review, various programs have been broadcasted on the channels of the Company which have the theme of national importance. Your Company believes that news broadcasting by the Company helps the viewers to gain knowledge, expand horizons, improves quality of life and remain updated on political developments, natural disasters, or societal issues. It helps viewers stay aware of the happenings around the world and strengthen democracy and act as reliable sources of news, covering a wide range of topics such as politics, economy, education, literacy, agriculture & rural development, healthcare, women welfare, national integration, social issues, sports, and entertainment and fulfils an important task of keeping the public informed about current events. The said broadcasting contributes on a regular basis, towards the nation and the society.

- xiv. **Regulatory Orders:** During the Financial Year 2025-26, 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.

During the Financial Year, the Company and its Wholly Owned Subsidiary viz. Zee Akaash News Private Limited, received a Show Cause Notice (as a co-noticees) dated 12 February, 2026 issued by SEBI in the matter of Zee Entertainment Enterprises Limited, for alleged violation of certain regulations of SEBI PFUTP Regulations / SEBI Act with respect to certain business transactions. The Company is taking necessary action in this matter and to avoid protracted litigation, has filed a settlement application under the provisions of SEBI (Settlement Proceedings) Regulations, 2018, which is under consideration. The Company does not anticipate that SCN will have any material adverse impact.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Act (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), in relation to the Annual Audited Financial Statements for the Financial Year 2025-26, the Directors of the Company state and confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2026 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;
- b) In the preparation of these Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- c) Accounting policies selected are applied consistently and the judgments and estimates related to the financial statements 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 at March 31, 2026, and of the profit of the Company for the year ended on that date;
- d) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- e) Requisite internal financial controls are laid down and that such 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 such systems are adequate and operating effectively.

The aforesaid statement has also been reviewed and confirmed by the Audit Committee of the Board of Directors of the Company.

21. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No such application is made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year and as at the end of the Financial Year.

22. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND WHILE TAKING LOAN, ALONG WITH THE REASONS THEREOF

There has been neither any delay / default in repayment obligation towards financial institutions nor has the Company entered into any One-time settlement with any financial institution, during the year under review.

23. INDUSTRIAL OPERATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the leadership position. It has taken various steps to improve productivity across the organization.

24. CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations and actual results might differ.

25. ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution made by employees of the Company and its subsidiaries at all levels that has contributed to your Company's success.

Your Directors acknowledge with sincere gratitude the co-operation and support extended by the, the Stock Exchanges and other stakeholders including viewers, advertisers, vendors, bankers, investors, service providers/partners as well as other regulatory and government authorities.

Your Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued stakeholders.

By order of the Board
For **Zee Media Corporation Limited**

Susanta Kumar Panda

Chairman (Independent Director)
(DIN: 07917003)

Dinesh Kumar Garg

Executive Director - Finance & Chief Financial Officer
(DIN: 02048097)

Place: Noida

Date: August 14, 2026

**Form AOC - 1****(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)****Statement containing salient features of Financial Statement of Subsidiary / Associates / Joint Ventures as per the Companies Act, 2013 for the year ended March 31, 2026****Part A – Subsidiary***(₹ in Million)*

Name of the Subsidiary	Zee Akaash News Private Limited	Indiadotcom Digital Private Limited	Pinewz Digital Private Limited (formerly Pinews Digital Private Limited)
Corporate Identification Number	U92132MH2005PTC157148	U93000UP2020PTC137165	U63910UP2024PTC205755
The date since when subsidiary was acquired	October 28, 2005	October 29, 2020	July 3, 2024
Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii) of the Companies Act, 2013	Section 2(87)(ii) of the Companies Act, 2013	Section 2(87)(ii) of the Companies Act, 2013
Reporting period for the Subsidiary Company	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency	INR	INR	INR
Exchange rate as on March 31, 2026, in case of Foreign Subsidiaries	NA	NA	NA
Share Capital	40.00	2,333.17	0.10
Instruments entirely equity in nature	-	1,100.00	-
Reserves & Surplus / Other Equity	834.03	(2,501.67)	(7.00)
Total Assets	1,135.84	1,704.28	2.71
Total Liabilities	261.82	772.78	9.61
Investments	603.31	38.02	-
Turnover	362.82	1566.63	0.76
Profit/(Loss) before taxation	(113.11)	(71.05)	(7.15)
Provision for tax	(26.79)	(14.07)	0.21
Profit/(Loss) after taxation	(86.32)	(56.98)	(6.94)
Dividend proposed	Nil	Nil	Nil
% of shareholding	100%	100%	100%

Part B – Associates

(₹ in Million)

Name of Associates	Today Merchandise Private Limited	Today Retail Network Private Limited
Latest un-audited Balance Sheet Date*	March 31, 2026	March 31, 2026
Date on which the Associate or Joint Venture was associated or acquired	October 1, 2016	October 1, 2016
Share of Associate held by Company on the year end:		
- Number of Shares	36,880,401	2,891,961
- Amount of Investment in Associate (net of impairment)	NIL	NIL
- Extent of Holding (in percentage)	49%	49%
Description of how there is significant influence	Through Shareholding	
Reason why the associate is not consolidated	The investment in associates is fully impaired and hence the financials of associates are not considered for consolidation	
Net-worth attributable to shareholding as per latest un-audited Balance Sheet	146.54	(3.55)
Profit or (Loss) for the year:		
- Considered in Consolidation	Nil	Nil
- Not considered in Consolidation	(4.13)	(4.30)

*As on the date of this statement, the latest audited balance sheet date is March 31, 2025.

Part C – Joint Ventures – Nil**Notes:**

- The Company had incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Inc' on April 4, 2024, in the State of Delaware, United States of America, to undertake dissemination of Company's content on all distribution platforms including linear and digital platforms and also undertaking targeted award and event functions. No investment has been made by the Company as on date.
- The Board of Directors of the Company at its meeting held on February 12, 2024, approved incorporation of a Wholly Owned Subsidiary Company in India with an initial share capital of Rs. 100,000/- to carry on the business of mainstream media, through Hyper Local App, which will be intelligently driven by AI. The incorporation of the said subsidiary company is pending as on date of this statement.
- The Company does not have any subsidiary(s) which are yet to commence operations and no subsidiary has been liquidated or sold during the year.

**For and on behalf of the Board
of Zee Media Corporation Limited**
Susanta Kumar Panda

Non-Executive Chairman
(DIN: 07917003)

Raktimanu Das

Chief Executive Officer

Dinesh Kumar Garg

Executive Director-Finance & CFO
(DIN: 02048097)

Ranjit Srivastava

Company Secretary & Compliance Officer
Membership No. F14007

Place: Noida

Date: May 29, 2026



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies

[Appointment and Remuneration of Managerial Personnel] Rules, 2014]

To,

The Members,**Zee Media Corporation Limited****135, Continental Building, 2nd Floor,****Dr. Annie Besant Road, Worli,****Mumbai, Maharashtra, 400018**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZEE MEDIA CORPORATION LIMITED** (hereinafter called "the Company"/ "ZMCL"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the **Financial Year ended on March 31, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by ZMCL for the financial year ended on March 31, 2026 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the

extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (to the extent applicable);

IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable to the Company during the Audit Period)*;
- ii. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- iii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iv. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- vi. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not applicable to the Company during the Audit Period)*;
- vii. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (till December 15, 2025) *(not applicable during the Audit period)*;
- viii. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer



Agents) Regulations, 2025 (with effect from December 16, 2025) *(not applicable during the Audit period)*;

- ix. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not applicable to the Company during the Audit Period)*;
- x. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not applicable to the Company during the Audit Period)*; and
- xi. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, having regard to the compliance system prevailing in the Company and based on the representation made by the management of the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- (a) Cable Television Networks (Regulations) Act, 1995 and the Rules framed thereunder.
- (b) Telecom Regulatory Authority of India Act, 1997 and the Rules/ Regulations/ Orders framed thereunder.
- (c) Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022 issued by the Ministry of Information and Broadcasting.
- (d) Terms and conditions of the licenses issued by Wireless Planning and Coordination Wing (WPC), Department of Telecommunications, Ministry of Communications.
- (e) Telecommunications Act, 2023.
- (f) Information Technology Act, 2000.
- (g) IT Rules, 2021 – Intermediary Guidelines & Digital Media Ethics Code.
- (h) The Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff Order, 2017.

I have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

B. I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
- (ii) Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (or with requisite compliances for holding of a Board or Committee Meetings at a shorter notice in case of urgency, if applicable), 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.
- (iii) As per the minutes of meetings duly recorded and signed by the Chairman, the decisions of the Board were carried with requisite consent and dissenting views, if any, have been recorded as part of the minutes.

C. **I further report that**, based on the information provided and the representation made by the Company and also on the review of compliance reports / certificates taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



D. **I further report that** during the audit period under review:

1. The Board of Directors of the Company at their meeting held on April 08, 2025 approved raising funds by issuance of 5% coupon, unsecured, unlisted, FCCB up to USD 465,90,000 with a maturity of 10 years, on a private placement basis, to UNICO Global Opportunities Fund Limited and Sun India Opportunities Investing Fund 'incorporated VCC sub-fund'. The conversion price was fixed at Rs.13.50/- per equity share (including equity premium of Rs.12.50/- per equity share) based on the pricing formula as prescribed under the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme 1993. During the year, the Company has signed requisite documents with the Proposed Investors and RBI has allotted LRNs for the said FCCBs. Upon the request of the Investors, the drawdown and consequential repayment schedule for the said FCCBs has been amended from time to time. As at March 31, 2026, the Company had not received the subscription amount towards the aforesaid FCCBs. Subsequent to the closure of the financial year, in accordance with the revised drawdown schedule, the Company has received the subscription amount from one of the investors, into the designated bank account of the Company, in compliance with applicable laws, pursuant to which the Company allotted 3,960 FCCBs of US\$ 1000 each to the said investor.
2. Mr. Karan Abhishek Singh, Chief Executive Officer and also designated as Key Managerial Personnel had resigned from the said position with effect from the close of business hours of October 31, 2025. Thereafter, the Board of Directors of the Company, at their meeting held on November 03, 2025, appointed Mr. Raktimanu Das as Chief Executive Officer and a Key Managerial Personnel with effect from November 04, 2025.
3. The Shareholders of the Company through Postal Ballot, on August 30, 2025, approved:
 - a. Re-appointment of Mr. Susanta Kumar Panda (DIN: 07917003) as an Independent Director of the Company, for a second term of five consecutive years i.e. September 1, 2025 to August 31, 2030;
 - b. Re-appointment of Mr. Dinesh Kumar Garg (DIN: 02048097) as a Whole Time Director designated as Executive Director – Finance, for a period of 3 years i.e. September 20, 2025 to September 19, 2028 and
 - c. Payment of Commission to Non-Executive Directors (including Independent Directors) of the Company, for a period of three Financial Years commencing from the FY 2025-26.
4. The SEBI, under Section 3 & 4 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP Regulations") and Section 12A of SEBI Act, 1992, issued Show Cause Notice to the Company and Zee Akaash News Private Limited (WOS of Company), as co-notice(s), in the matter of Zee Entertainment Enterprises Limited, alleging violations relating to certain business transactions. Thereafter, the Company and its WOS has filed an 'Application for Settlement' in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018, which is currently pending. Subsequent to the year under review, the Company has filed its response to the said Show Cause Notice. The Company does not anticipate that Show Cause Notice will have any material adverse impact.
5. The Company allotted 13,33,33,333 convertible warrants on a preferential basis to three Foreign Portfolio Investors (FPIs) belonging to the Non-Promoter/Non-Promoter Group category on 07th November, 2024 and received subscription amount of Rs. 500.00 million. Subsequent to 31 March, 2026, all the three FPIs communicated their unwillingness to exercise the conversion option, which was due on or before 07th May, 2026, following which, the Board of Directors at its meeting held on 08th May, 2026, approved the cancellation of warrants and



consequent forfeiture of the upfront subscription amount.

6. Subsequent to the year under review, the Board of Directors, at its meeting held on 18th May, 2026, granted approval for raising of funds through issuance of 14,00,00,000 fully convertible warrants, subject to requisite approvals, each convertible into one equity share of face value of Rs. 1.00 each, fully paid-up, at any time within 18 months from the date of allotment of the Warrants, to certain Non-Promoter/Non-Promoter Group entities at a Issue price of Rs. 8.50 per warrant (including Premium of Rs.7.50 per warrant), aggregating upto Rs.1,190.00 million on a preferential basis, with the upfront payment of Warrant Subscription Price equivalent to 25% of the Warrant Issue Price. Post receipt of requisite approvals, the board on receipt of an upfront payment of Warrant Subscription Price of Rs. 2.125/- (*(Rupees Two decimal point one two five only)*) for each Warrant, which is equivalent to 25% (twenty-five per cent) of the Warrant Issue Price aggregating to Rs. 29,75,00,000/- (*(Rupees Twenty-Nine Crores Seventy-Five Lakhs Only)*) ("Warrant Subscription Price") from the Warrant Holders, approved the allotment of 14,00,00,000 (Fourteen Crores) fully convertible warrants to the holders vide their resolution dated June 25, 2026.

The board on receipt of balance consideration (75% of Rs. 8.50 per warrant) on June 30, 2026 from one of the investors on 3,00,00,000 Warrants out of their total entitlement of 5,00,00,000 warrants, approved the allotment of 3,00,00,000 fully paid Equity shares vide their resolution dated June 30, 2026.

The Company has received requisite approvals for listing on July 23, 2026 and trading on July 30, 2026 for aforesaid 3,00,00,000 fully paid Equity shares from the Stock Exchanges.

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

For **Neelam Gupta and Associates**

Neelam Gupta
Practicing Company Secretary
FCS : 3135
CP : 6950
PR No.: 6760/2025
UDIN: F003135H001076339

Place : Ghaziabad
Date : August 14, 2026



Annexure to Secretarial Audit Report of Zee Media Corporation Limited for financial year ended March 31, 2026

The Members,

Zee Media Corporation Limited

Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process and practices we followed provide a reasonable basis for our opinion.
3. Our Audit examination is restricted only up to 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. 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.
8. 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.
9. 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.

For **Neelam Gupta and Associates**

Neelam Gupta
Practicing Company Secretary
FCS : 3135
CP : 6950
PR No.: 6760/2025
UDIN: F003135H001076339

Place: Ghaziabad

Date : August 14, 2026



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,**Zee Akaash News Private Limited****14th Floor, 'A' Wing, Marathon Futurex,****N M Joshi Marg, Lower Parel,****Mumbai, Maharashtra- 400064**

I have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zee Akaash News Private Limited** bearing CIN: U92132MH2005PTC157148 (hereinafter called "the Company") for the Financial Year 2025-26. The Company is a material subsidiary of listed Company viz. Zee Media Corporation Limited. The Secretarial Audit was conducted, in compliance with the requirements of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on March 31, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder; and

II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

B. I further report that, having regard to the compliance system prevailing in the Company and based on the representation made by the management of the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- a) Cable Television Networks (Regulations) Act, 1995 and the Rules framed thereunder.
- b) Telecom Regulatory Authority of India Act, 1997 and the Rules/ Regulations/ Orders framed thereunder.
- c) Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022 issued by the Ministry of Information and Broadcasting.
- d) Terms and conditions of the licenses issued by Wireless Planning and Coordination Wing (WPC), Department of Telecommunications, Ministry of Communications.
- e) Telecommunications Act, 2023.
- f) Information Technology Act, 2000.
- g) IT Rules, 2021 – Intermediary Guidelines & Digital Media Ethics Code.
- h) The Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff Order, 2017.
- i) Guidelines issued under the Advertising Standards Council of India (ASCI).



I have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India. The equity shares of the Company are not listed on any stock exchange and hence, listing provisions are not applicable to the Company.

During the year under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

C. I further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Director. There is no change in the composition of the Board of Directors during the year under review.
- b. Adequate notice is given to all directors to schedule the Board Meetings and committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance (or with requisite compliances for holding of a Board Meeting/ committee meeting at a shorter notice in case of urgency, wherever applicable), 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.
- c. As per the minutes of meetings duly recorded and signed by the Chairman and also as represented by the Management, the decisions at the Board Meetings were taken unanimously.

I further report that, based on the information provided and the representation made by the Company, in my opinion, there are adequate systems and processes in the company commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period under review,

- a. The Board of Directors of the Company at their meeting held on May 02, 2025, approved investment in 1 Equity Share @ Rs. 1,69,862.60/- and 185 Warrants @ Rs. 96,070/- each in M/s Alt Realtech Private Limited, subject to fulfilment of certain precedent conditions.
- b. For the Show Cause Notice (SCN) received in February 12, 2026 from the Securities and Exchange Board of India (SEBI), in the Matter of Zee Entertainment Enterprises Limited, the Company is taking necessary action in this matter and to avoid protracted litigation and has filed a settlement application under the provisions of SEBI (Settlement Proceedings) Regulations, 2018, which is under consideration.

This report is to be read with my letter of even date which is annexed hereto and forms integral part of this report.

For **Neelam Gupta and Associates**

Neelam Gupta
Practicing Company Secretary

FCS : 3135

CP : 6950

PR No.: 6760/2025

UDIN: F003135H001076108

Place: Ghaziabad

Date: August 11, 2026

Annexure to Secretarial Audit Report of Zee Akaash News Private Limited for financial year ended March 31, 2026

To,
The Members
Zee Akaash News Private Limited

Sub. : Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and process 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 process and practices we followed provide a reasonable basis for my opinion.
3. I have also relied upon the books, records and documents made available by the Company to us through electronic means and in digital format.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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.

For **Neelam Gupta and Associates**

Neelam Gupta
Practicing Company Secretary
FCS : 3135
CP : 6950
PR No.: 6760/2025
UDIN: F003135H001076108

Place: Ghaziabad
Date: August 11, 2026



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies

[Appointment and Remuneration of Managerial Personnel] Rules, 2014]

To,

The Members,**Indiadotcom Digital Private Limited****FC-19, Sector 16A, Noida,****Uttar Pradesh, India – 201301**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indiadotcom Digital Private Limited** bearing CIN: **U93000UP2020PTC137165** (hereinafter called "the Company") for the Financial Year 2025-26. The Company is a material subsidiary of listed Company viz. Zee Media Corporation Limited, within the meaning of Regulation 16(1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. The Secretarial Audit was conducted, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on March 31, 2026 according to the provisions of:
- I. The Companies Act, 2013 (the 'Act') and the Rules made thereunder; and
 - II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

- B. I further report that, having regard to the compliance system prevailing in the Company and based on the representation made by the management of the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- a. Information Technology Act, 2000
- b. Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021.
- c. Guidelines issued under the Advertising Standards Council of India (ASCI).

I have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India. The equity shares of the Company are not listed on any stock exchange and hence, listing provisions are not applicable to the Company.

During the year under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

- C. I further report that:
- a. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Director and Independent Directors. 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.
 - b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance [or



with requisite compliances for holding of a Board Meeting at a shorter notice in case of urgency, wherever applicable), 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.

- c. As per the minutes of meetings duly recorded and signed by the Chairperson and also as represented by the Management, the decisions at the Board Meetings were taken unanimously.

I further report that, based on the information provided and the representation made by the Company, in my opinion, there are adequate systems and processes in the company commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the year under review:

- the communications received from the Securities and Exchange Board of India (SEBI) were duly replied by the Company.

I further report that, this report is to be read with my letter of even date which is annexed hereto and forms integral part of this report.

For **Neelam Gupta and Associates**

Neelam Gupta
Practicing Company Secretary
FCS : 3135
CP : 6950
PR No.: 6760/2025
UDIN: F003135H001075987

Place: Ghaziabad

Date: August 11, 2026



Annexure to Secretarial Audit Report of Indiadotcom Digital Private Limited for financial year ended March 31, 2026

To,

The Members

Indiadotcom Digital Private Limited

Sub. : Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and process 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 process and practices we followed provide a reasonable basis for my opinion.
3. I have relied upon the books, records and documents made available by the Company to us through electronic means and in digital format and during our visits to their office.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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.

For **Neelam Gupta and Associates**

Neelam Gupta

Practicing Company Secretary

FCS : 3135

CP : 6950

PR No.: 6760/2025

UDIN: F003135H001075987

Place: Ghaziabad

Date: August 11, 2026

Particulars of Remuneration of Employees

{Pursuant to Section 197 of the Act read with Rule 5 of Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A) Particulars of increase in remuneration of each Director and Key Managerial Personnel (KMP) during 2025-26 along with Ratio of remuneration of Directors to the Median remuneration of employees:

Name and Category of Director/ Key Managerial Personnel	% increase in Remuneration in FY 2025-26 [§]	Ratio of Director's Remuneration to median Remuneration
Non-Executive Directors:		
Mr. Susanta Kumar Panda	0%	0.40:1
Mr. Raj Kumar Gupta	0%	0.40:1
Mr. Amitabh Kumar	0%	0.40:1
Ms. Swetha Gopalan	0%	0.40:1
Mr. Surender Singh	0%	0.40:1
Mr. Vikas Garg [#]	Not Applicable	Not Applicable
Executive Director:		
Mr. Dinesh Kumar Garg	30.2%	10.42:1
Key Managerial Personnel:		
Mr. Raktimanu Das [*]	Not Applicable	Not Applicable
Mr. Dinesh Kumar Garg	As mentioned above	Not Applicable
Mr. Ranjit Srivastava	9.7%	Not Applicable
Mr. Karan Abhishek Singh ^{**}	Not Applicable	Not Applicable

Note:

[#]Appointed as Additional Director in the category Non-Executive Independent Director of the Company with effect from October 26, 2024, and ceased to be Director of the Company with effect from close of business hours of May 29, 2025.

^{*}Appointed as Chief Executive Officer of the Company with effect from November 4, 2025.

^{**}Appointed as Chief Executive Officer of the Company with effect from July 10, 2024, and ceased to be the Chief Executive Officer of the Company with effect from October 31, 2025.

[§]The remuneration disclosed for Non-Executive Directors excludes Sitting Fees paid for attending meetings of the Board and its Committees. It represents Commission for FY 2025-26, with the percentage increase computed against Commission for FY 2024-25 (annualised where the prior year figure pertains to only part of the year). The percentage increase in remuneration is not applicable in respect of any Director or Key Managerial Personnel who was appointed or resigned during FY 2024-25 or FY 2025-26.



Sr.	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in financial year	In the Financial Year, there was an increase of 5.5% in the median remuneration of employees.
2	Number of permanent employees on the rolls of the Company	There were 1,568 permanent employees on the rolls of the Company as on March 31, 2026.
3	Average percentile increases 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	Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year i.e. 2025-26 was 6.5% whereas there was 30.2% increase in managerial remuneration for the Financial Year 2025-26. The % increase in managerial remuneration is in terms of the shareholder's approval(s) and applicable laws, and decided based on individual performance, vast experience / expertise, prevailing industry trends. The managerial personnel functions in his professional capacity in the Company and plays a pivotal role in the business operations / strategy / fund raise initiatives, of the Company. While deciding the remuneration, various factors such as enhanced Corporate Governance requirements coupled with the size, complexity and operations of the Company, the role and responsibilities, and such other factors, as the Nomination and Remuneration Committee may deem fit etc., are taken into consideration.
4	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration paid is as per the Remuneration Policy for the Directors, Key Managerial Personnel and other Employees.

- 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 during the AGM. Any member interested in obtaining a copy of the same may write to the Company Secretary of the Company at complianceofficer@zeemedia.com

**For and on behalf of the Board
of Zee Media Corporation Limited**

Place: Noida
Date: August 14, 2026

Susanta Kumar Panda
Chairman (Independent Director)
(DIN: 07917003)

Dinesh Kumar Garg
Executive Director-Finance & CFO
(DIN: 02048097)

Extract of Remuneration Policy

1. OBJECTIVE

This policy is designed to attract, retain and motivate the Members of the Board of Directors, Key Managerial Personnel ('KMP') and Senior Management of the Company. It outlines the criteria and guiding principles for the compensation packages of Directors, KMPs, Senior Management and other employees. The policy aligns with the Company's objectives of maintaining good corporate governance and achieving sustained long-term value creation for shareholders.

2. GUIDING PRINCIPLES

The guiding principle of this Policy is to ensure that the remuneration and other terms of engagement/employment are competitive, enabling the Company to attract, retain and motivate the right human resources to achieve the desired growth set by the Company's management year on year, thereby creating long-term value for all stakeholders.

When designing the remuneration package, efforts should be made to ensure that the remuneration is in line with levels at comparable companies, while also considering the requisite competencies, qualifications, industry experience, efforts required and the scope of the work.

The Nomination and Remuneration Committee ('NRC'), when considering a remuneration package, ensures that it reflects short and long-term performance objectives appropriate to the functioning of the Company and its goals.

The NRC believes that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interests with stakeholders.

2.1 Remuneration of Executive Members on the Board:

Subject to the recommendation of the NRC / Board of Directors and approval by the Members of the

Company from time to time, as applicable, any Executive Member(s) on the Board shall be paid remuneration comprising a fixed monthly basic salary and perquisites, leave travel allowance, performance-based variable pay and statutory and non-statutory allowances, as per the policy of the Company.

For any financial year, the managerial remuneration payable by the Company shall be in accordance with the applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder, as amended from time to time. In the event of loss or inadequacy of profit in any financial year during the tenure of services, the Company shall make payment of remuneration within the applicable limits prescribed under the Act and the Rules framed thereunder, as amended from time to time or in terms of the approval of the shareholders. The remuneration shall be subject to requisite approvals.

Executive Members of the Board shall be employed under service contracts on the terms and other conditions recommended by the NRC and approved by the Board and Members of the Company at the General Meeting(s). Executive members of the Board shall not be eligible to receive any sitting fees for attending any meeting of the Board of Directors or Committee thereof.

2.2 Remuneration of Non-Executive Members of the Board:

The Non-Executive member(s) of the Board are paid sitting fees for attending the meetings of the Board and/or specified Committees thereof and reimbursement of expenses for participation in the Board and other meetings. In addition, the Non-Executive member(s) of the Board may be paid commission, within the prescribed limits as per the extant provisions, subject to the approval by the Members of the Company. The commission for the year shall be recommended by the NRC and approved by the Board, taking into consideration relevant factors, including the performance of the Company.

The Board shall decide the sitting fee payable to the Director, which shall be subject to the limits prescribed



under applicable laws. Independent Director(s) of the Company shall not be entitled to any stock options of the Company. The performance of the Non-Executive members of the Board shall be reviewed by the Board on an annual basis.

2.3 Remuneration of Executive Management comprising of KMP, Senior Management and other employees:

The compensation for the KMP, senior management and other employees shall be guided by external competitiveness and internal parity through annual benchmarking.

The performance-linked incentive/variable pay, based on the Company's performance and the performance of the employee concerned each year, shall be considered and approved by the NRC. Additionally, the NRC shall *inter-alia* administer and monitor the ESOPs of the Company, as and when made applicable.

Internally, performance ratings of all employees will be spread across a normal distribution curve. The rating obtained by an employee will be used as an input to determine merit pay increases. Merit pay

increases will be calculated using a combination of individual performance, business unit performance and organizational performance. Compensation can also be determined based on identified skill sets critical to the success of the Company, as determined by management's review of market demand and supply. Employees are assigned bands according to their qualifications and work experience, competencies and their roles and responsibilities in the organization.

The NRC will, from time to time, consider proposals concerning the appointment and remuneration of the KMP / Senior Management and ensure that the proposed remuneration is in line with industry standards in comparable companies. Such proposals shall then be submitted to the Board for approval. The remuneration of the employees may consist of Basic salary and Allowances, Performance linked incentive / Variable Pay, Perquisites as per policy of the Company.

AMENDMENTS

The NRC shall periodically review the Policy and implement changes as required, including those mandated by changes in applicable regulatory provisions.

Place: Noida
Date: August 14, 2026

Susanta Kumar Panda
Chairman (Independent Director)
(DIN: 07917003)

**For and on behalf of the Board
of Zee Media Corporation Limited**

Dinesh Kumar Garg
Executive Director-Finance & CFO
(DIN: 02048097)

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Zee Media Corporation Limited ('ZMCL'/'Company'), Corporate Governance is not merely a regulatory obligation — it is a reflection of our core values and ethical business conduct. We view governance as a strategic enabler of sustainable growth and long-term value creation for our shareholders and stakeholders. Our governance philosophy rests on the pillars of transparency, accountability, integrity, and fairness, guided by the belief that the Company is a public institution existing within society, with stakeholders as integral partners in its journey. We are committed to their well-being and to fostering trust through responsible business practices, even amidst economic uncertainties and industry challenges.

Our business strategy, decisions, and operations are aligned with the welfare of all stakeholders — including shareholders, viewers, employees, and partners. To uphold this, we foster a culture that integrates all components of sound governance through careful balance and synergy among the Board of Directors, Board Committees, Finance, Compliance teams, Auditors, and Senior Management, each playing a distinct and vital role in guiding the Company's direction and ensuring accountability. Effective governance demands a clear understanding of the responsibilities and interrelationships among these entities, along with unwavering commitment to ethics, integrity, and professionalism across all operations. We believe that the evolving expectations of Corporate Governance calls for continuous enhancement of competence and capabilities across all levels of leadership.

The Company continuously strives to adopt best-in-class Corporate Governance practices, ensuring that our policies, structures, and culture align with the highest standards — including robust Board oversight, ethical decision-making, and a proactive approach to risk management. Timely and accurate disclosure of our financial performance, event-based timely reporting, and governance framework, remains central to maintaining stakeholder confidence, reflected in our comprehensive reporting and open communication channels. Through these efforts, the Company aims to uphold the principles of good governance and reinforce its reputation as a responsible corporate citizen.

ZMCL remains steadfast in its commitment to meeting the aspirations of all stakeholders, guided by the highest standards of ethical conduct and corporate responsibility.

The Company has laid a strong foundation for making Corporate Governance a way of life, by:

- Constituting a Board of Directors with a balanced mix of professionals of eminence and integrity from within and outside the business.
- Forming a core leadership group of top executives.
- Inducting competent professionals across the organization.
- Implementing robust systems, processes, and technologies to support governance and compliance.

Through these initiatives, the Company continues to reinforce its commitment to ethical conduct, responsible management, and stakeholder-centric growth.

The Board recognizes its primary role as trustee of shareholder capital, and as such strives to ensure excellence and integrity in setting corporate governance standards. The Board represents a confluence of experience and expertise across diverse areas — finance, general management, strategy, governance, compliance, administrative services, and consulting — enabling the Company to design well-considered vision and policies going forward.

We are in compliance with the mandatory requirements of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This report, along with the section on 'Management Discussion and Analysis', 'Business Responsibility & Sustainability Report' and 'General Shareholders' Information', constitute the Company's compliance with Regulation 34 of the Listing Regulations.

A report on compliance with the principles of Corporate Governance as prescribed under Listing Regulations is given below:

BOARD OF DIRECTORS

The Board of Directors is the focal point and custodian of Corporate Governance at ZMCL. It bears primary responsibility for charting the Company's strategic direction, overseeing management policies, and ensuring the effective execution of policies designed to deliver sustained, long-term value to shareholders and stakeholders of the Company.



The Board is constituted with a judicious and balanced combination of Executive, Non-Executive Non-Independent, and Independent Directors, drawn from among professionals of eminence with diverse domain expertise. This composition is designed to ensure robust and independent oversight, well-informed decision-making, and a comprehensive perspective on matters of governance and business strategy. In discharging its responsibilities, the Board remains firmly committed to upholding the highest standards of transparency, integrity, and accountability, thereby safeguarding stakeholder interests and reinforcing ZMCL's standing as a responsible and forward-looking organization.

The Company's policy is to maintain an appropriate blend of Executive, Independent, and Non-Independent Directors on the Board, thereby preserving Board's independence and ensuring a clear separation between the functions of governance and management. All statutory and other material information is placed before the Board to enable it to discharge its fiduciary duties, with due regard to the interests of all stakeholders and the Company's corporate governance philosophy.

The Board of Directors is the primary influence on the standards and practices governing corporate governance at ZMCL. The Company's integrated governance framework is founded on the principles of fairness, integrity, transparency, and accountability, which underpin the roles and responsibilities of the Board and Senior Management.

The Chairman of the Board plays a pivotal role in fostering and promoting the integrity of the Board, while nurturing a culture of collaboration and strategic alignment. Under the Chairman's leadership, the Board operates harmoniously and remains focused on the long-term benefit of the Company and all its stakeholders. The Board and its Committees provide effective governance by ensuring oversight, accountability, and strategic direction. Their collective efforts are instrumental in maintaining high standards of corporate conduct and in driving sustainable value creation.

The Board oversees how the management safeguards the interests of all stakeholders. The Company's strategic direction, management policies and their effectiveness are critically evaluated by the Board in light of the evolving market environment. The day-to-day management of the Company is entrusted to the Senior Management Personnel led by the Whole Time Director and Chief Executive Officer, who operates under the superintendence and direction of the Board.

a) Composition and Category of Directors

Your Company maintains an optimum mix of Executive, Non-Executive Non-Independent, and Independent Directors, which ensures that the Board is well-equipped to independently perform its governance and management functions with objectivity and strategic insight.

ZMCL strongly advocates diversity at the Board level and across all tiers of the organization, in the belief that a diverse leadership team fosters innovation, enhances decision-making, and reflects the varied perspectives of our stakeholders. This commitment to diversity is embedded in our governance framework and remains integral to the Company's long-term success.

As on March 31, 2026, and the date of this report, the Board comprised of 6 (Six) Directors which includes 1 (One) Executive Director, 2 (Two) Non-Executive Non-Independent Directors and 3 (Three) Independent Directors including 1 (One) Woman Independent Director.

Composition of the Board as on March 31, 2026

Category of Directors	No. of Director(s)	% to total no. of Directors
Independent Directors <i>(Includes one Woman Independent Director)</i>	3	50.00
Executive Director	1	16.67
Non-Executive Non-Independent Directors	2	33.33
Total	6	100.00

During the Financial Year 2025-26, Mr. Vikas Garg (DIN: 00255413) resigned as Non-Executive Independent Director with effect from close of business hours of May 29, 2025.

The Chairman presides over meetings of the Board and of the Shareholders of the Company. The Board is responsible for administering all matters relating to corporate governance. An enlightened Board consciously cultivates a culture of leadership that provides long-term vision and a strategic policy framework to enhance the quality of governance, ensuring that its actions

and decisions remain consistently aligned with the Company's best interests and long-term objectives.

The Directors bring independent judgment and diverse perspectives to Board deliberations, providing balance to Board processes on matters involving strategy, performance, resource allocation, and overall governance. Their professional expertise and experience contribute significantly to the Board's ability to provide balanced oversight and valuable guidance.

The Key Managerial Personnels assume overall responsibility for management of the business and corporate functions and ensuring top management's operating effectiveness. They act as a link between the Board and the management of the Company.

The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the 'Act') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time.

b) Independent Directors

At Zee Media Corporation Limited, Independent Directors are eminent individuals of distinguished standing in their respective fields and professions. Their presence on the Board ensures objectivity, balance, and depth in the Company's decision-making processes, and they play a vital role in shaping its strategic direction, driving operational excellence, and upholding corporate governance standards. Their independent judgment and professional expertise contribute meaningfully to Board deliberations, particularly on matters of policy, performance, and stakeholder interests — reinforcing the Board's commitment to transparency, accountability, and long-term value creation for all stakeholders.

In accordance with the criteria set for selection of the Independent Directors and for determining their independence, the Nomination and Remuneration Committee of the Board, *inter-alia*, considers the qualifications, areas of expertise, positive attributes, declarations and directorships/committee memberships held by these individuals in other companies. The

Board considers the Nomination and Remuneration Committee's recommendation and takes appropriate decisions in the appointment / re-appointment of the Independent Directors. None of the Directors hold more directorships than the permissible limits under the Act and Listing Regulations.

All the Independent Directors of the Company have been appointed as per the provisions of the Act and Listing Regulations. The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment/re-appointment. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, all the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the management.

Further, the Independent Directors of the Company have also confirmed that they are registered with the Independent Directors' Data Bank in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors.

During the year under review no Independent Director has resigned before the expiry of his / her tenure, except Mr. Vikas Garg (DIN: 00255413), who resigned as Non-Executive Independent Director with effect from close of business hours of May 29, 2025, due to his personal and unavoidable reasons. Mr. Garg had confirmed that there were no material reasons for his resignation other than those mentioned in his resignation letter, copy of which was filed with the stock exchanges in terms of applicable provisions of Listing Regulations. None of the Independent Directors of the Company is serving as an Independent Director in more than 7 Listed Companies. Further, no



Independent Director of the Company holds the positions of Whole Time Director / Managing Director in another Listed Company, exceeding the limit as prescribed in the Act and Listing Regulations. None of the Independent Directors hold any equity share in the Company.

c) Number of Board Meetings held and attendance of each Director at Board Meeting, last Annual General Meeting and number of other Directorship and Committee membership / Chairmanship

During the Financial Year under review, 10 (Ten) meetings of the Board were held, i.e. on April 8, 2025,

May 5, 2025, July 29, 2025, August 19, 2025, September 2, 2025, October 10, 2025, November 3, 2025, November 12, 2025, February 12, 2026 and March 30, 2026. The requisite quorum was present at all the meetings. The intervening period between any two Board Meetings was within the maximum time permissible under the Act and Listing Regulations.

Attendance details of each Director at the Board Meetings held during the Financial Year 2025-26, last Annual General Meeting and number of other Directorship and Committee membership/Chairmanship as on March 31, 2026, are given below:

Name of Directors	No. of Board Meetings held during FY 2025-26		Attendance at 26th AGM held on September 26, 2025	No. of Directorship in other public companies*	No. of Committee positions held in other public companies**	
	Held	Attended			Member	Chairperson
Independent Directors:						
Mr. Susanta Kumar Panda (DIN: 07917003)	10	10	Yes	7	8	1
Mr. Raj Kumar Gupta (DIN: 02223210)	10	10	Yes	2	-	-
Ms. Swetha Gopalan (DIN: 09167355)	10	10	Yes	1	-	-
Mr. Vikas Garg (DIN: 00255413) ^a	2	0	NA	-	-	-
Non-Executive Directors:						
Mr. Amitabh Kumar (DIN: 00222260)	10	6	Yes	1	-	-
Mr. Surender Singh (DIN: 08206770)	10	10	Yes	2	4	-
Executive Director:						
Mr. Dinesh Kumar Garg (DIN: 02048097)	10	10	Yes	1	-	-

* Directorships in other Companies does not include alternate directorships, directorship in foreign bodies corporate, private companies and Section 8 companies.

** In accordance with Regulation 26 of the Listing Regulations, Chairmanships/Memberships of only Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies (Listed and Unlisted including Deemed Public Limited Companies) are considered except Foreign Companies, Private Companies, Companies registered under Section 8 of the Act and Zee Media Corporation Limited. Further, Chairpersonship has also been counted in membership.

[Ⓐ]Mr. Vikas Garg resigned as an Independent Director with effect from May 29, 2025.

None of the Directors holds directorships in more than twenty Indian Companies, with not more than ten Public Limited Companies. As mandated by the Listing Regulations, none of the Directors of the Company are

members of more than ten Board level committees nor are the Chairperson of more than five Board level committees in Public Limited Companies, in which they are Directors.

Details of other directorships of Directors held in other listed entities as at March 31, 2026 are as under:

Sr. No.	Name of Director	Directorship in other Listed entities	Category of Directorship (in other listed entities)
1	Mr. Susanta Kumar Panda	- Vishal Fabrics Limited - Shanti Educational Initiatives Limited - Mangalam Worldwide Limited - Tiger Logistics (India) Limited - Elitecon International Limited	Non-Executive Independent Director
2	Mr. Raj Kumar Gupta	Nil	NA
3	Ms. Swetha Gopalan	Nil	NA
4	Mr. Amitabh Kumar	Siti Networks Limited	Non-Executive Non-Independent Director
5	Mr. Surender Singh	- Zee Learn Limited - MT Educare Limited	Non-Executive Non-Independent Director
6	Mr. Dinesh Kumar Garg	Nil	NA

d) Woman Independent Director

As on March 31, 2026, in compliance with Regulation 17(1) of Listing Regulations and applicable provisions of the Act, the Board is comprised of 1 (One) Woman Independent Director *i.e.* Ms. Swetha Gopalan (DIN: 09167355).

e) Relationship between Directors *inter se*:

None of the Directors are, in any way related to each other.

f) Shares and Convertible instruments held by Non-Executive Directors:

As on March 31, 2026, the Non-Executive Directors of your Company held equity shares in the Company, as per details below:

Name of the Non – Executive / Independent Directors	No. of Equity Shares
Mr. Susanta Kumar Panda	-
Mr. Raj Kumar Gupta	-
Ms. Swetha Gopalan	-
Mr. Amitabh Kumar	3,000
Mr. Surender Singh	-

g) Web link for Familiarization Program

Familiarization Programmes are conducted for Independent Directors to enable them to understand their roles, rights and responsibilities. Presentations are also made at the Board meetings, which enables them to clearly understand the business of the Company and the environment in which the Company operates. Regulatory updates are provided with the necessary documents required for them to have a good understanding of Company's operations, applicable regulatory provisions, businesses and the industry as a whole. Further, the Directors are periodically updated on material changes in the regulatory framework and their impact on the Company. When a Director is inducted on the Board, a induction program is conducted including organization structure, compliance practices, key therapies and products in which the Company operates, business segment of Company and its subsidiaries, human resources overview like talent acquisition initiatives, performance management, succession planning, Company policies, *etc.* The induction programme also covers the Company's history, background of the Company and its performance over the last few years. The Board, including all Independent Directors, are provided with relevant documents, reports and policies to



enable them to familiarise with the Company's procedures and practices from time to time besides regular briefing by the members of the Senior Management Team.

During the year under review in addition to management presentation on key changes in regulatory framework and industry updates, a detailed familiarization program was conducted on Key provisions / amendments in Listing Regulations, Board responsibilities, Board effectiveness and evaluation.

The details of such Familiarization Programmes for Independent Director(s) are available on the website of the Company and can be accessed at <https://zeemedia.in/investorinfo?q=11&name=Details-of-familiarization-programmes>.

in/investorinfo?q=11&name=Details-of-familiarization-programmes.

h) Key Skills / Expertise / Competencies identified by the Board of Directors

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee had identified Core Skills/Practical Experience/Competencies which are required in the context of Company's business and sector, for the Board to function effectively. The details of Directors who possess such skills/expertise/ competencies, as on March 31, 2026, are given below:

Name of Directors	Finance	Legal	Corporate Governance	Social Media	National Security	Technology	Psephologist	Economist & Historian
Mr. Susanta Kumar Panda	✓	✓	✓		✓			
Mr. Raj Kumar Gupta	✓		✓					
Ms. Swetha Gopalan	✓		✓	✓		✓		
Mr. Amitabh Kumar			✓	✓		✓		
Mr. Surender Singh			✓		✓			
Mr. Dinesh Kumar Garg	✓	✓	✓	✓		✓		

i) Board/Committee Meeting Procedure

A well-defined system of convening Board / Committee meetings ('Meetings') is in place in the Company. Meetings are convened, either in physical or electronic mode, as per specific requirements and with appropriate notice. Directors are also afforded the facility to attend *via* video conferencing, subject to requisite compliance. Where it is not possible to convene or mandatorily hold a Board Meeting, resolutions are passed by circulation to meet business exigencies.

The Board holds a fiduciary responsibility to protect and enhance shareholder value through strategic direction and oversight, exercising its responsibilities with care, skill, and diligence in critically evaluating the Company's strategic direction, management policies, and their effectiveness. Board meetings serve as a platform for discussing and deciding key business strategies, reviewing financial performance, and assessing risks

and mitigation measures. Directors are provided with presentations covering subsidiary operations, the market environment, strategic initiatives, and risk management practices, among other aspects of the business.

The Company Secretary, in consultation with the Chairman and Executive Director, meticulously plans the meeting agendas well in advance. The agendas, along with explanatory notes, are circulated within the prescribed time frame to enable informed decision-making and facilitate focused discussions. Agenda items *inter-alia* includes - Strategic reviews from Board Committees, Analysis of annual strategic and operating plans, Capital allocation, Fund utilizations and budget discussions, Review of financial reports, compliance updates, and business-related certificates *etc.* Where documents cannot be attached in advance, they are circulated/abled during the meeting. The quality and depth of information shared with the Board consistently exceed the minimum requirements prescribed under

the Act, Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Regulations. These detailed and well-structured meetings provide a strategic roadmap for the Company and are generally held at the Corporate Office.

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Act and the Listing Regulations, as applicable.

Upon the advice of the Board / Committees, senior management personnel / outside experts / consultants / advisors, are invited to the Board / Committee meetings to apprise and make presentations on relevant issues or provide necessary insights into the operations / working of the Company, corporate strategies *etc.* Information required to be placed before the Board and Committees thereof, as per Regulation 17(7) of the Listing Regulations, and other applicable laws, are considered and taken on record / approved by the Board. The Board periodically reviews compliance status in respect of laws and regulations relevant to the Company.

The Company Secretary records minutes of proceedings of meetings of Board and Committee thereof. Minutes of proceedings of each Board and Committee meeting are recorded and draft minutes are circulated to Board/ Committee members for their confirmation, in terms of the applicable provisions. The inputs, if any, of the Board and Committee Members are duly incorporated in the Minutes after which these are entered in the Minutes Book in compliance with the applicable provisions. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/ officials.

j) **Code of Conduct**

The Company has adopted a Code of Conduct for Directors and Senior Management and all the Directors and Senior Management provide their annual confirmation of compliance with the Code. Besides the said Code, the Company has also put in place a Policy on Ethics at Workplace applicable to all employees. The role and

responsibilities of Independent Directors as prescribed in Schedule IV of the Act and/or Listing Regulations forms part of the appointment letters issued to Independent Directors. Copy of the Code is available on the website of the Company at <https://zeemedia.in/investorinfo?q=6&name=Code-of-conduct-of-Board-of-directors-and-Senior-Management> and the terms of appointment of Independent Directors is available on the website of the Company at <https://zeemedia.in/investorinfo?q=4&name=Terms-and-conditions-of-appointment-of-Independent-Directors>.

A declaration from Chief Executive Officer of the Company affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel is given below:

Declaration

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the Code of Conduct for Directors and Senior Management of the Company for the Financial Year ended March 31, 2026.

Raktimanu Das
Chief Executive Officer
 Noida, August 14, 2026

k) **Board Support and Role of Company Secretary in the Overall Governance Process**

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Key Managerial Persons for effective decision-making at the meetings. The Company Secretary is primarily responsible for assisting and advising the Board in the conduct of the Company's affairs, ensuring compliance with applicable statutory requirements, and providing guidance to the Directors on compliance matters. The Company Secretary also facilitates the convening of Board and Committee meetings and ensures adherence to Board procedures.



The Company Secretary assists in Board's administrative activities such as meetings, schedules, agenda, communications and documentation. The Company Secretary interfaces between the management and regulatory authorities for governance matters. The Company Secretary promptly handles the investor queries and reports to the Board about compliance with the applicable statutory requirements and laws. The Company Secretary attends the meetings of the Board and its Committees and ensures appropriate recording of minutes of the meetings.

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s) ensures adherence to all applicable laws and regulations, including the Act read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India ('ICSI').

The process for the Board/Committee meetings provides an effective post meeting follow up, review and reporting mechanism for the action taken on the decisions/instructions of the Board and its Committees. As per the Board's decision, the Company Secretary informs the functional heads concerned about matters arising out of the deliberations during a meeting. The functional heads in turn provide updates for the Board. Action Taken reports (ATRs) on decisions taken or recommendations made by the Board/Committee members at the previous meeting(s) are circulated at subsequent meetings. The Company Secretary has also been designated as Compliance Officer. Mr. Ranjit Srivastava is the Company Secretary & Compliance Officer of the Company.

1) Profile of the current Directors of the Company, including those to be re-appointed at the ensuing Annual General Meeting

- 1. Mr. Susanta Kumar Panda (DIN – 07917003)**, was appointed as an Independent Director and Chairman of the Company with effect from September 1, 2020.

Mr. Susanta Kumar Panda is a retired Indian Revenue Service (IRS) officer, having joined the 1982 Batch of Indian Customs, Excise and Service Tax under the Ministry of Finance. He superannuated in

April 2019 after a distinguished career spanning 37 years.

Prior to his superannuation, Mr. Panda held several senior positions within the Ministry of Finance, Department of Revenue. He served as a Member of the Central Board of Indirect Tax and Customs (CBIC), the apex policy-making body for indirect taxes. He also held the position of Special Secretary to the Government of India.

Mr. Panda is a Postgraduate in Political Science and a Law Graduate. His extensive work experience covered different states across India, including Tamil Nadu, Gujarat, West Bengal, Northeastern States, Chhattisgarh, Odisha, Uttar Pradesh, Haryana and Delhi. In these roles, he was responsible for making important decisions involving personnel, resources, laws and procedures, particularly in the realm of indirect tax laws.

During his career, Mr. Panda also served as Special Director in the Directorate of Enforcement under the Department of Revenue, where he oversaw investigations pertaining to foreign exchange laws and the Prevention of Money Laundering Act. Later, he joined the Central Excise, Customs & Service Tax Tribunal (CESTAT) in Delhi as a Commissioner. Additionally, he has served as a member of the CBIC and as a Chief Commissioner in the Eastern Zone, implementing indirect tax laws.

- 2. Mr. Raj Kumar Gupta (DIN- 02223210)**, was appointed as an Independent Director on the Board of the Company with effect from March 30, 2019.

Mr. Raj Kumar Gupta is a seasoned professional with over 5 decades of experience in the Finance and Accounts domain. He holds a Commerce Degree from BITS University, Pilani, Rajasthan and is also a Chartered Accountant.

Mr. Gupta is a Senior Partner at Gupta Raj & Co., a mid-sized Chartered Accountancy firm offering finance, audit, and taxation services to business houses. With decades of experience in financial



advisory and regulatory compliance, Mr. Gupta brings deep expertise and strategic foresight to the Board. He plays a pivotal role in ensuring sound governance practices, contributing to risk management, financial oversight, and decision-making. His professional qualifications and experience industry insights significantly enhance the effectiveness of the Board and its Committees.

3. **Mr. Amitabh Kumar (DIN - 00222260)**, was appointed as Non-Executive Non-Independent Director of the Company on March 26, 2020.

Mr. Amitabh Kumar is a seasoned technology leader in the Media and Telecom industry, with over three decades of experience in spearheading large-scale digital and broadcast initiatives. Mr. Kumar is an Electronics Engineering graduate and Gold Medalist from BITS Pilani, and holds a Post-Graduate Diploma in Telecommunications Management from TEMIC, Canada. He also earned a Certificate in Electronic Data Interchange from Deakin University, Australia.

Prior to his current role, Mr. Kumar served as Director Operations and Acting Chairman & Managing Director at VSNL (now Tata Communications), where he was instrumental in launching India's first nationwide Internet services. Mr. Kumar has also served on the Board of Governors of Intelsat and was a Council Member of the Commonwealth Telecommunications Organization (CTO).

Furthermore, he has held the position of President Technology at the Zee Network, where he was responsible for the group's global broadcast operations spanning around 150 channels. He also played a major role at Dish TV, for setting up the operations for India's first DTH operator.

4. **Ms. Swetha Gopalan (DIN - 09167355)**, was appointed as an Independent Director of the Company with effect from August 1, 2021.

Ms. Swetha Gopalan holds a Bachelor of Technology degree in Industrial Biotechnology from Anna University. After completing her B. Tech, she pursued

a General Management course from Sikkim Manipal University and later earned a Master of Business Administration degree from the Kellogg School of Management in the USA. Additionally, Ms. Gopalan has a Certification in Quantitative Finance from FITCH.

Ms. Gopalan began her career in 2010 with Johns Hopkins Medicine International in the USA. She then worked with Parkway Health in Singapore in 2011-2012, followed by a stint with the Noble Group, also in Singapore, in 2012-2013. Subsequently, Ms. Gopalan joined Tata Consultancy Services in the USA as a Business Analyst, a position she held from 2015 to 2016.

5. **Mr. Surender Singh (DIN - 08206770)**, was appointed as Non-Executive Non-Independent Director of the Company on July 1, 2020.

Mr. Surender Singh is a retired Indian Police Service (IPS) officer of the 1980 batch, with over 35 years of distinguished service in national security, intelligence, and law enforcement. He holds a Bachelor of Arts (Honours) in Political Science and a Master's degree in History, and is an alumnus of the National Police Academy, Hyderabad.

Throughout his illustrious career spanning over three decades, Mr. Singh has held several senior leadership positions, including Joint Director, Additional Director, and Special Director in the Intelligence Bureau (IB). He also served as First Secretary (Consular) at the High Commission of India in Dhaka, Bangladesh, where he played a key diplomatic and security role. Mr. Singh was appointed as the Director General of the Central Industrial Security Force (CISF), where he led a strong force responsible for securing India's critical infrastructure.

Furthermore, Mr. Singh has undergone specialized training, such as the Course of Indian Revenue Services Income Tax, Basic Course at Civil Defense & Fire Service, Management Development Program at the Indian Institute of Public Administration, Overseas Command Course at Wakefield, UK and a Major Case



Management Course at Washington DC under the aegis of the Federal Bureau of Investigation (FBI).

Mr. Singh brings to the Board deep expertise in cyber security, forensics, risk analysis, intelligence, data analytics, and security audits, making him a valuable contributor to the company's governance, risk management, and compliance frameworks.

6. **Mr. Dinesh Kumar Garg (DIN – 02048097)**, was appointed as Executive Director – Finance, in the category of Whole Time Director, and also as Chief Financial Officer of the Company, with effect from September 20, 2019.

Mr. Dinesh Kumar Garg is a Chartered Accountant with over 30 years of professional experience in finance, audit, and corporate strategy. He currently serves as the Executive Director and Chief Financial Officer at Zee Media Corporation Limited, where he plays a pivotal role in driving financial discipline, strategic growth, and operational excellence.

Mr. Garg possesses deep expertise in financial control and reporting, corporate restructuring, fund raising, internal and management audits, and legal and regulatory matters. He is a key member of the core leadership team that steered the growth and expansion of Zee Media Corporation, contributing significantly to its transformation into a leading media conglomerate. In addition to his role at Zee Media, Mr. Garg has held various senior management-level portfolios across other entities.

Mr. Garg's extensive experience and strategic acumen make him a valuable asset to the Board, contributing to governance, financial oversight, and long-term value creation.

BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and 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, as required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

Each Board Committee is guided by and operates under the terms of reference, which has been framed in compliance with applicable laws defining the scope, powers and composition of the Committee. The minutes of the meetings of the Committees are placed before the Board. The Board Committees can request special invitees to attend the meeting, as appropriate. All decisions pertaining to the constitution of Committees and appointments of members are taken by the Board of Directors. The terms of reference or charter of the Committees are decided by the Board in terms of Act and Listing Regulations and / or business requirements. Minutes of the Committee meetings are placed before the Board for noting. The role and composition including the number of meetings and related attendance are given below. The Board has duly accepted recommendations of the Committees, which are mandatorily required, in the current financial year. Mr. Ranjit Srivastava, Company Secretary, acts as the Secretary to the Committees.

Details of Board Committees are as under:

a) Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Act read with the rules made thereunder and Regulation 18 read with Part C of Schedule II of Listing Regulations. The Audit Committee comprises of members who possess financial and accounting expertise/exposure.

During the year under review, 6 (Six) meetings of the Audit Committee were held on May 5, 2025, July 29, 2025, September 2, 2025, November 12, 2025, February 12, 2026, and March 30, 2026. The necessary quorum was present for all the meetings held during the year. The intervening period between two Audit Committee Meetings was within the maximum time permissible under the Act and Listing Regulations.

Composition of the Audit Committee as on March 31, 2026, and details of attendance of each Member at the Audit Committee Meetings are as follows:



Name of the Director	Designation in Committee	Category	No. of Audit Committee Meetings held during FY 2025-26	
			Held	Attended
Mr. Raj Kumar Gupta	Chairman	Non-Executive Independent	6	6
Mr. Susanta Kumar Panda	Member	Non-Executive Independent	6	6
Mr. Dinesh Kumar Garg	Member	Executive	6	6

In addition to the members of the Audit Committee, the meetings are also attended by the Statutory Auditors, Internal Auditors, Members of management of the Company, as and when required. The Company Secretary acts as the Secretary of the Audit Committee. The minutes of Audit Committee meetings are placed at the next meeting of the Board.

Mr. Raj Kumar Gupta, Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on September 26, 2025, to answer the queries of the stakeholders.

Scope and Terms of reference of Audit Committee

The powers, role and terms of reference of the Audit Committee *inter-alia* cover the areas as prescribed under Section 177 of the Act and Regulation 18 of the Listing Regulations, besides other terms as referred to by the Board of Directors. The powers of the Audit Committee *inter-alia* include investigating any activity within its terms of reference as specified by the Board of Directors and seeking information from any employee, obtain professional advice from external sources, secure attendance of outsiders with relevant expertise, if required and have access to relevant information contained in the records of the Company.

The role of the Audit Committee *inter-alia* includes oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by statutory auditors; reviewing with the management - quarterly results and annual financial statements with auditor's report thereon before submission to the Board

of Directors for approval, with particular reference to matters required to be included in the Director's Responsibility Statement, changes in accounting policies and practices along with reasons, major accounting entries involving estimates based on the exercise of judgment by management, significant adjustments made in the financial statements arising out of audit findings, compliance with listing and other legal requirements relating to financial statements; disclosure of related party transactions, review of modified opinion(s) in the draft auditors report, Reviewing with management the statement of uses / application of funds raised through an issue; approval or any subsequent modification of any transactions of the Company with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter-corporate loans and investments; evaluation of internal financial controls and risk management system; reviewing the functioning of the vigil mechanism/whistle blower policy; reviewing the internal controls to ensure compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') and verifying that the system for internal control under PIT Regulations are adequate and are operating effectively.

The Audit Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed under the Act and Listing Regulations. All recommendations made by the Audit Committee during the year under review were accepted by the Board.

Basis the recommendation of the Audit Committee, the Board at its meeting held on March 31, 2025, had



re-appointed S S Kothari Mehta & Co., Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2025-26 and the scope of Internal Audit for the Financial Year 2025-26 was also approved.

Internal Audit *inter-alia* covers the appropriateness and effectiveness of risk management and governance processes, the reliability and integrity of financial and operating information, the effectiveness and efficiency of operations, safeguarding of assets, compliance with laws, regulations and contracts, quality and continuous improvement. The Company's internal Audit plan *inter-alia* covers Advertisement Sales, Editorial/ Distribution, Marketing & Events, Finance & Accounts, Statutory Compliance *etc.* The said areas are reviewed by the Internal Auditors periodically and Internal Audit Report is presented before the Audit Committee. The Internal Audit scope is discussed with the Statutory Auditors, before placing the same at the Audit Committee for its consideration and approval. The representative of Internal Auditors of the Company attends meetings of the Audit Committee wherein the Internal Audit reports are presented and findings of internal audits along with management comments thereon are placed before the Audit Committee.

Internal Audit reviews design of and compliance with laid down policies and procedures, helps mitigate significant risks identified at a functional, business unit or organizational level, provides support on improvement initiatives and conducts reviews in relation to risk and controls when required.

The Audit Committee *inter-alia* reviews the adequacy of internal audit function, the internal auditor reports and reviews the internal financial control processes and systems. The Audit Committee is provided with the necessary assistance and information to render its function efficiently.

Further, basis the recommendation of the Audit Committee, the Board at its meeting held on May 29, 2026, appointed Nangia & Co LLP, Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2026-27 and the scope of Internal Audit for the Financial Year 2026-27 was also approved.

b) Nomination and Remuneration Committee

The composition, powers, role and terms of reference of the Nomination and Remuneration Committee ('NRC') are in accordance with the requirements prescribed under Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II of the Listing Regulations. Apart from the above, the Committee also carries out such functions / responsibilities entrusted on it by the Board of Directors from time to time.

During the year under review, 3 (Three) meetings of the NRC were held on May 5, 2025, July 29, 2025, and November 3, 2025. The necessary quorum was present for all the meetings held during the year.

Composition of the NRC as on March 31, 2026, and details of attendance of each Member at the NRC Meetings are as follows:

Name of the Director	Designation in Committee	Category	No. of Nomination and Remuneration Committee Meetings held during FY 2025-26	
			Held	Attended
Mr. Raj Kumar Gupta	Chairman	Non-Executive Independent	3	3
Mr. Susanta Kumar Panda	Member	Non-Executive Independent	3	3
Mr. Surender Singh	Member	Non-Executive Non- Independent	3	3

In addition to the NRC members, the Meetings of the Committee are attended by the Executive Director and Chief Executive Officer. The Chief Human Resource Officer is invited to the meeting wherein the remuneration proposal is presented.

Terms of reference

The powers, role and terms of reference of the NRC cover the areas contemplated under Section 178 of the Act and Regulation 19 of the Listing Regulations, besides

other terms as referred by the Board of Directors. The role *inter-alia* includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of Directors a policy relating to the nomination and remuneration for the directors, key managerial personnel and other employees; evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director and the committee; formulation of criteria for evaluation of performance of Independent Non-Executive Directors and the Board as a whole; devising a policy on diversity of Board of Directors; and identification of persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down, and recommending to the Board of Directors their appointment, removal and noting their cessation; recommendation on appointment / re-appointment and terms thereof of the Directors; and recommendation to the Board of Directors of all remuneration, in whatever form, payable to the senior management.

Performance Evaluation Criteria for Independent Directors

In terms of the requirements of the Act and the Listing Regulations, an annual evaluation process of the Board of Directors, individual Directors, and Committees was undertaken, whereby the Board formally assesses its own performance with the aim of improving the effectiveness of the Board and its Committees.

The performance evaluation criteria for evaluation of the Chairman, Non-Executive Directors including Independent Directors, Executive Director, the Board as a whole and board committees, are determined by the NRC.

During the year under review, the Board evaluated its own performance after seeking inputs from all Directors on criteria such as Board composition and structure, effectiveness of Board processes, and information flow and functioning. The performance of Committees

was evaluated by the Board after seeking input from Committee members, on criteria such as composition of Committees and effectiveness of Committee meetings. These criteria are broadly based on the Guidance Note on Board Evaluation issued by SEBI.

The performance of individual Directors was reviewed on criteria such as their contribution to Board and Committee meetings, preparedness on issues discussed, and the meaningfulness and constructiveness of their inputs.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the Board as a whole was evaluated, along with the performance of the Chairman, after taking into account the views of the Executive and Non-Executive Directors. The Board also assessed the quality, quantity, and timeliness of the flow of information between Management and the Board, necessary for the Board to effectively and reasonably perform its duties. The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated.

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out during the Financial Year 2025-26, details of which are provided in the Board's Report.

Remuneration and Board Diversity Policy

The Company has in place a Nomination and Remuneration Policy formulated as per the provisions of the Act and the Listing Regulations. The Remuneration Policy represents the approach of the Company towards the remuneration of Directors and Senior Management. The Company's Policy on Board Diversity sets out the approach to have diversity on the Board of the Company in terms of gender, age, cultural, educational & geographical background, ethnicity, profession, experience skills and knowledge.

The guiding principle of the 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 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 of the Company. Focus on productivity and pay-for-performance have been the cornerstones of the Company's reward philosophy with differentiated compensation growth to high - performing employees. With a view to bring performance-based growth approach, the remuneration of employees of the Company have been moderated and structured as a mix of fixed and variable pay depending on the grade and level of employee. The Remuneration Policy of the Company can be accessed on Company's website at <https://zeemedia.in/investorinfo?q=corporateGovernance>. An extract of the Remuneration Policy has been included as a part of this Annual Report.

The increments and performance-based variable pay structure for the employees, including senior management of the Company is deliberated and approved by the NRC of the Board. The NRC considers and recommends for approval of the Board, the remuneration of Executive Director, which *inter-alia* includes fixed pay and performance-based variable pay. The compensation packages are in accordance with applicable laws, in line with the Company's objectives, shareholders' interest and as per the industry standards.

Non-Executive Directors are paid commission, sitting fees (for attending the meetings of the Board and of Committees of which they are members) and reimbursement of expenses for participation in the Board and other meetings, if any, which is within the regulatory limits and is in accordance with Shareholders approval and in compliance with the applicable provisions of the Act and Listing Regulations.

Remuneration of Directors

Remuneration paid to Executive Director

During the Financial Year 2025-26, there was 1 (One) Executive Director viz. Mr. Dinesh Kumar Garg, who was entitled to the below remuneration during the year:

Particulars	Amount in ₹ Million
Salary, Allowances & Perquisites	6.85
Variable Pay*	0.96
Employer's Contribution to Provident Fund	0.52
Total	8.33

* Performance based Variable pay paid during the Financial Year 2025-26

The Board at its meeting held on July 29, 2025, upon recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Dinesh Kumar Garg as Whole Time Director, designated as an Executive Director – Finance of the Company, for a period of 3 years with effect from September 20, 2025, not liable to retire by rotation, subject to shareholders approval. Basis the votes cast by the shareholders through postal ballot concluded on August 30, 2025, the re-appointment of Mr. Dinesh Kumar Garg and terms thereof, was duly approved by the shareholders.

The remuneration paid to the Executive Director is commensurate with his role and responsibilities and is within the limits prescribed under the Act and as approved by the Shareholders of the Company. Mr. Dinesh Kumar Garg also acts as the Chief Financial Officer of the Company, designated as Key Managerial Personnel. The notice period in terms of his appointment is three months or basic pay in lieu thereof. There is no separate provision for payment of severance pay.

Remuneration paid to Non-Executive Directors

During the Financial Year 2025-26, each Non-Executive Director was paid sitting fee of ₹ 75,000 for attending each of the Board Meeting and ₹ 50,000 for attending each of the Committees Meetings, other than Stakeholders Relationship Committee, Disciplinary Committee, Securities Issue and Allotment Committee and Finance Sub- Committee.

In addition to the sitting fees, the Non-Executive Directors are eligible to receive remuneration as determined by the Board in the form of Commission, in terms of

approval of the Shareholders. Within the aforesaid limit, the commission payable each year is determined by the NRC and the Board based, *inter alia*, on the performance of, and regulatory provisions applicable to the Company. As per the current policy, the Company pays an equal

amount of commission to Non-Executive Directors on a pro-rata basis.

Particulars of Sitting Fees paid and Commission payable to Non-Executive Directors of the Company for Financial Year 2025-26 is as detailed herein:

(₹ Million)

Sr. No.	Name of Director	Sitting Fees	Commission	Total
1	Mr. Susanta Kumar Panda	1.30	0.30	1.60
2	Mr. Raj Kumar Gupta	1.25	0.30	1.55
3	Mr. Surender Singh	0.95	0.30	1.25
4	Ms. Swetha Gopalan	0.85	0.30	1.15
5	Mr. Amitabh Kumar	0.45	0.30	0.75
6	Mr. Vikas Garg*	0.00	0.05	0.05
	Total	4.80	1.55	6.35

* Mr. Vikas Garg ceased to be the Non-Executive Independent Director of the Company w.e.f. May 29, 2025.

The shareholders of the Company through Postal Ballot concluded on August 30, 2025, granted their approval by way of Special resolution in terms of Section 197 and Schedule V of the Act read with Rules made thereunder, for payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors), for each of the three financial years commencing from the financial year 2025- 26, provided that such remuneration may exceed the limit prescribed under Schedule V and other applicable provisions, if any, of the Act.

During the Financial Year 2025-26, the Company did not advance any loans to any of its Directors. Further, there are no pecuniary relationships or transactions between the Non-Executive Directors and the Company, other than the sitting fees and commission paid / payable to

the Non - Executive Directors including Independent Directors.

c) Stakeholders Relationship Committee

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Act and Regulation 20 read with Part D (B) of Schedule II of Listing Regulations.

During the year under review, Stakeholders Relationship Committee met 1 (One) time on September 4, 2025. The necessary quorum was present for the said meeting.

Composition of the Stakeholders Relationship Committee as on March 31, 2026, and details of attendance of each Member at the Stakeholders Relationship Committee Meeting are as follows:

Name of the Director	Designation in Committee	Category	No. of Stakeholders Relationship Committee Meeting held during FY 2025-26	
			Held	Attended
Mr. Amitabh Kumar	Chairman	Non-Executive Non-Independent	1	1
Mr. Raj Kumar Gupta	Member	Non-Executive Independent	1	1
Mr. Dinesh Kumar Garg	Member	Executive	1	1

**Terms of reference**

The Stakeholders Relationship Committee *inter-alia* oversees redressal of shareholder and investor grievances, transmission/ transposition of shares, non-receipt of annual report or declared dividend, issue of letter of confirmation in lieu of duplicate shares, exchange of new share certificates, reviewing dematerialisation of shares and related matters, review measures taken for effective exercise of voting rights by shareholders, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, review measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ notices by the shareholders of the company and resolving grievances of debenture holders related to creation of charge (as and when applicable), payment of interest/principal, maintenance of security cover and any other covenants. The roles and responsibilities of the Stakeholders Relationship Committee are prescribed under Section 178 of the Act and Regulation 20 of the Listing Regulations, as amended.

Mr. Ranjit Srivastava, Company Secretary and Compliance Officer, is entrusted with the responsibility

to specifically look into the redressal of the shareholders and investors' complaints and report the same to Stakeholders Relationship Committee. In addition to the members of the Committee, the Meetings of the Committee are attended by the Chief Executive Officer. The Company has a designated email for investor service and correspondence i.e. complianceofficer@zeemedia.com.

During the Financial Year 2025-26, 2 (two) investor complaints were received and the same were resolved. Accordingly, as on March 31, 2026, no investor complaint was pending.

d) Corporate Social Responsibility Committee

The composition, powers, role and terms of reference of the Corporate Social Responsibility ('CSR') Committee was in accordance with the requirements mandated under Section 135 of the Act.

During the year under review, Corporate Social Responsibility Committee met 1 (One) time on November 12, 2025. The necessary quorum was present for the said meeting.

Composition of the CSR Committee as on March 31, 2026, and details of each Member are as follows:

Name of the Director	Designation in the Committee	Category	No. of CSR Committee Meeting held during FY 2025-26	
			Held	Attended
Mr. Surender Singh	Chairman	Non-Executive Non-Independent	1	1
Mr. Raj Kumar Gupta	Member	Non-Executive Independent	1	1
Mr. Dinesh Kumar Garg	Member	Executive	1	1

The Corporate Social Responsibility Committee oversees, *inter-alia*, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'), which *inter-alia* includes formulating and recommending to the Board of Directors, a Corporate Social Responsibility (CSR) Policy indicating

the activities to be undertaken by the Company, as per Schedule VII to the Act, the amount of expenditure to be incurred; and monitoring the CSR spent by the Company.

e) Meeting of Independent Directors

Section 149 of the Act read with Schedule IV and rules made there under and Regulation 25 of the Listing Regulations mandates that the independent directors of

the Company shall hold at least one meeting in a Financial Year, without the attendance of the Non-Independent Directors and members of the Management.

The Independent Directors of the Company met on March 30, 2026, to review the performance of the Chairman and other Non-Independent Directors, to evaluate performance of the Board, review flow of information between the management and the Board and to oversee the Whistle Blower / Vigil Mechanism Policy adopted by the Company. The evaluation process was carried out based on an assessment sheet structured in line with guidance note issued by Securities and Exchange Board of India and Institute of Company Secretaries of India, in this regard. All the Independent Directors were present at the meeting.

f) Risk Management Committee ('RMC')

In compliance with the requirement of Regulation 21 of the Listing Regulations, read with Part D (C)

of Schedule II of Listing Regulations, the Company has Risk Management Committee ('RMC') which assists the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and procedures monitoring and integrating such risks within overall business risk management framework.

During the year under review, 2 (Two) meetings of the RMC were held on September 2, 2025 and March 30, 2026. In addition to the RMC members, the Meetings of the Committee are attended by Chief Executive Officer and such other key executives, as required. The Company Secretary acts as the Secretary of the Committee. The necessary quorum was present for both the meetings held during the year.

Composition of the RMC as on March 31, 2026, and details of attendance of each Member at the RMC Meetings are as follows:

Name of the Director	Designation in Committee	Category	No. of RMC Meetings held during FY 2025-26	
			Held	Attended
Mr. Susanta Kumar Panda	Chairman	Non-Executive Independent	2	2
Ms. Swetha Gopalan	Member	Non-Executive Independent	2	2
Mr. Dinesh Kumar Garg	Member	Executive	2	2

Terms of reference

The roles and responsibilities of the Risk Management Committee are as prescribed under Regulation 21 of the Listing Regulations and *inter-alia* includes overseeing the Company's risk management framework, processes and controls, formulating a detailed Risk Management Plan and Policy, appointment, removal and terms of remuneration of the Chief Risk Officer, Reviewing compliance with risk related policies implemented by the Company, review of cyber security and related risks, monitoring and reviewing of risk management plan and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors from time to time.

The role of RMC is to focus on risk management including determination of Company's risk appetite, risk tolerance, risk assessments (risk identification, risk evaluation, risk management and mitigation) etc. including cyber security.

OTHER BOARD COMMITTEES

In addition to the above committees, your Board has voluntarily constituted the following Committees and delegated responsibilities to them for effective discharge of functions as per their scope:

1) Finance Sub-Committee:

The Board has constituted a Finance Sub-Committee which has been delegated the functions of monitoring and expediting any debt fund raising process, approve



financing facilities offered and/or sanctioned to the Company by various Banks and/or Indian Financial Institutions from time to time, in the form of Term Loans, Working Capital facilities, Guarantee Facilities, etc., including the acceptance of terms and conditions of such facilities being offered.

As on March 31, 2026, the Finance Sub-Committee comprised of 3 (Three) members namely Mr. Surender Singh, Non-Executive Non-Independent Director as Chairman, Mr. Dinesh Kumar Garg, Executive Director – Finance and Mr. Amitabh Kumar, Non- Executive Non-Independent Director as Members of the Committee.

2) Corporate Management Committee:

The Board has constituted a Corporate Management Committee comprising of Senior Executives of the Company to review, approve and/or grant authorities for managing day-to-day affairs of the Company within the powers delegated by the Board.

During the year under review, Mr. Karan Abhishek Singh ceased to be a member of the Corporate Management Committee, consequent upon his resignation as Chief Executive Officer of the Company. In his place, Mr. Raktimanu Das was appointed as Chief Executive Officer with effect from November 4, 2025, and was subsequently inducted as a member of the Corporate Management Committee with effect from November 12, 2025. As on March 31, 2026, the Corporate Management Committee comprised three (3) members, namely Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer, as Chairman, Mr. Raktimanu Das, Chief Executive Officer, and Mr. Ranjit Srivastava, Company Secretary, as its members.

3) Disciplinary Committee:

The Board of the Company had constituted a 'Disciplinary Committee' for considering and finalizing the action(s) to be taken by the Company in case of any violation of Company's Insider Trading Code read with SEBI (Prohibition of Insider Trading) Regulations, 2015, in terms of the charter laid down by the Board.

As on March 31, 2026, the Disciplinary Committee comprised of 3 (Three) members namely Mr. Susanta Kumar Panda, Independent Director as Chairman, Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer and Mr. Ranjit Srivastava, Company Secretary of the Company, as members of the Committee.

During the year under review, 1 (One) meeting of the Disciplinary Committee was held on February 03, 2026. The meeting was attended by all the members.

4) Editorial Board

The Board at its meeting held on February 11, 2025 accorded its in-principle approval for the constitution of Editorial Board comprising of eminent personalities from the media industry and individuals having strong editorial background to advise and guide the Editorial and the Channel on the Editorial side. The constitution of the said Board has not yet been done.

5) Securities Issue and Allotment ('SIA') Committee

During the Financial Year, the Board of Directors in its meeting held on April 8, 2025, had constituted a 'Securities Issue and Allotment Committee' to smoothen the process of fund raising through Foreign Currency Convertible Bonds ('FCCB') and to *inter-alia* negotiate, decide, finalize, vary, modify or alter any of the terms and conditions of the FCCBs, determine timing of the opening/closing the issue(s), settle any question, difficulty or doubts of the FCCB holder that may arise, review / decide / alter the utilization of the issue proceeds, issue / allotment / forfeiture / reissue of FCCBs etc.

During the year under review, 5 (Five) meetings of the SIA were held on June 14, 2025, August 14, 2025, October 16, 2025, January 14, 2026, and March 26, 2026. The meeting was attended by all the members.

During the year under review, Mr. Karan Abhishek Singh, member of SIA Committee ceased to be member of the Committee on account of his resignation from the position of Chief Executive Officer of the Company. Mr.

Raktimanu Das was appointed as Chief Executive Officer with effect from November 4, 2025, and was inducted as member of SIA Committee with effect from November 12, 2025.

Accordingly, as on March 31, 2026 and as on date of this report, the Securities Issue and Allotment Committee comprised of 3 (Three) members namely Mr. Susanta Kumar Panda Independent Director, Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer and Mr. Raktimanu Das, Chief Executive Officer.

The Board has prescribed guidelines on constitution, quorum, scope and procedures to be followed by these Committees in discharging their respective functions. Minutes of the proceedings of these Committee meetings are circulated to the Board members and are placed for record by the Board at its subsequent meeting. The Board of Directors had accepted all the recommendations as and when received from its Committees on different matters.

DISCLOSURES REGARDING RE-APPOINTMENT OF DIRECTOR

The members at the ensuing Annual General Meeting shall also be considering the re-appointment of Mr. Surender Singh (Director Identification Number: 08206770), Non-Executive Non-Independent Director of the Company, who is retiring by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment.

The Board recommends the above re-appointment. The detailed profile of Mr. Surender Singh is provided in this report and as an annexure to the Notice calling the Annual General Meeting.

SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

As on March 31, 2026, your Company has 3 (Three) Wholly Owned Subsidiaries ('WOS') viz. Zee Akaash News Private Limited, Indiadotcom Digital Private Limited and Pinewz Digital Private Limited (formerly known as Pinews Digital Private Limited). In addition, the Company has 2 (Two) Associate entities, viz. Today Merchandise Private Limited and Today Retail Network Private Limited.

The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. Governance framework

is also ensured through Key Executives, Secretarial Auditor and Statutory Auditors. The subsidiary companies are managed by well constituted Board/Management teams, which provides direction and manages the Companies in the best interests of their stakeholders. The Board of the Company monitors the performance of subsidiaries, *inter-alia*, by:

- a) Reviewing the Financial Statements and operations, in particular, investments made by the Subsidiary Companies, on quarterly basis by its Audit Committee.
- b) Taking note of the minutes of the Board Meeting.
- c) Taking on record/reviewing significant transactions and arrangements entered into by the Subsidiary Companies.

The status of other subsidiaries, including subsidiaries pending incorporation / investment, are as follows:

- Upon the approval of the Board at its meeting held on March 29, 2024, the Company on April 4, 2024, established a WOS named 'Zee Media Inc' in the State of Delaware, United States of America to *inter-alia* carry on the business of dissemination of the Company's content on all distribution platforms, including linear and digital platforms and to undertake targeted award and event functions. No investment towards capital has been made by the Company in Zee Media Inc till date.
- Upon the approval of the Board at its meeting held on February 12, 2024, the Company on July 3, 2024, established a WOS named 'Pinews Digital Private Limited' in India, to undertake the business of mainstream media, through Hyper Local App, by intelligently driven Artificial Intelligence. The name of the Company was changed from 'Pinews Digital Private Limited' to 'Pinewz Digital Private Limited', with effect from June 17, 2025.
- The Board at its meeting held on June 13, 2024, approved incorporation of a WOS of the Company in India to *inter-alia* engage in the business of bringing forth ancient knowledge of scriptures intersecting with modern science, focusing on spirituality, mindfulness and wellbeing through the launch of appropriate digital and alternative media properties in the infotainment space. The said WOS is yet to be incorporated.



SENIOR MANAGEMENT: PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

The details of Senior Management Personnel, as defined in the Listing Regulations, as on March 31, 2026, are as below:

S.no	Name	Designation
1	Mr. Raktimanu Das	Chief Executive Officer
2	Mr. Dinesh Kumar Garg	Executive Director-Finance and Chief Financial Officer
3	Mr. Rahul Sinha	Managing Editor – Zee News
4	Mr. Manish Seth	Chief Revenue Officer
5	Mr. Vijayant Kumar	Chief Technology Officer
6	Mr. Pavel Chopra	Chief Human Resource Officer
7	Mr. Ranjit Srivastava	Company Secretary & Compliance Officer
8	Mr. Mukesh Jindal	Vice President – Revenue Assurance and Administration
9	Mr. Kamlesh Sutar	Officiating Editor – Zee 24 Taas
10	Mr. Prasanna Raghav	Business Head - New Initiatives
11	Mr. Anindya Khare	Head - Marketing
12	Ms. Meenakshi Sharma	Editor - Branded Content & Special Project
13	Mr. Aditya Tandon	Chief Brand Officer – Campaigns & IPs
14	Mr. Mayank Agarwal	DVP – Finance & Accounts
15	Mr. Manoj Chawla	Chief Manager- Internal Audit
16	Mr. Harsh Mittal	Senior Manager – Finance & Accounts
17	Mr. Sandeep Jindal	Commercial Head

The following changes have occurred in the Senior Management Personnel of the Company since the close of the previous financial year and upto the date of this report, details of which are as under:

- Mr. Vishal Prakash Chandra Srivastava, designated as 'Business Head- Creative Business' ceased to be a

Senior Management Personnel of the Company with effect from September 1, 2025.

- Ms. Hemlata Sharma, designated as 'Head – Distribution' ceased to be a Senior Management Personnel of the Company with effect from October 7, 2025.
- Mr. Manish Seth was appointed as 'Chief Revenue Officer' with effect from October 28, 2025.
- Mr. Karan Abhishek Singh, designated as 'Chief Executive Officer' ceased to be a Senior Management Personnel of the Company with effect from October 31, 2025.
- Mr. Raktimanu Das was appointed as 'Chief Executive Officer' with effect from November 4, 2025.
- Mr. Rajesh Sareen, designated as 'Chief Revenue Officer' ceased to be a Senior Management Personnel of the Company with effect from November 10, 2025.
- Mr. Prasanna Raghav was appointed as 'Business Head - New Initiatives' with effect from March 13, 2026.
- Mr. Pavel Chopra, designated as 'Chief Human Resource Officer' ceased to be a Senior Management Personnel of the Company with effect from May 4, 2026.
- Mr. Aditya Tandon, designated as 'Chief Brand Officer – Campaigns & IPs' ceased to be a Senior Management Personnel of the Company with effect from May 31, 2026.
- Mr. Anindya Khare, designated as 'Head - Marketing' ceased to be a Senior Management Personnel of the Company with effect from June 30, 2026.
- Mr. Mayank Agarwal, designated as 'DVP – Finance & Accounts' ceased to be a Senior Management Personnel of the Company with effect from July 10, 2026.

GENERAL MEETINGS

The 27th Annual General Meeting of the Company for the Financial Year 2025-26 will be held at 11:30 A.M. (IST) on Tuesday, the 22nd day of September, 2026 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The location, date and time of the Annual General Meetings held during last 3 years along with Special Resolution(s) passed thereat are as follows:

Year	Day, Date and Time	Special Resolutions passed	Venue
2024-25	Friday, September 26, 2025 02.30 A.M. (IST)	None	Meeting conducted through Video Conferencing / Other Audio-Visual Means. Deemed venue was the Registered Office of the Company.
2023-24	Friday, September 27, 2024 11.30 A.M. (IST)	None	
2022-23	Thursday, September 28, 2023 11.30 A.M. (IST)	Payment of Commission to Non-Executive Directors (including Independent Directors)	

The Special Resolution was passed with requisite majority.

Details of Extra Ordinary General Meeting: During the Financial Year 2025-26, no Extra Ordinary General Meeting ('EGM') was conducted.

Post closure of the Financial Year 2025-26, the company has conducted an Extra Ordinary General Meeting ('EGM') on June 13, 2026, for obtaining approval of the Members for:

- a) Issue of fully convertible warrants on preferential basis to Non-Promoter / Non-Promoter Group Entities; and
- a) Issue of fully convertible warrants on preferential basis to Non-Promoter / Non-Promoter Group Entities:

Mode	Voted in Favour			Voted Against		
	Members	Votes	Voting %	Members	Votes	Voting %
E-Voting	149	17,13,27,917	82.59	22	3,60,95,975	17.40

- b) To approve the re-appointment of Ms. Swetha Gopalan (DIN: 09167355) as Non-Executive Independent Director of the company for the second term of five consecutive years:

Mode	Voted in Favour			Voted Against		
	Members	Votes	Voting %	Members	Votes	Voting %
E-Voting	151	20,74,07,904	99.99	20	15,971	0.00

Based on the above results, the Special Resolutions as mentioned above, proposed to the Members, passed with requisite majority of votes in favour.

POSTAL BALLOT

During the financial year ended March 31, 2026, one Postal Ballot was conducted, the details of which are as under:

- b) To approve the re-appointment of Ms. Swetha Gopalan (DIN: 09167355) as Non-Executive Independent Director of the company for the second term of five consecutive years.

The voting rights of the Members were in proportion to their holding of Equity Shares with the paid-up equity share capital of the Company as on Saturday, June 06, 2026 ('Cut-off date'). The remote e-voting period commenced on Wednesday June 10, 2026, at 9:00 A.M. (IST) and ended on Friday, June 12, 2026, at 5:00 P.M. (IST) Mrs. Mita Sanghavi (FCS: 7205, COP: 6364), Partner, M P Sanghavi & Associates LLP, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and voting through E-voting system at the EGM in a fair and transparent manner. Voting summary was as below:

Postal Ballot concluded on August 30, 2025: Postal Ballot through remote electronic voting ('remote e-voting') was conducted by the Company for obtaining approval of the Members for:

- a) Re-appointment of Mr. Susanta Kumar Panda (DIN: 07917003) as an Independent Director of the Company, for a second term of 5 (five) consecutive years;



- b) Re-appointment of Mr. Dinesh Kumar Garg (DIN: 02048097) as a Whole Time Director of the Company; and
- c) Payment of Commission to Non-Executive Directors (including Independent Directors) of the Company, for a period of three financial years commencing from the financial year 2025 – 26.

The voting rights of the Members were in proportion to their holding of Equity Shares with the paid-up equity share capital of the Company as on Friday, July 25, 2025 ('Cut-off

date'). The period of remote e-voting commenced on Friday, August 1, 2025, at 9:00 A.M. (IST) and ended on Saturday, August 30, 2025, at 5:00 P.M. (IST). Ms. Neelam Gupta (CP No. 6950), Practicing Company Secretary, was appointed as the Scrutinizer for conducting the Postal Ballot including remote e-voting process in a fair and transparent manner. Voting summary was as below:

- a) Re-appointment of Mr. Susanta Kumar Panda (DIN: 07917003) as an Independent Director of the Company, for a second term of 5 (Five) consecutive years:

Mode	Voted in Favour			Voted Against		
	Members	Votes	Voting %	Members	Votes	Voting %
E-Voting	626	236,276,438	99.89	108	259,176	0.11

- b) Re-appointment of Mr. Dinesh Kumar Garg (DIN: 02048097) as a Whole Time Director of the Company:

Mode	Voted in Favour			Voted Against		
	Members	Votes	Voting %	Members	Votes	Voting %
E-Voting	622	236,299,736	99.90	111	235,628	0.10

- c) Payment of Commission to Non-Executive Directors (including Independent Directors) of the Company, for a period of three financial years commencing from the financial year 2025 – 26:

Mode	Voted in Favour			Voted Against		
	Members	Votes	Voting %	Members	Votes	Voting %
E-Voting	593	209,897,457	88.74	140	26,637,886	11.26

Based on the above results, the Special Resolutions as mentioned above, proposed to the Members, passed with requisite majority of votes in favour.

There is no special resolution proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION

Quarterly and Annual Financial Results: Pursuant to Regulation 33 of the Listing Regulations, the Company furnishes the quarterly Un-Audited as well as Annual Audited Financial Results, through online filings to the Stock Exchanges where the equity shares of the Company are listed i.e. BSE & NSE. Such information has also been simultaneously displayed on the Company's website at <https://www.zeemedia.in/investorinfo?q=quarterly>.

The extract of quarterly, half yearly and annual results and other statutory information were communicated to the

shareholders generally by way of publication in English newspapers viz. Business Standard (All editions) and in a vernacular language newspaper viz. Navshakti – Marathi (Mumbai – Edition) / Mumbai Lakshadeep (Mumbai - Edition).

Presentations to Institutional Investors/Analysts: Please refer the link <https://www.zeemedia.in/investorinfo?q=19&name=Schedule-of-analyst-or-institutional-investor-meet>, to access the press release / investor presentation.

Website: Pursuant to Regulation 46 of the Listing Regulations, the Company's website at www.zeemedia.in contains a dedicated functional segment called 'Investor Section' where all the information needed by shareholders is available including information on Directors, Shareholding Pattern, Quarterly Reports, Financial Results, Annual Reports, Credit Rating, Press / Earning Releases and various policies of the Company.

Annual Report: The Annual Report containing, *inter alia*, the Audited Financial Statement, Audited Consolidated

Financial Statement, Board's Report, Auditors' Report and other important information are circulated to the members and others entitled thereto. The Management Discussion and Analysis Report and Business Responsibility and Sustainability Reporting forms part of the Annual Report. The Annual Report is also available on the website of the Company at <https://zeemedia.in/investorinfo?q=15&name=Annual-Report>.

Chairman Statement: The Chairman Speech forms part of the Annual Report.

NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre: All the information related to its financial results, periodical filings, *inter alia*, shareholding pattern, corporate governance report and corporate announcements are filed electronically in accordance with the Listing Regulations. Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a format that allows users to find relevant information easily through a searching tool.

GENERAL SHAREHOLDERS' INFORMATION

This section *inter alia* provides information pertaining to the Company, its shareholding pattern, means of dissemination of information, and such other information in terms of Listing Regulations relating to Corporate Governance.

A. Annual General Meeting

Date & Day	: Tuesday, 22nd day of September, 2026
Time	: 11:30 A.M. (IST)
Venue	: AGM will be held through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, 400018
Last date of receipt of Proxy Form	: NA
Dividend Payment Date	: NA

B. Financial Year - April 1, 2025 to March 31, 2026

C. Financial Calendar

For the Financial Year 2025-26	Results were announced on
First quarter and three months ended June 30, 2025	Tuesday, July 29, 2025
Second quarter and half year ended September 30, 2025	Wednesday, November 12, 2025
Third quarter and nine months ended December 31, 2025	Thursday, February 12, 2026
Fourth quarter and Financial Year ended March 31, 2026	Friday, May 29, 2026

D. Registered Office

135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai – 400018
Tel: +91 - 22 - 7105 5001

E. Address for Correspondence (Corporate Office)

FC- 9, Sector 16A, Film City, Noida - 201 301, Uttar Pradesh, India
Tel: 0120 – 7153000
E-mail id: complianceofficer@zeemedia.com
Website: www.zeemedia.in

Investor Relation Officer:

Mr. Ranjit Srivastava
Zee Media Corporation Limited,
FC- 9, Sector 16A Film City, Noida - 201 301, Uttar Pradesh, India
Tel: 0120 – 7153000
E-mail id: complianceofficer@zeemedia.com

Exclusive E-Mail ID for Investor Grievances: The Company has a designated e-mail id for communicating investors' grievances viz. complianceofficer@zeemedia.com

F. Corporate Identity Number (CIN) of the Company: L92100MH1999PLC121506

**G. Listing details of Equity Shares**

Name and address of the Stock Exchanges	Stock Code/Symbol
National Stock Exchange of India Limited (NSE) <i>Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051</i>	ZEEMEDIA
BSE Limited (BSE) <i>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</i>	532794

International Securities Identification Number (ISIN) with Depositories viz. NSDL / CDSL for the Company's equity shares: INE966H01019 (Equity shares of ₹ 1 each, fully paid up)

H. Listing fee

The Company has paid the Annual Listing fees for the Financial Year 2026-27 to the Stock Exchanges where the Equity shares of the Company are listed (viz. NSE & BSE).

I. Custodial Fees to Depositories

The Company has paid custodial fees for the Financial Year 2026-27 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

J. Registrar & Share Transfer Agent

Shareholders may correspond with the Registrar & Share Transfer Agent at the following address for all matters related to transfer/dematerialization of shares and any other query relating to Equity shares of your Company:

MUFG Intime India Private Limited

Unit: Zee Media Corporation Limited

C-101, Embassy 247, L.B.S. Marg,

Vikhroli West, Mumbai- 400 083

Tel: 022-49186270 Fax: 022-49186060

E-mail: rnt.helpdesk@in.mpms.mufg.com

K. PAN and Change of Address

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number

(PAN) by every participant in securities market. Members holding equity shares in physical form are requested to submit their PAN, notify the change of address, if any, including e- mail address/dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above. Members holding equity shares in dematerialized form can submit their PAN, notify the change of address including e-mail address/ dividend mandate, if any, to their respective Depository Participant (DP).

L. Transfer to Investor Education and Protection Fund

Pursuant to the provision of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company shall transfer dividend that has remained unclaimed/uncashed for a period of 7 years from the date of transfer to the Company's unpaid accounts, to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been claimed / encashed for seven consecutive years or more be transferred to the IEPF.

The Equity shares of the Company in respect of which dividend declared during the Financial Year 2015-16 has remained unpaid or unclaimed for a period of seven consecutive years, was transferred by the Company to IEPF Authority. The Company had sent individual notices to the registered addresses of the shareholders concerned whose shares and dividend are liable to be transferred to the IEPF Authority advising them to claim their unclaimed dividend before making such transfer. The Company has uploaded the details of such shareholders (including the names of shareholders and their folio no. or DPID - Client ID) on the website of the Company at <https://zeemedia.in/investorinfo?q=iepfInformation>.

M. Service of Documents through E-mail

Your Company will be sending the Notice and Annual Report for the Financial Year 2025-26 in electronic form to the members whose e-mail address are available with the Company/Depository Participant(s). For members who have not registered their email addresses, Members holding shares in electronic form but who have not

registered their e-mail address (including those who wish to change their already registered e-mail id) with their DP and members holding shares in physical form are requested to register their e-mail address with their DP/ Company, as the case may be, by following the process as provided in the Notes forming part of the Notice.

N. E-Voting Facility

In compliance with Section 108 of the Act and Regulation 44 of the Listing Regulations, your Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of Annual General Meeting, using the e-voting platform of NSDL. The instructions for E-Voting have been provided in the Notice of Annual General Meeting.

O. SWAYAM Application: 'SWAYAM' is a secured, user-friendly web-based application, developed by Company's RTA viz. MUFG Intime India Private Limited, that empowers shareholders to effortlessly access various services. The security holder may register on 'SWAYAM', RTA's online Investor Self-Service Portal to effortlessly access information through a dashboard and avail various services in digital mode - SWAYAM Portal - <https://swayam.in.mpms.mufg.com/>. Also, the security holder can raise their request directly through service request - https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

P. SCORES (SEBI Complaints Redress System): The Investors' complaints are also being resolved by your Company through the Centralized Web Base Complaint Redressal System 'SCORES' (SEBI Complaints Redress System) initiated by Securities and Exchange Board of India (SEBI). The salient features of SCORES are availability of centralized data base of the complaints, uploading online Action Taken Reports (ATRs) by the Company. Through SCORES the investors can view the actions taken and current status of the complaints.

Q. Shareholders' Correspondence/Complaint Resolution

The Company promptly reverts to all communications received from the shareholders. All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above or the Company. In case any

shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Investor Relation Officer at the address given above.

SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal named "SMART ODR" which can be accessed through the URL: <https://smartodr.in/login>.

R. Share Transfer System

As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Pursuant to various SEBI Circulars, the Company, vide its various communications viz. emails/ letters/ AGM Notice/ newspaper advertisements, has informed the shareholders to update their PAN, Nomination, Contact details, Bank A/c details and Specimen signature etc. for their corresponding folio numbers in the record of Depository Participant(s). Pursuant to the SEBI Circular dated 30th January, 2026, a special window has been provided from 5th February, 2026 to 4th February, 2027 for transfer and dematerialization of physical securities sold or purchased prior to 1st April, 2019, where transfer requests were earlier rejected, returned, or remained unattended due to documentation or procedural deficiencies. Such securities, upon transfer, shall be credited only in demat mode and will remain under lock-in for one year from the date of transfer registration, during which they cannot be transferred, pledged, or lien-marked. In order to create awareness amongst shareholders, the Company has been issuing periodic advertisements in newspapers/social media and has also hosted the relevant Circular on the Company's website.

All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or does not get any response within reasonable period, they may approach the Investor Relation Officer of the Company.



Pursuant to Regulation 13(3) & 13(4) of the Listing Regulations, a statement on the pending investor complaints is filed with the Stock Exchanges and placed before the Board on a quarterly basis.

Reconciliation of Share Capital Audits were also carried out by the practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL. The reports for the same were submitted to BSE and NSE. The audit confirms that the total issued/paid up and listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

S. Unclaimed Shares

Details in respect of the equity shares, which were issued by the Company from time to time, and lying unclaimed in suspense account, as on March 31, 2026, are as under:

Description	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares unclaimed/return undelivered as at April 1, 2025	30	22,238
Fresh Undelivered cases during FY 2025-26	-	-
Number of shareholders who approached the company for transfer of Shares till March 31, 2026	-	-
Number of shareholders to whom shares were transferred from the Suspense Account till March 31, 2026	-	-
Shares transferred to IEPF	-	-
Aggregate number of shareholders and the outstanding shares as at March 31, 2026	30	22,238

The voting rights on the abovementioned shares shall remain frozen till the rightful owner of such shares claims the shares.

T. Dematerialization of Equity Shares & Liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 99.98% of the Company's equity share capital are dematerialized as on March 31, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE966H01019.

U. Outstanding Convertible Securities:

A. Issuance of Convertible Warrants to Promoter Group:

In order to meet the growth trajectory / future business expansion plans and to meet its working capital, capital expenditure and general corporate purpose requirements, the Board at its meeting held on November 12, 2021, upon a request received from a promoter group entity expressing its support / intention to invest in the Company, approved the issuance of upto 135,000,000 (*Thirteen Crores and Fifty Lakhs*) Warrants at a Price of ₹ 12.20/- per Warrants ('Warrant Issue Price'), aggregating up to ₹ 1,647,000,000/- (*Rupees One Hundred Sixty Four Crores and Seventy Lakhs Only*), in terms of applicable regulatory provisions.

Further, the Board at its meeting held on January 5, 2022, in furtherance to the approval of the shareholders and other requisite approvals, and upon receipt of an upfront amount of ₹ 3.05/- (*Rupees Three decimal point zero five Only*) for each Warrant, aggregating to ₹ 411,750,000/- (*Rupees Fourty One Crore Seventeen Lakh Fifty Thousand Only*) i.e. 25% of Warrant Issue Price, allotted 135,000,000 Warrants on preferential basis to Asian Satellite Broadcast Private Limited, a Promoter Group Entity. The said Warrants were *inter-se* transferred from Asian Satellite Broadcast Private Limited to another Promoter Group Entity named Elitecast Media

Limited ('Elitecast'). In terms of the applicable provisions and terms of the offer, the payment of Warrant Exercise Price (being 75% of Warrant Issue Size) was due on or before July 5, 2023.

Elitecast informed the Company that pursuant to the Order(s) passed by Hon'ble Delhi High Court and other courts, Elitecast had been directed to maintain *status quo* in respect of the said Warrants. The Board, at its meeting held on July 5, 2023, while taking on record the communication of Elitecast, advised the management to file appropriate application with Securities and Exchange Board of India ('SEBI') to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. Accordingly, the Company filed an Exemption Application under Regulation 300 of the SEBI ICDR Regulations seeking relaxation of strict enforcement of Regulation 162 (1) read with 169(3) of the SEBI ICDR Regulations, with SEBI. SEBI *vide* its communication dated August 24, 2023, has advised the company that it may seek the said relaxation / extension post final Order of Hon'ble DRT in the said matter and Company to abide by directions of the Hon'ble DRT in this regard.

B. Issuance of Convertible Warrants to Foreign Portfolio Investors:

The Board at its meeting held on June 26, 2024, considered and granted its In-Principle approval to raise funds through permissible means under applicable laws including but not limited to, by way of, issue of eligible securities, for an amount not exceeding ₹ 200 crores, in one or more tranches, subject to such approvals as may be required including that of shareholders / regulatory and statutory approvals. The Company initiated the process to seek the approval of the Shareholders by way of a Special Resolution through notice of postal ballot dated June 26, 2024, for Issuance of Securities for an amount not exceeding ₹ 200 Crores. The Shareholders of the Company approved the said fund-raising proposal *vide* the resolution passed on August 10, 2024. The voting results, in compliance with Regulation 44(3) of the Listing Regulations and

the Scrutinizer's Report as per Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, was duly submitted to the Stock Exchanges within the stipulated timelines.

The Board at its meeting held on September 27, 2024, evaluated the possibility of issuing equity shares or other instruments, including convertible securities, for an aggregate amount up to ₹ 200 crores. The Board at the said meeting also took on record the letter of intent received by the Company from three Foreign Portfolio Investors. Thereafter, the Board approved raising of funds through Issuance of upto 13,33,33,333 (*Thirteen Crores Thirty-Three Lakhs Thirty-Three Thousand Three Hundred and Thirty Three*) Warrants, fully convertible or exchangeable for, one fully paid-up equity share of the Company ('Warrants') at an issue price of ₹ 15/- (*Rupees Fifteen Only*) per Warrant, aggregating to an amount not exceeding ₹ 2,00,00,00,000/- (*Rupees Two Hundred Crores Only*), with the right to Warrant Holder(s) to apply for and be allotted 1 (One) fully paid Equity Share of the face value of ₹ 1/- each of the Company at a price of ₹ 15/- per Equity Share (including premium of ₹ 14/- per Equity Share) for each Warrant, with the amount paid against each Warrant to be adjusted against the issue price for the resultant Equity Share, within a period of 18 (Eighteen) months from the date of allotment of the Warrants, to the below entities (Foreign Portfolio Investors) forming part of Non-Promoter / Non-Promoter Group of the Company, on preferential basis:

- UNICO Global Opportunities Fund Limited
- AL Maha Investment Fund PCC - Onyx Strategy
- Ebisu Global Opportunities Fund Limited

In terms of the issue, an amount equivalent to 25% of the Warrant Issue Price (*i.e. ₹ 3.75/- per Warrant*) was paid at the time of subscription to the Warrants. The said ₹ 3.75/- (*i.e. Warrant Subscription Price*) will be adjusted and appropriated against the issue price of the resulting equity shares.



The approval of the shareholders of the Company for the aforesaid issuance of Fully Convertible Warrants was obtained at Extra Ordinary General Meeting of the Company held on October 22, 2024 and the In-Principle approval with respect to the aforesaid issuance of Fully Convertible Warrants on preferential basis, by the Stock Exchanges was granted on October 24, 2024.

Post receipt of the shareholders / regulatory and statutory approvals and upon receipt of 25% of the Warrant Issue Price, i.e., ₹ 3.75/- per warrant, aggregating to ₹ 49,99,99,999/- (*Rupees Forty Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Nine Only*), as the Warrant Subscription Price, the Board on November 7, 2024, allotted 13,33,33,333 (*Thirteen Crores Thirty Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three*) fully convertible warrants ('Warrants') at a price (inclusive of both the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 15/- per warrant ('Warrant Issue Price'), on a preferential basis. The Company has fully utilized the Upfront Warrant Subscription money towards the objective for which funds were raised.

As per the terms of issue and in terms of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, the warrant holders were required to exercise the option to convert the Warrants into equity shares within a period of 18 months from the date of allotment, i.e., on or before May 7, 2026.

The aforesaid Warrant Holders *vide* their communication dated May 6, 2026, expressed their unwillingness to exercise the conversion option of the outstanding Warrants. Upon the failure of the Warrant Holders to remit the balance 75% consideration and exercise the conversion option within the stipulated timeline, the said Warrants lapsed, and stood cancelled. The Board of Directors, at its meeting held on May 8, 2026, approved the cancellation of Warrants and consequent forfeiture of the upfront subscription amount of ₹ 49,99,99,999/- (*Rupees Forty Nine Crores Ninety*

Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Nine Only). The lapse and cancellation of the aforesaid warrants did not result in any change in the paid-up share capital of the Company.

C. Issuance of Foreign Currency Convertible Bonds (FCCB):

The Board at its meeting held on January 13, 2025, granted its in-principle approval for exploring available options for raising of further funds through all permitted instruments, including but not limited to, by way of issuance of equity shares / convertible bonds / debentures / warrants / preference shares / foreign currency convertible bond / any other equity linked securities and/ or any other securities including through preferential issue on a private placement basis, qualified institutional placement or any other methods or combinations thereof, listed or unlisted, for an amount not exceeding ₹ 400 crores (or equivalent amount in foreign currency), in one or more tranches, subject to necessary approvals.

The said proposal was placed before the shareholders of the Company for their approval through Postal Ballot process and the same was approved with requisite majority on February 21, 2025. Post receipt of the shareholders approval, the Board at its meeting held on April 8, 2025, approved raising funds by issuance of 5% coupon, unsecured, unlisted, Foreign Currency Convertible Bonds up to USD 4,65,90,000, with a maturity of 10 years ('FCCBs') on a private placement basis to UNICO Global Opportunities Fund Limited and Sun India Opportunities Investing Fund 'incorporated VCC sub-fund', on terms and conditions as decided between the Company and the Investors, as per the applicable ECB guidelines set forth by the Reserve Bank of India. Definitive agreements were entered into between the Company and the Investors in this regard.

Post closure of the Financial Year, upon receipt of requisite approvals and remittance of USD 39,60,000,



from one of the Investor, being the first tranche towards subscription of FCCBs, the Securities Issue and Allotment Committee of the Board at its meeting held on July 30, 2026, allotted 3,960 FCCBs of USD 1000 each to Sun India Opportunities Investing Fund 'incorporated VCC sub-fund' on a private placement basis. Accordingly, as on the date of this report, the Company has outstanding FCCBs of USD 39,60,000 maturing in 10 years from the date of allotment. The Bond Holder shall be entitled to receive an aggregate of 2,51,70,552 fully paid-up equity shares, upon conversion of 3,960 FCCBs of USD 1000 each allotted to them, at a conversion price of ₹ 13.50 per equity share, in accordance with the terms of issue and applicable laws.

D. Issuance of Convertible Warrants to Non-Promoter / Non-Promoter Group Entities:

Subsequent to the closure of the financial year under review, the Board at its meeting held on May 18, 2026, considered approved raising of funds, for an amount not exceeding ₹ 119 crores (*Rupees One Hundred Nineteen Crores Only*), in one or more tranches, subject to such approvals as may be required. Basis the intent received by the Company from three Foreign Portfolio Investors (forming part of Public category *i.e.* Non Promoter & Non Promoter Group entity), the Board at the said meeting approved raising of funds through issuance of upto 14,00,00,000 (*Fourteen Crores*) Warrants, fully convertible or exchangeable for, one fully paid-up equity share of the Company ('Warrants') at an issue price of ₹ 8.50/- (*Rupees Eight decimal point Five zero Only*) per Warrant, aggregating to an amount not exceeding ₹ 119 crores, with the right to Warrant Holder(s) to apply for and be allotted 1 (One) fully paid Equity Share of the face value of ₹ 1/- each of the Company at a price of ₹ 8.50/- per Equity Share (including premium of ₹ 7.50/- per Equity Share) for each Warrant, with the amount paid against each Warrant to be adjusted against the issue price for the resultant Equity Share, within a period of 18 (Eighteen) months from the date of allotment of the Warrants, to the below entities:

- Magnifica Global Opportunities VCC MGO High Conviction Fund Incorporated VCC Sub-Fund;
- Minerva Ventures Fund; and
- Sun India Opportunities Investing Fund Incorporated VCC Sub-Fund (*a sub-fund of Sun Alpha Global VCC*)

In terms of the issue, an amount equivalent to 25% of the Warrant Issue Price (*i.e.* ₹ 2.125/- *per Warrant*) was paid at the time of subscription to the Warrants. The said ₹ 2.125/- (*i.e. Warrant Subscription Price*) will be adjusted and appropriated against the issue price of the resulting equity shares. Accordingly, the Warrant Subscription Price shall be adjusted and appropriated only against the issue price of the resulting Equity Share. The adjustment shall not be against the Warrant Exercise Price (*i.e. 75% of the Warrant Issue Price*). The adjustment shall be done into the resulting equity shares, upon receipt of entire Warrant Issue Price, when the Company shall be converting Warrants and issuing Equity Shares.

Post receipt of the approvals of shareholders on June 13, 2026, and In-Principle approval of the Stock Exchanges, and upon receipt of 25% of the Warrant Issue Price, *i.e.*, ₹ 2.125/- per warrant, aggregating to ₹ 29,75,00,000/- (*Rupees Twenty Nine Crores Seventy Five Lakhs Only*), as the Warrant Subscription Price, the Board on June 25, 2026, allotted 14,00,00,000 (*Fourteen Crores*) fully convertible warrants ('Warrants'), on a preferential basis to all the above mentioned FPIs.

Sun India Opportunities Investing Fund Incorporated VCC Sub-Fund, one of the Warrant Holder exercised its right to convert partial Warrants *i.e.* 3,00,00,000 (Three Crore) Warrants into an equivalent number of Equity Shares. Upon receipt of the Warrant Exercise Price of ₹ 6.375/- for 3,00,00,000 Warrants, aggregating to ₹ 19,12,50,000/-, the Board of Directors, on June 30, 2026, approved and allotted 3,00,00,000 fully paid-up Equity Shares of ₹ 1 each to the said Warrant Holder. Post conversion of



the aforementioned Warrants, the outstanding Warrants of the Company as on the date of this report is 11,00,00,000 (Eleven Crore).

V. Commodity Price risk or foreign exchange risk and hedging activities

Since the Company is engaged in broadcasting business, there are no risk associated with Commodity Price. Further the Company has not carried out any activity for hedging foreign exchange risk. Therefore, the disclosure relating to Commodity Price risk and Commodity hedging activities is not applicable.

Details relating to Foreign Exchange Risk / Exposure are given in Note No. 45A(i)(2) to the Financial Statements. The Company has in place a risk management framework for identification and monitoring and mitigation of foreign exchange risks. The foreign exchange exposure is also reviewed by the Audit committee of the Board of Directors of the Company for optimization and risk mitigation.

W. Credit Rating

During the financial year, Care Ratings Limited ('CARE') vide its communication dated August 1, 2025, has revised Credit ratings for the financial facilities (Fund-based – Long Term Bank Facilities of the Company of ₹ 50 Crores) availed by the Company, as CARE BB; Stable.

X. Compliance with Secretarial Standards

The Institute of Company Secretaries of India has issued Secretarial Standards on Meeting of the Board and General Meetings. The Company has complied with all the applicable provisions of the Secretarial Standards.

Z. Share Capital Build-up

Particulars	No. of shares issued	Date of issue
Issued to Subscribers	70	28.08.99
Preferential Issue	10,00,000	26.11.99
Preferential Issue	87,49,930	13.09.05

Y. Investor Safeguards

In order to serve you better and enable you to avoid risks while dealing in securities, you are requested to follow the general safeguards as detailed hereunder:

- **Dematerialize your Shares:** Members are requested to convert their physical holding to demat/electronic form through any of the nearest Depository Participants (DPs) to avoid the hassles involved in the physical shares such as possibility of loss, mutilation etc., and also to ensure safe and speedy transaction in securities.
- **Consolidate your multiple folios:** Members are requested to consolidate their shareholding held under multiple folios to save them from the burden of receiving multiple communications.
- **Register Nomination:** To help your successors get the share transmitted in their favor, please register your nomination. Member(s) desirous of availing this facility may submit nomination in Form SH-13. Member(s) holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.
- **Prevention of frauds:** We urge you to exercise due diligence and notify us of any change in address/stay in abroad or demise of any shareholder as soon as possible. Do not leave your demat account dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified.
- **Confidentiality of Security Details:** Do not disclose your Folio No./DP ID/Client ID to an unknown person. Do not hand-over signed blank transfer deeds/delivery instruction slip to any unknown person.



Particulars	No. of shares issued	Date of issue
Preferential Issue	8,50,000	28.09.05
Preferential Issue	52,50,000	28.09.05
Rights Issue	40,00,000	29.11.05
Cancellation of shareholding pursuant to the Scheme	[65,74,920]	28.11.06
Sub-Division of Shares from ₹ 10 each to ₹ 1 each	13,27,50,800	28.11.06
Reduction of Share Capital pursuant to Scheme	[8,89,43,036]	28.11.06
Issued pursuant to Scheme upon vesting of News Business of Zee Entertainment Enterprises Ltd with Company	19,59,56,192	28.12.06
Issued pursuant to Scheme of Amalgamation of Essel Publishers Pvt Ltd with the Company	12,23,81,817	09.06.14
Rights issue of Equity Shares	10,86,43,732	18.04.15
Issue of Compulsorily Convertible Preference Shares (CCPS)	15,46,39,175	31.12.20
Cancellation of CCPS upon conversion request	[15,46,39,175]	17.08.21
Issue of Equity shares upon conversion of CCPS	15,46,39,175	17.08.21
Issued and paid-up Capital as on March 31, 2026	62,54,28,680	

Post closure of the Financial Year, upon allotment of 3,00,00,000 Equity Shares on June 30, 2026, upon conversion of Warrants, the Paid Up Equity Share Capital as on the date of this report is ₹ 65,54,28,680 comprising of 65,54,28,680 fully paid up equity shares of ₹ 1 each.

i. Distribution of Equity Shareholding as on March 31, 2026

No. of Equity Shares	Shareholders		Shares	
	Number	% of Holders	Number	% of Shares
Up to 500	1,54,923	80.92	1,41,11,768	2.26
501 – 1000	14,145	7.39	1,19,93,807	1.92
1001-2000	8,688	4.54	1,36,01,046	2.17
2001-3000	3,581	1.87	93,16,027	1.49
3001-4000	1,767	0.92	63,92,140	1.02
4001-5000	2,015	1.05	96,41,880	1.54
5001-10000	3,081	1.61	2,37,02,550	3.79
10001 and Above	3,261	1.70	53,66,69,462	85.81
Total	1,91,461	100	62,54,28,680	100

**ii. Categories of Equity Shareholders as on March 31, 2026**

Category	No. of shares held	% of shareholding
Promoter & Promoter Group	5,92,64,659	9.48
Individuals /HUF	28,73,30,408	45.94
Domestic Companies	13,62,69,343	21.79
FPI, Mutual funds, Banks & NBFCs	12,65,44,779	20.23
OCBs, Trusts, NRI, IEPF, Director / their relatives & other foreign entities	67,09,537	1.07
Clearing Members	30,75,651	0.49
LLP	62,34,303	1.00
Total	62,54,28,680	100

iii. Promoter and Promoter Group Equity Shareholding as on March 31, 2026

S No.	Name of Shareholder	No of Shares held	% of shareholding
1	25 FPS Media Private Limited	4,04,453	0.06
2	Primat Infrapower & Multiventures Private Limited	23,635	0.00
3	Arm Infra and Utilities Private Limited	1,936	0.00
4	Sprit Infrapower & Multiventures Private Limited	260	0.00
5	AUV Innovations LLP	5,88,34,375	9.42
	Total	5,92,64,659	9.48

AA. DISCLOSURES

- i. Related Party Transactions ('RPTs'):** All RPTs entered by the Company during the Financial Year 2025-26, were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis. The RPTs undertaken by the Company during the year under review were in compliance with the applicable provisions of the Companies Act, 2013 ('Act') read with the Rules issued thereunder and relevant provisions of the Listing Regulations. The details of the RPTs are set out in the Notes to Financial Statements forming part of the Annual Report. All ongoing RPTs along with the estimated transaction value and terms thereof are approved by the Audit Committee before the commencement of Financial Year and thereafter reviewed on quarterly basis by the Audit Committee.

In compliance with the requirements of Regulation 23 of Listing Regulations, the Company has a Related Party Transaction Policy, to facilitate management

to report and seek approval for any RPTs proposed to be entered into by the Company, which is in compliance with all the applicable provisions of law including the provisions of the Act. The Policy on related party transaction is available on the Company's website and is accessible at <https://zeemedia.in/investorinfo?q=9&name=Related-Party-Transactions-Policy>.

Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the half-yearly disclosures on RPTs with the Stock Exchanges on which the shares of the Company are listed.

There are no materially significant RPTs between the Company and its promoters, directors or key management personnel or their relatives, having any potential conflict with interests of the Company at large.

- ii. Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board**

of India or any statutory authority on any matter related to capital markets during the last three Financial Years

There were no non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three Financial Years.

iii. Whistle Blower and Vigil Mechanism Policy:

The Company promotes ethical behavior in all its business activities and accordingly in terms of Section 177 of the Act and Regulation 22 of the Listing Regulations, Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct or ethics policy. This Policy is uploaded on the website of the Company viz. <https://zeemedia.in/investorinfo?q=7&name=Details-of-establishment-of-vigil-mechanism/-Whistle-Blower-policy>. 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.

Further, during the year under review, no complaint was reported under the Vigil Mechanism.

iv. Policy and Code as per SEBI Insider Trading Regulations:

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information. Mr. Ranjit Srivastava, Company Secretary of the Company is 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 Code and Policy can be viewed at the Investor section on Company's website at <https://zeemedia.in/investorinfo?q=34&name=Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI>.

Further, the Company has complied with the standardized reporting of violations related to code of conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also put in place the institutional mechanism for prevention of insider trading along with policy for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. The Company has set up a mechanism for weekly tracking of the dealings of equity shares of the Company by the Designated Persons and their immediate relatives. The Company conducts sessions to spread awareness amongst its Designated Persons and other employees and to educate them about the specifics of PIT Regulations and the Code.

The Code for Prevention of Insider Trading is reviewed and amended suitably from time to time, to incorporate the amendments carried out by SEBI.

v. Policy for determining Material Subsidiaries:

Pursuant to Regulation 16 of the Listing Regulations, during the Financial Year 2025-26, Zee Akaash News Private Limited and Indiadotcom Digital Private Limited are Material Subsidiaries of the Company. In compliance with the provision of Regulation 24 of the Listing Regulations, Mr. Raj Kumar Gupta, an Independent Director on the Board of the Company is also an Independent Director on the board of Zee Akaash News Private Limited and Indiadotcom Digital Private Limited. Further, Ms. Swetha Gopalan, an Independent Director on the Board of the Company, is also an Independent Director on the board of Indiadotcom Digital Private Limited. The



Audit Committee reviewed the financial statements, including investments by its Subsidiaries. The policy on determining material subsidiaries has been uploaded and can be accessed on the Investor Section on the website of the Company at <https://zeemedia.in/investorinfo?q=10&name=Policy-for-determining-Material-subsidiaries>.

vi. Accounting treatment in preparation of financial statements:

The financial statements have been prepared in accordance with Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015.

vii. Certificate from Company Secretary in Practice:

The Company has obtained a certificate from Ms. Neelam Gupta, a Company Secretary in Practice, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI, Ministry of Corporate Affairs or any such other statutory authority. The Certificate is annexed to this Report.

viii. Dividend Distribution Policy:

In line with the requirements of the Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy. The Dividend Distribution Policy is available on the website of the Company and can be accessed at <https://zeemedia.in/investorinfo?q=31&name=Dividend-Distribution-Policy>.

ix. Other Policies:

Apart from the above policies, the Board has in accordance with the requirements of Act and the Listing Regulations, approved and adopted policy for Determining Material Events, Policy for Preservation of Documents & Archival of Records, Corporate Social Responsibility Policy etc. The required policies can be viewed on Company's Website at <https://zeemedia.in/investorinfo>.

x. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The total fees for all services paid by your Company and its Subsidiary to the Statutory Auditors, during the Financial Year 2025-26 aggregates to ₹ 7.01 Million.

xi. Risk Management:

Your Company has put in place procedures and guidelines to inform the Board members about the risk assessment and minimization procedures. Such procedures are periodically reviewed considering industry dynamics to ensure that executive management controls risk through means of a properly defined framework.

The Company has in place a risk management policy and the same is periodically reviewed by the Board. Risk Management and Internal Control is discussed in detail in the Management Discussion and Analysis that forms part of this Annual Report.

xii. Proceeds from public issues, rights issues, preferential issues etc:

➤ Issuance of 14 Crore Convertible Warrants to Foreign Portfolio Investors:

Subsequent to the closure of the financial year under review, the Board at its meeting held on May 18, 2026, considered approved raising of funds, for an amount not exceeding ₹ 119 crores (*Rupees One Hundred Nineteen Crores Only*), in one or more tranches, subject to such approvals as may be required. Basis the intent received by the Company from three Foreign Portfolio Investors (forming part of Public category i.e. Non Promoter & Non Promoter Group entity), the Board at the said meeting approved raising of funds through issuance of upto 14,00,00,000 (*Fourteen Crores Only*) Warrants, fully convertible or exchangeable for, one fully paid-up

equity share of the Company ('Warrants') at an issue price of ₹ 8.50/- (*Rupees Eight decimal point Five zero Only*) per Warrant, aggregating to an amount not exceeding ₹ 119 crores, with the right to Warrant Holder(s) to apply for and be allotted 1 (One) fully paid Equity Share of the face value of ₹ 1/- each of the Company at a price of ₹ 8.50/- per Equity Share (including premium of ₹ 7.50/- per Equity Share) for each Warrant, with the amount paid against each Warrant to be adjusted against the issue price for the resultant Equity Share, within a period of 18 (Eighteen) months from the date of allotment of the Warrants, to the below entities:

- Magnifica Global Opportunities VCC MGO High Conviction Fund Incorporated VCC Sub-Fund;
- Minerva Ventures Fund; and
- Sun India Opportunities Investing Fund Incorporated VCC Sub-Fund (*a sub-fund of Sun Alpha Global VCC*)

In terms of the issue, an amount equivalent to 25% of the Warrant Issue Price (*i.e. ₹ 2.125/- per Warrant*) was paid at the time of subscription to the Warrants. The said ₹ 2.125/- (*i.e. Warrant Subscription Price*) will be adjusted and appropriated against the issue price of the resulting equity shares. Accordingly, the Warrant Subscription Price shall be adjusted and appropriated only against the issue price of the resulting Equity Share. The adjustment shall not be against the Warrant Exercise Price (*i.e. 75% of the*

Warrant Issue Price). The adjustment shall be done into the resulting equity shares, upon receipt of entire Warrant Issue Price, when the Company shall be converting Warrants and issuing Equity Shares.

Post receipt of the approvals of shareholders on June 13, 2026, and In-Principle approval of the Stock Exchanges, and upon receipt of 25% of the Warrant Issue Price, *i.e., ₹ 2.125/- per warrant*, aggregating to ₹ 29,75,00,000/- (*Rupees Twenty Nine Crores Seventy Five Lakhs Only*), as the Warrant Subscription Price, the Board on June 25, 2026, allotted 14,00,00,000 (Fourteen Crores Only) fully convertible warrants ('Warrants'), on a preferential basis to all the above mentioned FPIs.

Sun India Opportunities Investing Fund Incorporated VCC Sub-Fund, one of the Warrant Holder exercised its right to convert partial Warrants *i.e. 3,00,00,000* (Three Crore) Warrants into an equivalent number of Equity Shares. Upon receipt of the Warrant Exercise Price of ₹ 6.375/- for 3,00,00,000 Warrants, aggregating to ₹ 19,12,50,000/-, the Board of Directors, on June 30, 2026, approved and allotted 3,00,00,000 fully paid-up Equity Shares of ₹ 1 each to the said Warrant Holder. Post conversion of the aforementioned Warrants, the outstanding Warrants of the Company as on the date of this report is ₹ 11,00,00,000 (Rupees Eleven Crore Only).

The objects of the said Issue, as approved by the Board of Directors of the Company, are as below:

S. No.	Particulars	Total estimated amount to be utilised for each of the Objects (₹ Crs.)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Payment of Current Liabilities*	75	Within maximum of 18 months from date of receipt of funds
2	Capital Expenditure**	25	
3	General Corporate Purpose***	19	
	Total	119	

* *Payment of Current Liabilities includes payments towards various short-term liabilities that are and / or may become due in the ordinary course of business, such as vendors for services, short-term creditors and includes payment of debt.*



**** Capital Expenditure includes purchase of long term tangible and intangible assets and investments towards future business expansion initiatives of the Company including upgradation of existing assets.**

***** General Corporate Purpose includes strategic initiatives, funding growth opportunities, expansion initiatives and meeting exigencies, brand building, acquisition of intangibles and/or any other purpose as may be approved by the Board or a duly appointed**

committee from time to time, subject to compliance with the Companies Act and applicable law

The details of the utilization of 25% of the Warrant Issue Price (i.e. ₹ 2.125/- per Warrant), aggregating to ₹ 29.75 Crores received towards allotment of 14,00,00,000 Warrants and 75% of the Warrant Issue Price (i.e. ₹ 6.375/- per Warrant) aggregating to ₹ 19.13 Crores received towards conversion of 3,00,00,000 Warrants into Equity Shares, both aggregating to ₹ 48.88 Crores*, as on June 30, 2026, is as below:

S. No.	Particulars	Amount Utilized upto June 30, 2026 (₹ Crs.)	Amount of Deviation
1	Payment of Current Liabilities	18.94	Nil
2	Capital Expenditure	-	NA
3	General Corporate Purpose	-	NA
	Total	18.94	Nil

* ₹ 29.94 Crore is un-utilised as on June 30, 2026

➤ **Issuance of Foreign Currency Convertible Bonds (FCCB):**

The Board at its meeting held on January 13, 2025, granted its in-principle approval for exploring available options for raising of further funds through all permitted instruments, including but not limited to, by way of issuance of equity shares / convertible bonds / debentures / warrants / preference shares / foreign currency convertible bond / any other equity linked securities and/or any other securities including through preferential issue on a private placement basis, qualified institutional placement or any other methods or combinations thereof, listed or unlisted, for an amount not exceeding ₹ 400 crores (or equivalent amount in foreign currency), in one or more tranches, subject to necessary approvals.

The said proposal was placed before the shareholders of the Company for their approval through Postal Ballot process and the same was approved with requisite majority on February 21, 2025. Post receipt of the shareholders approvals, the Board at its meeting held on April 8, 2025,

approved raising funds by issuance of 5% coupon, unsecured, unlisted, Foreign Currency Convertible Bonds up to USD 4,65,90,000, with a maturity of 10 years ('FCCBs') on a private placement basis to UNICO Global Opportunities Fund Limited and Sun India Opportunities Investing Fund 'incorporated VCC sub-fund', on terms and conditions as decided between the Company and the Investors, as per the applicable ECB guidelines set forth by the Reserve Bank of India. Definitive agreements were entered into between the Company and the Investors in this regard.

Post closure of the Financial Year, upon receipt of requisite approvals and remittance of USD 39,60,000, from one of the Investor, being the first tranche towards subscription of FCCBs, the Securities Issue and Allotment Committee of the Board at its meeting held on July 30, 2026, allotted 3,960 FCCBs of USD 1000 each to Sun India Opportunities Investing Fund 'incorporated VCC sub-fund' on a private placement basis. Accordingly, as on the date of this report, the Company has outstanding FCCBs of USD 39,60,000 maturing in 10 years from the date of allotment. The Bond Holder shall be entitled to receive an

aggregate of 2,51,70,552 fully paid-up equity shares, upon conversion of 3,960 FCCBs of USD 1000 each allotted to them, at a conversion price of ₹ 13.50 per equity share, in accordance with the terms of issue and applicable laws.

Out of the total amount received towards allotment of FCCBs aggregating to USD 39,60,000, (equivalent of ₹ 38.18 Cr), the Company as on July 31, 2026, has utilized ₹ 14.2 Crores towards Working Capital / General Corporate Purpose and the balance is unutilized as on July 31, 2026.

xiii. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Additionally, your Company has constituted Internal Committee functioning at various locations to redress complaints regarding sexual harassment and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of 'The Sexual Harassment of Women at

Workplace (Prevention, Prohibition and Redressal) Act, 2013'. Details of complaints received during the year under review are as follows:

- Number of complaints of sexual harassment filed during the Financial Year: Nil
- Number of complaints of sexual harassment disposed of during the Financial Year: Nil
- Number of complaints of sexual harassment pending as on end of the Financial Year: Nil
- Number of cases pending for more than 90 days: NA.

xiv. Disclosure of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

The details of loans and advances given during the year as well as outstanding as on the year ended March 31, 2026, are covered under Note No. 38, under the head 'Loans and advances in the nature of loans given to subsidiaries/associates, forming part of Notes to Standalone Financial Statements.

xv. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of Material Subsidiary	Indiadotcom Digital Private Limited	Zee Akaash News Private Limited
Date & Place of incorporation	Noida, October 29, 2020	Mumbai, October 28, 2005
Name & Date of appointment of Statutory Auditors	S M A M & Co., Chartered Accountants, was appointed as Statutory Auditors on August 20, 2021.	Ford Rhodes Park & Co. LLP, Chartered Accountants, was re-appointed as Statutory Auditors on September 25, 2025.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not Applicable

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and applicable requirements

of Regulation 46 of the Listing Regulations, as amended. The status of compliance with non-mandatory requirements of the Listing Regulations are as detailed hereunder:

Audit Qualification - The financial statements of the Company are unqualified.

Internal Auditors - The Internal Auditor reports directly to the Audit Committee and make comprehensive presentations at the Audit Committee meeting on the Internal Audit Report.



MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on Management discussion and analysis is provided separately as a part of the Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Business Responsibility & Sustainability Report in the prescribed format is provided separately as a part of the Annual Report.

CERTIFICATION ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

In compliance with Regulation 34 and Schedule V of the Listing Regulations, a Certificate from a Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated in Listing Regulations is annexed to this Corporate Governance Report.

CEO/ CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the certification on the financial statements of the Company, as certified by the Chief Executive Officer and Chief Financial Officer of your Company, is annexed to this Corporate Governance Report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Zee Media Corporation Limited
135, Continental Building, 2nd Floor,
Dr. Annie Besant Road, Worli,
Mumbai, Maharashtra - 400018

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ZEE MEDIA CORPORATION LIMITED having CIN: L92100MH1999PLC121506 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Full Name	DIN	Date of Appointment
1	Mr. Raj Kumar Gupta	02223210	30/03/2019
2	Mr. Dinesh Kumar Garg	02048097	20/09/2019
3	Mr. Amitabh Kumar	00222260	26/03/2020
4	Mr. Surender Singh	08206770	01/07/2020
5	Mr. Susanta Kumar Panda	07917003	01/09/2020
6	Ms. Swetha Gopalan	09167355	01/08/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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 **Neelam Gupta and Associates**

(Neelam Gupta)
Practicing Company Secretary
FCS : 3135 CP : 6950
PR No. : 6760/2025
UDIN : F003135H001048729

Place : Ghaziabad
Date : August 07, 2026



Certification pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Raktimanu Das, Chief Executive Officer and Dinesh Kumar Garg, Chief Financial Officer of Zee Media Corporation Limited ("Company") do hereby certify to the board that:-

- a. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2026, and that to the best of my knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. During the year:-
 - there have not been any significant changes in internal control over financial reporting;
 - there have not been any significant changes in accounting policies and
 - there have been no instances of significant fraud of which we are aware that involve management or other employees having significant role in the Company's internal control system over financial reporting.

Raktimanu Das
Chief Executive Officer

Dinesh Kumar Garg
Chief Financial Officer

Date: May 29, 2026

Place: Noida

Certificate on Corporate Governance Requirements Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
**The Members,
Zee Media Corporation Limited
135, Continental Building, 2nd Floor,
Dr. Annie Besant Road, Worli,
Mumbai, Maharashtra, 400018**

1. This report contains details of compliance of conditions of corporate governance by Zee Media Corporation Limited ('the Company') for the year ended March 31, 2026, as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the 'Stock Exchanges').

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance with the terms and conditions contained in the Corporate Governance, including the preparation and maintenance of all relevant supporting records and documents, is the responsibility of the management of the Company.

Practising Company Secretary's Responsibility

3. The examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2026.

Opinion

5. In my opinion, and to the best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
6. I 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 the affairs of the Company.

Restriction on use

7. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and the same shall not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For **Neelam Gupta and Associates**

Neelam Gupta
Practicing Company Secretary
FCS : 3135 CP : 6950
PR No. : 6760/2025
UDIN : F003135H001076383

Place : Ghaziabad
Date : August 14, 2026



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

This Business Responsibility and Sustainability Report is testament to our accountability towards all our stakeholders. In line with the nine principles of National Guidelines on Responsible Business Conduct ("NGRBCs"), the report summarises our efforts to conduct our business with responsibility and consists of three Sections:

Section A provides a broad overview of the business, its offerings, business and operations footprint, employees, related parties, Corporate Social Responsibility (CSR) and transparency.

Section B covers management and process disclosures related to the businesses aimed at demonstrating the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Section C provides indicator-wise disclosures mapped to the nine principles of NGRBC which are listed at the start of Section B.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L92100MH1999PLC121506
2	Name of the Listed Entity	Zee Media Corporation Limited
3	Year of Incorporation	1999
4	Registered office address	135, Continental Building, 2 nd Floor, Dr. Annie Besant Road, Worli, Mumbai – 400018 Maharashtra
5	Corporate office address	FC-9, Sector 16A, Film City, Noida, Uttar Pradesh – 201301
6	E-mail	complianceofficer@zeemedia.com
7	Telephone	0120-715 3000
8	Website	www.zeemedia.in
9	Financial year for which reporting is being done	FY 2025-2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE')
11	Paid-up Capital	Rs. 625,428,680/-
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. Ranjit Srivastava Company Secretary & Compliance Officer Contact: 0120 – 7153000 Email: complianceofficer@zeemedia.com
13	Reporting boundary	Disclosures made in this report are on a standalone basis and pertain only to Zee Media Corporation Limited
14	Name of assessment or assurance provider	Not Applicable
15	Type of assessment of assurance obtained	Not Applicable



II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Broadcasting of satellite television channels	Advertisement Income	69.68%
2	Broadcasting of satellite television channels	Subscription Income	6.73%
3	Other content distribution activities	Sale / License – Content	23.59%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/Services	NIC Code	% of total turnover contributed
1.	Television programming and Broadcasting activities	60200	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Sr. No.	Location	Number of plants	Number of offices	Total
1.	National	NA	19	19
2.	International	NA	Nil	Nil

19. Markets served by the entity:

a. Number of locations

Sr. No.	Number of Locations served	Number
1.	National (Number of states)	PAN India
2.	International (Number of countries)	190

b. What is the contribution of exports as a percentage of the total turnover of the entity?

14.36%

c. A brief on types of customers

The Company works with various advertisers including leading corporations and the public sector undertaking for generation of advertisement revenue and serves viewers across diverse regions for consumption of its content. Further, the Company also deals with various distribution platform operators which include cable, DTH and other platforms for distribution of the channels of the Company.



IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	1568	1239	79%	329	21%
2.	Other than Permanent (E)	474	423	89%	51	11%
3.	Total employees (D + E)	2042	1662	81%	380	19%
Workers*						
1.	Permanent (F)	Not applicable				
2.	Other than Permanent (G)					
3.	Total workers (F + G)					

*The Company does not have any workers, hence in all the sections, details sought for the 'Workers' category are not applicable

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees:						
1.	Permanent (D)	Nil				
2.	Other than permanent (E)					
3.	Total Differently abled employees (D+E)					
Differently abled Workers						
1.	Permanent (F)	Not applicable				
2.	Other than permanent (G)					
3.	Total Differently abled workers (F+G)					

21. Participation/Inclusion/Representation of women

Particulars	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel [#]	3	0	NA

[#]Out of three KMPs, One KMP viz. CFO, is also on the Board as Executive Director and has been shown under both categories. KMP are CEO, CFO/ WTD and Company Secretary.

22. Turnover rate for permanent employees and workers

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	25%	41%	66%	25%	38%	63%	21%	33%	54%
Permanent workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including Joint ventures)**23. (a) Names of holding / subsidiary[®]/ associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Indiadotcom Digital Private Limited	Subsidiary	100	No
2	Zee Akaash News Private Limited	Subsidiary	100	No
3	Pinewz Digital Private Limited [#]	Subsidiary	100	No
4	Today Merchandise Private Limited	Associate	49	No
5	Today Retail Network Private Limited	Associate	49	No

[#] During the Financial Year under review, the name of the Company was changed from 'Pinews Digital Private Limited' to 'Pinewz Digital Private Limited', with effect from June 17, 2025.

[®] Upon the approval of the Board at its meeting held on March 29, 2024, the Company had incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Inc' on April 4, 2024, in the State of Delaware, United States of America, to undertake dissemination of Company's content on all distribution platforms including linear and digital platforms and also undertaking targeted award and event functions. No investment has been made by the Company as on date. Further, the Board at its meeting held on June 13, 2024, approved incorporation of a WOS of the Company in India to inter-alia engage in the business of bringing forth ancient knowledge of scriptures intersecting with modern science, focusing on spirituality, mindfulness, and wellbeing through the launch of appropriate digital and alternative media properties in the infotainment space, the incorporation of which has not been done yet.

VI. CSR details**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No**

(ii) **Turnover** : Rs 5,715.33 million

(iii) **Net worth** : Rs 2,537.84 million



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 (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26			FY 2024-25		
	(If yes, then provide web-link for grievance redressal policy)	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes https://zeenews.india.com/disputes/tv	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes https://zeemedia.in/investorinfo	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes https://zeemedia.in/investorinfo	2	Nil	Nil	2	Nil	Nil
Employees and workers	Yes ^{\$}	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes https://zeenews.india.com/disputes/tv	16	16	Nil	1	Nil	Nil
Value Chain Partners	Yes https://zeenews.india.com/disputes/tv	Nil	Nil	Nil	Nil	Nil	Nil
Others	Yes https://zeenews.india.com/disputes/tv	Nil	Nil	Nil	Nil	Nil	Nil

^{\$} The policies guiding the Company's conduct/ internal policies for employees are placed on the intranet of the Company.

We prioritize stakeholder satisfaction and have an appropriate grievance redressal mechanism to address that. Our policy fosters a transparent and communicative environment that allows for feedback, discussion and issue resolution on a priority basis. We engage with communities through CSR Initiatives. Investors and shareholders can raise their concerns or complaints through the dedicated email ID i.e. complianceofficer@zeemedia.com or via post to our Registered/Corporate Office. Employees can communicate their grievances via email or in-person with their respective HR-SPOC. For our viewers, we have a grievance redressal mechanism placed on our website at the link provided in the above table.

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.

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 <i>(Indicate positive or negative implications)</i>
1	Human Rights	Risk	Instances of human rights violation or non-compliance of statutory norms can lead to adverse financial and reputational implications	Code of Conduct, Whistle Blower Policy and POSH Policy foster a culture of trust, is in place. Mechanism is in place to avoid workforce discrimination, sexual harassment and provide free & fair working environment for employees.	Negative
2	Health & Safety	Risk	Our reporters, cameramen etc. are exposed to health and safety risks present in the field during the process of news gathering.	We provide our employees with relevant safety guidelines as well as protective equipment (if required) to handle any contingency during field reporting.	Negative
3	Data Privacy	Risk	Regulations have been implemented for businesses to handle personal data and for organisations that transmit user data to such companies, yet data leaks have been the headlines quite very often. Big data challenges can pose trouble when it comes to accumulating adequate user data, without which exact scrutiny cannot be carried out. Viewers are being more sensitive than ever, towards their data and are troubled on how their personal data is being used.	Data privacy policies are implemented throughout the organization with adequate internal control and quarterly audit and reporting in place	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Copyright and Piracy issues	Risk	With the rise of digitisation, more big data problems have emerged such as sharing of account information through which multiple users can view content from the same account, using the password. It then becomes difficult for the production houses to categorize what genre of content is favorable to an adult and to a child. Pinpointing on the demographic details of an account user also becomes extremely difficult. Many people have started using the content available on online platforms for their own use; pirate and spoof this data to make it look like their own new creation and upload it to generate revenue.	Preventing unauthorized access to its content using content encryption and other security access devices.	Negative
5	Business, Ethics, Governance and Transparency	Risk	Regulatory compliance and good corporate governance form the foundation of our business and non-compliance in any form can severely impact our business, brand name as well as credibility. Further Building a culture of integrity and transparency is linked with fulfillment of mandates as well as strengthening relationships with stakeholder.	Our approach towards mitigating compliance and governance related risks consist of the following initiatives: • Implementation of compliance monitoring system • In-house professionals as well as consultation with experts • Continuous monitoring of regulatory changes • Periodic reviews of the compliances	Negative

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)
				Further Code of Conduct and whistle blower policy for its employees, vendors and channel partner are made available on the corporate website and internal portal to avoid workforce discrimination, sexual harassment and provide free & fair working environment for employees.	
6	Energy Management	Opportunity	As a member of the media and broadcasting industry, we rely on uninterrupted access to electricity 24/7. Implementing effective energy management initiatives can help us reduce our operational costs over the long term.	NA	Positive
7	Bribery & Corruption	Risk	Issues such as bribery and corruption pose serious regulatory and reputational risks.	Our Code of Conduct and various other policies and procedures discourage employees from indulging in corrupt practices or accepting bribes.	Negative
8	Community Engagement	Opportunity	Aligning awareness campaigns with the needs of the community to create a positive impact which can unlock goodwill and social license to operate.	NA	Positive

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1 (a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1 (b)	Has the policy been approved by the Board? (Yes/No)	Y	N	Y	Y	Y	Y	N	Y	N
		The policies are approved by the concerned authority depending upon their nature. The concerned authority could be Board or Committees of Board, Executive Director, Chief Executive Officer, Channel Head Functional Heads etc.								
1 (c)	Web Link of the Policies, if available.	Our Code of Conduct, Vigil Mechanism/Whistle Blower Policy, Vendors Code of Conduct and CSR Policy are appearing on website of the Company at https://zeemedia.in/investorinfo (all other policy documents in relation to these principles are internal policies of the Company and thus, are not available in public domain.)								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	N	N	N	N	N	N	N
4	Name of the national and international codes /certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	N	N	N	N	N	N	N	N

Points		
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are committed to upholding the highest principles concerning Ethics, Business Sustainability, Employee Health and Well-being, Stakeholder Satisfaction, Human Rights, Environmental Responsibility, Public and Regulatory Policy, CSR and Consumer Satisfaction.
6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	We have set Role based KRA for performance during FY 2025-26 against all the function, which includes creation of a role inventory for the organization, a standard KRA dictionary for all roles with KRAs cascaded from top to bottom. Also, we have various initiatives which focuses on employee engagement such as employee well-being initiatives, employee benefits, scope for innovation, etc. which includes Training and Development, Key Success Based Milestone Celebrations, Medical and Life Insurance coverage for all employees, Employee Wellbeing Initiatives - Regular Health Camps, Tie-ups with hospitals for medical packages and Emotional and Mental Wellbeing helpline, Celebrating Key Festivals, Internal Job Posting for Career progression and Internal Talent Movement, Employee Communications – Regular Leadership Townhalls, Skip Level Meetings and lunch with leadership. Further, Good Corporate Governance forms an integral part of our business conduct. In order to reduce the environmental impact of our business process, we have adopted green technologies in our sphere of work. To create an organization which values and respects employees across the hierarchy – code of conduct policy, whistleblower policy and POSH policy have been implemented. There has been a continuous effort to ensure that the office environment is classless and non-discriminatory. As an entity, we are a member of multiple chambers / associations and there is a process in place to ensure that consumer complaints are looked into and timely addressed.

Governance, leadership and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements.	The Company is one the largest news networks of the country. As a responsible organization engaged in broadcasting of television news channels, the core activity of the company is dissemination of news and creating awareness of various current affairs. As a media organization, it is responsible for delivering true and relevant news to its viewers, thereby creating social awareness to public at large on all fronts such as news / current affairs / public announcements / political awareness etc. The Company is one of the oldest media organizations and takes pride in being one of the most trusted sources of news. Sustainability lies in our core values which not only defines our spirit but are ingrained at every level of the enterprise and we believe this will drive the Company to remain credible, resilient and pioneering player consistently connected to its stakeholders. These values are (i) Customer First, (ii) Big Hairy Audacious Goal, (iii) Be Frugal, (iv) Respect, Humility and Integrity, (v) Speed and Agility, (vi) Solve Big Problems, and (vii) Accountability for Results.



	Points									
		We believe in cultivating a nurturing workplace and encourage gender diversity and inclusion, non-discrimination policies, and encourage employee wellbeing and safety. It is our constant endeavor to deliver services of the highest quality to our customers while ensuring minimal harm to the environment and society. Company also undertakes CSR initiatives, as and when applicable, widely covering education, sports, healthcare etc.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	As per Company practice, the policies are approved by the Board, Committee of Board, Executive Director, CEO, Functional Head <i>etc.</i>								
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.	No								
10	Details of Review of NGRBCs by the Company									
	Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Policies have been approved by the Board unless otherwise specified. Polices are reviewed at periodic intervals by Board of directors, Committee of the Board, CEO and /or functional heads.								
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Board of Directors and relevant Committees of the Board oversee the compliance with statutory requirements of relevance to the principles and take/ advise such steps as may be required for rectification of any non-compliances.								
	Subject for Review	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Policies have been approved by the Board unless otherwise specified. Policies are reviewed at periodic intervals by Board of directors and /or functional heads.								
2	Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	The Board of Directors and relevant Committees of the Board oversee the compliance with statutory requirements of relevance to the principles and take/ advise such steps as may be required for rectification of any non-compliances.								
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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		No								
		(Our policies are reviewed internally on periodic basis. Various aspects covered under these principles are also reviewed by our internal, secretarial and statutory auditors as part of their audit.)								



12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
2	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
4	It is planned to be done in the next financial year (Yes/No)									
5	Any other reason (please specify)									

**SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership.” While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.**Essential Indicators****1. Percentage coverage by training and awareness programmes on any of the principles during the financial year**

Sr. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% of persons in respective category covered by the awareness programmes
1.	Board of Directors	2	Directors are familiarized with their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, legal updates, Key amendments in regulatory provisions.	100%
2.	Key Managerial Personnel	3	POSH Act, AI productivity, Sales skills, customer engagement, negotiation, communication, objection handling, and business development.	100%
3.	Employees other than BOD and KMPs	3	POSH Act, workplace conduct, complaint mechanism, employee responsibilities, and respectful workplace practices. AI productivity, prompt writing, document automation, data analysis, and responsible AI use. Sales skills, customer engagement, negotiation, communication, objection handling, and business development.	100%
4.	Workers	NA		

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2025- 26

[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					
Particulars	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine			Nil ^{&}		
Settlement					
Compounding fee					

Non – Monetary				
Particulars	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment				
Punishment				

[&]There were no instances of any material 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 FY 2025-26.

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 policy or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the company has anti-bribery and anti-corruption provisions as part of the code of conduct for Directors and Senior Management, who are required to ensure that they do not take unfair advantage of anyone through manipulation or engage into any activity involving concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. The code of conduct of the company may be accessed at <https://admin.zeemedia.in/storage/1675502715investment.pdf>

5. Number of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption

S. No.	Segment	FY 2025-26	FY 2024-25
1	Directors	There have been no cases involving disciplinary action taken by any law enforcement agency for bribery / corruption charges against directors / KMP / employees brought to the Company's attention.	
2	Key Managerial Personnel		
3	Employees		
4	Workers	Not Applicable	

**6. Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors.	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs.				

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. Not Applicable**8. Number of days of accounts payables** [(Accounts payable *365) / Cost of goods/services procured]:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	378	300

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Being into Media and Broadcasting business, this is not applicable on the Company	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
\$\$Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)*	5.96%	6.88%
	b. Sales (Sales to related parties / Total Sales)	10.73%	1.85%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.84%	Nil
	d. Investments (Investments in related parties / Total Investments made)	95.37%	100%

* Purchases include direct purchases pertaining to operational expenses

\$\$ For details, please refer to the related party schedule forming part of the Financial Statements of the Company



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.**

S. No.	Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
1	R&D			Nil
2	Capex			

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

As the nature of the business of the Company is broadcasting satellite television channels, the consumption of resources is limited to running the operations. The Company endeavors to engage with suppliers who integrate environmental and social considerations into their products and services.

- b. If yes, what percentage of inputs were sourced sustainably?**

Not Applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

Given the nature of business, there is limited scope for reusing or recycling of products, however we have following practices for below mention waste categories.

- (a) Plastics (including packaging) - The Company generally engaged with a vendor partner who collects our wet and dry waste generated in normal operations to compost/recycle it in an eco-friendly manner.
- (b) E-waste - Our E-waste broadly includes computers and accessories, scanners, batteries, air conditioners etc. All such E-wastes are being disposed off through registered E-waste vendors.
- (c) Hazardous waste - Our services do not involve producing or disposing hazardous waste of any kind. Hence this is not applicable.
- (d) Other waste - There are no other kinds of waste generated in our office other than listed above.

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.**

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	% Of employees covered by										
	Total (A)	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	1239	1239	100%	0	0%	NA	NA	1239	100%	1239	100%
Female	329	329	100%	0	0%	329	100%	NA	NA	329	100%
Total	1568	1568	100%	0	0%	329	100%	1239	100%	1568	100%
Other than Permanent Employees											
Male	423	279	66%	0	0%	NA	NA	423	100%	423	100%
Female	51	5	10%	0	0%	51	100%	NA	NA	51	100%
Total	474	284	60%	0	0%	51	100%	423	100%	474	100%

b. Details of measures for the well-being of workers:

Category	% Of workers covered by										
	Total (A)	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 workers											
Male	Not applicable										
Female											
Total											
Other than Permanent workers											
Male	Not applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.48%	0.32%

2. Details of retirement benefits for Current and Previous FY

S. No.	Benefits	FY 2025-26			FY 2024-25		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	99.50%	NA	Y	100%	NA	Y
2	Gratuity	100%	NA	NA	100%	NA	NA
3	ESI	9.30%	NA	Y	4.19%	NA	Y
4	NPS	2.17%	NA	Y	0.0014%	NA	Y

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, 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.

Yes, while the Company currently does not have any disabled employee or workers, however the premises of Company where major operations are carried out, has provisions for wheelchair, ramps, lifts, accessible restrooms for both employees and visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016. We follow an anti-discriminatory approach in our employment practices thereby ensuring that our office premises are available and accessible to all.

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.

Since the Company does not have any differently abled employees and consequently does not have a specific policy as per Rights of Persons with Disabilities Act, 2016. The Company believes in providing equal opportunity to all, irrespective of their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law. The company has equal opportunity policy as part of its Code of Conduct, available at <https://admin.zeemedia.in/storage/1675502715investment.pdf>

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	NA	
Female	100	72		
Total	100	82		



6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

S. No.	Particulars	Yes/No (If yes, then give details of the mechanism in brief)
1	Permanent Employees	Yes, Grievance Resolution and Redressal mechanism is made privy to both, Permanent and other than permanent employees, pertaining to POSH, Whistle Blower and Disciplinary guidelines. All employees have been provided with email ids specific to the nature of grievance. The said policy contains robust framework for reporting concerns and grievances of employees and provides for complaints to be made to vigilant officer as defined in the policy.
2	Other than Permanent Employees	
3	Permanent Workers	Not Applicable
4	Other than Permanent Workers	

7. Membership of employees in association(s) or Unions recognized by the listed entity.

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)

Total Permanent Employees:

Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

Total Permanent Workers:

Male	Not applicable
Female	

8. Details of training given to employees and workers

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)

Employees

Male	1239	1239	100%	44	4%	1348	1348	100%	0	0%
Female	329	329	100%	12	4%	372	372	100%	0	0%
Total	1568	1568	100%	56	4%	1720	1720	100%	0	0%

Workers

Male	Not applicable
Female	
Total	

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1239	1131	91%	1348	1218	90%
Female	329	269	82%	372	323	87%
Total	1568	1400	89%	1720	1541	90%
Workers						
Male	Not applicable					
Female						
Total						

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 of such system?**

Yes, the Company has health and safety provisions as part of the Code of conduct for Directors and Senior Management. The Directors and Senior Management of the Company shall strive to provide a safe and healthy working environment and comply with the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the territory it operates in.

- b. **What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?**

While regularly implementing steps to enhance employee well-being and healthcare, a proper hazard identification risk management system is in place to assure ongoing improvement of the organization's occupational health and safety. Further, the Company has also provided insurance to cover the risk for any occupational health and safety.

- c. **Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, Employees can report accidents, incidents, or hazards to their HODs or Human Resource Department as soon as practically possible. They can also raise work-related hazard requests through online / offline modes.

- d. **Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes / No)**

Yes, [All employees have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical entities in proximity].

11. Details of Safety related incidents

S. No.	Safety Incident/Number	Category	FY 2025-26	FY 2024-25
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
		Workers	NA	NA
2	Total recordable work-related injuries	Employees	NIL	NIL
		Workers	NA	NA



S. No.	Safety Incident/Number	Category	FY 2025-26	FY 2024-25
3	No. of fatalities	Employees	NIL	NIL
		Workers	NA	NA
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
		Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The Company is committed to the health & safety of its employees and has undertaken various awareness programs on safety protocols by conducting periodic trainings on fire safety and evacuation drills, internal communication and alerts being sent out to employees, etc. The Company strongly emphasizes both, physical and mental well-being of its employees and has organized various workshops and discussions with well-being experts and medical practitioners.

13. Number of Complaints on the following made by employees

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

Company has not received any complaint on "Health & Safety" and "Working Conditions" in FY26. The Company encourages its permanent & other than permanent employees to proactively submit safety observations and report unsafe acts and conditions at workplace as a preventive action.

14. Assessments for the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

The Company strives to keep the workplace environment safe, hygienic and humane, upholding the dignity of the employees. Most of the premises of the Company are assessed internally on periodic basis for various aspects of health & safety.

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.

Based on the findings, corrective and preventive measures are implemented. All accidents are thoroughly investigated to determine the root reasons and determine the steps necessary to prevent a recurrence. The Company undertakes various initiatives to ensure the safety and security of employees by undertaking following actions:

- Conduct regular safety checks to ensure smooth and safe running of operations of the Company; and
- Employees are given regular fire safety and emergency evacuation training to deal with any kind of emergency where they would need to safely evacuate large numbers of people with varying abilities.

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.

The stakeholders are determined based on the significance of their impact on the business and the impact of the business on them.

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	No	Meetings, Emails, Stock Exchange (SE) Intimations, Annual Report, Quarterly Results, Media Releases and Company/SE website	Annual, Periodic and as and when required	To stay abreast of developments in the Company
Government and Regulators	No	Email, Community Meeting, Notice Board, representation and Website	As and when required	To stay updated on regulatory requirements and ensuring compliance and being a stakeholder, participate in meetings and submit comments on any proposed regulation or laws.
Advertisers	No	Meetings, Visits, Emails, Websites and Advertisements	Regular	To discuss the advertisement plans in relation to sales
Employees	No	Emails, Intranet, Training Sessions, Town Halls and Meetings	Regular	- Employee engagement (fun at work / motivation / happiness / passion / wellbeing). - Feedback & grievance redressal. - Self-performance / team productivity improvement. - Diversity and Inclusion. - Career and professional growth. - Training programs and learning nuggets
Viewers/ customers	No	Websites, advertisements and others	Regular	Resolve any queries / grievances and customize the content to reflect the interest of our viewers in each market. Information on various campaigns and awareness sessions.

**PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS****Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1568	0	0%	1720	0	0%
Other than permanent	474	0	0%	430	0	0%
Total employees	2042	0	0%	2150	0	0%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total workers						

2. Details of minimum wages paid to employees and workers.

Category	FY 2025-26					FY 2024-25				
	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	1568	NIL	NA	1568	100%	1720	NIL	NA	1720	100%
Male	1239	NIL	NA	1239	100%	1348	NIL	NA	1348	100%
Female	329	NIL	NA	329	100%	372	NIL	NA	372	100%
Other than permanent	474	NIL	NA	474	100%	430	NIL	NA	430	100%
Male	423	NIL	NA	423	100%	411	NIL	NA	411	100%
Female	51	Nil	NA	51	100%	19	Nil	NA	19	100%
Workers:										
Male	Not Applicable									
Female										
Other than permanent										
Male										
Female										

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors* (BoD)	5	3,00,000	1	300,000
Key Managerial Personnel (Excluding Whole Time Director and CFO, since he has been included in BoD Category)**	2	1,34,32,669	-	-
Employees other than BoD and KMP	1236	7,98,416	329	6,14,423
Workers	Not Applicable			

*The Company has 6 Directors as on March 31, 2026, One Whole Time Director, two Non-Executive Directors and three Independent Director. Independent Directors are paid sitting fees for attending meetings of the Board and its Committees, along with reimbursement of expenses for attending Board and Committee meetings and Commission.

**All appointments, re-appointments or any change in the Board of Directors and Key Managerial Personnel and their remuneration has been duly reported in Annual Report for the FY 2025-26.

b. Gross wages paid to females as % of total wages paid by the entity:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	16%	18%

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)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issue

Grievance resolution and redressal mechanism is available to both, permanent and other than permanent employees, pertaining to issues related to equal opportunities discrimination and / or harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and expression (including transgender identity), political opinion, medical condition, language as protected by applicable laws. The Company has well defined process in place wherein any complaint in relation to human rights issues can be made to designated officials/ committee. Upon receipt of the grievance, the concerned official/ committee initiates the process of grievance redressal in terms of the relevant policy. Upon completion of the process the concerned parties are apprised of the decision of the official/ Committee.

**6. Number of Complaints on the following made by employees and workers:**

Particulars	FY 2025-26		FY 2024-25	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company follows a zero-tolerance policy with respect to discrimination / harassment at work place and provides adequate protection to the complainants, in addition to the redressal mechanism. The Company is committed to providing equal opportunities to all individuals and is intolerant towards discrimination and / or harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and expression (including transgender identity), political opinion, medical condition, language as protected by applicable laws.

Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has an Internal Committee (IC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the IC are responsible for conducting inquiries pertaining to such complaints. The Company on a regular basis sensitizes its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programme which are held on a regular basis.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year

Section	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	We strive to provide our employees with a safe and healthy workplace. To this effect, we have put several policies and procedures in place which are internally reviewed on a regular basis and reported on the centralised compliance management system. Some of these topics are assessed as part of our internal and audit reviews.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	Not Applicable

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.**Essential Indicators****1. Details of total energy consumption (in Gigajoules) and energy intensity**

Parameter	FY 2025-26	FY 2024-25
From Renewable sources		
Total electricity consumption (A) (GJ)	Nil	Nil
Total fuel consumption (B) (GJ)	Nil	Nil
Energy consumption through other sources (C) (GJ)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From Non-Renewable sources		
Total electricity consumption (D)	35,240 GJ	46,336 GJ
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	35,240 GJ	46,336 GJ
Total energy consumed (A+B+C+D+E+F)	35,240 GJ	46,336 GJ
Energy intensity per rupee of turnover <i>(Total energy consumed / Revenue from operations) (in GJ/Millions)</i>	6.17	10.2
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) <i>(Total energy consumed / Revenue from operations adjusted for PPP)</i>	NA	NA
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No



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.

No

3. Provide details of the following disclosures related to water.

The Company operates in news broadcasting and advertisement services and has offices across the country. The Company's use of water is strictly limited to human consumption. All offices of the Company are operated from leased premises. Hence the prescribed table does not apply to the company. The Company makes conscious efforts to ensure optimum consumption of water in the office premises. Consumption quantity mentioned in the table is the water consumed for drinking purposes.

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in Kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	886	830
(iv) Seawater / desalinated water	NA	NA
(v) Other	NA	NA
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	886	830
Total volume of water consumption (in kilolitres)	886	830
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) <i>(in kilolitre/million)</i>	0.16	0.18
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity <i>(optional)</i>	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)	NA	NA
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA

Parameter	FY 2025-26	FY 2024-25
(ii) To Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Our Company operates in news broadcasting and advertisement services and accordingly does not generate any wastewater as part of its business operations. The primary use of water is for non- industrial purpose, resulting in minimal wastewater production. As a result, we do not generate wastewater in quantities that necessitate the implementation of Zero Liquid Discharge System. Accordingly, the said section is not applicable.

6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox	Not Applicable		
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		Not Applicable	
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) the relevant metric may be selected by the entity			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

Not Applicable

9. Provide details related to waste management by the entity:

Given the nature of industry in which the Company operates, there is no manufacturing/ packaging process involved. The Company generally engaged with a vendor partner who collects its wet and dry waste generated in normal operations to compost/recycle it in an eco-friendly manner, However, the details of waste generated have not been recorded or assessed.

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)		
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		

Not Applicable



Parameter	FY 2025-26	FY 2024-25
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A + B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Not Applicable	
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Not Applicable	
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	Not Applicable	
Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

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.

As the Company is engaged in providing news broadcasting and advertisement services, the business does not discharge any effluent or waste. The Company is not a manufacturing organization and hence there are no hazardous or toxic chemicals in our services. However, the Company has processes mentioned in its Code of Conduct which requires Directors/ Senior Management to reduce waste/ emissions under the head 'protection of the Company's assets'.



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, specify details:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.

Not Applicable

12. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

Not Applicable

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:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

Yes, based on the nature of its business, the Company complies with applicable environmental norms.

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: 3
- b. List the top 10 trade and industry chambers / associations (determined based on the total members of such a 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.	News Broadcasters and Digital Association	National
2.	Digital News Publishers Association	National
3.	Indian Broadcasting and Digital Foundation	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

There are no cases of anti-competitive conduct on the Company in FY 2025-26.

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 FY 26**

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)	Name and Relevant Web link

Not Applicable

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 PAFs covered by R&R	Amounts paid to PAFs in the FY (in Rs)

Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

Through email address provided on the company's website under the "Contact us" section.

4. **Percentage of input material (input to the total inputs by value) sourced from suppliers:**

Category of waste	FY 2025-26 (In %)	FY 2024-25 (In %)
Directly sourced from MSMEs/ small producers	9.66 %	8.29 %
Sourced directly from within the district and neighboring districts	82.57 %	87.30 %

Note: the reference to district and neighboring district are in relation to the district where the registered office, corporate office and bureau office is situated.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	Less than 1%	Less than 1%
Semi-urban	2.84%	2.50%
Urban	8.05%	8.93%
Metropolitan	88.51%	88.11 %

**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.**

The Company is a member of News Broadcasters and Digital Association (NBDA) which has established a self-regulatory adjudicatory body, namely, News Broadcasters and Digital Standards Authority (NBDSA), presided over by a retired judge of the Supreme Court. The procedure for dealing with consumer complaints are provided in News Broadcasters Standards Regulations framed by NBDA which provides for a two-tier mechanism for redressal of consumer complaints.

The consumer is first required to submit its complaint/grievance with the Compliance Officer of the member broadcaster, the details of which are provided on the website of the Broadcaster. The member broadcaster is required to resolve the complaint received within a specified time period. In case the consumer is not satisfied with the response of the member broadcaster or the member broadcaster fails to respond to the such complaint within the specified time period, the consumer has then have an option to escalate the complaint to second level *i.e.* before NBDSA, which adjudicate and pass necessary order on such complaints after providing an opportunity of hearing to the complainant and the concerned member broadcaster.

In terms of the aforesaid Regulations, the Company has also appointed and published on its website the particulars of the Compliance Officer responsible for entertaining and dealing with the complaints of the consumers.

2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information about

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other ^a	16	16	Nil	1	Nil	Nil

^aComplaints received from viewers through NBDSA and through MIB

4. Details of instances of product recalls on accounts of safety issues

	Number	Reason for recall
Voluntary recalls	Since Company is not a manufacturing entity, hence this clause will not be 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

Yes, Risk Management Policy is available at <https://zeemedia.in/investorinfo>.

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

Not Applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - NIL
- Percentage of data breaches involving personally identifiable information of customers - NIL
- Impact, if any, of the data breaches – NA



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Standalone Financial Statements

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Independent Auditor's Report on the Standalone Financial Statements

To the Members of **Zee Media Corporation Limited**

1. Opinion

We have audited the accompanying standalone financial statements of **Zee Media Corporation Limited** ('the Company'), which comprise the balance sheet as at 31 March 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (herein-after referred to as "standalone financial statements").

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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) prescribed 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

3. Material uncertainty related to going concern

As stated in note 50 (a) of the standalone financial statements, the Company has significant accumulated losses as at 31 March 2026 and working capital stands negative as at that date. These conditions indicate existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. However, considering the Board of Director's approved business plan for the next financial year, capital infusion in addition to the monetization through new revenue streams and cost rationalisation measures along with other measures taken by the Company as stated in the said note, these standalone financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of the above matter.

4. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31 March 2026. 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. In addition to the matter described in the "Material uncertainty related to going concern" paragraph above, we have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matter	How our audit addressed the key audit matter
a) Recoverability of deferred tax assets Deferred tax assets recognized in the standalone financial statements as at 31 March 2026 are Rs 918.33 million. As described in note 2.2 (o) under material accounting policies read with note 31 to the standalone financial statements, deferred tax assets are recognized on carried forward tax losses and other deductible temporary differences when it is probable that taxable profit will be available against which such deferred tax assets can be utilized. The Company's ability to recognize deferred tax assets on carried forward tax losses and other deductible temporary differences is assessed by management at the end of each reporting period, taking into account forecasts of future taxable profits and the law and jurisdiction of the taxable items and assumptions. Given the degree of estimation based on the projection of future taxable profits, management's decision to create deferred tax assets on tax losses and other deductible temporary differences is considered to be a key audit matter.	Principal audit procedures performed: • Evaluated the appropriateness of the Company's accounting policy for deferred tax in accordance with Ind AS 12 – <i>Income Taxes</i>. • Reviewed management's business forecasts and the key assumptions used (including revenue growth, margins, and cost projections) for estimating future taxable profits to support the utilization of deferred tax assets with reference to forecast taxable income. • Verified that unabsorbed losses have not exceeded statutory carryforward limits and assessed the expiry profile of such losses. • Obtained year wise details of income tax assets and compared the same with the returns filed by the Company in earlier years. • Checked management's calculation of Deferred tax assets. • Performed sensitivity analysis, and • Assessed the related disclosures in respect of deferred tax assets in the standalone financial statements.
b) Impairment assessment of trademarks (Refer note 6 of the standalone financial statements) An annual impairment test on the recoverability of the net carrying value of trademarks of Rs 988.92 million as at 31 March 2026 was carried out as required by Ind AS 36 – "Impairment of Assets". In performing the annual assessment of impairment as required by Ind AS 36 and based on the valuation report issued by an independent and registered valuer, it was concluded by the management that the net carrying value of trademarks of Rs 988.92 million was not impaired as at 31 March 2026. The impairment assessment of the net carrying value of trademarks is considered to be a key audit matter due to the fact that the calculation of the recoverable amount requires the use of estimates and assumptions concerning the future cash flows which at this time are inherently uncertain and could change over time.	Principal audit procedures performed: • Obtained an understanding of the management's process for identification of impairment indicators for recoverability of the net carrying value of trademarks. • Tested the design and operating effectiveness of internal controls of the Company in relation to the aforesaid process. • Obtained valuation report of trademarks as at 31 March 2026 carried out by an independent valuer. • Assessed the appropriateness of the independent valuer's judgment and key assumptions in estimating the recoverable amount of the trademarks. • Tested the mathematical accuracy of the management and independent valuer's computations regarding valuation; and • Evaluated the adequacy of disclosures given in the standalone financial statements in accordance with applicable Indian Accounting Standards.



Key Audit Matter	How our audit addressed the key audit matter
c) Impairment assessment of investments in wholly owned subsidiary of the Company (Refer note 7(a) of the standalone financial statements) Management performs an annual impairment test on the recoverability of the carrying amounts of investments where impairment indicators exist as required by Ind AS 36 – “Impairment of Assets”, which is subjective in nature due to judgment having to be made of future performance. In performing the annual assessment of impairment as required by Ind AS 36 and based on the valuation report issued by an independent and registered valuer, it was concluded by the management that total investment in wholly owned subsidiary– Indiadotcom Digital Private Limited (IDPL) of Rs 3,033.17 million was not impaired as at 31 March 2026. The impairment assessment of the investments in wholly owned subsidiary of the Company is considered to be a key audit matter due to the fact that the calculation of the recoverable amount requires the use of estimates and assumptions concerning the future cash flows which at this time are inherently uncertain and could change over time.	Principal audit procedures performed: - Obtained an understanding of the management’s process for identification of impairment indicators for recoverability of investments in its wholly owned subsidiary. - Tested the design and operating effectiveness of internal controls of the Company in relation to the aforesaid process. - Obtained valuation report of investments in wholly owned subsidiary as at 31 March 2026 carried out by an independent and registered valuer. - Assessed the appropriateness of the independent valuer’s judgment and key assumptions in estimating the fair value of the investments in wholly owned subsidiary. - Tested the mathematical accuracy of the management and independent valuer’s computations regarding valuation; and - Evaluated the adequacy of disclosures given in the standalone financial statements in accordance with applicable Indian Accounting Standards.
d) Contingent liabilities (Refer note 34(i) of the standalone financial statements) Legal cases filed against the Company and claims of such cases not acknowledged as debt as at 31 March 2026 is Rs. 5,788.23 million. The existence and probability of payments against these claims requires management estimates and judgment to ensure disclosure of most appropriate values of contingent liabilities. Due to level of judgment required relating to estimation and presentation of contingent liabilities, this is considered to be a key audit matter.	Principal audit procedures performed: - Obtained an understanding of the management’s process for assessment and determination of the amount of contingent liabilities on various litigations. - Obtained details of pending legal cases and claims as at 31 March 2026 from the management. - Assessed the completeness of the details of these claims through discussion with senior management personnel. - Reviewed the details of the disputed cases pending at various forums. - Assessed the appropriateness of the management’s judgment in estimating the contingent liabilities. - Assessed the appropriateness of presentation of the contingent liabilities in the standalone financial statements.



5. Information other than the standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon. The other information 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 identified above when it becomes available 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 other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance.

6. Responsibilities of Management and Board of Directors for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation 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 accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds

and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

7. Auditor's responsibility for the audit of the standalone financial statements

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 system 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 the management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- 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.

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.

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.

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.

8. Report on other Legal and Regulatory requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
- II. As required by Section 143(3) of the Act, we report 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 purposes of our audit;
 - b) 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 except for the matters stated in paragraph (j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) The matter described in “Material uncertainty related to going concern” section of our report, may have an adverse effect on the functioning of the Company.
- f) On the basis of written representations received from the directors of the Company as on 31 March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- g) The modification arising from the maintenance of the audit trail on the accounting software, comprising the application and database are as stated in the paragraph (j) (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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”;
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- j) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
 - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 53 (viii) (a) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note 53 (viii) (b) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid by the Company during the financial year covered by our audit and the immediately preceding financial year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature is not enabled on some tables at application level for direct changes when using certain access right(s) and also for certain changes made using administrative access right(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089

Nitin Jain

Partner

Membership Number 215336

Noida, 29 May 2026

UDIN: 26215336BEGOWX2422



Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 8(i) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Media Corporation Limited on the standalone financial statements for the year ended 31 March 2026

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All the Property, Plant and Equipment of the Company, except Integrated Receiver Decoders (IRD) boxes lying with third parties, have been physically verified by the management during the year. As informed to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except as mentioned below:

Description of property	Gross carrying value (Rs in million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Non-current assets held for sale - D-2004, Prateek Wisteria, Sector 77, NOIDA, Uttar Pradesh - 201301	8.13	Prateek Realtors India Private Limited	No	6-7 years	This is a builder constructed flat with allotment in the name of the Company. The Company is also in possession of the flat. However, since the registration of flat with authorities is pending due to discussion between the builder and New Okhla Industrial Development Authority, the sub-lease is not yet executed in favour of the Company.

Note: Also refer note 53 (ix) to the standalone financial statements.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under Clause 3(ii)(a) of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees from a bank on the basis of security of current assets. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the quarterly returns or statements filed by the Company with such bank are in agreement with the books of account of the Company.



- iii. (a) The Company has granted unsecured loan to a wholly owned subsidiary viz. Pinewz Digital Private Limited during the year. The aggregate amount of loan granted during the year is Rs 7.00 million and the balance outstanding as at the balance sheet date is Rs 7.00 million. Further, the Company has not made any investments, granted any advances in the nature of loans or provided any guarantee or security during the year, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) In our opinion, the terms and conditions of loan granted during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) In respect of loan granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company has fallen due during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loan and investments made by it.
- v. The Company has not accepted any deposits or amounts which are deemed as deposits from the public within the meaning of Sections 73 to 76 of the Act. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Record and Audit) Rules, 2014, as amended prescribed by the Central Government under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of such records with a view to determine whether they are accurate or complete.
- vii. According to the records of the Company examined by us and information and explanations given to us:
- a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid statutory dues outstanding as at 31 March 2026 for a period of more than six months from the date they became payable.
- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2026 on account of disputes are given below:

Name of the Statute	Nature of the dues	Rs. in million	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Penalty u/s 270A	5.83	FY 2020-2021	Commissioner of Income Tax (Appeals)
Uttar Pradesh Goods and Services Tax Act, 2017	Tax, penalty and interest u/s 74	1.66	FY 2019-2020	Appellate Authority

- viii. According to the records of the Company examined by us and the information and explanations given to us, there were no transactions related to previously unrecorded income that have been surrendered or disclosed as

income during the year in the tax assessments under the Income Tax Act, 1961.

- ix.
 - (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the records of the Company examined by us and information and explanations given to us, the Company has not raised any term loan during the year and hence clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on pledge of securities held in its subsidiaries or associate companies.
- x.
 - (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of debt instruments through initial public offer or further public offer.
 - (b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year.
- xi.
 - (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.
 - (b) During the year, no report under sub-section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv.
 - (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) The internal audit reports of the Company issued till date of our Audit Report, for the period under audit have been considered by us.



- xv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the records of the Company examined by us, and information and explanations given to us, the Company has not incurred any cash loss in the current financial year. However, the Company had incurred cash loss of Rs 496.43 million in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable.
- xix. As referred to in 'Material uncertainty related to going concern' paragraph in our main audit report and on the basis of the financial ratios disclosed in Note 54 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and further as stated in Note 50 (a) of the standalone

financial statements, there exists a material uncertainty that may cast significant doubt on the Company's capability 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, further state that this is not an assurance as to the future viability of the Company and 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a special account within a period of thirty days from the end of the financial year in compliance with the provision of Section 135(6) of the Act.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089

Nitin Jain

Partner

Membership Number 215336

Noida, 29 May 2026

UDIN: 26215336BEGOWX2422

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 8(II)(h) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Media Corporation Limited on the standalone financial statements for the year ended 31 March 2026

We have audited the internal financial controls over financial reporting of **Zee Media Corporation Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 its business, including adherence to 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over

financial reporting and such internal financial controls over financial reporting were operating effectively as of 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089

Nitin Jain

Partner

Membership Number 215336

Noida, 29 May 2026

UDIN: 26215336BEGOWX2422

Standalone balance sheet

as at 31 March 2026

			₹ million
	Note	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4 (a)	561.06	757.40
(b) Capital work-in-progress	4 (b)	3.22	8.83
(c) Right-of-use assets	5	650.39	917.96
(d) Intangible assets	6	1,021.42	1,379.45
(e) Financial assets			
(i) Investments	7	3,782.78	4,032.78
(ii) Other financial assets	10	41.95	83.16
(f) Income tax assets (net)	9	169.41	79.58
(g) Deferred tax assets	31(c)	918.33	885.30
(h) Other non-current assets	11	36.22	1.24
Total non-current assets		7,184.78	8,145.70
Current assets			
(a) Financial assets			
(i) Trade receivables	12	2,874.20	1,718.01
(ii) Cash and cash equivalents	13	4.96	2.95
(iii) Bank balances other than cash and cash equivalents	14	3.49	3.20
(iv) Loans	8	7.00	-
(v) Other financial assets	10	124.06	64.13
(b) Other current assets	11	172.77	312.77
Total current assets		3,186.48	2,101.06
Non-current assets held for sale	55	16.52	20.08
Total assets		10,387.78	10,266.84
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15 (a)	625.43	625.43
(b) Other equity	15 (b)	3,821.37	3,644.62
Total equity		4,446.80	4,270.05
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16 (a)	7.21	16.99
(ii) Lease liabilities	17	493.66	728.78
(iii) Trade payables	22	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		-	174.22
(iv) Other financial liabilities	19	-	273.59
(b) Provisions	20	290.38	281.43
Total non-current liabilities		791.25	1,475.01
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16 (b)	97.35	765.58
(ii) Lease liabilities	18	225.62	205.05
(iii) Trade payables	22	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		1,102.40	694.62
(iv) Other financial liabilities	19	3,464.69	2,645.18
(b) Other current liabilities	21	244.08	193.31
(c) Provisions	20	15.59	18.04
Total current liabilities		5,149.73	4,521.78
Total equity and liabilities		10,387.78	10,266.84

Notes forming part of the standalone financial statements

1 - 59

As per our attached report of even date

For and on behalf of the Board

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration No. 102860W/W100089

Nitin Jain

Partner

Membership No. 215336

Noida, 29 May 2026

Susanta Kumar Panda

Non-Executive Chairman

DIN: 07917003

Raktimanu Das

Chief Executive Officer

Noida, 29 May 2026

Dinesh Kumar Garg

Executive Director - Finance and CFO

DIN: 02048097

Ranjit Srivastava

Company Secretary

Membership No: F14007



Standalone statement of profit and loss

for the year ended 31 March 2026

₹ million

	Note	31 March 2026	31 March 2025
Revenue			
Revenue from operations	23	5,715.33	4,548.78
Other income	24	177.01	86.36
Total Income		5,892.34	4,635.14
Expenses			
Operational cost	25	1,065.36	1,055.54
Employee benefits expense	26	1,788.22	1,612.32
Finance costs	27	186.90	298.05
Depreciation and amortization expense	28	837.97	941.20
Other expenses	29	1,880.22	2,175.13
Total Expense		5,758.67	6,082.24
Profit / (loss) before tax and exceptional items		133.67	(1,447.10)
Less : Exceptional items (net)	30	-	88.06
Profit / (loss) before tax		133.67	(1,359.04)
Less: Tax expense	31		
Current tax		-	(13.74)
Deferred tax charge / (credit)		(35.56)	(341.84)
Total tax expense		(35.56)	(355.58)
Profit / (loss) for the year (A)		169.23	(1,003.46)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) of defined benefit obligation	46	10.05	9.11
(ii) Income tax effect on above	31	(2.53)	(2.29)
Other comprehensive income / (loss) for the year (B)		7.52	6.82
Total comprehensive income / (loss) for the year (A+B)		176.75	(996.64)
Earnings per equity share of ₹ 1 each fully paid up	41		
- Basic (₹)		0.27	(1.60)
- Diluted (₹)		0.27	(1.60)

Notes forming part of the standalone financial statements

1-59

As per our attached report of even date

For and on behalf of the Board

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

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

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

Nitin Jain
Partner
Membership No. 215336
Noida, 29 May 2026

Raktimanu Das
Chief Executive Officer
Noida, 29 May 2026

Ranjit Srivastava
Company Secretary
Membership No: F14007

Standalone statement of cash flows

for the year ended 31 March 2026

₹ million

		31 March 2026	31 March 2025
A. Cash flow from operating activities			
Profit / (loss) before tax		133.67	(1,359.04)
Adjustments for:			
Depreciation and amortization expense		837.97	941.20
Allowances / (reversal) for bad and doubtful debts / advances		34.44	84.64
Bad debts / advances written off		9.96	16.84
Liabilities / excess provisions written back (net)		(89.60)	(54.34)
Re-measurement gains / (losses) of defined benefit obligation		10.05	9.11
Unrealized loss / (gain) on exchange adjustments (net)		(40.25)	(20.49)
Net loss / (gain) on sale / discard of property, plant and equipment/ intangible assets/ non-current assets held for sale		(9.79)	4.54
Unwinding of discount on deposits given		(0.17)	(0.16)
Gain on derecognition of right-of-use asset		(1.00)	(0.18)
Interest expense		103.53	258.23
Interest income		(18.48)	(30.77)
Exceptional item (Refer note 30)		-	(88.06)
Operating profit/(loss) before working capital changes		970.33	(238.48)
Adjustments for:			
(Increase)/decrease in trade and other receivables		(1,056.88)	(218.07)
Increase/(decrease) in trade and other payables		928.36	813.83
Cash generated from operations		841.81	357.28
Direct taxes (paid)/ refund received (net)		(89.84)	159.96
Net cash flow from operating activities	(A)	751.97	517.24
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets and capital work in progress		(77.95)	(88.18)
Sale of property, plant and equipment, intangible assets and non-current assets held for sale		47.09	2.13
Investment in equity shares of wholly owned subsidiary		-	(0.10)
(Increase) / decrease in deposits with banks (net)		(0.96)	(0.28)
Loan given to subsidiary		(7.00)	-
Proceeds from redemption of debentures			
- Wholly owned subsidiary		250.00	-
- Other		-	40.00
Interest received		18.53	30.70
Net cash flow from / (used in) investing activities	(B)	229.71	(15.73)



₹ million

		31 March 2026	31 March 2025
C. Cash flow from financing activities			
Proceeds from issue of share warrants (Refer note 52(d))		-	500.00
Proceeds from short-term borrowings		75.00	500.00
Repayment of short-term borrowings		(575.00)	-
Proceeds from vehicle loans		-	0.90
Repayment of vehicle loans		(8.99)	(11.97)
Redemption of non convertible debentures		-	(849.49)
Principal payment of lease liabilities		(198.14)	(175.24)
Interest payment of lease liabilities		(78.00)	(96.09)
Interest paid		(25.57)	(334.65)
Net cash flow used in financing activities	(C)	(810.70)	(466.54)
Net changes in cash and cash equivalents	(A+B+C)	170.98	34.97
Cash and cash equivalents at the beginning of the year		(253.51)	(288.48)
Cash and cash equivalents at the end of the year		(82.53)	(253.51)

Note:

(a) Cash and cash equivalents include the following balances

₹ million

	31 March 2026	31 March 2025
Balances with banks in current accounts	4.33	2.69
Cash on hand	0.63	0.26
Cash credit from bank which forms an integral part of cash management system	(87.49)	(256.46)
Cash and cash equivalents at the end of the year	(82.53)	(253.51)

(b) As required by Ind AS 7 “Statement of Cash Flows”, a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 49 of the standalone financial statements.

As per our attached report of even date

For and on behalf of the Board

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

Nitin Jain
Partner
Membership No. 215336
Noida, 29 May 2026

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Raktimanu Das
Chief Executive Officer
Noida, 29 May 2026

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

Ranjit Srivastava
Company Secretary
Membership No: F14007

Standalone statement of changes in equity

for the year ended 31 March 2026

a. Equity share capital

	Note	₹ million
Balance as at 01 April 2024		625.43
Changes during the year	15(a)	-
Balance as at 31 March 2025		625.43
Changes during the year	15(a)	-
Balance as at 31 March 2026		625.43

b. Other equity

	Reserves and Surplus				Other Comprehensive Income	Money received against share warrants (Refer Note 52(b) and 52(d))	Total other equity
	Capital reserve	Securities premium	General reserve	Retained earnings			
Balance as at 01 April 2024	1,865.78	2,638.14	90.00	(858.31)	(6.10)	411.75	4,141.26
Profit / (loss) for the year	-	-	-	(1,003.46)	-	-	(1,003.46)
Other comprehensive income / (loss) for the year	-	-	-	-	6.82	-	6.82
Total comprehensive income / (loss) for the year	-	-	-	(1,003.46)	6.82	-	(996.64)
On Issue of share warrants (Refer note 52(d))	-	-	-	-	-	500.00	500.00
Balance as at 31 March 2025	1,865.78	2,638.14	90.00	(1,861.77)	0.72	911.75	3,644.62
Profit / (loss) for the year	-	-	-	169.23	-	-	169.23
Other comprehensive income / (loss) for the year	-	-	-	-	7.52	-	7.52
Total comprehensive income / (loss) for the year	-	-	-	169.23	7.52	-	176.75
Balance as at 31 March 2026	1,865.78	2,638.14	90.00	(1,692.54)	8.24	911.75	3,821.37

As per our attached report of even date

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

Nitin Jain
Partner
Membership No. 215336
Noida, 29 May 2026

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Raktimanu Das
Chief Executive Officer

Noida, 29 May 2026

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

Ranjit Srivastava
Company Secretary
Membership No: F14007



Notes forming part of the Standalone financial statements

1 Corporate Information

Zee Media Corporation Limited ("ZMCL" or "the Company") is incorporated in the State of Maharashtra, India and is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) in India. The registered office of the Company is situated at 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India. The Company is mainly engaged in the business of broadcasting of satellite television channels i.e. news / current affairs and regional language channels and sale/ license of television programs and content.

The separate financial statements (hereinafter referred to as "Standalone Financial Statements") of the Company for the year ended 31 March 2026 were authorized for issue by the Board of Directors at its meeting held on 29 May 2026.

2 Basis of preparation and material accounting policies

2.1 Basis of preparation of standalone financial statements

- a The standalone financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and rules framed thereunder and guidelines issued by the Securities and Exchange Board of India (SEBI). The standalone financial statements have been prepared on a going concern basis under the historical cost convention and on accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities being measured at fair value.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or a liability at the measurement date.

b Rounding of amounts

All amounts disclosed in the standalone financial statements have been rounded off to the nearest million with two decimals thereof, unless otherwise stated. Zero "0.00" denotes amount less than ₹ 5,000.

c Current and non-current classification

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Summary of material accounting policies

a Property, plant and equipment

- (i) Property, plant and equipment are stated at original cost of acquisition / installation (net of goods and service tax / cenvat credit availed), less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset. Integrated Receiver Decoders (IRD) boxes are capitalized, 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.

b Right-of-use (ROU) assets

Right-of-use (ROU) assets are stated at cost, less accumulated depreciation and impairment loss, if any. The carrying amount of ROU assets is adjusted for remeasurement of lease liability, if any, in future. Cost of ROU assets comprises the amount of initial measurement of lease liability, lease payments made before the commencement date (net of incentives received), initial direct costs and present value of estimated costs of dismantling and restoration.

c Intangible assets

- (i) Intangible assets with finite useful lives that are acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortization and impairment loss, if any.
- (ii) Intangible assets - television channels include expenses incurred on development of new television channels till the time it is ready for commercial launch.
- (iii) Intangible assets under development comprises cost of intangible assets and related expenses that are not yet ready for their intended use at the reporting date.

d Depreciation / amortization on property, plant and equipment / right-of-use assets / intangible assets

Depreciable / amortizable amount for property, plant and equipment / right-of-use assets / intangible assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

- (i) Depreciation on property, plant and equipment is provided on straight-line method over the useful life of asset as specified in Part-C of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed lower than the life prescribed in Schedule II,

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.

Assets	Management's estimate of useful life
Plant and machinery	
(i) Studio equipment - Linear	10 years
(ii) Studio equipment - Non-linear	5 years
(iii) Integrated receiver / decoder (IRD) boxes	1 year
Vehicles	5 years

- (ii) Leasehold improvements are amortized over the period of lease or useful life of assets, whichever is lower.
- (iii) ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.
- (iv) Intangible assets are amortized on straight line basis over their respective individual useful lives as follows:

Assets	Management's estimate of useful life
Software	3 years
Website	5 years
Television channels	5 years
Trademark	5 years

e Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash



flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the standalone statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognised in prior accounting periods is reversed by crediting the standalone statement of profit and loss if there has been a change in the estimate of recoverable amount.

f Derecognition of property, plant and equipment / right-of-use assets / intangible assets

The carrying amount of an item of property, plant and equipment / right-of-use assets / intangible assets is derecognized 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 / ROU assets / intangible assets is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the standalone statement of profit and loss when the item is derecognized.

g Lease Liability

(i) The Company as a lessee

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 interest rate implicit in the lease. 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. Lease liability is subsequently measured by increasing the

carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any.

(ii) The Company as a lessor

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.

h Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, cheques on 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.
- (ii) For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of cash credit outstanding as they are considered an integral part of the Company's cash management.

i 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.

Initial recognition of financial assets and liabilities

Financial assets and financial liabilities (except investment in subsidiaries and associates) 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 or 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 or loss are recognised immediately in the standalone statement of profit and loss.

I Financial assets

A Subsequent measurement

Financial assets are classified into the specified categories i.e. amortized cost, fair value through profit or loss (FVTPL) and 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.

(i) Debt instruments

Amortized cost:

A financial asset is subsequently measured at amortized 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.

Fair value through other comprehensive income (FVTOCI):

A 'debt instrument' is classified as at the 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 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 recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the standalone statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the standalone statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

Fair value through profit or 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 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 recognized in the standalone statement of profit and loss.

(ii) Investments in equity instruments

The Company subsequently measures all equity instruments (other than investments in subsidiaries and associates) at fair value. Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the standalone statement of profit and loss. Dividends from such instruments are recognised in the standalone statement of profit and loss as other income when the company's right to receive payment is established.

(iii) Investment in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost less impairment loss in accordance with Ind AS 27 on "Separate Financial Statements". Refer note 7 for list of investments.

B Derecognition of financial assets

A financial asset is derecognized only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or the rights have expired or
- (b) 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 derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

C 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 equity 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 and contract assets. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL

is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

II Financial liabilities and equity instruments

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. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity shares are classified as equity. Incremental costs directly attributable to



the issue of new shares or options are shown in equity as a deduction, net of tax.

A Subsequent measurement

Financial liabilities measured at amortized cost:

Financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR). Gains and losses are recognized in the standalone statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization 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 amortization is included in finance costs in the standalone statement of profit and loss.

Financial liabilities measured at fair value through profit or 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 or loss are carried in the standalone financial statements at fair value with changes in fair value recognized in other income or finance costs in the standalone statement of profit and loss.

B 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 standalone statement of profit and loss.

j Borrowings and borrowing costs

Borrowings are initially recognised net of transaction costs incurred and subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the standalone statement of profit and loss over the period of the borrowings using the EIR.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalized as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

k Provisions, contingent liabilities and contingent assets

The Company 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. Provisions are not recognised for future operating losses.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the standalone financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

I Revenue recognition

(i) Revenue from contract with customers

Revenue from contract with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. When the Company acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Company.

Revenue from advertisement

Revenue from advertisement is recognized when advertising benefits are transferred to the customer i.e. when each advertisement is aired as per the contract terms.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and incentives if any, as specified in the contract with the customer. Revenue also excludes taxes collected from the customers.

Revenue from subscription

Revenue from subscription is recognized over time on performance of television broadcasting

service to subscribers as per the terms of the contract.

Revenue from sale/licensing of television programs and content including program feeds is recognized at a point in time, when the control of television programs and content is transferred to the customer involving single performance obligation, which is generally at the point of delivery as per the terms of the contract. Revenue from sale/licence of content is recognized over time, where the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

Variable consideration

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods or services to the customer. Where customers are provided with discounts, rebates etc., such discounts and rebates will give rise to variable consideration. The Company follows the 'most likely amount' method in estimating the amount of variable consideration.

Contract balances

Contract assets

Contract asset is recognised where there is excess of revenue earned over billing done. Contract assets are classified as unbilled revenue under trade receivables where there is unconditional right to receive cash and only passage of time is required as per contractual terms.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration



before the Company transfers goods or services to the customer, a contract liability is recognised. Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade receivables

A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.

Arrangements with Multiple Performance Obligations

The Company's contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

- (ii) Interest income is recognized using the effective interest rate (EIR) method, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets.

m Retirement and other employee benefits

- (i) The Company operates both defined benefit and defined contribution schemes for its employees.

For defined contribution schemes the amount charged as an expense is equal to the contributions paid or payable when employees have rendered services entitling them to the contributions.

For defined benefit plans, actuarial valuations are carried out at each balance sheet date using the Projected Unit Credit Method. All such plans are unfunded.

All expenses represented by current service cost, past service cost, if any, and net interest

on the defined benefit liability/ (asset) are recognized in the standalone statement of profit and loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the standalone statement of profit and loss, in the subsequent periods.

- (ii) Other long-term employee benefits: The Company has a policy on compensated absences which are both accumulated and non-accumulated. The expected cost of accumulated compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulated compensated absences is recognized in the period in which the absences occur.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

- (iii) Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability.

n Transactions in foreign currency

The functional currency of the Company is Indian Rupee (₹) which is also the presentation currency. All other currencies are accounted as foreign currency.

- (i) Foreign currency transactions are accounted at the exchange rates prevalent on the date of such transactions.
- (ii) Foreign currency monetary items are translated using the exchange rate prevalent 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 year, or reported in previous standalone financial statements are recognised as income or as expense in the period in which they arise.
- (iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of transaction.

o Income taxes

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 period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by 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.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable income. 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

**(iii) Presentation of current and deferred tax**

Current and deferred tax is recognised in the standalone statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(iv) 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.

p Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss

(excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the standalone financial statements.

r Non-current assets held for sale

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell. Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

2.3 Recent Indian Accounting Standards (Ind AS)

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 31 March 2026, MCA has notified amendments to Ind AS 21 - "The effect of changes in foreign exchange rates", Ind AS 1 - "Presentation of financial statements", Ind AS 7 - "Statement of cash flows", Ind AS 107 - "Financial Instruments - Disclosures" and Ind AS 12 - "Income

Taxes” w.e.f 1 April 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

3 Critical accounting judgment and estimates

The preparation of standalone financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of standalone financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based on the Management’s best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialized.

This note provides an overview of the areas that involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

a 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.

b Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment, ROU assets and intangible assets 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.

c Impairment testing

(i) Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.



The cash flows are derived from the budget for the future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate.

d Income taxes

- (i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.
- (ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.
- (iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Recognition therefore involves judgment regarding the future financial performance of the Company.

e Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use

in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions refer note 45.

f Defined benefit obligation

The cost of post-employment and other long term benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The assumptions used are disclosed in note 46.

g Leases

Ind AS 116 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 the Company's operations 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.



4. (a) Property, plant and equipment

₹ million

Description of assets	Plant and machinery	Furniture and fixtures	Vehicles	Equipment	Computers	Leasehold improvements	Total
I. Gross carrying amount							
As at 01 April 2024	2,146.16	74.29	140.92	145.86	602.12	233.18	3,342.53
Additions	14.83	0.10	1.03	1.15	3.02	-	20.13
Less: Disposal	77.14	13.26	9.63	20.67	11.39	-	132.09
As at 31 March 2025	2,083.85	61.13	132.32	126.34	593.75	233.18	3,230.57
Additions	24.55	0.37	21.56	4.50	11.70	1.45	64.13
Less: Disposal	162.93	-	3.15	0.31	2.30	-	168.69
As at 31 March 2026	1,945.47	61.50	150.73	130.53	603.15	234.63	3,126.01
II. Depreciation / Amortisation							
Upto 31 March 2024	1,367.49	36.61	55.37	103.84	501.23	219.50	2,284.04
Charge for the year	197.67	6.86	23.28	15.86	59.46	11.43	314.56
Less: Disposal	71.79	12.93	9.13	20.19	11.39	-	125.43
Upto 31 March 2025	1,493.37	30.54	69.52	99.51	549.30	230.93	2,473.17
Charge for the year	180.68	5.70	24.39	14.90	25.35	2.36	253.38
Less: Disposal	157.60	-	1.44	0.26	2.30	-	161.60
Upto 31 March 2026	1,516.45	36.24	92.47	114.15	572.35	233.29	2,564.95
III. Net carrying amount							
As at 31 March 2026	429.02	25.26	58.26	16.38	30.80	1.34	561.06
As at 31 March 2025	590.48	30.59	62.80	26.83	44.45	2.25	757.40

₹ million

Description of assets	31 March 2026	31 March 2025
4. (b) Capital work-in-progress (CWIP)	3.22	8.83

₹ million

CWIP (As at 31 March 2026)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.22	-	-	-	3.22



₹ million

CWIP (As at 31 March 2025)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.83	-	-	-	8.83

- (a) For details of property, plant and equipment pledged as security, refer note 47.
- (b) The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in note 35(a).

5. Right-of-use assets

₹ million

Description of assets	Leasehold buildings
I. Gross carrying amount	
As at 01 April 2024	1,216.50
Additions	35.96
Less: Reclassification under Non-current Asset held for sale (Refer note 55)	22.31
Less: Disposal	4.59
As at 31 March 2025	1,225.56
Additions	43.23
Less: Reclassification under Non-current Asset held for sale (Refer note 55)	27.94
Less: Disposal	81.50
As at 31 March 2026	1,159.35
II. Depreciation	
Upto 31 March 2024	76.78
Charge for the year	234.44
Less: Reclassification under Non-current Asset held for sale (Refer note 55)	2.23
Less: Disposal	1.39
Upto 31 March 2025	307.60
Charge for the year	226.56
Less: Reclassification under Non-current Asset held for sale (Refer note 55)	2.34
Less: Disposal	22.86
Upto 31 March 2026	508.96
III. Net carrying amount	
As at 31 March 2026	650.39
As at 31 March 2025	917.96

Note:

- (a) Right-of-use assets include leasehold buildings having net carrying value of Nil (31 March 2025: ₹16.72 million) in respect of which the letters of allotment/possession are received and supplementary agreements entered, however lease deeds are yet to be executed.
- (b) For details of right of use assets pledged as securities, refer note 47.

6. Intangible assets

₹ million

Description of assets	Trademarks*	Software	Website	Television channel	Total
I. Gross carrying amount					
As at 31 March 2024	1,700.00	238.83	8.56	409.78	2,357.17
Additions	-	-	-	-	-
Less: Disposal	-	4.37	-	-	4.37
As at 31 March 2025	1,700.00	234.46	8.56	409.78	2,352.80
Additions	-	-	-	-	-
Less: Disposal	-	-	-	-	-
As at 31 March 2026	1,700.00	234.46	8.56	409.78	2,352.80
II. Amortization					
Upto 31 March 2024	30.67	187.11	8.56	359.18	585.52
Amortization for the year	340.21	40.67	-	11.32	392.20
Less: Disposal	-	4.37	-	-	4.37
Upto 31 March 2025	370.88	223.41	8.56	370.50	973.35
Amortization for the year	340.20	6.51	-	11.32	358.03
Less: Disposal	-	-	-	-	-
Upto 31 March 2026	711.08	229.92	8.56	381.82	1,331.38
III. Net carrying amount					
As at 31 March 2026	988.92	4.54	-	27.96	1,021.42
As at 31 March 2025	1,329.12	11.05	-	39.28	1,379.45

* Clear title of trademarks are yet to be registered in the name of the Company.

7. Non-current investments - unquoted

₹ million

	31 March 2026	31 March 2025
(a) Investments carried at cost		
(i) Investment in equity instruments		
Wholly owned subsidiaries		
4,000,000 (31 March 2025: 4,000,000) equity shares of ₹ 10 each of Zee Akaash News Private Limited	574.51	574.51
233,316,754 (31 March 2025: 233,316,754) equity shares of ₹ 10 each of Indiadotcom Digital Private Limited	2,333.17	2,333.17



₹ million

	31 March 2026	31 March 2025
10,000 (31 March 2025: 10,000) equity shares of ₹ 10 each of Pinewz Digital Private Limited (formerly Pinews Digital Private Limited)	0.10	0.10
Associates		
36,880,401 (31 March 2025: 36,880,401) equity shares of ₹ 10 each of Today Merchandise Private Limited (extent of holding 49%)	368.80	368.80
Less: Impairment in the value of investment (Refer note (c) below)	(368.80)	(368.80)
2,891,961 (31 March 2025: 2,891,961) equity shares of ₹ 10 each of Today Retail Network Private Limited (extent of holding 49%)	28.92	28.92
Less: Impairment in the value of investment (Refer note (c) below)	(28.92)	(28.92)
(ii) Investment in optionally convertible debentures (unsecured)		
Wholly owned subsidiary		
70 (31 March 2025: 95) 0.01% Optionally Convertible Debentures of ₹ 10,000,000 each of Indiadotcom Digital Private Limited (Refer note (d) below)	700.00	950.00
(iii) Investment in compulsorily convertible debentures (unsecured)		
Associates		
52,130,000 (31 March 2025: 52,130,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Merchandise Private Limited (Refer note (b) below)	145.60	145.60
Less: Impairment in the value of investment (Refer note (c) below)	(145.60)	(145.60)
8,536,000 (31 March 2025: 8,536,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Retail Network Private Limited (Refer note (b) below)	0.10	0.10
Less: Impairment in the value of investment (Refer note (c) below)	(0.10)	(0.10)
	3,607.78	3,857.78
(b) Investments carried at amortized cost		
Investment in Non-convertible debentures (unsecured) - Other		
17,500,000 (31 March 2025: 17,500,000) 10% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 each of Ez-Mall Online Limited (Refer note (a) below)	175.00	175.00
	175.00	175.00
(c) Investments carried at fair value through other comprehensive income		
Investment in equity instruments - others		
5 (31 March 2025: 5) Equity shares of ₹ 10 each of Subhash Chandra Foundation #	0.00	0.00
	0.00	0.00
Total	3,782.78	4,032.78

[All the above securities are fully paid up].

0.00 represents ₹ 50 only.

	₹ million	
	31 March 2026	31 March 2025
Aggregate amount of unquoted investments	4,326.20	4,576.20
Aggregate impairment in value of investments	543.42	543.42

a) Unsecured Redeemable Non-Convertible Debentures (NCD) carry coupon of 10% per annum, payable quarterly and are redeemable at par, at the end of eight years from the date of allotment, with early redemption option to both, the Company and the Issuer. Subsequent to 31 March 2026, the said NCDs have been extended for a further period of 8 years upto June, 2034.

b) Compulsorily Convertible Debentures (CCD) have a tenure of eighteen years from the date of allotment. The Company has an option to convert the CCD into equity shares of ₹ 10 each in the ratio of 1:1 at any time after initial period of eighteen months, but within eighteen years from the date of allotment.

c) **Impairment assessment**

The Company's investments in equity shares and Compulsorily Convertible debentures (CCDs) of associates were fully impaired in earlier years based on valuations carried out by an independent valuer. Based on the management's assessment, no adjustment to the impairment recognized in earlier years was considered necessary during the current year.

d) 0.01% Optionally convertible debentures (OCDs) have a tenure of 9 years from the date of allotment. The OCDs are convertible into equity shares of ₹10 each in the ratio of 1:1,000,000 within 9 years from the date of allotment or at the option of the issuer, whichever is earlier. These OCDs were issued to the Company upon conversion of unsecured loan given to and trade receivables from Indiadotcom Digital Private Limited.

8. Loans - Current

	₹ million	
	31 March 2026	31 March 2025
(Unsecured - considered good)		
Loan to wholly owned subsidiary (Refer note 48)	7.00	-
Total	7.00	-

9. Non-current tax assets (net)

	₹ million	
	31 March 2026	31 March 2025
Balance with government authorities - Direct tax (net of provisions)	169.41	79.58
Total	169.41	79.58

**10. Other financial assets**

(unsecured, considered good unless otherwise stated)

₹ million

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Deposits				
Related parties (Refer note 48)	-	0.19	-	-
Other parties - considered good	40.02	82.97	53.36	20.51
- considered doubtful	-	-	410.64	408.90
Less: Allowances for bad and doubtful deposits	-	-	(410.64)	(408.90)
	40.02	83.16	53.36	20.51
Other receivables				
Recoverable from Director (Refer note 48 and 57)	-	-	-	1.11
Related Parties - considered good (Refer note 48)	-	-	39.63	38.97
Other parties - considered good	-	-	31.07	2.21
- considered doubtful	-	-	43.63	54.79
Less: Allowances for bad and doubtful receivables	-	-	(43.63)	(54.79)
	-	-	70.70	42.29
Deposits with banks having original maturity period of more than twelve months *	1.93	-	-	1.33
Total	41.95	83.16	124.06	64.13

* Pledged with statutory authorities / under banks' lien.

11. Other assets

₹ million

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Capital advances (unsecured considered good)				
Other parties	12.65	0.09	-	-
	12.65	0.09	-	-
Other advances (unsecured)				
Related parties (Refer note 48)	-	-	1.22	1.20
Other parties - considered good	-	-	52.65	33.41
- considered doubtful	-	-	-	0.87
Less: Allowances for bad and doubtful advances	-	-	-	(0.87)
	-	-	53.87	34.61
Prepaid expenses	1.35	1.15	52.96	112.20
Balances with government authorities - Indirect taxes [#]	22.21	-	65.94	165.96
Total	36.22	1.24	172.77	312.77

[#]During the year, the Company has deposited indirect tax of ₹ 22.21 million under protest against alleged incorrect availment of Input Tax Credit. The management believes that the amount paid under protest is fully refundable/adjustable and hence no provision is required to be made in the books of accounts as at 31 March 2026.

12. Trade receivables (unsecured)

₹ million

	31 March 2026	31 March 2025
a) Trade Receivables (Billed)		
- Considered good	2,612.34	1,464.55
- which have significant increase in credit risk	366.39	380.26
- credit impaired	159.04	132.56
	3,137.77	1,977.37
Less: Allowances for significant increase in credit risk	(131.72)	(122.37)
Less: Allowances for credit impaired receivables	(159.04)	(132.56)
Less: Allowances for expected credit loss	(57.54)	(48.63)
Total (a)	2,789.47	1,673.81
b) Trade Receivables (Unbilled) (Refer note 32(b))	84.73	44.20
Total (b)	84.73	44.20
Total (a+b)	2,874.20	1,718.01

Refer note 48 for receivables from related parties.

Trade receivables are non-interest bearing and credit period terms are generally 0-60 days. The Company's exposure to credit and currency risks related to trade receivables is disclosed in note 45A(ii).

Trade receivables ageing schedule for the year ended as on 31 March 2026

₹ million

Particulars	Outstanding for following periods from due date of payment*						Total
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	84.73	2,109.39	422.96	62.58	12.53	4.88	2,697.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	257.37	109.02	-	366.39
(iii) Undisputed Trade Receivables – credit impaired	-	1.99	2.66	5.94	7.11	141.34	159.04
	84.73	2,111.38	425.62	325.89	128.66	146.22	3,222.50
Less: Allowances for significant increase in credit risk							(131.72)
Less: Allowances for credit impaired receivables							(159.04)
Less: Allowances for expected credit loss							(57.54)
Total							2,874.20

* Includes ₹ 844.83 million which is due on 30 June 2026.

**Trade receivables ageing schedule for the year ended as on 31 March 2025**

₹ million

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	44.20	1,126.78	267.38	58.81	5.30	6.28	1,508.75
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	338.78	41.48	-	380.26
(iii) Undisputed Trade Receivables – credit impaired	-	2.83	3.11	7.64	0.14	118.84	132.56
	44.20	1,129.61	270.49	405.23	46.92	125.12	2,021.57
Less: Allowances for significant increase in credit risk							(122.37)
Less: Allowances for credit impaired receivables							(132.56)
Less: Allowances for expected credit loss							(48.63)
Total							1,718.01

13. Cash and cash equivalents

₹ million

	31 March 2026	31 March 2025
Balances with banks		
- in current accounts	4.33	2.69
Cash on hand	0.63	0.26
Total	4.96	2.95

14. Bank balances other than cash and cash equivalents

₹ million

	31 March 2026	31 March 2025
Balances with banks		
- in fixed deposits with maturity upto twelve months*	3.49	3.20
Total	3.49	3.20

* Pledged with statutory authorities / under banks' lien.

15. Share capital

₹ million

	31 March 2026	31 March 2025
Authorized		
1,770,000,000 (31 March 2025: 1,770,000,000) Equity shares of ₹ 1 each	1,770.00	1,770.00
160,000,000 (31 March 2025: 160,000,000) Preference Shares of ₹ 1 each	160.00	160.00
Total	1,930.00	1,930.00

15. (a) Equity Share capital

₹ million

	31 March 2026	31 March 2025
Issued, subscribed and paid up		
625,428,680 (31 March 2025: 625,428,680) Equity shares of ₹ 1 each fully paid up	625.43	625.43
Total	625.43	625.43

i) Reconciliation of number of equity shares and share capital

	31 March 2026		31 March 2025	
	Number of equity shares	₹ million	Number of equity shares	₹ million
At the beginning of the year	625,428,680	625.43	625,428,680	625.43
Add: changes during the year	-	-	-	-
Outstanding at the end of the year	625,428,680	625.43	625,428,680	625.43

ii) 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 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.

iii) Details of shareholders holding more than 5% of the aggregate shares:

Name of shareholder	31 March 2026		31 March 2025	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Miloeux Media and Entertainment Private Limited	104,840,012	16.76%	154,639,175	24.73%
AUV Innovations LLP	58,834,375	9.41%	-	-

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.

- iv) The Company has not issued any bonus shares or bought back any shares or issued shares for consideration other than cash during five years preceding 31 March 2026. However, the Company during the financial year ended 31 March 2022, had converted 15,46,39,175 Compulsorily Convertible Preference Shares (issued for consideration other than cash during the year ended 31 March 2021) into equivalent number of equity shares.



- v) The Company had instituted an Employee Stock Option Plan (ZNL ESOP 2009) as approved by the Board of Directors and Shareholders of the Company in 2009 and amended from time to time for issuance of stock options convertible into equity shares not exceeding in the aggregate 5% of the issued and paid up capital of the Company as at 31 March 2009 i.e. up to 11,988,000 equity shares of ₹ 1 each, to the employees of the Company as well as that of its subsidiaries and also to the directors (excluding independent director) of the Company at the market price determined as per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The said Scheme is administered by the Nomination and Remuneration Committee of the Board. The Company has not granted any options till 31 March 2026.

vi) **Shareholding of promoters**

Promoter name	As at 31 March 2026		
	No. of Shares	% of total shares	% Change during the year
25 FPS Media Private Limited	404,453	0.06%	-
Primat Infrapower and Multiventures Private Limited	23,635	0.00%	-
Arm Infra And Utilities Private Limited	1,936	0.00%	-
Sprit Infrapower & Multiventures Private Limited	260	0.00%	-
Total	430,284	0.06%	

Promoter name	As at 31 March 2025		
	No. of Shares	% of total shares	% Change during the year
Arm Infra And Utilities Private Limited	1,936	0.00%	-
25 FPS Media Private Limited	404,453	0.06%	-
Primat Infrapower and Multiventures Private Limited	23,635	0.00%	-
Sprit Infrapower & Multiventures Private Limited	260	0.00%	-
Total	430,284	0.06%	

15. (b) **Other equity**

	₹ million	
	31 March 2026	31 March 2025
(i) Reserves and surplus		
Capital reserve		
As per last balance sheet	1,865.78	1,865.78
	1,865.78	1,865.78
Securities premium		
As per last balance sheet	2,638.14	2,638.14
	2,638.14	2,638.14



₹ million

	31 March 2026	31 March 2025
General reserve		
As per last balance sheet	90.00	90.00
	90.00	90.00
Retained earnings		
As per last balance sheet	(1,861.77)	(858.31)
Add: Profit / (loss) for the year	169.23	(1,003.46)
	(1,692.54)	(1,861.77)
(ii) Other comprehensive income		
As per last balance sheet	0.72	(6.10)
Re-measurement gains / (losses) on defined benefit plan (net of taxes)	7.52	6.82
	8.24	0.72
(iii) Money received against share warrants (Refer note 52 (b) and 52 (d))	911.75	911.75
Total	3,821.37	3,644.62

- (i) Capital reserve is created pursuant to the various Schemes of Arrangement / Amalgamation over the years and normally not available for distribution as dividend.
- (ii) Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
- (iv) Retained earnings represent the accumulated earnings net of losses, if any, made by the Company over the years.
- (v) Other comprehensive income consist of re-measurement gain/(losses) on defined benefit plan.

16. Borrowings

₹ million

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(secured)				
(a) Long-term borrowings				
Vehicle loans (Refer (i) below)				
- from banks	3.82	10.20	6.43	5.96
- from others	3.39	6.79	3.43	3.16
Less: Current maturities disclosed under "short-term borrowings" (Refer note 16(b))	-	-	(9.86)	(9.12)
	7.21	16.99	-	-
(b) Short-term borrowings				
Cash credit from banks (Refer (ii) below)	-	-	87.49	256.46
Current maturities of long - term borrowings (Refer note 16(a))	-	-	9.86	9.12



₹ million

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Unsecured loan from related party (Refer (iii) below and note 48)	-	-	-	500.00
Total	7.21	16.99	97.35	765.58

Nature of security and terms of repayment for borrowings:

- Vehicle loans from banks and others are secured by way of hypothecation of vehicles, carries interest @ 7.50% - 9.40 % p.a. and repayable upto July 2028.
- Cash credit from bank of ₹ 87.49 million (31 March 2025: ₹ 256.46 million) is secured by first charge (hypothecation / equitable mortgage) on the entire movable and immovable assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Company.
- Unsecured loan from related party carried interest @10% p.a and has been repaid during the year.
- Quarterly returns or statements of current assets filed by the Company with respect to cash credit facility availed from bank are in agreement with the books of accounts.

17. Lease liabilities - Non Current

₹ million

	31 March 2026	31 March 2025
Lease liabilities - Non Current	493.66	728.78
Total	493.66	728.78

18. Lease liabilities - Current

₹ million

	31 March 2026	31 March 2025
Lease liabilities - Current	225.62	205.05
Total	225.62	205.05

19. Other financial liabilities

₹ million

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Deposits received - Other party	-	-	0.06	0.06
Payable for capital expenditure	-	-	10.69	17.58
Other payables	-	273.59	3,453.94	2,627.54
Total	-	273.59	3,464.69	2,645.18

20. Provisions

₹ million

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provision for employee benefits:				
- Gratuity	202.68	197.09	10.19	12.21
- Leave benefits	87.70	84.34	5.40	5.83
Total	290.38	281.43	15.59	18.04

21. Other current liabilities

₹ million

	31 March 2026	31 March 2025
Contract liabilities (Refer note 32[a])		
- Unearned revenue	76.12	49.22
- Trade advances	68.92	54.65
Advances received against non-current asset held for sale (Refer note 55)	17.57	16.50
Statutory dues	81.47	72.94
Total	244.08	193.31

22. Trade payables*

₹ million

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Dues of micro enterprises and small enterprises (Refer note 37)	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	174.22	1,102.40	694.62
Total	-	174.22	1,102.40	694.62

*Credit terms for the trade payables are generally in the range of 0 to 30 days.

Trade payable ageing schedule for the year ended as on 31 March 2026

₹ million

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	477.25	257.79	365.44	1.90	1,102.38
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	0.02	0.02
Total	477.25	257.79	365.44	1.92	1,102.40

**Trade payable ageing schedule for the year ended as on 31 March 2025**

₹ million

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	401.31	423.03	44.30	0.18	868.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.02	0.02
Total	401.31	423.03	44.30	0.20	868.84

23. Revenue from operations

₹ million

	31 March 2026	31 March 2025
Services		
- Advertisement	3,982.26	4,064.89
- Subscription	384.55	447.25
Sale / Licence - Content (Refer note 50(b))	1,348.52	34.64
Channel management fee	-	2.00
Total	5,715.33	4,548.78

24. Other income

₹ million

	31 March 2026	31 March 2025
Interest income on financial assets carried at amortized cost		
- Bank deposits	0.35	0.29
- Investments	17.64	19.32
- Loan	0.30	-
Interest on others	0.19	-
Interest on income tax refund	-	11.16
Gain on derecognition of right-of-use asset	1.00	0.18
Unwinding of discount on deposits given	0.17	0.16
Gain on sale of non-current assets held for sale	16.15	-
Liabilities / excess provisions written back (net)	89.60	54.34
Exchange difference (net)	31.45	-
Rental and service income	16.73	0.23
Miscellaneous income	3.43	0.68
Total	177.01	86.36

**25. Operational cost**

	₹ million	
	31 March 2026	31 March 2025
a) Television Programs		
- Consultancy and professional charges	232.15	245.82
- News subscription fees	99.75	94.75
- Vehicle running, maintenance and hire charges	63.01	64.03
- Travelling and conveyance expenses	24.34	26.29
- Lease-line and V-sat expenses	43.78	43.64
- Hire charges	1.47	3.54
- Other production expenses including event cost	231.16	166.17
	695.66	644.24
b) Telecast cost	356.26	393.61
c) Channel subscription fee	13.44	17.69
Total	1,065.36	1,055.54

26. Employee benefits expense

	₹ million	
	31 March 2026	31 March 2025
Salaries and allowances	1,636.70	1,445.87
Contribution to provident and other funds	97.74	91.65
Staff welfare expenses	52.54	62.20
Staff recruitment and training expenses	1.24	12.60
Total	1,788.22	1,612.32

27. Finance costs

	₹ million	
	31 March 2026	31 March 2025
Interest - borrowings	10.90	146.49
- lease liabilities	78.00	96.09
- defined benefits	14.63	15.65
- others	82.33	38.14
Other financial charges	1.04	1.68
Total	186.90	298.05

**28. Depreciation and amortization expense**

₹ million

	31 March 2026	31 March 2025
Depreciation on property, plant and equipment	253.38	314.56
Depreciation on right-of-use assets	226.56	234.44
Amortization of intangible assets	358.03	392.20
Total	837.97	941.20

29. Other expenses

₹ million

	31 March 2026	31 March 2025
Rent	5.03	18.71
Rates and taxes	10.53	15.41
Repairs and maintenance - Plant and machinery	66.66	61.04
- Others	62.07	51.63
Insurance	4.50	4.56
Electricity and water charges	113.38	117.14
Communication charges	9.34	17.81
Printing and stationary expenses	2.30	1.80
Travelling and conveyance expenses	116.08	137.59
Legal and professional charges	66.24	76.60
Payment to auditors (Refer note 36)	4.49	3.72
Hire and service charges	107.59	100.56
Marketing, distribution and business promotion expenses	1,007.19	1,139.85
Advertisement and publicity expenses	37.29	130.67
Commission / discount expenses	183.17	152.61
Bad debts / advances written off	9.96	16.84
Allowances / (reversal) for bad and doubtful debts / advances	34.44	84.64
Net loss on sale / discard of property, plant and equipment / intangible assets	6.36	4.54
Exchange difference (net)	-	3.64
Miscellaneous expenses	33.60	35.77
Total	1,880.22	2,175.13

30. Exceptional item

	₹ million	
	31 March 2026	31 March 2025
Recovery of bad and doubtful receivable (Refer note (i) below)	-	88.06
Total	-	88.06

- (i) During the previous year, the Company had recovered and written back an amount of ₹ 88.06 million from its associate, Today Merchandise Private Limited, which was provided for in earlier years and the same was disclosed as an exceptional item.

31. Income Taxes**(a) The major components of income tax are as under:****(i) Income tax related to items recognized directly in the standalone statement of profit and loss during the year**

	₹ million	
	31 March 2026	31 March 2025
Current tax	-	-
Adjustment for current tax of prior periods	-	(13.74)
Total current tax expenses	-	(13.74)
Deferred tax charge / (credit)	(35.56)	(341.84)
Total tax expense reported in the standalone statement of profit and loss	(35.56)	(355.58)

(ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

	₹ million	
	31 March 2026	31 March 2025
Deferred tax charge / (credit) on remeasurement of defined benefit plan	2.53	2.29

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate

	₹ million	
	31 March 2026	31 March 2025
Accounting profit / (loss) before tax	133.67	(1,359.04)
Income tax		
Statutory income tax @ of 25.168% (31 March 2025: 25.168%)	33.64	(342.04)
Tax effect of earlier years	-	(13.74)
Tax effect on transfer of employee benefits	3.00	(0.05)
Tax effect of set-off of brought forward tax losses on which deferred tax asset was not recognised	(72.67)	-
Tax effect on non-deductible expenses	0.47	0.25
Tax expense recognized in the standalone statement of profit and loss	(35.56)	(355.58)

Note: The statutory tax rate is the standard effective corporate income tax rate in India. The tax rate for deferred tax assets for the year ended 31 March 2026 is 25.168% (31 March 2025: 25.168%). Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.



(c) Deferred tax relates to the following:

₹ million

	Balance sheet		Recognized in the Standalone statement of profit and loss		Recognized in OCI	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Deductible and taxable temporary differences						
Employee retirement benefit expenses and bonus allowable on payment basis	77.01	77.99	(1.55)	1.50	2.53	2.29
Depreciation and amortization on property, plant, equipment and intangible assets	140.24	112.82	(27.42)	(24.22)	-	-
Allowances for doubtful debts and advances	98.93	90.29	(8.64)	0.83	-	-
Unused Tax loss and unabsorbed depreciation (Refer note (e))	602.15	602.15	-	(334.42)	-	-
Other deductible temporary differences	-	2.05	2.05	14.47	-	-
Total	918.33	885.30	(35.56)	(341.84)	2.53	2.29
Deferred tax assets	918.33	885.30				
Deferred tax charge / (credit)			(35.56)	(341.84)	2.53	2.29

(d) Reconciliation of deferred tax assets / (liabilities) (net)

₹ million

	31 March 2026	31 March 2025
Opening balance	885.30	545.75
Deferred tax credit / (charge) recognized in		
- Standalone statement of profit and loss	35.56	341.84
- Other comprehensive income	(2.53)	(2.29)
Total	918.33	885.30

- (e) The Company has recognised deferred tax asset on unused tax loss to the extent it is probable that taxable profits will be available against which such deferred tax assets can be utilized. The recognition of deferred tax assets is based on projected-revenue estimates and management believes that these assets would be fully recovered within statutory time limits.

Further, the Company has not recognized deferred tax assets of ₹ 657.99 million (31 March 2025 : ₹1,033.68 million) on carried forward business losses including unabsorbed depreciation of ₹ 1,036.39 million (31 March 2025 : ₹ 1,218.75 million) and long-term capital loss of ₹ 3,177.22 million (31 March 2025: ₹ 3,177.22 million) which are available for set off against future taxable income.

32. Disclosures pertaining to Ind AS 115 “ Revenue from Contracts with Customers”**(a) Reconciliation of contract liabilities as at the beginning and at the end of the year**

₹ million

	31 March 2026	31 March 2025
Opening balance of contract liabilities	103.87	126.33
Add: Contract liabilities recognized during the year	131.48	97.23
Less: Revenue recognized out of contract liabilities	(77.85)	(114.99)
Less: Amount refunded	(11.89)	(4.39)
Less: Contract liabilities written back	(0.57)	(0.31)
Closing balance of contract liabilities as at 31 March	145.04	103.87

(b) Reconciliation of contract assets as at the beginning and at the end of the year

₹ million

	31 March 2026	31 March 2025
Opening balance of contract assets	44.20	36.00
Add: Contract assets recognized during the year	83.09	44.20
Less: Invoices raised out of contract assets	42.56	36.00
Closing balance of contract assets as at 31 March	84.73	44.20

(c) No revenue has been recognized during the year on account of change in transaction price from performance obligations partly / fully satisfied in the previous period.**(d) Reconciliation of revenue recognized in the standalone statement of profit and loss with the contracted price:**

₹ million

	31 March 2026	31 March 2025
Revenue which should have been recognized as per the contracted price	5,756.35	4,669.18
Less: Credits / discount given	41.02	120.40
Revenue recognized in the standalone statement of profit and loss	5,715.33	4,548.78

(e) Disaggregation of revenue by time

₹ million

	31 March 2026	31 March 2025
- Revenue recognised over time	4,394.95	4,545.78
- Revenue recognised at point in time	1,320.38	3.00
Total	5,715.33	4,548.78

**33. Disclosures pertaining to Ind AS 116 “Leases”****1. The Company as a lessee :**

(a) Expense relating to the short term leases and leases of low value of assets amounted to ₹ 5.03 million. [31 March 2025: ₹ 18.71 million]

(b) The details of the lease liabilities are as follows:

	₹ million	
	31 March 2026	31 March 2025
As at 1 April	933.83	1,076.51
Add: Accretion of interest	78.00	96.09
Add: Creation of lease liability	43.23	35.96
Less: Derecognition of lease liability	[59.64]	[3.40]
Less: Payment of interest and principle as shown in the standalone statement of cash flows under cash flows from financing activities	[276.14]	[271.33]
Net carrying amount as at 31 March	719.28	933.83

	₹ million	
	31 March 2026	31 March 2025
Lease liabilities (Current)	225.62	205.05
Lease liabilities (Non Current)	493.66	728.78
Net carrying amount as at 31 March	719.28	933.83

(c) The following are the amounts recognised in the standalone statement of profit and loss:

	₹ million	
	31 March 2026	31 March 2025
Depreciation expense of right-of-use assets	226.56	234.44
(Gain)/loss on derecognition of right-of-use asset	[1.00]	[0.18]
Interest expense on lease liabilities	78.00	96.09
Net amount recognised in standalone statement of profit and loss	303.56	330.35

(d) The following is the summary of practical expedients elected:

- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than twelve months of lease term
- Excluded the initial direct costs from the measurement of the right-of-use asset

(e) Maturity analysis of lease liabilities is given Note 45A(iii) - Liquidity risk

2. The Company as a lessor

The Company has sub - leased part of leased office premises under operating lease agreements that are renewable on a periodic basis at the option of both the lessor and lessee. The initial tenure of the lease is generally upto 12 months.

	₹ million	
	31 March 2026	31 March 2025
Sub- lease rent income	17.26	0.76

34. Contingent liabilities (to the extent not provided for) :

	₹ million	
	31 March 2026	31 March 2025
(i) Claims against the Company not acknowledged as debt		
Disputed direct taxes (Refer note (a) below)	15.56	13.14
Disputed indirect taxes (Refer note (b) below)	68.67	-
Legal cases against the Company	Refer note (c) below	Refer note (c) below
(ii) Guarantees excluding financial guarantees		
Bank guarantees given	9.39	25.23

- (a) Income tax demands mainly include appeals filed by the Company before various appellate authorities against the disallowance of expenses / claims and demand related to non-deduction / short deduction of tax at source etc. The management is of the opinion that its tax cases will be decided in its favour and hence no provision is considered necessary at this stage. Further the Company is in process of rectification of demands related to non-deduction / short deduction of tax at source and post rectification there will not be any demands related to non-deduction / short deduction of tax at source hence no provision is required.
- (b) Indirect tax demand includes appeal filed by the Company against appellate authority. The management is of the opinion that the case will be decided in its favour and hence no provision is considered necessary at this stage.
- (c) The Company has received legal notices of claims/law suits filed against it relating to infringement of copyrights, defamation suits etc. of ₹ 5,788.23 million (31 March 2025: ₹ 5,459.57 million) in relation to programs telecasted / other matters. The claim amount is based on best possible estimate arrived at on the basis of available information. The Company has engaged reputed advocates to protect its interest and has been advised that it has strong legal position against such disputes. In the opinion of the management, no material liability is likely to arise on account of such claims / law suits.

35. Capital and other commitments

	₹ million	
	31 March 2026	31 March 2025
(a) Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)		
- Property, plant & equipment	6.56	47.61
(b) Other Commitment related to distribution cost and other charges	81.02	129.81

**36. Payment to auditors for**

₹ million

	31 March 2026	31 March 2025
Audit fees	2.45	2.10
Certifications (including fee for limited reviews)	1.94	1.56
Reimbursement of expenses	0.10	0.06
Total	4.49	3.72

Note: Above amounts excludes Goods and Services Tax

37. Micro, Small and Medium Enterprises

On the basis of information provided by the parties and available on record, the Company has no dues/payables to micro and small enterprises as at 31 March 2026 and 31 March 2025 under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Further, there is no interest paid/payable to micro and small enterprises as at 31 March 2026 and 31 March 2025.

38. Information required under Section 186(4) of the Companies Act, 2013**(a) Loan given**

₹ million

Particulars	As at 31 March 2025	Given	Repaid	As at 31 March 2026
Unsecured short term loan to wholly owned subsidiary Pinewz Digital Private Limited (formerly Pinews Digital Private Limited)	-	7.00	-	7.00

Note - The loan is given to meet working capital requirement and carries interest @10% per annum payable on quarterly basis.

(b) Security provided

During the year, the Company has not provided any security or guarantee.

(c) Investments made

There are no investments made by the Company other than those disclosed in Note 7 of the standalone financial statements.

39. The Management is of the opinion that its international transactions for the current as well as previous year are at arm's length and that the transfer pricing legislation will not have any impact on these standalone financial statements, particularly on amount of tax expense and that of provision for taxation.

40. Disclosure as required by Schedule V(A) (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

During the year, no loans and advances were given to subsidiaries, associates or firm / company in which directors are interested except for below short term loan:



₹ million

Relation	Name of the Recipient	Amount outstanding as at		Maximum amount outstanding during the year	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Wholly-owned Subsidiary	Pinewz Digital Private Limited (formerly Pinews Digital Private Limited)	7.00	-	7.00	-

Note - The loan is given to meet working capital requirement and carries interest @10% per annum payable on quarterly basis.

41. Earnings per share:

₹ million

		31 March 2026	31 March 2025
(a)	Profit/(loss) after tax (₹/million)	169.23	(1,003.46)
(b)	Weighted average number of equity shares for basic earnings per share (Nos.)	625,428,680	625,428,680
(c)	Warrants issued considered for diluted earning per share (Nos.) (Refer Note 52(b) and 52(d))*	3,834,135	9,416,754
(d)	Weighted average number of equity shares for diluted earnings per share (Nos.)	629,262,815	634,845,434
(e)	Nominal value of each equity share (₹)	1.00	1.00
(f)	Basic earnings per share (₹) (a/b)	0.27	(1.60)
(g)	Diluted earnings per share (₹)(a/d)**	0.27	(1.60)

*Subsequent to 31 March, 2026, the warrant holders communicated their unwillingness to exercise the conversion option of share warrants as referred to in Note 52(d). Hence, these warrants have not been considered in calculation of diluted EPS for the year ended 31 March 2026.

** Diluted EPS for the year ended 31 March 2025 is anti-dilutive and hence the basic and diluted EPS are same for that year.

42. Corporate Social Responsibility (CSR)

As per the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility, the Company is not required to spend any amount towards CSR activities during the current and previous financial year.

43. Segment information

(a) Business Segment

The Company has only one identifiable business segment viz. News Publishing and Broadcasting Business, which is the only reportable segment as per Ind AS 108 "Operating Segments".

**(b) Geographical Segment**

The geographical segments considered for disclosure are India and rest of the world

₹ million		
Particulars	31 March 2026	31 March 2025
(a) India	4,894.63	4,537.22
(b) Rest of the world	820.70	11.56
Total Revenue from operations	5,715.33	4,548.78

44. Dividend paid and proposed

No dividend on equity shares is paid or proposed by the Board of Directors for the year ended 31 March 2026 and 31 March 2025.

45. Financial instruments**A Financial risk management objective and policies**

The Company's principal financial liabilities comprise borrowings, lease liabilities, 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, trade and other receivables and cash and bank balances.

The Company is exposed to market risk, credit risk and liquidity risk. The Board provides guidance for overall risk-management, as well as policies covering specific areas such as credit risk, liquidity risk and investment of excess liquidity.

(i) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. Financial instruments affected by market risk includes borrowings, deposits and other financial instruments.

1 Interest rate risk

This refers to risk to Company's cash flow and profits on account of movement in market interest rates.

For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and as appropriate makes use of optimized borrowing mix / composition. Vehicle loans, certain trade and other payables carry fixed coupon rate and hence not considered for calculation of interest rate sensitivity of the Company.

(a) Interest rate risk exposure

₹ million

	31 March 2026	31 March 2025
Variable rate borrowings	87.11	255.05
Fixed rate borrowings	16.99	525.98
Fixed rate interest bearing trade and other payables (at 8% p.a)	1,335.22	815.57
Total interest bearing liabilities (excluding interest accrued but not due)	1,439.32	1,596.60

(b) Interest rate sensitivity analysis

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rate of 50 basis points increase or decrease. The calculations are based on the variable rate borrowings outstanding at balance sheet date. All other parameters are held constant.

₹ million

Impact on profit / (loss) before tax	31 March 2026	31 March 2025
	Gain / (Loss)	
Interest rate - increase by 50 basis points	(0.44)	(1.28)
Interest rate - decrease by 50 basis points	0.44	1.28

2 Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices. The Company is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), the Euro ("EUR"), and the Great Britain Pound ("GBP"). Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupees ("INR") relative to the USD, the EUR, GBP may change in a manner that has an effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies. Exchange rate exposures are not hedged considering the impact and period involved on such exposure.

The following table sets forth information relating to unhedged foreign currency exposure at the end of the reporting period:

₹ million

Currencies	Assets as at		Liabilities as at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD	858.40	2.55	129.89	108.62
GBP	0.03	0.76	0.78	0.80
EUR	0.00	0.00	-	-

**Sensitivity to foreign currency risk**

The following table demonstrates the sensitivity in the USD, GBP, and EUR with all other variables held constant. The below impact on the Company's profit / (loss) before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

₹ million

Currencies	Sensitivity			
	31 March 2026		31 March 2025	
	₹ depreciate by 10%	₹ appreciate by 10%	₹ depreciate by 10%	₹ appreciate by 10%
	Gain / (Loss)		Gain / (Loss)	
USD	72.85	(72.85)	(10.61)	10.61
GBP	(0.07)	0.07	(0.00)	0.00
EUR	0.00	(0.00)	0.00	(0.00)

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers, deposits given, investments and balances at bank. The Company measures the expected credit loss of trade receivables based on financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances from some of its customers, which mitigate the credit risk to an extent.

Ageing analysis of trade receivables has been considered from the date the invoice falls due.

₹ million

	31 March 2026	31 March 2025
Trade receivables (unsecured)		
Unbilled Revenue	84.73	44.20
Up to six months*	2,111.38	1,129.61
More than six months	1,026.39	847.76
Total	3,222.50	2,021.57

* includes ₹ 844.83 million (31 March 2025: Nil) not due as at 31 March 2026.

Provision for doubtful debts - trade receivables and other financial assets:**As at 31 March 2026****₹ million**

	Estimated gross carrying amount	Considered doubtful & allowances for expected credit loss	Carrying amount net of provision
Trade Receivables	3,222.50	348.30	2,874.20
Other financial assets	620.28	454.27	166.01
Total	3,842.78	802.57	3,040.21

As at 31 March 2025**₹ million**

	Estimated gross carrying amount	Considered doubtful & allowances for expected credit loss	Carrying amount net of provision
Trade Receivables	2,021.57	303.56	1,718.01
Other financial assets	610.98	463.69	147.29
Total	2,632.55	767.25	1,865.30

Movement in allowances for bad and doubtful debts and expected credit loss during the year was as follows:**₹ million**

	31 March 2026	31 March 2025
As at beginning of the year	767.25	770.67
Add : Provided during the year	35.32	84.64
Less : Amounts reversed/written off during the year	-	(88.06)
As at end of the year	802.57	767.25

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. Investments primarily include investment in optionally convertible debentures, compulsorily convertible debentures and other debt instruments. Security deposits against leasing of premises are refundable upon closure of the lease and credit risk associated with such deposits is relatively low.

The following table gives details in respect of percentage of revenues generated from top 10 customers:

	31 March 2026	31 March 2025
Revenues generated from top 10 customers	41.59%	31.17%

(iii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, lease liability, trade payables and other financial liabilities. The Company's approach to managing



liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It maintains adequate sources of financing including loans, debt and overdraft from banks. It also enjoys strong access to domestic capital markets across various debt instruments.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities (including interest accrued) at the reporting date. The contractual cash flow amounts are gross and undiscounted.

As at 31 March 2026

₹ million

	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings	9.86	7.21	-
Lease liabilities	284.15	541.35	-
Short term borrowings	87.49	-	-
Trade payables	1,102.40	-	-
Other financial liabilities	3,464.69	-	-
Total	4,948.59	548.56	-

As at 31 March 2025

₹ million

	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings	9.12	16.99	-
Lease liabilities	284.93	831.11	1.76
Short term borrowings	756.46	-	-
Trade payables	694.62	174.22	-
Other financial liabilities	2,645.18	273.59	-
Total	4,390.31	1,295.91	1.76

B Capital management

Risk Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt. The primary objective of the Company's capital management is to maximize the shareholders' value.



For the purpose of the Company's capital management, equity includes issued capital (including warrants), securities premium and other reserves. Net debt includes loans less cash and bank balances. The Company manages capital by monitoring gearing ratio which is net debt divided by equity plus net debt.

The capital composition is as follows:

	₹ million	
	31 March 2026	31 March 2025
Gross debt (inclusive of long term and short term borrowing)	104.10	781.03
Less: Cash and bank balances*	(8.45)	(7.48)
Net debt	95.65	773.55
Total equity	4,446.80	4,270.05
Total capital	4,542.45	5,043.60
Gearing ratio	2.11%	15.34%

*Including deposits with banks of ₹ 1.93 million (31 March 2025: ₹ 1.33 million) shown under other financial assets.

Loan covenants

Borrowings contain certain debt covenants relating to limitation on net debt to EBITDA ratio and debt service coverage ratio. The Company has also satisfied all other debt covenants prescribed in the respective borrowings.

C Fair value measurements

(i) Financial instruments by category

	₹ million			
	31 March 2026		31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets (other than investments in subsidiaries and associates which are carried at cost)				
i) Measured at amortized cost				
Non-current assets				
Investments	175.00	175.00	175.00	175.00
Other financial assets	41.95	41.95	83.16	83.16
Current assets				
Trade receivables	2,874.20	2,874.20	1,718.01	1,718.01
Cash and cash equivalents and other bank balances	8.45	8.45	6.15	6.15
Loans	7.00	7.00	-	-
Other financial assets	124.06	124.06	64.13	64.13
Total financial assets measured at amortized cost	3,230.66	3,230.66	2,046.45	2,046.45



₹ million

	31 March 2026		31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
ii) Measured at fair value through other comprehensive income				
Non-current assets				
Investment #	0.00	0.00	0.00	0.00
Total financial assets measured at fair value through OCI	0.00	0.00	0.00	0.00
Financial liabilities				
i) Measured at amortized cost				
Non-current liabilities				
Borrowings	7.21	7.21	16.99	16.99
Lease liabilities	493.66	493.66	728.78	728.78
Trade payable	-	-	174.22	174.22
Other financial liabilities	-	-	273.59	273.59
Current liabilities				
Borrowings	97.35	97.35	765.58	765.58
Lease liabilities	225.62	225.62	205.05	205.05
Trade payable	1,102.40	1,102.40	694.62	694.62
Other financial liabilities	3,464.69	3,464.69	2,645.18	2,645.18
Total financial liabilities measured at amortized cost	5,390.93	5,390.93	5,504.01	5,504.01

0.00 represents ₹ 50 only.

(iii) Fair value hierarchy

The fair values of the financial assets and liabilities are the amount 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.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian Accounting Standards. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.



(iii) Non - current Financial assets measured at fair value through other comprehensive income at each reporting date

₹ million

	31 March 2026		31 March 2025	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investment #	0.00	0.00	0.00	0.00

0.00 represents ₹ 50 only.

(iv) Non - current financial assets (other than investment in subsidiaries and associates measured at cost) and financial liabilities measured at amortized cost at each reporting date:

₹ million

	31 March 2025		31 March 2024	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investments	175.00	175.00	175.00	175.00
Other financial assets	41.95	41.95	83.16	83.16
Non-current financial liabilities				
Borrowings	7.21	7.21	16.99	16.99
Lease liabilities	493.66	493.66	728.78	728.78
Trade payable	-	-	174.22	174.22
Other financial liabilities	-	-	273.59	273.59

- (a) The Company's borrowings that have been contracted at floating rates of interest are reset at short intervals. Accordingly, the carrying value of such borrowings approximates fair value.
- (b) The fair values of non-current financial assets and liabilities and long term borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- (c) The carrying amounts of trade receivables, cash and bank balances, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value due to the short-term maturities of these financial assets / liabilities.
- (d) There have been no transfers between level 1, level 2 and level 3 for the years ended 31 March 2026 and 31 March 2025.

**46. Gratuity and other long-term benefit plans**

The disclosures of employee benefits as defined in the Ind AS 19 - "Employee Benefits" are given below:

(a) Defined contribution plan:

Contribution to provident and other funds" is recognized as an expense in note 26 "Employee benefits expense" of the standalone financial statements.

- (b)** The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes 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. The obligation for gratuity is non funded.

Details of post retirement gratuity plan are as follows:

	₹ million	
	31 March 2026	31 March 2025
I. Expenses recognized during the year in standalone statement of profit and loss		
1 Current service cost	30.23	30.50
2 Past service cost	2.69	-
3 Interest cost	14.63	15.65
Net expenses recognized in the standalone statement of profit and loss	47.55	46.15
II. Expenses/(gain) recognized during the year in other comprehensive income (OCI)		
Actuarial (gain) / loss arising from:		
- Changes in financial assumptions	(15.61)	4.36
- Experience variance	5.56	(13.47)
Net (gain)/loss recognized in other comprehensive income (OCI)	(10.05)	(9.11)
III. Net liability recognized in the Standalone balance sheet as at 31 March		
1 Present value of defined benefit obligation (DBO)	212.87	209.30
2 Net liability	212.87	209.30
IV. Reconciliation of opening and closing balance of defined benefit obligation		
1 Defined benefit obligation as at the beginning of the year	209.30	216.80
2 Expense as per I above	47.55	46.15
3 Other comprehensive income as per II above	(10.05)	(9.11)

	₹ million	
	31 March 2026	31 March 2025
4 Benefits paid	(26.35)	(44.60)
5 Acquisition adjustments	(7.58)	0.06
Defined benefit obligation as at the end of the year	212.87	209.30
V. Maturity analysis of projected benefit obligation		
Projected benefits payable in future years from the date of reporting		
1 Expected benefits for year 1	10.19	12.21
2 Expected benefits for year 2 to year 5	47.45	33.44
3 Expected benefits beyond year 5	155.22	163.64
VI. Actuarial assumptions		
1 Discount rate (per annum)	7.78%	6.99%
2 Expected rate of salary increase (per annum)	6.50%	6.50%
3 Mortality table	"Indian Assured Lives mortality (2012-14)"	"Indian Assured Lives mortality (2012-14)"
4 Attrition rate (per annum)		
Service up to 30 years	12%	12%
Service between 31 years and 44 years	7%	7%
Service above 44 years	3%	3%

VII. Quantitative sensitivity analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount rate, future salary escalation rate and employee turnover. 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 while holding all other assumptions constant.

	₹ million	
	31 March 2026	31 March 2025
Projected benefit obligation on current assumptions	212.87	209.30
Increase by 1% in discount rate	194.03	190.23
Decrease by 1% in discount rate	233.23	229.78
Increase by 1% in rate of salary increase	233.38	229.79
Decrease by 1% in rate of salary increase	193.73	190.05
Increase by 50% in rate of employee turnover	212.76	209.19
Decrease by 50% in rate of employee turnover	212.98	209.41

**Notes:**

- (a) The amount recognized as expenses and included in the note 26 'Employee benefits expense' are gratuity ₹ 32.92 million (31 March 2025: ₹ 30.50 million) and leave encashment ₹ 26.27 million (31 March 2025: ₹ 25.36 million). Net interest cost on defined benefit obligation recognized in note 27 'Finance costs' is ₹ 14.63 million (31 March 2025: ₹ 15.65 million). 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, past experience and other relevant factors including demand and supply in the employment market.

VIII. The Company is exposed to various actuarial risks which are as follows:

- (a) Interest rate risk - The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the defined benefit and will thus result in an increase in the value of the liability.
- (b) Liquidity risk - This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- (c) Salary escalation risk - The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- (d) Demographic risk - The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse as compared to the assumptions.

(c) Other long term benefits

The obligation for leave benefits (non funded) is also recognized using the projected unit credit method and accordingly the long term paid absences have been valued.

47. Collateral / security pledged / hypothecated

The carrying amount of assets pledged / hypothecated as security for current and non-current borrowings of the Company are as under:

Particulars	₹ million	
	31 March 2026	31 March 2025
Property, plant and equipment, capital work -in-progress and right-of-use assets	601.28	829.54
Intangible assets	1,021.42	1,379.45
Other current and non-current financial assets	6,838.44	5,904.23
Other current and non-current assets	378.39	393.59

Particulars	₹ million	
	31 March 2026	31 March 2025
Non-current assets held for sale	9.08	20.08
Total assets pledged	8,848.61	8,526.89

48. Related party disclosures

(A) List of parties where control exists:

(i) Wholly owned subsidiaries

- Zee Akaash News Private Limited
- Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited)
- Zee Media Inc (incorporated on 04 April 2024[#])
- Pinewz Digital Private Limited (formerly Pinews Digital Private Limited)(incorporated on 03 July, 2024)

[#]Due to pending approvals for Overseas Direct Investment (ODI), no investment has been made by the company in Zee Media Inc till 31 March 2026.

(ii) Associates

- Today Merchandise Private Limited (extent of holding 49%)
- Today Retail Network Private Limited (extent of holding 49%)

(iii) Key Management Personnel / Directors

- (a) Executive directors - Dinesh Kumar Garg
- b) Non-executive directors - Amitabh Kumar, Raj Kumar Gupta, Surender Singh, Susanta Kumar Panda, Swetha Gopalan, Purushottam Vaishnava (ceased w.e.f. 25 November 2024), Vikas Garg (appointed w.e.f. 26 October 2024 and ceased w.e.f. 29 May 2025).
- c) Other Key Management Personnel - Ranjit Srivastava (Company Secretary), Raktimanu Das (Chief Executive Officer) (Appointed w.e.f. 04 November 2025), Karan Abhishek Singh (Chief Executive Officer) (appointed w.e.f. 10 July 2024 and ceased w.e.f. 31 October 2025), Abhay Ojha (Chief Executive Officer) (ceased w.e.f. 04 May 2024).

(iv) Other related parties with whom transactions have taken place during the year and balance outstanding as at year end:

Creantum Security Solutions Private Limited*, Digital Subscriber Management and Consultancy Services Private Limited, Diligent Media Corporation Limited, Subhash Chandra Foundation, Essel Corporate LLP*, Ez-Mall Online Limited*, Pan India Network Limited, Altalis Technologies Private Limited*

*The Company during the year carried out review of related party relationship. Based on such review, which is also taken note by the Audit Committee and the Board of Directors, these parties are not related parties w.e.f. 01 April 2025.

**(B) Transactions with related parties:**

₹ million

	31 March 2026	31 March 2025
(i) With Subsidiary Companies		
Zee Akaash News Private Limited		
Channel subscription fees paid	13.44	17.69
Other operational expenses paid	18.03	34.68
Reimbursement amount claimed	51.16	48.35
Employee benefits liability transferred in	0.82	-
Employee benefits liability transferred out	6.43	-
Indiadotcom Digital Private Limited		
Interest on 0.01% Optionally Convertible Debentures	0.08	0.10
Revenue from broadcasting services	12.22	3.42
Rental income	16.68	-
Reimbursement amount claimed	5.08	5.92
Revenue from sale of content	28.13	30.39
Reimbursement of expenses paid	1.76	1.57
Purchase of property, plant and equipment	-	0.15
Other operational expenses paid	54.71	-
Redemption of 0.01% Optionally Convertible Debentures	250.00	-
Employee benefits liability transferred In	0.43	0.28
Employee benefits liability transferred out	6.87	0.34
Pinewz Digital Private Limited (formerly Pinews Digital Private Limited)		
Loan given	7.00	-
Interest income	0.30	-
Investment in equity shares	-	0.10



₹ million

	31 March 2026	31 March 2025
(ii) With Associate Companies:		
Today Merchandise Private Limited		
Interest income on debentures	0.05	0.05
Recovery of bad and doubtful receivables	-	88.06
Today Retail Network Private Limited		
Interest income on debentures	0.01	0.01
(iii) With Key Managerial Personnel/Director		
Dinesh Kumar Garg		
Remuneration (Refer note below)	8.33	6.51
Recovery of excess remuneration (Refer note 57)	1.11	-
(Note: Remuneration for the year ended 31 March 2025 excludes ₹ 1.11 million which was recoverable as at 31 March 2025)		
Remuneration to Key managerial personnel (Refer note (b) below)	26.63	20.48
Ranjit Srivastava	4.62	4.20
Abhay Ojha	-	1.60
Karan Abhishek Singh	16.43	14.68
Raktimanu Das	5.58	-
Commission to non-executive directors	1.55	1.83
Raj Kumar Gupta	0.30	0.30
Purushottam Vaishnava	-	0.20
Amitabh Kumar	0.30	0.30
Surender Singh	0.30	0.30
Susanta Kumar Panda	0.30	0.30
Swetha Gopalan	0.30	0.30
Vikas Garg	0.05	0.13



₹ million

	31 March 2026	31 March 2025
Sitting fees paid to non-executive directors	4.80	6.11
Raj Kumar Gupta	1.25	1.33
Amitabh Kumar	0.45	0.60
Purushottam Vaishnava	-	0.75
Surender Singh	0.95	1.08
Susanta Kumar Panda	1.30	1.42
Swetha Gopalan	0.85	0.85
Vikas Garg	-	0.08
(iii) With Other related parties:		
Content Sale	500.00	-
Digital Subscriber Management and Consultancy Services Private Limited	500.00	-
Channel Management fee	-	2.00
Ez-Mall Online Limited	-	2.00
Rental Income	0.53	0.53
Diligent Media Corporation Limited	0.53	0.53
Interest income on non-convertible debentures	-	19.17
Ez-Mall Online Limited	-	19.17
Loan taken	-	500.00
Atilis Technologies Private Limited	-	500.00
Redemption of Non Convertible Debenture	-	40.00
Ez-Mall Online Limited	-	40.00



₹ million

	31 March 2026	31 March 2025
Rent paid	87.43	83.26
Digital Subscriber Management and Consultancy Services Private Limited	87.43	83.26
Manpower hiring and Other Expenses	-	47.15
Creantum Security Solutions Private Limited	-	47.15
Management and administrative charges	-	25.20
Essel Corporate LLP	-	25.20
Other services	3.58	7.51
Digital Subscriber Management and Consultancy Services Private Limited	3.58	7.51

(C) Balances at the end of the year:

₹ million

	31 March 2026	31 March 2025
(i) Subsidiary Company		
Zee Akaash News Private Limited		
Investment in equity shares	574.51	574.51
Trade payables	142.21	106.30
Other payables	0.05	-
Trade receivables	24.56	3.67
Other receivables	39.63	38.97
Indiadotcom Digital Private Limited		
Investment in equity shares	2,333.17	2,333.17
Trade receivables	93.22	24.92



₹ million

	31 March 2026	31 March 2025
Other advances	1.22	1.20
Other payables	161.75	88.04
Investment in 0.01% optionally convertible debenture	700.00	950.00
Pinewz Digital Private Limited (formerly Pinews Digital Private Limited)		
Investment in equity shares	0.10	0.10
Loan given	7.00	-
(ii) Associate Companies:		
Today Merchandise Private Limited		
Investment in equity shares	368.80	368.80
Less: Impairment in value of investment	(368.80)	(368.80)
	-	-
Investment in compulsorily convertible debentures	145.60	145.60
Less: Impairment in value of investment	(145.60)	(145.60)
	-	-
Trade and other receivables	72.86	72.86
Less: Provision for doubtful debts	(72.86)	(72.86)
	-	-
Today Retail Network Private Limited		
Investment in equity shares	28.92	28.92
Less: Impairment in value of investment	(28.92)	(28.92)
	-	-
Investment in compulsorily convertible debentures	0.10	0.10
Less: Impairment in value of investment	(0.10)	(0.10)
	-	-



₹ million

	31 March 2026	31 March 2025
(iii) Key Managerial Personnel/Directors		
Commission payable to non-executive director	1.55	1.83
Purushottam Vaishnava	-	0.20
Raj Kumar Gupta	0.30	0.30
Amitabh Kumar	0.30	0.30
Surender Singh	0.30	0.30
Susanta Kumar Panda	0.30	0.30
Swetha Gopalan	0.30	0.30
Vikas Garg	0.05	0.13
Excess Remuneration recoverable from executive director (Refer note 57)	-	1.11
Dinesh Kumar Garg	-	1.11
(iv) Other related parties		
Investment in non-convertible debentures	-	175.00
Ez-Mall Online Limited	-	175.00
Trade and other receivables	68.94	5.35
Ez-Mall Online Limited	-	4.78
Diligent Media Corporation Limited	-	0.58
Digital Subscriber Management and Consultancy Services Private Limited	68.94	-
Deposits given	-	0.19
Creantum Security Solutions Private Limited	-	0.19
Loan taken	-	500.00
Attilis Technologies Private Limited	-	500.00



₹ million

	31 March 2026	31 March 2025
Trade and other payables	40.94	251.18
Essel Corporate LLP	-	60.95
Digital Subscriber Management and Consultancy Services Private Limited	2.47	125.64
Creantum Security Solutions Private Limited	-	4.22
Ez-Mall Online Limited	-	0.40
Diligent Media Corporation Limited	38.47	59.97
Investment in equity shares	0.00	0.00
Subhash Chandra Foundation	0.00	0.00

(a) The above disclosures are excluding Ind AS adjustments.

(b) Remuneration to executive directors and key managerial personnel excludes provision made for gratuity and leave encashment as they are determined on actuarial basis for all employees together

49. Reconciliation between opening and closing balances in the Standalone balance sheet for liabilities arising from financing activities as required by Ind AS 7 “Statement of Cash Flows” is as under:

₹ million

	As at 1 April 2025	Cash Inflows	Cash Outflows	Non Cash Changes		As at 31 March 2026
				Interest Accrued	Other Changes*	
Equity share capital	625.43	-	-	-	-	625.43
Issue of share warrants (Refer note 52(b) and 52(d))	911.75	-	-	-	-	911.75
Securities premium	2,638.14	-	-	-	-	2,638.14
Long-term borrowings and short term borrowings	526.11	75.00	(583.99)	(0.05)	-	17.07
Lease liabilities (including current maturities)	933.83	-	(198.14)	-	(16.41)	719.28

* Other changes in lease liabilities are on account of addition and derecognition during the year

₹ million

	As at 1 April 2024	Cash Inflows	Cash Outflows	Non Cash Changes		As at 31 March 2025
				Interest Accrued	Other Changes*	
Equity share capital	625.43	-	-	-	-	625.43
Issue of share warrants (Refer note 52(b) and 52 (d))	411.75	500.00	-	-	-	911.75
Securities premium	2,638.14	-	-	-	-	2,638.14
Long-term borrowings and short term borrowings	1,059.19	500.90	(861.46)	(172.52)	-	526.11
Lease liabilities (including current maturities)	1,076.51	-	(175.24)	-	32.56	933.83

* Other changes in lease liabilities are on account of addition and derecognition during the year.

50. (a) Going Concern

The Company has significant accumulated losses as at 31 March 2026 and also negative Working Capital as on that date. However, it has met all its debt and interest obligations of its lenders and has a positive net worth as on 31 March 2026, and further to address accumulated losses and negative working capital, the Company has been implementing cost rationalization measures and new sustainable revenue generation strategies. Further, the Board approved raising funds by issuance of 5% coupon, unsecured, unlisted FCCBs up to USD 465,90,000, with a maturity of 10 years on a private placement basis, as mentioned in note 52(a). As mentioned in note 52(b), subject to Order of the Hon'ble DRT and other courts, the Company expects to receive the balance monies towards 135,000,000 share warrants issued to a Promoter Group entity. Additionally, as mentioned in note 52(c), the Board of Directors, at its meeting held on 18 May, 2026, approved raising of funds up to ₹1,190.00 million through issuance of fully convertible warrants on preferential basis to Non-Promoter / Non-Promoter group entities, subject to such approvals as may be required. The Company's business plan for the next financial year, as approved by the Board of Directors, exhibits plans to secure higher revenues thereby further improving operational cash flows. The Company believes that the aforementioned capital infusion in addition to the monetization through new revenue streams and cost rationalisation measures will enable it to settle its liabilities as they fall due, and accordingly, these standalone financial statements have been prepared on a going concern basis.

(b) The Company has been proactively exploring and executing new, sustainable revenue streams, including the conceptualisation of new brand and Intellectual Properties (IPs) and the monetisation of its content archives. In line with these strategies, the Company has recognised revenue from sale and licensing of its content archives of ₹1,301.90 million during the year, which has been included under "Revenue from operations" (Refer Note 23).

51 On 18 February, 2026, the Company, received a Show Cause Notice (as a co-noticee) dated 12 February, 2026 issued by SEBI for the alleged violations of certain SEBI Regulations. After considering all details available, the Company believes that it is in compliance with the applicable laws. The Company is taking necessary action in this matter and to



avoid protracted litigation, has filed a settlement application under the provisions of SEBI (Settlement Proceedings) Regulations, 2018, which is under consideration. No material adverse impact on the Company is expected with respect to the above and accordingly, no adjustments are required to these standalone financial statements.

- 52** (a) The Board of Directors at its meeting held on 08 April, 2025, inter-alia approved raising funds by issuance of 5% coupon, unsecured, unlisted, Foreign Currency Convertible Bonds ('FCCBs') up to USD 465,90,000, with a maturity of 10 years on a private placement basis to certain Proposed Investors, on terms and conditions as decided between the Company and the Proposed Investors, subject to requisite approvals, as per the applicable External Commercial Borrowing guidelines set forth by the Reserve Bank of India and opened the issuance of FCCBs on the same date. Further, the conversion price was fixed at ₹13.50/- per equity share (including equity premium of ₹12.50/- per equity share) based on the pricing formula as prescribed under the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme 1993. During the year, the Company has signed requisite documents with the Proposed Investors and RBI has allotted LRNs for the said FCCBs. Upon the request of the Investors, the drawdown and consequential repayment schedule for the said FCCBs has been amended from time to time and the Company is yet to receive the subscription amount towards the said FCCBs.
- (b) The Company had allotted 135,000,000 warrants on 5 January, 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of ₹12.20 per warrant (including premium of ₹11.20 per warrant), in terms of applicable provisions. The said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed that pursuant to the Order(s) passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants and accordingly upon advise of the Board, the Company filed appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. SEBI vide its communication dated 24 August, 2023 had advised the Company that it may seek the said relaxation / extension post final Order of Hon'ble DRT in the said matter and Company to abide by directions of Hon'ble DRT in this regard.
- (c) The Board of Directors, at its meeting held on 18 May, 2026, granted approval for raising of funds through issuance of 14,00,00,000 fully convertible warrants, subject to such approvals as may be required, each convertible into one equity share of face value of ₹1/- each, fully paid-up, at any time within 18 months from the date of allotment of the Warrants, to certain Non-Promoter / Non-Promoter Group entities at a price of ₹8.50/- per warrant (including Premium of ₹7.50/- per warrant), aggregating upto ₹1,190.00 million on a preferential basis, with the upfront payment of Warrant Subscription Price equivalent to 25% of the Warrant Issue Price.
- (d) The Company allotted 13,33,33,333 convertible warrants on a preferential basis to three Foreign Portfolio Investors (FPIs) belonging to the Non-Promoter / Non-Promoter Group category on 7 November, 2024 and received subscription amount of ₹500.00 million. Subsequent to 31 March, 2026, the FPIs communicated their unwillingness to exercise the conversion option, which was due on or before 7 May, 2026, following which, the Board of Directors in its meeting held on 8 May, 2026, approved the cancellation of warrants and consequent forfeiture of the upfront subscription amount.
- 53.** To the best of information of management of the Company, the disclosure requirements to be given pursuant to Gazette notification for amendments in Schedule III to the Companies Act, 2013 dated 24 March 2021 effective from 01 April 2021 pertaining to following matters are either disclosed or not applicable to the Company.

- (i) The Company has following transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

₹ million

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended 31 March 2026	Balance outstanding as on 31 March 2026	Transaction during the year ended 31 March 2025	Balance outstanding as on 31 March 2025	Relationship with the Struck off company
Ambey Food Products	Sale of goods and services	0.04	-	-	-	Customer
Hornbill Media Private Limited	Deposit received	-	(0.02)	(0.02)	(0.02)	Customer
Dhubri Cable TV Network Private Limited	Security Deposit received	-	(0.00)	(0.00)	(0.00)	Customer
Fortune Landmark (Shree Balajee Landmark Hotels Private Limited)	Other production expenses	0.64	-	-	0.44	Vendor
	Advance to vendor	-		0.44		
Space Television Network Private Limited	Sale of goods and services	0.01	0.02	0.01	0.01	Customer
	Deposit Received	-		(0.01)		

0.00 million represents amount less than ₹ 5000

- (ii) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (iv) There are no charges or satisfaction of charges yet to be registered with ROC beyond the statutory period.
- (v) There are no transactions related to previously unrecorded income that have been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961
- (vi) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- (vii) As per Clause (87) of section 2 and section 186(1) of the Companies Act, 2013 and Rules made thereunder, the company is in compliance with the number of layers as permitted under the said provisions.

(viii) Utilization of borrowed funds and share premium

- (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) **Title deeds of immovable properties not held in the name of the Company.**

Relevant line item in the Balance sheet	Description of property	Gross carrying value (₹ million)	Net carrying value (₹ million)	Held in name of	Whether promoter, director or their relative or employee	Reasons for not being held in the name of Company	Period held
Non current Assets Held for Sale	D-2004, Prateek Wisteria, Sector 77, NOIDA, Uttar Pradesh – 201301	8.13	7.44	Prateek Realtors India Private Limited.	No	This is builder constructed flat with allotment in the name of the Company. The Company is in possession of the flat, however, since the registration of flat with authorities is pending due to discussion between the builder and New Okhla Industrial Development Authority, the sub-lease is not yet executed in favour of the Company.	6 - 7 years

54. Financial ratios

₹ million except ratio data

Sr. No.	Particulars	31 March 2026	31 March 2025	Variance	Reason for variance in excess of 25%
i)	Current Ratio (A/B) (in times)	0.62	0.46	33.17%	Current ratio has increased due to increase in trade receivables.
	Current assets (A)	3,186.48	2,101.06		
	Current liabilities (B)	5,149.73	4,521.78		
ii)	Debt-equity ratio (A/B) (in times)	0.02	0.18	-87.17%	Decreased due to repayment of short term borrowings during the year.
	Total Debt (A)	104.56	782.57		
	Total equity (B)	4,446.80	4,270.05		

₹ million except ratio data

Sr. No.	Particulars	31 March 2026	31 March 2025	Variance	Reason for variance in excess of 25%
iii)	Debt-service coverage ratio (A/B) (in times)	1.90	-0.17	1193.74%	Increased due to positive earnings.
	Earning available for debt services (A)	1,158.54	(207.85)		
	Debt services (B)	609.56	1,196.11		
iv)	Return on equity ratio (A/B) (in %)	3.88%	-22.21%	117.48%	Increased as the Company has earned profits during the year.
	Net profit for the year (A)	169.23	(1,003.46)		
	Average shareholder's equity (B)	4,358.42	4,518.37		
v)	Inventory turnover ratio (A/B)	NA	NA	NA	The Company does not have any inventory, hence the ratio is not applicable
	Cost of goods sold (A)				
	Average inventory (B)				
vi)	Trade receivables turnover ratio (A/B) (in times)	2.49	2.67	-6.79%	No major variance
	Credit Sales (A)	5,715.33	4,548.78		
	Average trade receivables (B)	2,296.11	1,703.38		
vii)	Trade payables turnover ratio (A/B) (in times)	1.08	1.34	-19.21%	No major variance
	Credit purchases (A)	1,065.36	1,055.54		
	Average trade payables (B)	985.62	788.90		
viii)	Net capital turnover ratio (A/B) (in times)	-2.91	-1.88	54.92%	Increased due to improvement in working capital and increase in revenue from operations
	Revenue from operations (A)	5,715.33	4,548.78		
	Working capital (B)	(1,963.25)	(2,420.72)		
ix)	Net profit ratio (A/B) (in %)	2.96%	-22.06%	113.42%	The increase is due to increase in net profit during the year.
	Net profit/(loss) after tax (A)	169.23	(1,003.46)		
	Revenue from operations (B)	5,715.33	4,548.78		



₹ million except ratio data

Sr. No.	Particulars	31 March 2026	31 March 2025	Variance	Reason for variance in excess of 25%
x)	Return on capital employed (A/B) (in %)	7.20%	-26.80%	126.85%	Increase is due to positive earnings in the current financial year.
	Earning before interest, taxes and exceptional items (A)	320.57	(1,149.05)		
	Capital employed (B)	4,454.01	4,287.04		
xi)	Return on investment (A/B) (in %)	10.00%	10.00%	0.00%	No variance
	Income generated from investment (A)	17.50	19.17		
	Average cost of Investment* (B)	175.00	191.67		

*Other than investment in subsidiaries and associates carried at cost

55. Non-current assets held for sale

During the year, the Company reclassified portion of its ROU assets comprising of three flats (Net Carrying value ₹ 25.60 million), as non-current assets held for sale since it was expected that the recovery of this value will primarily occur through a sale transaction, rather than through continued use. Out of the above, two flats have been sold during the year. Non-current assets held for sale include leasehold building having net carrying value of ₹7.44 million in respect of which the letter of allotment / possession is received and supplementary agreement entered, however, lease deed is yet to be executed (Refer note 53(ix)). For details of non-current assets held for sale pledged as securities, refer note 47.

₹ million

Particulars	31 March 2026	31 March 2025
Opening Balance	20.08	-
Add : Reclassification from right-of-use assets (Refer note 5)	25.60	20.08
Less : Sold during the year	(29.15)	-
Closing Balance	16.52	20.08

56. The accounting software used by the Company to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying the shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken, wherever required. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.
57. During the year ended 31 March 2025, the managerial remuneration paid by the Company was in excess of the limits prescribed under section 197 read with Schedule V of the Companies Act, 2013 by ₹ 1.11 million. The said excess amount has been recovered by the Company during the current year.



- 58.** The Government of India has merged 29 labour laws into four unified Labour Codes, effective from 21 November, 2025. These Codes aim to streamline regulations related to wages, social security, industrial relations, and occupational safety. The Ministry of Labour & Employment has also released draft rules and FAQs to help assess financial implications. The Company has assessed the impact of the new Labour Codes based on currently available information and guidance from the Institute of Chartered Accountants of India. The incremental impact is not material and has been appropriately reflected in the standalone financial statements. The Company will further reassess and account for any impact on employee benefit measurements once the Government notifies the detailed Central and State Rules under the Codes.
- 59.** Previous year's figures have been regrouped / rearranged wherever necessary to correspond with current year's classifications / disclosures.

As per our attached report of even date

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

Nitin Jain
Partner
Membership No. 215336
Noida, 29 May 2026

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Raktimanu Das
Chief Executive Officer

Noida, 29 May 2026

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

Ranjit Srivastava
Company Secretary
Membership No: F14007



FINANCIAL RATIOS AND ANALYSIS

Year ending 31 March,		Consolidated					Standalone				
		2026	2025	2024	2023	2022	2026	2025	2024	2023	2022
Financial Performance											
Advertisement Income/Income from Operations	(%)	76.5	92.7	93.9	94.5	94.9	69.7	89.4	90.8	88.4	87.9
Subscription & Other Income/Income from Operations	(%)	23.5	7.3	6.1	5.5	5.1	30.3	10.6	9.2	11.6	12.1
Operating Profit/Income from Operations	(%)	13.9	(3.0)	(6.1)	9.1	29.3	17.2	(6.5)	(10.6)	12.2	25.0
Other Income/Total Income	(%)	2.2	1.7	3.7	2.6	0.6	3.0	1.9	3.9	3.8	1.1
Operational Cost/Income from Operations	(%)	20.9	22.4	23.9	19.7	14.9	18.6	23.2	25.9	20.6	16.4
Employee Benefits Expense/Income from Operations	(%)	33.3	35.5	38.9	36.3	25.4	31.3	35.4	38.6	34.6	26.8
Other Expenses/Income from Operations	(%)	31.9	45.1	43.3	34.9	30.4	32.9	47.8	46.1	32.6	31.9
Total Operating Cost/Income from Operations	(%)	86.1	103.0	106.1	90.9	70.7	82.8	106.5	110.6	87.8	75.0
Finance Cost/Income from Operations	(%)	2.6	4.9	3.8	4.1	4.4	3.3	6.6	5.0	5.2	5.6
Tax/Income from Operations	(%)	(1.0)	(6.5)	(4.4)	(0.5)	5.2	(0.6)	(7.8)	(5.9)	0.1	4.0
Profit for the year/Total Income	(%)	0.2	(18.9)	(14.8)	(9.3)	(13.5)	2.9	(21.6)	(18.1)	(8.4)	12.6
Tax / PBT	(%)	132.8	25.3	22.3	5.4	(61.9)	(26.6)	26.2	23.9	(0.7)	23.7
Dividend Payout/Profit for the year	(%)	-	-	-	-	-	-	-	-	-	-
Dividend Payout/Effective Net Worth	(%)	-	-	-	-	-	-	-	-	-	-
Balance Sheet											
Debt-Equity Ratio (Total Loans/Effective Net Worth)	(x)	0.0	0.4	0.5	0.5	0.5	0.0	0.2	0.3	0.3	0.4
Current Ratio (Current Assets/Current Liabilities)	(x)	0.6	0.6	0.5	0.7	1.7	0.6	0.5	0.4	0.6	2.0
Capital Output Ratio (Income from Operations/Effective Capital Employed)	(x)	3.2	2.1	1.5	1.2	1.3	1.3	0.9	0.7	0.7	0.8
Tangible and Intangible Assets Turnover (Income from Operations/Tangible and Intangible Assets)*	(x)	2.3	1.4	1.1	2.1	2.6	2.6	1.5	1.2	3.3	3.7
Cash & Cash equivalents/Effective Capital Employed	(%)	3.6	4.5	2.1	1.1	4.0	0.1	0.1	0.0	0.4	0.4
RONW (Profit for the year/Effective Net Worth)	(%)	0.8	(54.1)	(34.0)	(17.8)	(25.8)	3.8	(23.5)	(18.0)	(8.0)	13.7
ROCE (PBIT/Effective Capital Employed)	(%)	7.9	(42.3)	(23.4)	(1.2)	26.0	7.0	(22.7)	(14.2)	2.7	12.6
Per Share Data #											
Revenue Per Share	(₹)	12.1	9.9	10.2	11.5	13.9	9.1	7.3	7.3	8.3	10.5
Dividend Per Share	(₹)	-	-	-	-	-	-	-	-	-	-
Indebtedness Per Share	(₹)	0.2	1.3	2.2	3.1	3.4	0.2	1.3	2.2	3.1	3.4
Earning Per Share - continuing operations (basic)	(₹)	0.0	(1.9)	(1.6)	(1.1)	(2.1)	0.3	(1.6)	(1.4)	(0.7)	1.5
Earning Per Share - discontinued operations (basic)	(₹)	-	-	-	-	-	-	-	-	-	-
Earning Per Share - continuing and discontinued operations (basic)	(₹)	0.0	(1.9)	(1.6)	(1.1)	(2.1)	0.3	(1.6)	(1.4)	(0.7)	1.5
P.E Ratio (Share Price as of March 31,)	(x)	219.9	(6.8)	(6.6)	(7.8)	(8.0)	24.6	(8.0)	(7.6)	(12.0)	11.3

Notes:

* Tangible assets does not includes non-current assets held for sale

Annualised

FINANCIAL HIGHLIGHTS OF PREVIOUS FIVE YEARS

₹ million

Year ending 31 March,	Consolidated					Standalone				
	2026	2025	2024	2023	2022	2026	2025	2024	2023	2022
Revenue Account										
Income from Operations	7,591.7	6,219.2	6,382.9	7,206.2	8,668.6	5,715.3	4,548.8	4,576.9	5,169.3	6,548.8
Total Operating Cost	6,534.8	6,403.9	6,774.7	6,550.1	6,132.0	4,733.8	4,843.0	5,062.8	4,538.1	4,912.5
Operating Profit	1,057.0	(184.7)	(391.8)	656.1	2,536.6	981.5	(294.2)	(485.9)	631.1	1,636.3
% to Income from Operations	13.9%	(3.0%)	(6.1%)	9.1%	29.3%	17.2%	(6.5%)	(10.6%)	12.2%	25.0%
Other Income	171.5	110.6	247.4	191.2	56.6	177.0	86.4	185.2	206.3	73.2
PBIDT	1,228.5	(74.1)	(144.4)	847.3	2,593.2	1,158.6	(207.8)	(300.7)	837.5	1,709.5
Finance Cost	194.6	304.0	241.4	296.7	378.1	186.9	298.0	228.5	266.7	365.7
Depreciation and Amortisation Expense	1,043.7	1,190.4	849.4	916.5	848.6	838.0	941.2	568.1	629.1	675.8
Profit/(loss) before share of profit / (loss) of associates and exceptional items	(9.8)	(1,568.4)	(1,235.2)	(366.0)	1,366.5	133.7	(1,447.1)	(1,097.3)	(58.3)	668.0
Share of profit/(loss) of associates	-	-	2.8	(51.7)	25.9	-	-	-	-	-
Profit/(loss) before exceptional items and tax	(9.8)	(1,568.4)	(1,232.3)	(417.7)	1,392.4	133.7	(1,447.1)	(1,097.3)	(58.3)	668.0
Exceptional Items	(47.9)	(30.4)	(35.0)	(309.9)	(2,119.5)	-	88.1	(32.1)	(388.6)	426.7
Profit Before Tax	(57.7)	(1,598.8)	(1,267.3)	(727.6)	(727.1)	133.7	(1,359.0)	(1,129.5)	(447.0)	1,094.7
Tax	(76.6)	(404.7)	(283.1)	(39.6)	450.1	(35.6)	(355.6)	(269.6)	3.0	259.2
Profit after Tax from continuing operations before Non Controlling Interests	18.9	(1,194.1)	(984.2)	(688.0)	(1,177.2)	169.2	(1,003.5)	(859.9)	(450.0)	835.5
Profit / (loss) after tax from discontinued operations	-	-	-	-	-	-	-	-	-	-
Non Controlling Interests	-	-	-	-	-	-	-	-	-	-
Profit / (loss) for the year	18.9	(1,194.1)	(984.2)	(688.0)	(1,177.2)	169.2	(1,003.5)	(859.9)	(450.0)	835.5
% to Revenue	0.2%	(18.9%)	(14.8%)	(9.3%)	(13.5%)	2.9%	(21.6%)	(18.1%)	(8.4%)	12.6%
Dividend	-	-	-	-	-	-	-	-	-	-
Dividend Rate %	-	-	-	-	-	-	-	-	-	-
Capital Account										
Equity Share Capital	625.4	625.4	625.4	625.4	625.4	625.4	625.4	625.4	625.4	625.4
Instruments entirely equity in nature	-	-	-	-	-	-	-	-	-	-
Other equity	1,612.2	1,581.7	2,267.6	3,247.8	3,937.4	3,821.4	3,644.6	4,141.3	5,003.2	5,453.7
Non Controlling Interests	-	-	-	-	-	-	-	-	-	-
Deferred Tax Balances	(1,126.4)	(1,052.6)	(665.2)	(372.7)	(265.4)	(918.3)	(885.3)	(545.8)	(275.4)	(253.5)
Loan Funds	105.8	784.0	1,352.3	1,958.4	2,138.0	104.6	782.6	1,349.3	1,955.2	2,138.0
Capital Employed	1,217.1	1,938.5	3,580.1	5,458.9	6,435.4	3,633.0	4,167.3	5,570.2	7,308.4	7,963.6
Effective Capital Employed	2,343.4	2,991.2	4,245.2	5,831.7	6,700.8	4,551.4	5,052.6	6,115.9	7,583.8	8,217.1
Effective Net Worth	2,237.7	2,207.1	2,893.0	3,873.3	4,562.8	4,446.8	4,270.0	4,766.7	5,628.6	6,079.1
Tangible and Intangible Assets	3,235.5	4,292.4	5,553.4	3,424.5	3,290.7	2,236.1	3,063.6	3,969.9	1,564.3	1,789.5
Investments (including Current Investments)	416.3	427.9	424.1	473.3	525.0	3,782.8	4,032.8	4,072.7	4,332.3	3,424.0
Net Assets	(2,434.8)	(2,781.8)	(2,397.4)	1,561.1	2,619.7	(2,385.8)	(2,929.1)	(2,472.3)	1,411.8	2,750.1
Capital Deployed	1,217.1	1,938.5	3,580.1	5,458.9	6,435.4	3,633.0	4,167.3	5,570.2	7,308.4	7,963.6
Closing Market Price Per Share of ₹1	6.7	12.9	10.4	8.6	16.6	6.7	12.9	10.4	8.6	16.6
Market Capitalisation	4,159.1	8,068.0	6,504.5	5,378.7	10,382.1	4,159.1	8,068.0	6,504.5	5,378.7	10,382.1

Consolidated Financial Statements

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Independent Auditor's Report on the Consolidated Financial Statements

To the Members of **Zee Media Corporation Limited**

1. Opinion

We have audited the accompanying consolidated financial statements of **Zee Media Corporation Limited** ('the Company' or 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (herein-after referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of subsidiaries as were audited by the other auditors, 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group and its associates as at 31 March 2026, and their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

2. Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) prescribed 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 associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

3. Material uncertainty related to going concern

As stated in note 51 (a) of the consolidated financial statements, the Group has significant accumulated losses as at 31 March 2026 and working capital stands negative as at that date. These conditions indicate existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. However, considering the business plan for the next financial year approved by the Board of Directors of the Holding Company, capital infusion in addition to the monetization through new revenue streams and cost rationalisation measures along with other measures taken by the Holding Company as stated in the said note, these consolidated financial statements have been prepared on going concern basis.

Our opinion is not modified in respect of the above matter.

4. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 March 2026. 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. In addition to the matter

described in the “Material uncertainty related to going concern” paragraph above, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
a) Recoverability of deferred tax assets Deferred tax assets recognized in the consolidated financial statements as at 31 March 2026 are Rs 1,126.35 million. As described in note 3.2 (p) under material accounting policies read with note 31 to the consolidated financial statements, deferred tax assets are recognized on carried forward tax losses and other deductible temporary differences when it is probable that taxable profit will be available against which such deferred tax assets can be utilized. The Group’s ability to recognize deferred tax assets on carried forward tax losses and other deductible temporary differences is assessed by management at the end of each reporting period, taking into account forecasts of future taxable profits and the law and jurisdiction of the taxable items and assumptions. Given the degree of estimation based on the projection of future taxable profits, management’s decision to create deferred tax assets on tax losses and other deductible temporary differences is considered to be a key audit matter.	Principal audit procedures performed: • Evaluated the appropriateness of the Group’s accounting policy for deferred tax in accordance with Ind AS 12 – <i>Income Taxes</i>. • Reviewed management’s business forecasts and the key assumptions used (including revenue growth, margins, and cost projections) for estimating future taxable profits to support the utilization of deferred tax assets with reference to forecast taxable income. • Verified that unabsorbed losses have not exceeded statutory carryforward limits and assessed the expiry profile of such losses. • Obtained year wise details of income tax assets and compared the same with the returns filed in the earlier years. • Checked management’s calculation of the Deferred tax assets. • Performed sensitivity analysis, and • Assessed the related disclosures in respect of deferred tax assets in the consolidated financial statements.
b) Impairment assessment of trademarks (Refer note 7(a) of the consolidated financial statements) An annual impairment test on the recoverability of the net carrying value of trademarks of Rs 988.92 million as at 31 March 2026 was carried out as required by Ind AS 36 – “Impairment of Assets”. In performing the annual assessment of impairment as required by Ind AS 36 and based on the valuation report issued by an independent and registered valuer, it was concluded by the management that the net carrying value of trademarks of Rs 988.92 million was not impaired as at 31 March 2026.	Principal audit procedures performed: • Obtained an understanding of the management’s process for identification of impairment indicators for recoverability of the net carrying value of trademarks. • Tested the design and operating effectiveness of internal controls in relation to the aforesaid process. • Obtained valuation report of trademarks as at 31 March 2026 carried out by an independent valuer. • Assessed the appropriateness of the independent valuer’s judgment and key assumptions in estimating the recoverable amounts of the trademarks.

The impairment assessment of the net carrying value of trademarks is considered to be a key audit matter due to the fact that the calculation of the recoverable amount requires the use of estimates and assumptions concerning the future cash flows which at this time are inherently uncertain and could change over time.	• Tested the mathematical accuracy of the management's and independent valuer's computations regarding valuation; and • Evaluated the adequacy of disclosures given in the consolidated financial statements in accordance with applicable Indian Accounting Standards.
c) Valuation of investment in Alternate Investment Fund (AIF) as at 31 March 2026 (Refer note 8(b)(C) of the consolidated financial statements) Consolidated financial statements include investment in AIF with a carrying value of Rs 197.48 million as at 31 March 2026. The investment in AIF is measured at fair value through profit and loss. We considered this as key audit matter due to the fair value change recorded during the year based on the management's assessment of the fair value calculations of the above investment and valuation report issued by an independent and registered valuer. This assessment involves significant judgements about the valuation methodology, future performance of the AIF, use of estimates and assumptions concerning the future cash flows which at this time are inherently uncertain and could change over time.	Principal audit procedures performed: • Evaluated the appropriateness of the Group's accounting policy for valuation of investments measured at fair value through profit and loss. • Obtained an understanding of the process followed by the management for monitoring and recording the valuation of investment in AIF. • Obtained valuation report of investment in AIF as at 31 March 2026 carried out by an independent valuer. • Assessed the appropriateness of the independent valuer's judgment and key assumptions in estimating the fair value of the investment in AIF. • Evaluated the adequacy of disclosures given in the consolidated financial statements in accordance with applicable Indian Accounting Standards.
d) Contingent liabilities (Refer note 34(i) of the consolidated financial statements) Legal cases filed against the Group and claims of such cases not acknowledged as debt as at 31 March 2026 is Rs. 5,835.86 million. The existence and probability of payments against these claims requires management estimates and judgment to ensure disclosure of most appropriate values of contingent liabilities. Due to level of judgment required relating to estimation and presentation of contingent liabilities, this is considered to be a key audit matter.	Principal audit procedures performed: • Obtained an understanding of the management's process for assessment and determination of the amount of contingent liabilities on various litigations. • Obtained details of pending legal cases and claims as at 31 March 2026 from the management. • Assessed the completeness of the details of these claims through discussion with senior management personnel. • Reviewed the details of the disputed cases pending at various forums. • Assessed the appropriateness of the management's judgment in estimating the contingent liabilities. • Assessed the appropriateness of presentation of the contingent liabilities in the consolidated financial statements.



5. Information other than the consolidated financial statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon. The other information 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 other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance.

6. Responsibilities of Management and Board of Directors for the consolidated financial statements

The Holding Company's management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act 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 associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of the companies included in the Group and its associates.

7. Auditor's responsibility for the audit of the consolidated financial statements

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 SAs will always detect a material misstatement when it exists. Misstatements

can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company has adequate internal financial controls system 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 the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 associates 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated 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 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

8. Other Matters

- a) We did not audit the financial statements of two subsidiaries, whose financial statements (before consolidation adjustments) reflect total assets of Rs. 1,706.99 million as at 31 March 2026, total revenues of Rs. 1,575.72 million, total net loss after tax of Rs. 63.94 million, total comprehensive loss of Rs. 59.40 million and total cash outflows of Rs. 28.68 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors, and auditor's reports of such financial statements and other financial information have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of two subsidiaries and our report in terms of sub-section 3 of Section 143 of the Act, in so far as it relates to two subsidiaries is based solely on the reports of such other auditors.
- b) The consolidated financial statements include the unaudited financial information of two associates which reflect Group's share of net profit after tax and total comprehensive income of Rs. Nil for the year ended on 31 March 2026, as considered in the consolidated financial statements which have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of two associates and our report in terms of sub-section 3 of Section 143 of the Act, in so far as it relates to two associates, is based solely on such unaudited financial statements / financial

information. In our opinion and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements above, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with regard to our reliance on the work done and the reports of the other auditors and with respect to the unaudited financial statements / financial information certified by the management.

9. Report on other Legal and Regulatory requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies incorporated in India, as were audited by other auditors, as noted in the "Other Matters" paragraph, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- II. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the statutory auditors of the subsidiaries incorporated in India, as were audited by other auditors, as noted in the "Other Matters" paragraph, 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 purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to the 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 except for the matters stated in paragraph (j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows 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 the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) The matter described in “Material uncertainty related to going concern” section of our report, in our opinion, may have an adverse effect on the functioning of the Group.
- f) On the basis of written representations received from the directors of the Holding Company as at 31 March 2026 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- g) The modification arising from the maintenance of the audit trail on the accounting software, comprising the application and database are as stated in the paragraph (j) (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 over financial reporting and

the operating effectiveness of such controls, refer to our separate Report in “Annexure B”;

- i) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- j) 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 reports of the statutory auditors of the subsidiaries and associate companies incorporated in India, as noted in the “Other Matters” paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates;
 - ii. The Group and its associates did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
 - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company, subsidiary companies and associate companies incorporated in India.
 - iv. [a] The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the



other auditors of such subsidiaries that, to the best of their knowledge and belief, on the date of this audit report, as disclosed in note 54(viii)(a) 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 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, on the date of this audit report, as disclosed in the note 54(viii) (b) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries 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 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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid by the Holding Company, its subsidiary companies and its associate companies during the financial year covered by our audit and the immediately preceding financial year.
- vi. Based on our examination, which included test checks, the Holding Company and one subsidiary, which is a company incorporated in India, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature is not enabled on some tables at application level for direct changes when using certain access right(s) and also for certain changes made using administrative access right(s). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

In respect of two subsidiaries, which are companies incorporated in India, based on



procedures performed by the auditors of such subsidiaries, the subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature is not enabled on some tables at application level for direct changes when using certain access right(s) and also for certain changes made using administrative access right(s). Further, during the course of their audit, based on the information and explanations given by the management, the other auditors did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Holding Company and its subsidiaries companies incorporated in India as per the statutory requirements for record retention.

In respect of two associates, which are companies incorporated in India, whose financial statements have not been audited. These unaudited financial statements have been furnished to us by the management. Accordingly, we are unable to comment on whether such associates have used accounting software having a feature of recording audit trail (edit log) facility, whether such feature operated throughout the year for all relevant transactions recorded in the software, or whether there was any instance of the audit trail feature having been tampered with during the year.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089

Nitin Jain

Partner

Membership Number 215336

Noida, 29 May 2026

UDIN: 26215336QBKDYU6073



Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 9(I) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Media Corporation Limited on the consolidated financial statements for the year ended 31 March 2026

In our opinion and according to the information and explanations given to us, following subsidiary company incorporated in India and included in the consolidated financial statements, has unfavorable remarks, qualifications or adverse remarks in its report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Relationship	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Zee Akaash News Private Limited	U92132MH2005PTC157148	Wholly owned subsidiary	Clause 3(iii)(c) and 3(iii)(d)

The above reporting does not include adverse comments or remarks, if any, in respect of the following associate companies incorporated in India, since the financial information/financial statements of such associates have not been audited and, accordingly, the auditors' reports, including the reports under the Companies (Auditor's Report) Order, 2020, have not been issued by their respective auditors as at the date of this auditor's report. Consequently, we are unable to comment on any matters that may have been reported therein.

Sr. No.	Name of the entities	CIN	Relationship
1	Today Merchandise Private Limited	U74999MH2010PTC357924	Associate
2	Today Retail Network Private Limited	U51909DL2007PTC167147	Associate

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 9(II)(h) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Media Corporation Limited on the consolidated financial statements for the year ended 31 March 2026.

We have audited the internal financial controls over financial reporting of **Zee Media Corporation Limited** ("the Company" or "the Holding Company"), its subsidiary companies and its associate companies (incorporated in India) as of 31 March 2026, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 its business, including adherence to respective 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

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and its associate companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, 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 the consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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 as referred to in Other Matter paragraph below, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over



financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matter

1. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two subsidiary companies incorporated in India, is based on corresponding reports of the auditors of such companies.
2. The internal financial controls with reference to financial statements in so far as it relates to two associate companies incorporated in India and included in these consolidated financial statements,

have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the management, such unaudited associate companies are not material to the Holding Company.

Our opinion is not modified in respect of this matter.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089

Nitin Jain

Partner

Membership Number 215336

Noida, 29 May 2026

UDIN: 26215336QBKDYU6073

Consolidated balance sheet

as at 31 March 2026

	Note	31 March 2026	31 March 2025
₹ million			
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5 (a)	685.37	905.85
(b) Capital work-in-progress	5 (b)	3.22	8.83
(c) Right-of-use assets	6	656.77	936.04
(d) Goodwill	7 (a)	-	47.91
(e) Other intangible assets	7 (a)	1,890.18	2,393.81
(f) Intangible assets under development	7 (b)	-	-
(g) Investments in associates	8 (a)	-	-
(h) Financial assets			
(i) Investments	8 (b)	416.33	427.88
(ii) Other financial assets	9	54.94	100.28
(i) Non-current tax assets (net)	10	217.69	116.65
(j) Deferred tax assets (net)	31 (c)	1,126.35	1,052.61
(k) Other non-current assets	11	38.42	1.76
Total non-current assets		5,089.27	5,991.62
Current assets			
(a) Financial assets			
(i) Trade receivables	12	3,144.18	1,992.62
(ii) Cash and cash equivalents	13	84.68	135.62
(iii) Bank balances other than cash and cash equivalents	14	10.17	6.64
(iv) Loans	15	-	-
(v) Other financial assets	9	83.96	59.55
(b) Other current assets	11	302.27	597.43
Total current assets		3,625.26	2,791.86
Non-current assets held for sale	56	16.52	20.08
Total assets		8,731.05	8,803.56
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16 (a)	625.43	625.43
(b) Other equity	16 (b)	1,612.23	1,581.69
Total equity		2,237.66	2,207.12
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17 (a)	8.09	17.81
(ii) Lease liabilities	18	493.66	735.93
(iii) Trade payables	22	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		-	174.22
(iv) Other financial liabilities	19	9.11	292.16
(b) Provisions	20 (a)	378.56	357.11
(c) Other non-current liabilities	21	0.96	2.65
Total non-current liabilities		890.38	1,579.88
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17 (b)	97.70	766.22
(ii) Lease liabilities	18	232.77	217.22
(iii) Trade payables	22	-	-
Dues of micro enterprises and small enterprises		5.28	1.65
Dues of creditors other than micro enterprises and small enterprises		1,469.84	1,094.40
(iv) Other financial liabilities	19	3,479.55	2,664.60
(b) Other current liabilities	21	297.12	250.56
(c) Provisions	20 (a)	20.75	21.63
(d) Current tax liabilities (net)	20 (b)	-	0.28
Total current liabilities		5,603.01	5,016.56
Total equity and liabilities		8,731.05	8,803.56

Notes forming part of the consolidated financial statements

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As per our attached report of even date

For and on behalf of the Board

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

Nitin Jain
Partner
Membership No. 215336
Noida, 29 May 2026

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Raktimanu Das
Chief Executive Officer
Noida, 29 May 2026

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

Ranjit Srivastava
Company Secretary
Membership No: F14007



Consolidated statement of profit and loss

for the year ended 31 March 2026

₹ million

	Note	31 March 2026	31 March 2025
Revenue			
Revenue from operations	23	7,591.75	6,219.15
Other income	24	171.51	110.61
Total		7,763.26	6,329.76
Expenses			
Operational cost	25	1,589.21	1,390.73
Employee benefits expense	26	2,526.47	2,205.39
Finance costs	27	194.60	304.00
Depreciation and amortization expense	28	1,043.70	1,190.36
Other expenses	29	2,419.08	2,807.74
Total Expenses		7,773.06	7,898.22
Profit / (loss) before share of profit / (loss) of associates and exceptional items		(9.80)	(1,568.46)
Share of profit / (loss) of associates	46	-	-
Profit / (loss) before exceptional items and tax		(9.80)	(1,568.46)
Less : Exceptional items (net)	30	(47.91)	(30.40)
Profit / (loss) before tax		(57.71)	(1,598.86)
Less: Tax expense	31 (a)		
Current tax		0.41	(14.66)
Deferred tax charge / (credit)		(77.04)	(390.05)
Total tax expense		(76.63)	(404.71)
Profit / (loss) for the year (A)		18.92	(1,194.15)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
(i) Change in Fair Value of investments		1.86	1.19
(ii) Re-measurement gains / (losses) of defined benefit obligation	44	13.06	9.72
(iii) Income tax effect on (i) and (ii) above	31 (c)	(3.30)	(2.61)
(iv) Share of OCI of associates	46	-	-
Other comprehensive income / (loss) for the year (B)		11.62	8.30
Total comprehensive income / (loss) for the year (A+B)		30.54	(1,185.85)
Total comprehensive income / (loss) for the year attributable to:			
Owners of the parent		30.54	(1,185.85)
		30.54	(1,185.85)
Of the total comprehensive income above,			
Profit / (loss) for the year attributable to:			
Owners of the parent		18.92	(1,194.15)
		18.92	(1,194.15)
Earnings per equity share of ₹ 1 each fully paid up	39		
- Basic (₹)		0.03	(1.91)
- Diluted (₹)		0.03	(1.91)

Notes forming part of the consolidated financial statements

1 - 59

As per our attached report of even date

For and on behalf of the Board

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

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

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

Nitin Jain
Partner
Membership No. 215336
Noida, 29 May 2026

Raktimanu Das
Chief Executive Officer
Noida, 29 May 2026

Ranjit Srivastava
Company Secretary
Membership No: F14007

Consolidated statement of cash flows

for the year ended 31 March 2026

₹ million

			31 March 2026	31 March 2025
A.	Cash flow from operating activities			
	Profit/(loss) before tax		(57.71)	(1,598.86)
	Adjustments for:			
	Depreciation and amortization expense		1,043.70	1,190.36
	Intangible assets under development written off		-	3.90
	Allowances / (reversal) for bad and doubtful debts / advances		35.64	82.33
	Bad debts / advances written off		10.06	17.81
	Liabilities / excess provisions written back (net)		(96.69)	(70.39)
	Exceptional items (Refer note 30)		47.91	30.40
	Fair value loss/(gain) on financial instrument		15.38	(4.97)
	Re-measurement gains / (losses) of defined benefit obligation		13.06	9.72
	Unrealized loss / (gain) on exchange adjustments (net)		(40.25)	(20.49)
	Net loss/(profit) on sale / discard of property, plant and equipment, intangible assets and disposal of non-current assets held for sale		(9.54)	4.54
	Interest expense		110.26	262.33
	Interest income		(20.16)	(33.45)
	Gain on derecognition of right-of-use asset		(1.00)	(0.18)
	Unwinding of discount on deposits given		(1.22)	(1.11)
	Operating profit/ (loss) before working capital changes		1,049.44	(128.06)
	Adjustments for:			
	(Increase) / decrease in trade and other receivables		(612.56)	119.60
	Increase / (decrease) in trade and other payables		648.23	484.05
	Cash generated from operations		1,085.11	475.59
	Direct taxes (paid)/ refund received (net)		(101.75)	159.78
	Net cash flow from operating activities	(A)	983.36	635.37
B.	Cash flow from investing activities			
	Purchase of property, plant and equipment, intangible assets, capital work in progress and intangible assets under development		(103.37)	(106.06)
	Sale of property, plant and equipment, intangible assets and non-current assets held for sale		48.70	3.16
	Purchase of non-current investments		(1.98)	(38.83)
	Redemption of non-convertible debentures		-	40.00
	(Increase) / decrease in deposits with banks (net)		0.88	(4.82)
	Interest received		20.28	33.48
	Net cash flow from/(used in) investing activities	(B)	(35.49)	(73.07)



₹ million

		31 March 2026	31 March 2025
C.	Cash flow from financing activities		
	Proceeds from issue of Share warrants (Refer note 53(d))	-	500.00
	Proceeds from short term borrowings	75.00	500.00
	Repayment of short-term borrowings	(575.00)	-
	Redemption of non convertible debentures	-	(849.49)
	Proceeds from vehicle loans	-	0.90
	Repayment of vehicle loans	(9.22)	(13.48)
	Principal payment of lease liabilities	(210.31)	(186.26)
	Interest payment of lease liabilities	(79.38)	(98.63)
	Interest paid	(30.93)	(336.20)
	Net cash flow used in financing activities	(C)	(829.84)
	Net changes in cash and cash equivalents	(A+B+C)	118.03
	Cash and cash equivalents at the beginning of the year		(120.84)
	Cash and cash equivalents at the end of the year	(2.81)	(120.84)

Note:

(a) Cash and cash equivalents include the following balances:

	31 March 2026	31 March 2025
Balances with banks		
- in current accounts	58.64	87.50
- in deposit accounts	25.05	45.43
Cheques on hand	-	2.05
Cash on hand	0.99	0.64
Cash credit from bank which forms an integral part of cash management system	(87.49)	(256.46)
Cash and Cash equivalents at the end of the year	(2.81)	(120.84)

(b) As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the consolidated balance sheet for liabilities arising from financing activities is given in note 49 of the consolidated financial statements.

As per our attached report of even date

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

Nitin Jain
Partner
Membership No. 215336
Noida, 29 May 2026

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Raktimanu Das
Chief Executive Officer

Noida, 29 May 2026

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

Ranjit Srivastava
Company Secretary
Membership No: F14007

Consolidated statement of changes in equity

for the year ended 31 March 2026

a. Equity share capital

	Note	₹ million
Balance as at 1 April 2024	16(a)	625.43
Changes during the year		-
Balance as at 31 March 2025		625.43
Changes during the year		-
Balance as at 31 March 2026		625.43

b. Other equity

	Reserves and Surplus				Other Comprehensive Income	Money received against share warrants (Refer Note 53 (b) and 53 (d))	Total other equity
	Capital reserve	Securities premium	General reserve	Retained earnings			
Balance as at 01 April 2024	1,591.91	2,638.14	112.72	[2,481.05]	(5.93)	411.75	2,267.54
Profit / (loss) for the year	-	-	-	(1,194.15)	-	-	(1,194.15)
Other comprehensive income / (loss) for the year	-	-	-	-	8.30	-	8.30
Total comprehensive income / (loss) for the year	-	-	-	(1,194.15)	8.30	-	(1,185.85)
On issue of share warrants (Refer note 53 (d))	-	-	-	-	-	500.00	500.00
Balance as at 31 March 2025	1,591.91	2,638.14	112.72	[3,675.20]	2.37	911.75	1,581.69
Profit / (loss) for the year	-	-	-	18.92	-	-	18.92
Other comprehensive income / (loss) for the year	-	-	-	-	11.62	-	11.62
Total comprehensive income / (loss) for the year	-	-	-	18.92	11.62	-	30.54
Balance as at 31 March 2026	1,591.91	2,638.14	112.72	[3,656.28]	13.99	911.75	1,612.23

As per our attached report of even date

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

Nitin Jain
Partner
Membership No. 215336
Noida, 29 May 2026

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Raktimanu Das
Chief Executive Officer
Noida, 29 May 2026

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

Ranjit Srivastava
Company Secretary
Membership No: F14007



Notes forming part of the Consolidated financial statements

1 Corporate information

Zee Media Corporation Limited ("ZMCL" or "the Holding Company") is incorporated in the State of Maharashtra, India and is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) in India. The registered office of the Company is situated at 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India. The Company along with its subsidiaries (collectively referred to as "the Group") and its associates is mainly engaged in the following business:

- i Broadcasting of satellite television channels i.e. news / current affairs and regional language channels.
- ii Sale/license of television programs and content.
- iii Producing, converting, distributing, advertising, selling, content creation and distribution for various products and services and/or distributing related products and/or services on such platform or by using such technology as may be available now or in future, aggregate, produce, create and distribute ancillary internet and mobile-value added services and convergence of technologies thereof including development and operation of interface for real time communication on web portal based on collaborative user interface that incorporate both ways text, audio and video communication forms.

The Consolidated Financial Statements (hereinafter referred to as "CFS") of the group and its associates for the year ended 31 March 2026 were authorized for issue by the Board of Directors at their meeting held on 29 May 2026.

2.1 Basis of preparation of consolidated financial statements

- a The CFS have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 ('the Act') read with Companies (Indian

Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and rules framed thereunder and guidelines issued by the Securities and Exchange Board of India (SEBI).

The CFS have been prepared on a going concern basis under the historical cost convention and on accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities being measured at fair value.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or a liability at the measurement date.

b Rounding of amounts

All amounts disclosed in the CFS have been rounded off to the nearest million with two decimals thereof, unless otherwise stated. Zero "0.00" denotes amount less than ₹ 5,000.

c Current and non-current classification

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Principles of consolidation and equity accounting

(i) Subsidiaries

The CFS incorporate the financial statements of ZMCL and its subsidiaries.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date on which control ceases.

The group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The financial statements of the Holding Company and its subsidiaries have been consolidated using uniform accounting policies. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the parent i.e. year ended 31 March 2026.

Listed below are the subsidiaries considered in the CFS.

Name of the subsidiaries	Proportion of interest (including beneficial interest) / voting power		Country of incorporation
	31 March 2026	31 March 2025	
Indiadotcom Digital Private Limited (IDPL)	100.00%	100.00%	India
Zee Akaash News Private Limited (ZANPL)	100.00%	100.00%	India
Pinewz Digital Private Limited (PDPL) (formerly known as Pinews Digital Private Limited)	100.00%	100.00%	India

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

(ii) Associates

Associate is an entity over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investment in associate is accounted for using the equity method of accounting, after initially being recognized at cost.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of investments.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment.

List of investments in associates accounted for using "Equity method" is as under:



Name of the Associates	Extent of holding		Country of incorporation
	31 March 2026	31 March 2025	
Today Merchandise Private Limited (TMPL)	49.00%	49.00%	India
Today Retail Network Private Limited (TRNPL)	49.00%	49.00%	India

3 Recent Indian Accounting Standards (Ind AS) and material accounting policies

3.1 Recent Indian Accounting Standards (Ind AS)

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 31 March 2026, MCA has notified amendments to Ind AS 21 - "The effect of changes in foreign exchange rates", Ind AS 1 - "Presentation of financial statements", Ind AS 7 - "Statement of cash flows", Ind AS 107 - "Financial Instruments - Disclosures" and Ind AS 12 - "Income Taxes" w.e.f 1 April 2025. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

3.2 Summary of material accounting policies

a Property, plant and equipment

- (i) Property, plant and equipment are stated at original cost of acquisition / installation (net of goods and service tax / cenvat credit availed), less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset. Integrated Receiver Decoders (IRD) boxes are capitalized, 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.

b Right of use of assets

Right-of-use (ROU) assets are stated at cost, less accumulated depreciation and impairment loss, if any. The carrying amount of ROU assets is adjusted for remeasurement of lease liability, if any, in future. Cost of ROU assets comprises the amount of initial measurement of lease liability, lease payments made before the commencement date (net of incentives received), initial direct costs and present value of estimated costs of dismantling and restoration.

c Intangible assets

- (i) Intangible assets with finite useful lives that are acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortization and impairment loss, if any.
- (ii) Intangible assets - television channels includes expenses incurred on development of new television channels till the time it is ready for commercial launch.
- (iii) Intangible assets under development comprises cost of intangible assets and related expenses that are not yet ready for their intended use at the reporting date.

d Goodwill

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets and liabilities of the acquiree. When the net fair value of the identifiable assets and liabilities acquired exceeds the cost of business acquisition, a gain is recognized in the consolidated statement of profit and loss. Goodwill is measured at cost less accumulated impairment losses.

e Depreciation / amortization on property, plant and equipment /ROU assets/ intangible assets

Depreciable / amortizable amount for property, plant and equipment /ROU assets/ intangible assets

is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

- (i) Depreciation on property, plant and equipment is provided on straight-line method over the useful life of asset as specified in Part-C of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed lower than the life prescribed in Schedule II, 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.

Assets	Management's estimate of useful life
Plant and machinery	
(i) Studio equipments - Linear	10 years
(ii) Studio equipments - Non-linear	5 years
(iii) Integrated receiver / decoder (IRD) boxes	1 year
Vehicles	5 years

- (ii) Leasehold improvements are amortized over the period of lease or useful life of assets, whichever is lower.
- (iii) ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.
- (iv) Intangible assets are amortized on straight line basis over their respective individual useful lives as follows:

Assets	Management's estimate of useful life
Software	3 years
Trademark	5 years
Images copyright	10 years
Customer relations	10 years
Brands/Domain	10 years
Website	5 years
Television channels	5 years

f Impairment of non-financial assets

- (i) Goodwill is not subject to amortization and is tested annually for impairment, or more frequently if events or change in circumstances indicate that they might be impaired.
- (ii) The carrying amounts of other non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the consolidated statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation / amortization is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the consolidated statement of profit and loss if there has been a change in the estimate of recoverable amount.

g Derecognition of property, plant and equipment / Right-of-use assets/ intangible assets

The carrying amount of an item of property, plant and equipment /Right-of-use assets / intangible assets is derecognized 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 / intangible assets is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognized in the consolidated statement of profit and loss when the item is derecognized.

**h Lease Liability****(i) The Group as a lessee**

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 interest rate implicit in the lease. 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. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any.

(ii) The Group as a lessor

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 recognized on a straight-line basis over the term of the relevant lease.

i Cash and cash equivalents

- (i) Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand, cheques 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.
- (ii) For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of cash credit outstanding as they are

considered an integral part of the group's cash management.

j 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.

Initial recognition of financial assets and liabilities

Financial assets and financial liabilities (except investment in subsidiaries and associates) 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 or 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 or loss are recognized immediately in the consolidated statement of profit and loss.

l. Financial assets**A Subsequent measurement**

Financial assets are classified into the specified categories i.e. amortized cost, fair value through profit or loss (FVTPL) and 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.

(i) Debt instruments**Amortized cost**

A financial asset is subsequently measured at amortized 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.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the 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 recognized in OCI is reclassified from 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 (EIR) method.

Fair value through profit or 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 Group 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 recognized in the consolidated statement of profit and loss.

(ii) Investments in equity instruments

The Group subsequently measures all equity instruments (other than investment in associates) at fair value. Where the Group's management has elected to present fair value gains and losses on equity instruments 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 recognized in the consolidated statement of profit and loss as other income when the Group's right to receive payment is established.

(iii) Investment in associates

Investment in associates are carried at cost less impairment loss in accordance with Ind AS 27 on "Separate Financial Statements". Refer note 8(a) for list of investments.

B Derecognition of financial assets

A financial asset is derecognized only when

- i) The Group has transferred the rights to receive cash flows from the financial 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 flow, 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 derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

C 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 equity instruments and are measured at fair value through other comprehensive income (FVTOCI);

- Financial assets that are measured at fair value through profit and loss (FVTPL), e.g. investment in alternate investment funds;
- 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 and contract assets. 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.

II. Financial liabilities and equity instruments

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. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax.

A Subsequent measurement

Financial liabilities measured at amortized cost

Financial liabilities are subsequently measured at amortized cost using the 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. 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 amortization is included in finance costs in the consolidated statement of profit and loss.

Financial liabilities measured at fair value through profit or 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 or loss are carried in the consolidated balance sheet at fair value with changes in fair value recognized in other income or finance costs in the consolidated statement of profit and loss.

**B 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.

k Borrowings and borrowing costs

Borrowings are initially recognized net of transaction costs incurred and subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the consolidated statement of profit and loss over the period of the borrowings using the EIR.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalized as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

l 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. Provisions are not recognized for future operating losses.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks

specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognized in the consolidated financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognized as an asset.

m Revenue recognition**(i) Revenue from contract with customers**

Revenue from contract with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognized is the net amount of commission earned by the Group.

Revenue from advertisement

Revenue from advertisement is recognized when advertising benefits are transferred to the customer i.e. when each advertisement is aired as per the contract terms.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and incentives if any, as specified in the contract with the customer. Revenue also excludes taxes collected from the customers.

Revenue from subscription

Revenue from subscription is recognized over time on performance of television broadcasting service to subscribers as per the terms of the contract.

Revenue from sale/licensing of television programs and content including program feeds is recognized at a point in time, when the control of television programs and content is transferred to the customer involving single performance obligation, which is generally at the point of delivery as per the terms of the contract. Revenue from sale/licensing of content is recognized over time, where the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

Variable consideration

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods or services to the customer. Where customers are provided with discounts, rebates etc., such discounts and rebates will give rise to variable consideration. The Group follows the 'most likely amount' method in estimating the amount of variable consideration.

Arrangements with Multiple Performance Obligations

The Group's contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

Contract balances

Contract assets

Contract asset is recognized where there is excess of revenue earned over billing done. Contract

asset is classified as unbilled revenue under trade receivables where there is unconditional right to receive cash and only passage of time is required as per contractual terms.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized. Contract liabilities are recognized as revenue when the Group performs under the contract.

Trade receivables

A receivable represents the Group's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.

- (ii) Interest income is recognized using the effective interest rate (EIR) method, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets.

n Retirement and other employee benefits

- (i) The Group operates both defined benefit and defined contribution schemes for its employees.

For defined contribution schemes the amount charged as expense is equal to the contributions paid or payable when employees have rendered services entitling them to the contributions.

For defined benefit plans, actuarial valuations are carried out at each balance sheet date using the Projected Unit Credit Method. All such plans are unfunded.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the consolidated statement of profit and loss. Remeasurements of the net defined



benefit liability / (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability / asset)) are recognized in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the consolidated statement of profit and loss, in the subsequent periods.

- (ii) Other long-term employee benefits: The Group has a policy on compensated absences which are both accumulated and non-accumulated in nature. The expected cost of accumulated compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulated compensated absences is recognized in the period in which the absences occur.

The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

- (iii) Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability.

o Transactions in foreign currency

The functional currency of the Group is Indian Rupee (₹) which is also the presentation currency. All other currencies are accounted as foreign currency.

- (i) Foreign currency transactions are accounted at the exchange rates prevalent on the date of such transactions.
- (ii) Foreign currency monetary items are translated using the exchange rate prevalent 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 year, or reported in previous consolidated financial statements are recognized as income or as expense in the year in which they arise.
- (iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of the transaction.

p Income taxes

Tax expense comprises of current tax and deferred tax.

(i) Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by 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.

(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 income.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

(iii) Presentation of current and deferred tax

Current and deferred tax is recognized in the consolidated statement of profit and loss, except to the extent that it relates to items recognized

in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(iv) 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.

q Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to owners of the parent by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to owners of the parent and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**r Exceptional items**

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expenses is classified as an exceptional item and accordingly, disclosed in the consolidated financial statements.

s Non-current assets held for sale

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Group must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

4 Critical accounting judgment and estimates

The preparation of CFS in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgement in applying the accounting policies, that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of consolidated financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based on the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known or materialized.

This note provides an overview of the areas that involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

a Provisions and contingent liabilities

The Group exercises judgement in determining if a particular matter is possible, probable or remote. The Group also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

b Useful lives and residual values

The Group reviews the useful lives and residual values of property, plant and equipment, ROU assets and intangible assets 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.

c Impairment testing**(i) Impairment of financial assets**

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history,



existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the future years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate.

d Income taxes

- (i) The Group's tax charge is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.
- (ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.
- (iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which

the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the Group.

e Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions refer note 43.

f Defined benefit obligation

The cost of post-employment and other long term benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The assumptions used are disclosed in note 44.

g Leases

Ind AS 116 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 the Group operations and the availability of suitable alternatives. The lease term in future period is reassessed to ensure that the lease term reflects the current economic circumstances.

5. (a) Property, plant and equipment

₹ million

Description of assets	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Equipment	Computers	Total
I. Gross carrying amount							
As at 01 April 2024	271.03	2,557.49	97.67	160.56	198.82	875.33	4,160.90
Additions	-	17.62	0.10	5.05	3.63	11.57	37.97
Less: Disposal	-	77.14	13.26	12.71	23.41	11.39	137.91
As at 31 March 2025	271.03	2,497.97	84.51	152.90	179.04	875.51	4,060.96
Additions	1.45	32.13	0.52	24.50	10.01	21.66	90.27
Less: Disposal	3.94	168.76	0.61	8.78	3.42	20.70	206.21
As at 31 March 2026	268.54	2,361.34	84.42	168.62	185.63	876.47	3,945.02
II. Depreciation / Amortization							
Upto 31 March 2024	257.34	1,632.90	59.33	63.19	145.47	745.59	2,903.82
Charge for the year	11.43	232.89	6.96	26.11	21.96	82.01	381.36
Less: Disposal	-	71.79	12.95	11.05	22.89	11.39	130.07
Upto 31 March 2025	268.77	1,794.00	53.34	78.25	144.54	816.21	3,155.11
Charge for the year	2.36	212.27	5.80	27.99	18.02	35.37	301.81
Less: Disposal	3.94	163.07	0.58	5.41	3.57	20.70	197.27
Upto 31 March 2026	267.19	1,843.20	58.56	100.83	158.99	830.88	3,259.65
III. Net carrying amount							
Upto 31 March 2026	1.35	518.14	25.86	67.79	26.64	45.59	685.37
Upto 31 March 2025	2.26	703.97	31.17	74.65	34.50	59.30	905.85

₹ million

Description of assets	31 March 2026	31 March 2025
5. (b) Capital work-in-progress (CWIP)	3.22	8.83

₹ million

CWIP (As at 31 March 2026)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.22	-	-	-	3.22

₹ million

CWIP (As at 31 March 2025)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.83	-	-	-	8.83

(a) For details of property, plant and equipment pledged as security, refer note 48.

(b) The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in note 35(a).

6. Right-of-use assets

₹ million

Description of assets	Leasehold Buildings
I. Gross carrying amount	
As at 1 April 2024	1,251.61
Additions	35.96
Less: Reclassification under Non-current Asset held for sale (Refer note 56)	22.31
Less: Disposal	4.59
As at 31 March 2025	1,260.67
Additions	43.23
Less: Reclassification under Non-current Asset held for sale (Refer note 56)	27.94
Less: Disposal	81.50
As at 31 March 2026	1,194.46
II. Depreciation	
Upto 31 March 2024	82.10
Charge for the year	246.14
Less: Reclassification under Non-current Asset held for sale (Refer note 56)	2.23
Less: Disposal	1.38
Upto 31 March 2025	324.63
Charge for the year	238.26
Less: Reclassification under Non-current Asset held for sale (Refer note 56)	2.34
Less: Disposal	22.86
Upto 31 March 2026	537.69
III. Net carrying amount	
As at 31 March 2026	656.77
As at 31 March 2025	936.04

Note: (a) Right-of-use asset includes leasehold buildings having net carrying value of ₹ Nil (31 March 2025: ₹ 16.72 million) in respect of which the letter of allotment / possession are received and supplementary agreement entered, however, lease deeds are yet to be executed.

(b) For details of right of use assets pledge as securities, refer note 48.

**7. (a) Intangible assets**

₹ million

Description of assets	Goodwill (Refer note 2 below)	Software	Website	Brands/ Domain	Television channels	Trademark*	Images copyright	Customer relations	Total
I. Gross carrying amount									
As at 01 April 2024	47.91	353.13	8.56	411.06	409.78	1,700.21	1,042.90	185.35	4,158.90
Additions	-	0.13	-	-	-	-	-	-	0.13
Less: Disposal	-	4.37	-	-	-	-	-	-	4.37
Less: Impairment loss (Refer note 30(iii))	-	-	-	-	-	-	-	118.46	118.46
As at 31 March 2025	47.91	348.89	8.56	411.06	409.78	1,700.21	1,042.90	66.89	4,036.20
Additions	-	-	-	-	-	-	-	-	-
Less: Disposal	-	-	-	-	-	-	-	-	-
Less: Impairment loss (Refer note 30(iii))	47.91	-	-	-	-	-	-	-	47.91
As at 31 March 2026	-	348.89	8.56	411.06	409.78	1,700.21	1,042.90	66.89	3,988.29
II. Depreciation / Amortisation									
Upto 31 March 2024	-	294.51	8.56	103.65	359.18	30.79	191.29	48.01	1,035.99
Amortization for the year	-	47.37	-	40.76	11.32	340.24	104.29	18.88	562.86
Less: Disposal	-	4.37	-	-	-	-	-	-	4.37
Upto 31 March 2025	-	337.51	8.56	144.41	370.50	371.03	295.58	66.89	1,594.48
Amortization for the year	-	6.67	-	41.11	11.32	340.24	104.29	-	503.63
Less: Disposal	-	-	-	-	-	-	-	-	-
Upto 31 March 2026	-	344.18	8.56	185.52	381.82	711.27	399.87	66.89	2,098.11
III. Net carrying amount									
As at 31 March 2026	-	4.71	-	225.54	27.96	988.94	643.03	-	1,890.18
As at 31 March 2025	47.91	11.38	-	266.65	39.28	1,329.18	747.32	-	2,441.72

₹ million

Net carrying amount	31 March 2026	31 March 2025
Goodwill	-	47.91
Other Intangible assets	1,890.18	2,393.81

* Clear title of trademarks of ₹ 1700.00 million is yet to be transferred/registered in the name of Group.

₹ million

Description of assets	31 March 2026	31 March 2025
7. (b) Intangible assets under development (Refer note 3 below)	-	-

Note 1: The amount of contractual commitments for the acquisition of intangible assets is disclosed in note 35 (a).

Note 2: The total carrying amount of goodwill as at 31 March 2026 is Nil (31 March 2025: ₹ 47.91 million). The same was acquired upon acquisition of the digital business by Indiadotcom Digital Private Limited ("IDPL" wholly owned subsidiary) from Zee Entertainment Enterprises Limited.

In accordance with Ind AS 36, Impairment of Assets, management of IDPL has performed an annual impairment assessment of goodwill. Based on the assessment carried out during the year, the recoverable amount was determined to be lower than the carrying amount. Accordingly, an impairment loss equivalent to the entire carrying amount of goodwill has been recognised during the year and disclosed as an exceptional item, resulting in the goodwill being fully impaired as at the reporting date (Refer note 30(ii)).

The recoverable amount of goodwill for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management of IDPL covering a five-year period, as the management believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final year cash flows.

Following key assumptions were considered by the management of IDPL while performing impairment testing of goodwill:

Particulars	Approach used to determine the assumption	As at 31 March 2026	As at 31 March 2025
Sales growth rate	Annual growth rate over the five-year forecast period based on past performance and future expectations of IDPL's management	8%-15%	10%-49%
Discount rate	Weighted Average Cost of Capital (WACC) computed as per Capital Asset Pricing Model (CAPM) model.	20.15%	15.42%
Terminal growth rate	This reflects the estimated sustainable long-term growth rate of IDPL	5.00%	5.00%

Note 3 : Intangible assets under development amounting to ₹ 3.90 million was written off during the previous year and was charged to respective expenses heads in the consolidated statement of profit and loss. The write off pertains to projects that were determined to be no longer commercially viable or where future economic benefits were not expected to be realized.

8. (a) Investments in associates

	₹ million	
	31 March 2026	31 March 2025
A Investments (accounted for using the equity method) (Refer note 46)		
In equity shares		
36,880,401 (31 March 2025: 36,880,401) equity shares of ₹ 10 each of Today Merchandise Private Limited ("TMPL") (extent of holding 49%)		
Fair value of net assets acquired	(38.03)	(38.03)
Goodwill	406.83	406.83
Value of investment	368.80	368.80
Add / (less):		
Share of accumulated profits / (losses) (including other comprehensive income)	(72.81)	(72.81)
Share of profit / (loss) for the year	-	-



	₹ million	
	31 March 2026	31 March 2025
Share of other comprehensive income / (loss) for the year	-	-
Less: Impairment in value of goodwill (Refer note (c) below)	(295.99)	(295.99)
	-	-
2,891,961 (31 March 2025: 2,891,961) equity shares of ₹ 10 each of Today Retail Network Private Limited ("TRNPL") (extent of holding 49%)		
Fair value of net assets acquired	(51.44)	(51.44)
Goodwill	80.36	80.36
Value of investment	28.92	28.92
Add / (less):		
Share of accumulated profits / (losses) (including other comprehensive income)	(3.06)	(3.06)
Share of profit / (loss) for the year	-	-
Less: Impairment in value of goodwill (Refer note (c) below)	(25.86)	(25.86)
	-	-
Total (A)	-	-
(B) In compulsorily convertible debentures (unsecured) - at cost		
52,130,000 (31 March 2025: 52,130,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Merchandise Private Limited (Refer note (a) below)	145.60	145.60
Less: Impairment in the value of investment (Refer note (c) below)	(145.60)	(145.60)
8,536,000 (31 March 2025: 8,536,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Retail Network Private Limited (Refer note (a) below)	0.10	0.10
Less: Impairment in the value of investment (Refer note (c) below)	(0.10)	(0.10)
Total (B)	-	-
Total 8 (a) = (A) + (B)	-	-

8. (b) Non-current investments

	₹ million	
	31 March 2026	31 March 2025
A Investments - Others (carried at amortised cost)		
Investment in Non-convertible debentures (unsecured) - Other		
17,500,000 (31 March 2025: 17,500,000) 10% Redeemable Non-Convertible Debentures of ₹ 10 each of Ez-Mall Online Limited (Refer note (b) below)	175.00	175.00
Total (A)	175.00	175.00



	₹ million	
	31 March 2026	31 March 2025
B Investments - Others (carried at fair value through other comprehensive income)		
Investment in equity instruments		
6 (31 March 2025: 6) equity shares of ₹ 10 each of Subhash Chandra Foundation*	0.00	0.00
1 (31 March 2025: 1) equity share of ₹ 10 each fully paid of Flutrr Digimate Private Limited	0.02	0.02
5 (31 March 2025 : 5) warrants of Flutrr Digimate Private Limited (Refer note (d) below)	3.75	3.75
1 (31 March 2025: 1) Equity shares of ₹ 10 each of Vyomeen Media Private Limited	0.19	0.06
2,279 (31 March 2025: 2,279) optionally convertible redeemable preference shares of ₹ 10 each of Vyomeen Media Private Limited (Refer note (e) below)	37.83	36.19
1 (31 March 2025: Nil) Equity share of ₹ 10 each fully paid of ALT Realtech Private Limited	0.26	-
Investment in 185 (31 March 2025 : Nil) warrants of Alt Realtech Private Limited (Refer note (d) below)	1.80	-
Total (B)	43.85	40.02
C Investments - Others (carried at fair value through profit or loss)		
Investment in Alternate investment fund 2,09,372 (31 March 2025: 2,09,372) units of ₹ 1,000 each of RKG Fund I	197.48	212.86
Total (C)	197.48	212.86
Total 8 (b) = (A) + (B) + (C)	416.33	427.88
Grand total (a+b)	416.33	427.88

(All the above securities are unquoted and fully paid up).

* 0.00 represents ₹ 60 only.

	₹ million	
	31 March 2026	31 March 2025
Aggregate amount of unquoted investments	883.88	895.43
Aggregate impairment in value of investments	(467.55)	(467.55)

- Compulsorily convertible debentures (CCD) have a tenure of eighteen years from the date of allotment. The Holding Company has an option to convert the CCD into equity shares of ₹ 10 each in the ratio of 1:1 at any time after initial period of eighteen months, but within eighteen years from the date of allotment.
- Unsecured Redeemable Non-Convertible Debentures (NCD) carry coupon of 10% per annum, payable quarterly and are redeemable at par, at the end of eight years from the date of allotment, with early redemption option to both, the Holding Company and the Issuer. Subsequent to 31 March 2026, the said NCDs have been extended for a further period of 8 years upto June, 2034.

**c) Impairment assessment**

The Group's investment in equity shares and Compulsorily Convertible Debentures (CCDs) of associates were fully impaired in earlier years based on valuations carried out by an independent valuer. Based on the management's assessment, no adjustment to the impairment recognised in earlier years was considered necessary during the current year.

- d) During the previous year, the Group had invested in 5 warrants of Flutrr Digimate Private Limited ("Flutrr") and had paid ₹ 0.75 million per warrant, being the warrant subscription price aggregating to ₹ 3.75 million (warrant subscription amount). These warrants are convertible into equity shares of Flutrr within a period of six years at a conversion price as mentioned in the shares cum warrant subscription agreement.

During the year, the Group has invested in 185 warrants of Alt Realtech Private Limited and has paid ₹ 1.8 million being the warrants subscription price. These warrants are convertible into equity shares at any time after 2 years but within a period of 5 years, at the discretion of the Group.

- e) On 12 April 2024, the Group had entered into an agreement with Vyomeen Media Private Limited, Mrs. Soniya Darshan Shah, Mr. Darshan Chandrakant Shah to invest up to ₹ 87.60 million in Vyomeen Media Private Limited by way of subscription to Series A1 Optionally Convertible Redeemable Preference Shares (OCRPS) and Equity Shares. Such subscription shall be done in 2 tranches – in first tranche ₹ 35.10 million to be invested by way of subscription to 1 equity share at a price of ₹ 56,474.87 per share and 2,279 Series A1 OCRPS for a price of ₹ 15,358.38 per Series A1 OCRPS. Balance amount of ₹ 52.50 million to be invested by way of subscription to securities at a price mutually agreed between the parties. Till 31 March 2026, the Group has invested ₹ 35.10 million by way of subscription to 1 equity share and 2,279 Series A1 OCRPS.

9. Other financial assets

₹ million

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(unsecured, considered good unless otherwise stated)				
Deposits				
Related parties (Refer note 47)	-	0.19	-	-
Other parties - considered good	53.01	95.01	53.36	20.51
- considered doubtful	-	-	781.72	779.98
Less: Allowances for bad and doubtful deposits	-	-	(781.72)	(779.98)
	53.01	95.20	53.36	20.51
Other receivables				
Recoverable from Director (Refer note 47 and 57)	-	-	-	1.11
Other parties - considered good	-	-	30.59	36.52
- considered doubtful	-	-	43.63	54.79
Less: Allowances for bad and doubtful deposits	-	-	(43.63)	(54.79)
	-	-	30.59	37.63

₹ million

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Deposits with banks having original maturity period of more than twelve months *	1.93	5.08	0.01	1.41
Interest accrued on loan - Other parties	-	-	0.09	0.09
Less : Allowances for bad and doubtful interest	-	-	(0.09)	(0.09)
	-	-	-	-
Total	54.94	100.28	83.96	59.55

* Pledged with statutory authorities / under banks' lien.

10. Non-current tax assets (net)

₹ million

	31 March 2026	31 March 2025
Balance with government authorities - Direct tax (net of provisions)	217.69	116.65
Total	217.69	116.65

11. Other assets

₹ million

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Capital advances (unsecured)				
Other parties - considered good	12.82	0.09	-	-
	12.82	0.09	-	-
Other advances (unsecured)				
Other parties - considered good	-	-	62.12	52.53
- considered doubtful	-	-	-	0.87
Less: Allowances for bad and doubtful advances	-	-	-	(0.87)
	-	-	62.12	52.53
Prepaid expenses	1.59	1.67	69.18	128.22
Balances with government authorities - Indirect taxes [#]	24.01	-	170.97	416.68
Total	38.42	1.76	302.27	597.43

[#]During the year, the Group has deposited indirect tax of ₹ 24.01 million under protest against alleged incorrect availment of Input Tax Credit. The management believes that the amount paid under protest is fully refundable/adjustable and hence no provision is required to be made in the books on account as at 31 March 2026.

**12. Trade receivables (unsecured)**

₹ million

	31 March 2026	31 March 2025
a) Trade Receivables (Billed)		
- Considered good	2,725.36	1,618.60
- which have significant increase in credit risk	372.79	381.03
- credit impaired	178.06	151.79
	3,276.21	2,151.42
Less: Allowances for significant increase in credit risk	(133.15)	(123.22)
Allowances for credit impaired receivables	(178.05)	(151.79)
Allowances for expected credit loss	(57.96)	(49.19)
Total (A)	2,907.05	1,827.22
b) Trade Receivables (Unbilled)	237.13	165.40
Total (B)	237.13	165.40
Total (A+B)	3,144.18	1,992.62

Refer note 47 for receivables from related parties.

Trade receivables are non-interest bearing and credit period terms are generally 0-60 days. The Group's exposure to credit and currency risks related to trade receivables is disclosed in note 43A(ii).

Trade receivables ageing schedule for the year ended as on 31 March 2026

₹ million

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months*	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	237.13	2,258.47	387.33	79.39	0.14	0.03	2,962.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	262.00	109.10	1.70	372.80
(iii) Undisputed Trade Receivables – credit impaired	-	13.10	6.67	8.93	7.11	142.24	178.05
Total	237.13	2,271.57	394.00	350.32	116.35	143.97	3,513.34
Less: Allowances for significant increase in credit risk							(133.15)
Less: Allowances for credit impaired receivables							(178.05)
Less: Allowances for expected credit loss							(57.96)
Total							3,144.18

* Includes ₹ 1,031.35 million which is due on 30 June 2026.

Trade receivables ageing schedule for the year ended as on 31 March 2025

₹ million

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	165.40	1,310.86	246.68	45.97	8.80	6.29	1,784.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	338.78	42.25	-	381.03
(iii) Undisputed Trade Receivables – credit impaired	-	13.94	7.11	11.60	0.14	119.00	151.79
Total	165.40	1,324.80	253.79	396.35	51.19	125.29	2,316.82
Less: Allowances for significant increase in credit risk							(123.22)
Less: Allowances for credit impaired receivables							(151.79)
Less: Allowances for expected credit loss							(49.19)
Total							1,992.62

13. Cash and cash equivalents

₹ million

	31 March 2026	31 March 2025
Balances with banks		
- in current accounts	58.64	87.50
- in deposit accounts	25.05	45.43
Cheques in hand / remittance in transit	-	2.05
Cash in hand	0.99	0.64
Total	84.68	135.62

14. Bank balances other than cash and cash equivalents

₹ million

	31 March 2026	31 March 2025
Balances with banks		
- in fixed deposits with maturity upto twelve months*	10.17	4.71
- in Unspent CSR account	-	1.93
Total	10.17	6.64

*Pledged with statutory authorities / under banks' lien.

15. Current financial assets - Loans

₹ million

	31 March 2026	31 March 2025
(unsecured, considered doubtful)		
Loan to other party	13.00	13.00
Less : Allowances for bad and doubtful loans	(13.00)	(13.00)
Total	-	-

**16. Share capital**

₹ million

	31 March 2026	31 March 2025
Authorized		
1,770,000,000 (31 March 2025: 1,770,000,000) Equity shares of ₹ 1 each	1,770.00	1,770.00
160,000,000 (31 March 2025: 160,000,000) Preference shares of ₹ 1 each	160.00	160.00
Total	1,930.00	1,930.00

16. (a) Equity Share capital

₹ million

	31 March 2026	31 March 2025
Issued, subscribed and paid up		
625,428,680 (31 March 2025 : 625,428,680) Equity shares of ₹ 1 each fully paid up	625.43	625.43
Total	625.43	625.43

i) Reconciliation of number of equity shares and share capital

	31 March 2026		31 March 2025	
	Number of equity shares	₹ million	Number of equity shares	₹ million
At the beginning of the year	625,428,680	625.43	625,428,680	625.43
Add: changes during the year	-	-	-	-
Outstanding at the end of the year	625,428,680	625.43	625,428,680	625.43

ii) 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 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.

iii) Details of shareholders holding more than 5% of the aggregate shares

Name of shareholder	31 March 2026		31 March 2025	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Miloeux Media and Entertainment Private Limited	104,840,012	16.76%	154,639,175	24.73%
AUV Innovations LLP	58,834,375	9.41%	-	-

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.

- iv) The Company has not issued any bonus shares or bought back any shares or issued shares for consideration other than cash during five years preceding 31 March 2026. However, the company during F.Y. 2021-22 had converted 15,46,39,175 Compulsorily Convertible Preference Shares (issued for consideration other than cash during the year ended 31 March 2021) into equivalent number of equity shares.
- v) The Company had instituted an Employee Stock Option Plan (ZNL ESOP 2009) as approved by the Board of Directors and Shareholders of the Company in 2009 and amended from time to time for issuance of stock options convertible into equity shares not exceeding in the aggregate 5% of the issued and paid up capital of the Company as at 31 March 2009 i.e. up to 11,988,000 equity shares of ₹ 1 each, to the employees of the Company as well as that of its subsidiaries and also to the directors (excluding independent director) of the Company at the market price determined as per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The said Scheme is administered by the Nomination and Remuneration Committee of the Board. The Company has not granted any options till 31 March 2026.

vi) **Shareholding of promoters**

As at 31 March 2026

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	%of total shares	
Arm Infra And Utilities Private Limited	1,936	0.00%	-
25 FPS Media Private Limited	404,453	0.06%	-
Primat Infrapower and Multiventures Private Limited	23,635	0.00%	-
Sprit Infrapower & Multiventures Private Limited	260	0.00%	-
Total	430,284	0.06%	

As at 31 March 2025

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	%of total shares	
Arm Infra And Utilities Private Limited	1,936	0.00%	-
25 FPS Media Private Limited	404,453	0.06%	-
Primat Infrapower and Multiventures Private Limited	23,635	0.00%	-
Sprit Infrapower & Multiventures Private Limited	260	0.00%	-
Total	430,284	0.06%	



16. (b) Other equity

	₹ million	
	31 March 2026	31 March 2025
(i) Reserves and surplus		
Capital reserve		
As per last balance sheet	1,591.91	1,591.91
	1,591.91	1,591.91
Securities premium		
As per last balance sheet	2,638.14	2,638.14
	2,638.14	2,638.14
General reserve		
As per last balance sheet	112.72	112.72
	112.72	112.72
Retained earnings		
As per last balance sheet	(3,675.20)	(2,481.05)
Add: Profit / (loss) for the year	18.92	(1,194.15)
	(3,656.28)	(3,675.20)
(ii) Other comprehensive income		
As per last balance sheet	2.37	(5.93)
Change in fair value of investment (net of taxes)	1.84	1.02
Re-measurement gains / (losses) on defined benefit plan (net of taxes)	9.78	7.28
	13.99	2.37
(iii) Money received against share warrants (Refer note 53(b) and 53(d))	911.75	911.75
Total	1,612.23	1,581.69

- (i) Capital reserve is created pursuant to the various Schemes of Arrangement / Amalgamation over the years and normally not available for distribution as dividend.
- (ii) Securities premium is used to record the premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.
- (iii) General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
- (iv) Retained earnings represent the accumulated earnings net of losses, if any, made by the Group over the years.
- (v) Other comprehensive income consist of re-measurement gain/(losses) on defined benefit plan and changes in fair value of investment.

17. Borrowings

₹ million

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(secured)				
(a) Long-term borrowings				
Vehicle Loan (Refer (i) below)				
- from banks	4.70	11.02	6.78	6.60
- from others	3.39	6.79	3.43	3.16
Less: Current maturities disclosed under "Short- term borrowings" [Refer note 17(b)]	-	-	(10.21)	(9.76)
	8.09	17.81	-	-
(b) Short-term borrowings				
Cash credit from banks (Refer (ii) below)	-	-	87.49	256.46
Current maturities of long-term borrowings (Refer note 17(a))	-	-	10.21	9.76
Loan from related party (refer note (iii) below and note 47)	-	-	-	500.00
Total	8.09	17.81	97.70	766.22

Nature of security and terms of repayment for borrowings:

- Vehicle loans from banks and others are secured by way of hypothecation of vehicles, carries interest @ 7.50% - 9.75 % p.a. and repayable upto May 2029.
- Cash credit from bank of ₹ 87.49 million (31 March 2025: ₹ 256.46 million) is secured by first charge (hypothecation / equitable mortgage) on the entire movable and immovable assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Holding Company.
- Unsecured loan from related party carried interest @10% p.a and has been repaid during the year.
- Quarterly returns or statements filed by the Group with respect to cash credit facility availed from bank are in agreement with the books of accounts.

18. Lease liabilities

₹ million

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Lease liabilities	493.66	735.93	232.77	217.22
Total	493.66	735.93	232.77	217.22

**19. Other financial liabilities**

₹ million

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Deposits received - Other party	9.11	18.57	9.26	6.07
Payable for capital expenditure	-	-	11.61	17.58
Other payables	-	273.59	3,458.68	2,640.95
Total	9.11	292.16	3,479.55	2,664.60

20. (a) Provisions

₹ million

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provision for employee benefits				
- Gratuity	259.50	244.68	12.61	13.79
- Leave benefits	119.06	112.43	8.14	7.84
Total	378.56	357.11	20.75	21.63

20. (b) Current tax liabilities (net)

₹ million

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
- Direct tax (net of advances)	-	-	-	0.28
Total	-	-	-	0.28

21. Other liabilities

₹ million

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Contract liabilities (Refer note 32(a))				
- Unearned revenue	0.96	2.65	84.62	55.46
- Trade advances	-	-	90.25	85.91
Advances received against non-current asset held for sale (Refer note 56)	-	-	17.57	16.50
Statutory dues	-	-	104.68	92.69
Total	0.96	2.65	297.12	250.56

22. Trade payables*

₹ million

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Dues of micro enterprises and small enterprises (Refer note 37)	-	-	5.28	1.65
Dues of creditors other than micro enterprises and small enterprises	-	174.22	1,469.84	1,094.40
Total	-	174.22	1,475.12	1,096.05

*Credit terms for the trade payables are generally in the range of 0 to 30 days.

Trade payables ageing schedule for the year ended as on 31 March 2026

₹ million

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.28	-	-	-	5.28
(ii) Others	800.20	216.32	451.18	2.12	1,469.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	0.02	0.02
Total	805.48	216.32	451.18	2.14	1,475.12

Trade payables ageing schedule for the year ended as on 31 March 2025

₹ million

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.63	-	-	-	1.63
(ii) Others	618.51	472.21	177.63	0.26	1,268.61
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	0.02	0.02
Total	620.14	472.21	177.63	0.28	1,270.26

23. Revenue from operations

₹ million

	31 March 2026	31 March 2025
Services		
- Advertisement	5,886.81	5,765.65
- Subscription	384.55	447.25
Sale/ License - Content (Refer note 51(b))	1,320.39	4.25
Channel management fee	-	2.00
Total	7,591.75	6,219.15

**24. Other income**

₹ million

	31 March 2026	31 March 2025
Interest received on financial assets		
- Bank deposits	1.71	2.30
- Investments	17.56	19.23
Interest on income tax refund	0.70	11.92
Interest on others	0.19	-
Gain on derecognition of right-of-use asset	1.00	0.18
Unwinding of discount on deposits given	1.22	1.11
Liabilities / excess provisions written back	96.69	70.39
Exchange difference (net)	31.45	-
Gain on sale of non-current assets held for sale	16.15	-
Fair value gain on financial instrument carried at fair value through profit or loss	-	3.78
Miscellaneous income	4.84	1.70
Total	171.51	110.61

25. Operational cost

₹ million

	31 March 2026	31 March 2025
a) Television programs and digital publishing business		
- Consultancy and professional charges	294.31	327.19
- News subscription fees	122.06	120.00
- Vehicle running, maintenance and hire charges	71.77	75.01
- Travelling and conveyance expenses	26.75	29.47
- Lease-line and V-sat expenses	57.27	58.52
- Hire charges	15.52	13.79
- Other production expenses including event cost	637.53	365.53
	1,225.21	989.51
b) Telecast cost	364.00	401.22
Total	1,589.21	1,390.73

26. Employee benefits expense

₹ million

	31 March 2026	31 March 2025
Salaries and allowances	2,325.65	1,996.61
Contribution to provident and other funds	134.58	126.30
Staff welfare expenses	59.00	69.88
Staff recruitment and training expenses	7.24	12.60
Total	2,526.47	2,205.39

27. Finance costs

	₹ million	
	31 March 2026	31 March 2025
Interest - borrowings	12.81	146.67
- lease liabilities	79.38	98.63
- defined benefits	18.07	18.96
- others	83.30	37.59
Other financial charges	1.04	2.15
Total	194.60	304.00

28. Depreciation and amortization expense

	₹ million	
	31 March 2026	31 March 2025
Depreciation on property, plant and equipment	301.81	381.36
Depreciation on right-of-use assets	238.26	246.14
Amortization of intangible assets	503.63	562.86
Total	1,043.70	1,190.36

29. Other expenses

	₹ million	
	31 March 2026	31 March 2025
Rent	45.24	57.25
Rates and taxes	32.18	24.10
Repairs and maintenance - Plant and machinery	80.96	76.41
- Others	81.85	64.74
Insurance	8.15	8.07
Electricity and water charges	131.92	133.91
Communication charges	16.70	26.69
Printing and stationary expenses	3.08	2.19
Travelling and conveyance expenses	157.78	178.67
Legal and professional charges	142.58	128.05
Payment to auditors (Refer note 36)	7.01	6.07
Corporate Social Responsibility expenses (Refer note 40)	-	2.61
Hire and service charges	121.25	114.01
Marketing, distribution and business promotion expenses	1,058.82	1,196.85
Advertisement and publicity expenses	194.95	406.32
Commission / discount expenses	220.74	221.37
Bad debts / advances written off	10.06	17.81



₹ million

	31 March 2026	31 March 2025
Allowances / (reversal) for bad and doubtful debts / advances / loans	35.64	82.33
Net loss on sale / discard of property, plant and equipment / intangible assets	6.61	4.54
Exchange difference (net)	4.64	11.04
Fair value loss on financial instruments carried at fair value through profit or loss	15.38	-
Miscellaneous expenses	43.54	44.71
Total	2,419.08	2,807.74

30. Exceptional items

₹ million

	31 March 2026	31 March 2025
Recovery of bad and doubtful receivable (Refer note (i) below)	-	88.06
Impairment of goodwill and other intangible assets (Refer note (ii) below)	(47.91)	(118.46)
Total	(47.91)	(30.40)

- (i) During the previous year, the Group had recovered and written back an amount of ₹ 88.06 million from its associate, Today Merchandise Private Limited which was provided for in earlier years and the same was disclosed as an exceptional item.
- (ii) During the year ended 31 March 2026, in terms with the provisions of Indian Accounting Standard (Ind AS) 36 – “Impairment of Assets”, the Group assessed its Goodwill and other intangible assets for impairment test. In making such assessment, the Group identified indicators of impairment for Goodwill (previous year – other intangible assets being customer relationship). The Group determined the recoverable amount as the “value-in-use” which was computed based on estimated future cash flows, discounted to their present value using an appropriate discount rate that reflects the time value of money and risks specific to these assets.

As a result, an impairment loss of ₹ 47.91 million [31 March 2025 : ₹ 118.46 million], which is difference between the recoverable amount and the carrying value of these intangible assets, has been recognized in the consolidated statement of profit and loss and disclosed as an exceptional item.

31. Income Taxes**(a) The major components of tax expense for the year ended 31 March 2026 are as under:**

- (i) **Income tax related to items recognized directly in the consolidated statement of profit and loss during the year**

₹ million

	31 March 2026	31 March 2025
Current tax	-	3.37
Adjustment for current tax of prior periods	0.41	(18.03)
Total current tax expenses	0.41	(14.66)
Deferred tax charge / (credit)	(77.04)	(390.05)
Total tax expense reported in the consolidated statement of profit and loss	(76.63)	(404.71)

(ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

	₹ million	
	31 March 2026	31 March 2025
Deferred tax charge / (credit) on - Remeasurement of defined benefit plan	3.28	2.44
- Change in Fair Value of investments	0.02	0.17
Total Deferred tax charge / (credit)	3.30	2.61

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate

	₹ million	
	31 March 2026	31 March 2025
Accounting profit / (loss) before tax	(57.71)	(1,598.86)
Statutory income tax @ of 25.168% (31 March 2025: 25.168%)	(14.52)	(402.40)
Tax effect on non-deductible expenses (including exceptional item)	2.82	(0.01)
Tax effect of set-off of brought forward tax losses on which deferred tax asset was not recognised	(72.67)	-
Deferred tax asset recognised on previous year losses	2.52	14.77
Adjustments for current tax of prior periods	0.41	(18.03)
Tax effect on transfer of employee benefits	1.92	(0.05)
Other adjustments	2.89	1.01
Tax expense recognized in the consolidated statement of profit and loss	(76.63)	(404.66)

Note: The statutory tax rate is the standard effective corporate income tax rate in India. The tax rate for deferred tax assets for the year ended 31 March 2026 is 25.168% (31 March 2025: 25.168%). Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so.

(c) Deferred tax relates to the following:

	₹ million					
	Balance sheet		Recognized in Consolidated statement of profit and loss		Recognized in OCI	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(a) Deductible temporary differences						
Employee retirement benefit/expenses allowable on payment basis	100.64	99.20	(4.72)	0.07	3.28	2.44
Depreciation and amortization on property, plant, equipment and intangible assets.	159.65	131.91	(27.74)	(26.18)	-	-
Allowances for doubtful debts and advances	103.66	95.38	(8.28)	1.66	-	-
Change in fair value of investments	1.70	-	(1.70)	-	-	-
Unused Tax loss and unabsorbed depreciation (Refer note (e) below)	839.64	806.35	(33.29)	(354.85)	-	-
Other deductible temporary differences	7.60	16.15	8.55	11.11	-	-
Total (a)	1,212.89	1,148.99	(67.18)	(368.19)	3.28	2.44



₹ million

	Balance sheet		Recognized in Consolidated statement of profit and loss		Recognized in OCI	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(b) Taxable temporary differences						
Depreciation and amortization on property, plant, equipment and intangible assets.	86.27	96.21	9.94	21.86	-	-
Change in fair value of investments	0.27	0.17	(0.08)	-	(0.02)	(0.17)
Total (b)	86.54	96.38	9.86	21.86	(0.02)	(0.17)
Net deferred tax assets / (liabilities) (a-b)	1,126.35	1,052.61				
Deferred tax charge / (credit) (a-b)			(77.04)	(390.05)	3.30	2.61

(d) Reconciliation of deferred tax assets / (liabilities) (net)

₹ million

	31 March 2026	31 March 2025
Opening balance	1,052.61	665.17
Deferred tax (charge) / credit recognized in		
- Consolidated statement of profit and loss	77.04	390.05
- Other comprehensive income	(3.30)	(2.61)
Total	1,126.35	1,052.61

- (e)** The Group has recognized deferred tax assets on unused tax losses to the extent it is probable that taxable profits will be available against which such deferred tax assets can be utilized. The recognition of deferred tax assets is based on projected revenue estimates and management believes that these assets will be fully recovered within statutory time limits.

Further, the Group has not recognized deferred tax asset of ₹ 657.99 million (31 March 2025 : ₹ 1033.68 million) on carried forward business losses including unabsorbed depreciation of ₹ 1036.39 million (31 March 2025 : ₹ 1218.75 million) and long-term capital loss of ₹ 3,177.22 million (31 March 2025: ₹ 3,177.22 million) which are available for set off against future taxable income.

32. Disclosures pertaining to Ind AS 115 “ Revenue from Contracts with Customers”

- (a)** Reconciliation of contract liabilities as at the beginning and at the end of the year

₹ million

	31 March 2026	31 March 2025
Opening balance of contract liabilities	144.02	214.39
Add: Contract liabilities recognized during the year	155.79	136.01
Less: Revenue recognized out of contract liabilities	(111.49)	(125.87)
Less: Amount refunded	(11.92)	(4.42)
Less: Contract liabilities written back	(0.57)	(76.09)
Closing balance of contract liabilities as at 31 March	175.83	144.02

(b) Reconciliation of contract assets (unbilled trade receivables) as at the beginning and at the end of the year

₹ million

	31 March 2026	31 March 2025
Opening balance of contract assets	165.40	121.15
Add: Contract assets recognized during the year	235.49	165.40
Less: Invoices raised out of contract assets	163.76	121.15
Closing balance of contract assets as at 31 March	237.13	165.40

(c) Reconciliation of revenue recognized in the consolidated statement of profit and loss with the contracted price:

₹ million

	31 March 2026	31 March 2025
Revenue which should have been recognized as per the contracted price	7,633.88	6,426.43
Less: Credits / discount given	42.13	207.28
Revenue recognized in the consolidated statement of profit and loss	7,591.75	6,219.15

(d) Disaggregation of revenue by time

₹ million

	31 March 2026	31 March 2025
- Revenue recognized over time	6,271.37	6,216.15
- Revenue recognized at point in time	1,320.38	3.00
Total	7,591.75	6,219.15

33. Disclosures pertaining to Ind AS 116 “ Leases”

(a) Expense relating to the short term leases and leases of low value of assets amounted to ₹ 45.24 million. (31 March 2025: ₹ 57.25 million)

(b) The details of the lease liabilities are as follows:

₹ million

	31 March 2026	31 March 2025
As at 1 April	953.15	1,106.84
Add: Accretion of interest	79.38	98.63
Add: Creation of lease liability	43.23	35.96
Less: Derecognition of lease liability	(59.72)	(3.39)
Less: Payment of interest and principle as shown in the consolidated statement of cash flows under cash flows from financing activities	(289.61)	(284.89)
Net carrying amount as at 31 March	726.43	953.15



	₹ million	
	31 March 2026	31 March 2025
Lease liabilities (Current)	232.77	217.22
Lease liabilities (Non Current)	493.66	735.93
Net carrying amount as at 31 March	726.43	953.15

(c) The following are the amounts recognized in consolidated statement of profit and loss:

	₹ million	
	31 March 2026	31 March 2025
Depreciation expense of right-of-use assets	238.26	246.14
Gain on derecognition of right-of-use asset	(1.00)	(0.18)
Interest expense on lease liabilities	79.38	98.63
Total amount recognized in the consolidated statement of profit and loss	316.64	344.59

(d) The following is the summary of practical expedients elected.

- (i) Applied the exemption not to recognize right-of-use assets and liabilities for lease with less than twelve months of lease term
- (ii) Excluded the initial direct costs from the measurement of the right- of - use asset

(e) Maturity analysis of lease liabilities is given Note 43 A(iii) - Liquidity risk

2. The Group as a lessor

The Group has sub - leased part of leased office premises under operating lease agreements that are renewable on a periodic basis at the option of both the lessor and lessee. The initial tenure of the lease is generally upto 12 months.

	₹ million	
	31 March 2026	31 March 2025
Sub- lease rent income	0.58	0.76

34. Contingent liabilities (to the extent not provided for) :

	₹ million	
	31 March 2026	31 March 2025
(i) Claims against the Company not acknowledged as debt		
Disputed direct taxes (Refer note (a))	88.78	13.14
Disputed indirect taxes (Refer note (b))	86.90	18.23
Legal cases against the Group	Refer note (c)	Refer note (c)
(ii) Guarantees excluding financial guarantees		
Bank guarantees given	9.39	25.23

- (iii) The Income-tax officials had visited one of the Company's subsidiary premises located in Noida on 23 January 2026 and during the visit certain documents such as TDS returns, financial statements, ledger accounts etc., were sought which were provided by the said subsidiary Company. Further summon u/s 131(1A) of the Income-tax Act, 1961 (the "Act") was issued on the same date to attend the office of the Assessing Officer. In response thereto, the representative of the subsidiary Company visited the office of the Assessing Officer and filed its replies. As part of its proceedings, the Income-tax authorities and the subsidiary company are pursuing the matter, which, however, is currently yet to be concluded and the subsidiary Company awaits the final order from the department.
- (a) Income tax demands mainly include appeals filed by the Group before various appellate authorities against the disallowance of expenses / claims, non-deduction / short deduction of tax at source etc. The management is of the opinion that its tax cases will be decided in its favor and hence no provision is considered necessary at this stage. Further the Group is in process of rectification of demands related to non-deduction / short deduction of tax at source and post rectification there will not be any demands related to non-deduction / short deduction of tax at source hence no provision is required.
- (b) Indirect tax demand includes appeals filed by the Group against Appellate Authority. The management is of the opinion that the cases will be decided in its favour and hence no provision is considered necessary at this stage.
- (c) The Group has received legal notices of claims / law suits filed against it relating to infringement of copyrights, defamation suits etc. of ₹ 5,835.86 million (31 March 2025: ₹ 5,477.20 million) in relation to programs telecasted / other matters. The claim amount is based on best possible estimate arrived at on the basis of available information. The Group has engaged reputed advocates to protect its interest and has been advised that it has strong legal position against such disputes. In the opinion of the management, no material liability is likely to arise on account of such claims / law suits.

35. Capital and other commitments

	₹ million	
	31 March 2026	31 March 2025
(a) Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)		
- Property, plant and equipment	6.76	50.67
(b) Other commitment related to distribution cost and management charges	81.02	129.81
(c) Other commitment to invest in share warrants	49.55	15.80

36. Payment to auditors

	₹ million	
	31 March 2026	31 March 2025
Audit fees	3.58	3.15
Certifications (including fee for limited reviews)	3.25	2.80
Reimbursement of expenses	0.18	0.12
Total	7.01	6.07

Note: Above amounts excludes Goods and Services Tax and includes fee of ₹ 1.22 million (31 March 2025: ₹ 1.05 million) paid to other auditors of the subsidiary companies.

**37. Micro, Small and Medium Enterprises**

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ("The Act") are given as follows:

	₹ million	
	31 March 2026	31 March 2025
i) Principal amount payable to suppliers under the Act		
- For capital goods	-	-
- For others	5.28	1.65
ii) Principal amount due to suppliers under the Act	-	-
iii) Interest accrued and due to suppliers under the Act, on the above amount	-	-
iv) Payment made to suppliers (Other than interest) beyond the appointed day, during the year	-	-
v) Interest paid to suppliers under the Act	-	-
vi) Interest due and payable to suppliers under the Act, for payments already made	-	-
vii) Interest accrued and remaining unpaid at the end of the year under the Act	-	-

Note: The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Group.

38. The Management is of the opinion that its international transactions for the current as well as previous year are at arm's length and that the transfer pricing legislation will not have any impact on the consolidated financial statements, particularly on amount of tax expense and that of provision for taxation.

39. Earnings per share:

	31 March 2026	31 March 2025
(a) Profit/(loss) after tax (₹/million)	18.92	[1,194.15]
(b) Weighted average number of equity shares for basic earnings per share (Nos.)	625,428,680	625,428,680
(c) Warrants issued considered for diluted earning per share (Nos.) (Refer Note No. 53(b) and 53(d))*	3,834,135	9,416,754
(d) Weighted average number of equity shares for diluted earnings per share (Nos.)	629,262,815	634,845,434
(e) Nominal value of each equity share (₹)	1.00	1.00
(f) Basic earnings per share (₹) (a/b)	0.03	[1.91]
(g) Diluted earnings per share (₹)(d/e)**	0.03	[1.91]

*Subsequent to 31 March, 2026, the warrant holders communicated their unwillingness to exercise the conversion option of share warrants as referred to in Note 52(d). Hence, these warrants have not been considered in calculation of diluted EPS for the year ended 31 March 2026.

** Diluted EPS for the year ended 31 March 2025 is anti-dilutive and hence the basic and diluted EPS are same for that year.

40. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, CSR spend has been charged to the consolidated statement of profit and loss under "Other expenses" in line with ICAI Guidance Note issued in May 2015. In terms of the provisions of the Act, amount to be spent and amount actually spent by the Group is as under:

	₹ million	
	31 March 2026	31 March 2025
(i) Shortfall of previous years (a)	1.93	6.71
(ii) Amount required to be spent during the year (b)	-	-
(iii) Amount of expenditure incurred (c)	1.93	4.78
(iv) Shortfall at the year end (a+b-c) (refer note (i) below)	-	1.93
(v) Reason for shortfall	Refer note (i) below	
(vi) Nature of CSR activities	PM Care fund / Protection of National Heritage	Women empowerment project / PM Care fund / Protection of National Heritage
(vii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:		
Contribution to Subhash Chandra Foundation in relation to CSR activities (Refer note 47)	-	(4.10)
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Refer note (ii) below	

Note (i): The Group is not required to spend towards CSR activities during the financial year 2025-26 (F.Y 2024-25: ₹ Nil). Pertaining to the financial year 2023-24, the unspent amount of ₹ 1.93 million was lying in a separate Unspent CSR Bank Account as at 31 March 2025. Out of the said amount, ₹ 1.93 million is spent towards Protection of National Heritage, and the remaining ₹ 0.00 million is transferred to the PM CARES Fund during the year.

Note (ii): Movement in the provision of CSR expense

	₹ million	
	31 March 2026	31 March 2025
Opening balance	1.93	4.10
Amount spent during the year	(1.93)	(2.17)
Provision created during the year	-	-
Closing balance	-	1.93

41. Segment information

(a) Business Segment

The Group has only one identifiable business segment viz. news publishing and broadcasting business, which is the only reportable segment as per Ind AS 108 "Operating Segments".



(b) Geographical Segment

The geographical segments considered for disclosure are India and Rest of the World.

	₹ million	
	31 March 2026	31 March 2025
(a) India	6,143.00	5,533.51
(b) Rest of the World.	1,448.75	685.64
Total revenue from operations	7,591.75	6,219.15

42. Dividend paid and proposed

No dividend on equity shares is paid or proposed by the Board of Directors of the Holding Company for the year ended 31 March 2026 and 31 March 2025.

43. Financial instruments**A Financial risk management objective and policies**

The Group's principal financial liabilities comprise borrowings, lease liabilities, 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, trade and other receivables, and cash and bank balances.

The Group is exposed to market risk, credit risk and liquidity risk. The Board provides guidance for overall risk-management, as well as policies covering specific areas such as credit risk, liquidity risk and investment of excess liquidity.

(i) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. Financial instruments affected by market risk includes borrowings, deposits and other financial instruments.

1 Interest rate risk

This refers to risk to Group's cash flow and profits on account of movement in market interest rates.

For the Group the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Group closely monitors market interest and as appropriate makes use of optimized borrowing mix / composition. Vehicle loans, certain trade and other payables carry fixed coupon rate and hence not considered for calculation of interest rate sensitivity of the Group.

(a) Interest rate risk exposure

	₹ million	
	31 March 2026	31 March 2025
Variable rate borrowings	87.11	255.05
Fixed rate borrowings	18.22	527.44
Fixed rate interest bearing trade and other payables (@8% p.a.)	1,464.20	967.23
Total interest bearing liabilities (excluding interest accrued but not due)	1,569.53	1,749.73

(b) Interest rate sensitivity analysis

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rate of 50 basis points increase or decrease. The calculations are based on the variable rate borrowings outstanding at balance sheet date. All other parameters are held constant.

	₹ million	
Impact on profit / (loss) before tax	31 March 2026	31 March 2025
	Gain / (Loss)	
Interest rate - increase by 50 basis points	(0.44)	(1.28)
Interest rate - decrease by 50 basis points	0.44	1.28

2 Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices. The Group is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), the Euro ("EUR"), and the Great Britain Pound ("GBP"). Consequently, the Group is exposed primarily to the risk that the exchange rate of the Indian Rupees ("INR") relative to the USD, the EUR and the GBP may change in a manner that has an effect on the reported values of the Group's assets and liabilities that are denominated in these foreign currencies. Exchange rate exposures are not hedged considering the impact and period involved on such exposure.

The following table sets forth information relating to unhedged foreign currency exposure at the end of the reporting period:

	₹ million			
Currencies	Assets as at		Liabilities as at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD	862.94	18.94	148.93	124.53
GBP	0.03	0.76	0.78	0.80
EUR	0.00	0.00	-	2.31

**Sensitivity to foreign currency risk**

The following table demonstrates the sensitivity in the USD, GBP and EUR with all other variables held constant. The below impact on the Group's profit / (loss) before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	Sensitivity				₹ million
	31 March 2026		31 March 2025		
	₹ depreciate by 10%	₹ appreciate by 10%	₹ depreciate by 10%	₹ appreciate by 10%	
	Gain / (Loss)		Gain / (Loss)		
USD	71.40	(71.40)	(10.56)	10.56	
GBP	(0.07)	0.07	(0.00)	0.00	
EUR	0.00	(0.00)	(0.23)	0.23	

(iii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers, loan, deposits given, investments and balances at bank. The Group measures the expected credit loss of trade receivables based on financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customer. Individual credit limits are set accordingly. The Group monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Group considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group has also taken advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

Ageing analysis of trade receivables has been considered from the date the invoice falls due.

	31 March 2026	31 March 2025	₹ million
Trade receivables (unsecured)			
Unbilled Revenue	237.13	165.40	
Up to six months*	2,271.56	1,324.80	
More than six months	1,004.65	826.62	
Total	3,513.34	2,316.82	

* Includes ₹ 1,031.35 million (31 March 2025: Nil) not due as at 31 March 2026.

Provision for doubtful debts - trade receivables, loans and other financial assets:**As at 31 March 2026****₹ million**

	Estimated gross carrying amount	Considered doubtful & allowances for expected credit loss	Carrying amount net of provision
Trade Receivables (including Unbilled)	3,513.34	369.16	3,144.18
Loans	13.00	13.00	-
Other financial assets	964.34	825.44	138.90
Total	4,490.68	1,207.60	3,283.08

Provision for doubtful debts - trade receivables, loans and other financial assets:**As at 31 March 2025****₹ million**

	Estimated gross carrying amount	Considered doubtful & allowances for expected credit loss	Carrying amount net of provision
Trade Receivables (including Unbilled)	2,316.82	324.20	1,992.61
Loans	13.00	13.00	-
Other financial assets	994.69	834.86	159.83
Total	3,324.51	1,172.06	2,152.45

Movement in allowances for bad and doubtful debts and expected credit loss during the year was as follows :**₹ million**

	31 March 2026	31 March 2025
As at beginning of the year	1,172.06	1,178.29
Add : Provided during the year	36.51	84.64
Less : Amounts reversed/ written off during the year	(0.97)	(90.87)
As at end of the year	1,207.60	1,172.06

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. Investments primarily include investment in non-convertible debentures, alternate investment funds, warrants and other instruments. Security deposits against leasing of premises are refundable upon closure of the lease and credit risk associated with such deposits is relatively low.

The following table gives details in respect of percentage of revenues generated from top 10 customers :

	31 March 2026	31 March 2025
Revenues generated from top 10 customers	36.03%	31.14%

(iii) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – borrowings, lease liabilities, trade payables and other financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when



due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It maintains adequate sources of financing including loans, debt and overdraft from banks. It also enjoys strong access to domestic capital markets across various debt instruments.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities (including interest accrued) at the reporting date. The contractual cash flow amounts are gross and undiscounted.

As at 31 March 2026

₹ million

	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings	10.21	8.09	-
Lease liabilities	291.30	541.35	-
Short term borrowings	87.49	-	-
Trade payables	1,475.12	-	-
Other financial liabilities	3,479.55	9.11	-
Total	5,343.67	558.55	-

As at 31 March 2025

₹ million

	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings	9.76	17.81	-
Lease liabilities	298.49	838.50	1.76
Short term borrowings	756.46	-	-
Trade payables	1,096.05	174.22	-
Other financial liabilities	2,664.60	292.16	-
Total	4,825.36	1,322.69	1.76

B Capital management

Risk Management

The Group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt. The primary objective of the Group's capital management is to maximize the shareholders' value.



For the purpose of the Group's capital management, equity includes issued capital (including warrants), securities premium and other reserves. Net debt includes loans less cash and bank balances. The Group manages capital by monitoring gearing ratio which is net debt divided by equity plus net debt.

The capital composition is as follows:

	₹ million	
	31 March 2026	31 March 2025
Gross debt (inclusive of long term and short term borrowing) (excluding interest accrued)	105.33	782.49
Less: Cash and bank balances*	(96.79)	(148.75)
Net debt	8.54	633.74
Total equity	2,237.66	2,207.12
Total capital	2,246.20	2,840.86
Gearing ratio	0.38%	22.31%

* Including deposits with banks of ₹ 1.94 million (31 March 2025: ₹ 6.49 million) shown under other current and non-current financial assets.

Loan covenants

Borrowings contain certain debt covenants relating to limitation on net debt to EBITDA ratio and debt service coverage ratio. The Group has also satisfied all other debt covenants prescribed in the respective borrowings.

C Fair value measurements

(i) Financial instruments by category

	₹ million			
	31 March 2026		31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets (other than investments in associates which are carried at cost)				
i) Measured at amortized cost				
Non-current assets				
Investments	175.00	175.00	175.00	175.00
Other financial assets	54.94	54.94	100.28	100.28
Current assets				
Trade receivables	3,144.18	3,144.18	1,992.62	1,992.62
Cash and cash equivalents and other bank balances	94.85	94.85	142.26	142.26
Loans	-	-	-	-
Other financial assets	83.96	83.96	59.55	59.55
Total financial assets measured at amortized cost	3,552.93	3,552.93	2,469.71	2,469.71



₹ million

	31 March 2026		31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
ii) Measured at fair value through other comprehensive income				
Non-current assets				
Investment #	43.85	43.85	40.02	40.02
Total financial assets measured at fair value through OCI	43.85	43.85	40.02	40.02
iii) Measured at fair value through profit or loss				
Non-current assets				
Investment	197.48	197.48	212.86	212.86
Total financial assets measured at fair value through profit or loss	197.48	197.48	212.86	212.86
Financial liabilities				
i) Measured at amortized cost				
Non-current liabilities				
Borrowings	8.09	8.09	17.81	17.81
Lease liabilities	493.66	493.66	735.93	735.93
Trade payable	-	-	174.22	174.22
Other financial liabilities	9.11	9.11	292.16	292.16
Current liabilities				
Borrowings	97.70	97.70	766.22	766.22
Lease liabilities	232.77	232.77	217.22	217.22
Trade payable	1,475.12	1,475.12	1,096.05	1,096.05
Other financial liabilities	3,479.55	3,479.55	2,664.60	2,664.60
Total financial liabilities measured at amortized cost	5,796.00	5,796.00	5,964.21	5,964.21

0.00 represents ₹ 60 only.

(iii) Fair value hierarchy

The fair values of the financial assets and liabilities are the amount 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.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the Indian Accounting Standards. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

(iii) Non-current Financial assets measured at fair value through other comprehensive income at each reporting date

₹ million

	31 March 2026		31 March 2025	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investment #	43.85	43.85	40.02	40.02

Note: The above includes investments in unquoted equity shares and share warrants classified as FVOCI and categorized within Level 3 of the fair value hierarchy. The fair value of these investments are based on the latest available valuation reports obtained proximate to the investment dates. Based on the management's assessment of the investee's financial and business performance and in absence of any significant changes in relevant facts and circumstances as at 31 March 2026, management believes that the carrying amounts represents a reasonable estimate of the fair value as at the reporting date.

(iv) Non-current Financial assets measured at fair value through profit or loss at each reporting date

₹ million

	31 March 2026		31 March 2025	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investment (Refer note below)	197.48	197.48	212.86	212.86

Note: In absence of projected cashflows and transaction comparables, Net Asset Value (NAV) method under Cost approach has been used to determine fair value of above investments and categorized within Level 3 of the fair value hierarchy.

(v) Non-current financial assets (other than investment in associates measured at cost) and financial liabilities measured at amortized cost at each reporting date:

₹ million

	31 March 2026		31 March 2025	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investments	175.00	175.00	175.00	175.00
Other financial assets	54.94	54.94	100.28	100.28
Non-current financial liabilities				
Borrowings	8.09	8.09	17.81	17.81
Trade Payables	-	-	174.22	174.22
Lease liabilities	493.66	493.66	735.93	735.93
Other financial liabilities	9.11	9.11	292.16	292.16



- (a) The Group's borrowings that have been contracted at floating rates of interest are reset at short intervals. Accordingly, the carrying value of such borrowings approximates fair value.
- (b) The fair values of non-current financial assets and liabilities and long term borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- (c) The carrying amounts of trade receivables, cash and bank balances, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value due to the short-term maturities of these financial assets / liabilities.
- (d) There have been no transfers between level 1, level 2 and level 3 for the years ended 31 March 2026 and 31 March 2025.

44. Gratuity and other long-term benefit plans

The disclosures of employee benefits as defined in the Ind AS 19 - "Employee Benefits" are given below:

(a) Defined contribution plan:

"Contribution to provident and other funds" is recognized as an expense in note 26 "Employee benefits expense" of the consolidated financial statements.

- (b) The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes 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. The obligation for gratuity is non funded.

Details of post retirement gratuity plan are as follows:

	₹ million	
	31 March 2026	31 March 2025
I. Expenses recognized during the year in consolidated statement of profit and loss		
1 Current service cost	42.35	40.76
2 Past Service Cost	3.27	-
3 Interest cost	18.07	18.96
Net expenses recognized in the consolidated statement of profit and loss	63.69	59.72
II. Expenses recognized during the year in other comprehensive income (OCI)		
Actuarial (gain) / loss arising from:		
- Changes in financial assumptions	(17.33)	4.74
- Changes in demographic assumptions	-	-
- Experience variance	4.27	(14.46)
Net (gain)/loss recognized in other comprehensive income (OCI)	(13.06)	(9.72)

₹ million

	31 March 2026	31 March 2025
III. Net liability recognized in the consolidated balance sheet as at 31 March		
1 Present value of defined benefit obligation (DBO)	272.11	258.47
2 Net liability recognized in balance sheet	272.11	258.47
IV. Reconciliation of opening and closing balance of defined benefit obligation		
1 Defined benefit obligation as at the beginning of the year	258.47	262.61
2 Expense as per I above	63.69	59.72
3 Other comprehensive income as per II above	(13.06)	(9.72)
4 Benefits paid	(35.23)	(54.14)
5 Acquisition adjustments	(1.76)	-
Defined benefit obligation as at the end of the year	272.11	258.47
V. Maturity analysis of projected benefit obligation		
Projected benefits payable in future years from the date of reporting		
1 Expected benefits for year 1	12.49	13.79
2 Expected benefits for year 2 to year 5	59.91	42.87
3 Expected benefits beyond year 5	199.70	201.81
VI. Actuarial assumptions		
1 Discount rate (per annum)	7.78%	6.99%
2 Expected rate of salary increase (per annum)	6.00 - 6.50%	6.00 - 6.50%
3 Mortality table	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)
4 Attrition rate (per annum)		
Service up to 30 years	12%	12%
Service between 31 years and 44 years	7%	7%
Service above 44 years	3%	3%

VII. Quantitative sensitivity analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount rate, future salary escalation rate and employee turnover. The following table summarizes the impact in percentage terms 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 while holding all other assumptions constant.



	₹ million	
	31 March 2026	31 March 2025
Projected benefit obligation on current assumptions	272.11	258.47
Increase by 1% in discount rate	249.33	236.18
Decrease by 1% in discount rate	296.50	282.55
Increase by 1% in rate of salary increase	296.69	282.56
Decrease by 1% in rate of salary increase	248.95	235.95
Increase by 50% in rate of employee turnover	271.87	258.34
Decrease by 50% in rate of employee turnover	272.25	258.71

Notes:

- (a) The amount recognized as expenses and included in note 26 'Employee benefits expense' are gratuity ₹ 45.62 million (31 March 2025: ₹ 40.76 million) and leave encashment ₹ 48.40 million (31 March 2025: ₹ 37.88 million). Net interest cost on defined benefit obligation recognized in note 27 'Finance costs' is ₹ 18.07 million (31 March 2025: ₹ 18.96 million). 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.

VIII. The Group is exposed to various actuarial risks which are as follows:

- 1 Interest rate risk - The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the defined benefit and will thus result in an increase in the value of the liability.
- 2 Liquidity risk - This is the risk that the Group is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- 3 Salary escalation risk - The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- 4 Demographic risk - The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse as compared to the assumptions.

(c) Other long term benefits

The obligation for leave benefits (non funded) is also recognized using the projected unit credit method and accordingly the long term paid absences have been valued.

45. Additional information pursuant to Para 2 of General Instructions for preparation of consolidated financial statements

S. No.	Name of the entity	Net assets, i.e., total assets minus total liabilities as at 31 March 2026		Share in profit / (loss) for the year		Share in other comprehensive income / (loss) for the year		Share in total comprehensive income / (loss) for the year	
		% of consolidated net assets	₹ million	% of consolidated profit / (loss)	₹ million	% of consolidated other comprehensive income / (loss)	₹ million	% of total comprehensive income / (loss)	₹ million
I	Holding Company								
	Zee Media Corporation Limited	198.72 %	4,446.80	894.45 %	169.23	64.72 %	7.52	578.75 %	176.75
II	Indian subsidiary								
1	Zee Akaash News Private Limited	39.06 %	874.03	(456.24)%	(86.32)	(3.87)%	(0.45)	(284.12)%	(86.77)
2	Indiadotcom Digital Private Limited	41.63 %	931.50	(301.16)%	(56.98)	39.07 %	4.54	(171.71)%	(52.44)
3	Pinewz Digital Private Limited (formerly Pinews Digital Private Limited)	(0.31)%	(6.90)	(36.68)%	(6.94)	-	-	(22.72)%	(6.94)

Note:

- i) Net assets / share of profit / (loss) of subsidiaries are considered based on the respective audited standalone financial statements without considering elimination / consolidation adjustments.
- ii) Net assets / share of profit / (loss) of associates have not been considered above, as the investments in these associates have been fully provided for. (Refer Note 8(a)).

**46. Interest in associates**

- (a) The principal place of business for all associates is in India.
- (b) The summarized financial information of the Group's associates are set out below.

1) Today Merchandise Private Limited

	₹ million	
	31 March 2026 (Unaudited)	31 March 2025 (Audited)
Summarised balance sheet is as under:		
Current assets	331.47	332.14
Non-current assets	89.73	89.55
Current liabilities	(122.13)	(118.50)
Non-current liabilities	-	-
Financial instruments considered as other equity	(520.92)	(520.92)
Equity	(221.85)	(217.73)
Proportion of Company's ownership (%)	49%	49%
Proportion of Company's ownership (₹ million)	(108.70)	(106.68)
Other group adjustment	(5.21)	(5.21)
Add: Goodwill	406.83	406.83
Less: Impairment in value of goodwill	(295.99)	(295.99)
Non-recognition of losses as investment in associate is fully impaired	3.07	1.05
Carrying amount of the investment (Refer note 8 (a))	-	-
Summarised statement of profit and loss is as under:		
Total revenue	0.01	0.00
Profit / (loss) for the year	(4.13)	(2.15)
Other comprehensive income / (loss)	-	0.00
Total comprehensive income / (loss)	(4.13)	(2.15)
Group's share of profit / (loss) - not recognised upon full impairment of investment in associate	(2.02)	(1.05)
Group's share of other comprehensive income / (loss) - not recognised upon full impairment of investment in associate	-	0.00

2) Today Retail Network Private Limited

₹ million

	31 March 2026 (Unaudited)	31 March 2025 (Audited)
Summarised balance sheet is as under:		
Current assets	0.33	0.88
Non-current assets	16.68	19.80
Current liabilities	(24.26)	(23.62)
Non-current liabilities	-	-
Financial instruments considered as other equity	(106.62)	(106.62)
Equity	(113.87)	(109.56)
Proportion of Company's ownership (%)	49%	49%
Proportion of Company's ownership (₹ million)	(55.80)	(53.68)
Add: Goodwill	80.36	80.36
Less: Impairment in value of goodwill	(25.86)	(25.86)
Non-recognition of (income)/losses as investment in associate is fully impaired	1.29	(0.82)
Carrying amount of the investment (Refer note 8 (a))	-	-
Summarised statement of profit and loss is as under:		
Total revenue	2.45	2.77
Profit / (loss) for the year	(4.30)	1.66
Other comprehensive Income / (loss)	-	-
Total comprehensive income / (loss)	(4.30)	1.66
Group's share of profit / (loss) - not recognised as investment in associate is fully impaired	(2.11)	0.82
Group's share of other comprehensive income / (loss)	-	-

47. Related party disclosures**(A) List of related parties****(i) Associates**

Today Merchandise Private Limited (extent of holding 49%)

Today Retail Network Private Limited (extent of holding 49%)

**(ii) Key Management Personnel / Directors**

- a) **Executive director and Chief Financial Officer** - Dinesh Kumar Garg
- b) **Non-executive directors** - Amitabh Kumar, Raj Kumar Gupta, Surender Singh, Susanta Kumar Panda, Swetha Gopalan, Purushottam Vaishnava (ceased w.e.f. 25 November 2024), Vikas Garg (appointed w.e.f. 26 October 2024 and ceased w.e.f. 29 May 2025).
- c) **Other Key Management Personnel** - Ranjit Srivastava (Company Secretary), Raktimanu Das (Chief Executive Officer) (Appointed w.e.f. 04 November 2025), Karan Abhishek Singh (Chief Executive Officer) (appointed w.e.f. 10 July 2024 and ceased w.e.f. 31 October 2025), Abhay Ojha (Chief Executive Officer) (ceased w.e.f. 04 May 2024).

(iii) Other related parties with whom transactions have taken place during the year and balance outstanding as at the year ended

Creantum Security Solutions Private Limited*, Digital Subscriber Management and Consultancy Services Private Limited, Diligent Media Corporation Limited, Subhash Chandra Foundation, Essel Corporate LLP*, Ez-Mall Online Limited*, Pan India Network Limited, Altilis Technologies Private Limited*

*The Holding Company during the year carried out review of related party relationship. Based on such review, which is also taken note by the Audit Committee and the Board of Directors, these parties are not related parties w.e.f. 01 April 2025.

(B) Transactions with related parties:

	₹ million	
	31 March 2026	31 March 2025
(i) With Associate Companies		
Today Merchandise Private Limited		
Interest income on debentures	0.05	0.05
Recovery of bad and doubtful receivables	-	88.06
Today Retail Network Private Limited		
Interest income on debentures	0.01	0.01
(ii) Key managerial personnel/directors		
Dinesh Kumar Garg		
Remuneration (Refer note below)	8.33	6.51
Recovery of excess remuneration (Refer note 57)	1.11	-
(Note: Remuneration for the year ended 31 March 2025 excludes ₹ 1.11 million which was recoverable as at 31 March 2025)		
Remuneration to Key managerial personnel (Refer note (b) below)	26.63	20.48
Ranjit Srivastava	4.62	4.20
Abhay Ojha	-	1.60
Karan Abhishek Singh	16.43	14.68
Raktimanu Das	5.58	-



	₹ million	
	31 March 2026	31 March 2025
Commission to non - executive directors	1.55	1.83
Raj Kumar Gupta	0.30	0.30
Purushottam Vaishnava	-	0.20
Amitabh Kumar	0.30	0.30
Surender Singh	0.30	0.30
Susanta Kumar Panda	0.30	0.30
Swetha Gopalan	0.30	0.30
Vikas Garg	0.05	0.13
Sitting fees paid to non - executive directors	4.80	6.11
Raj Kumar Gupta	1.25	1.33
Amitabh Kumar	0.45	0.60
Purushottam Vaishnava	-	0.75
Surender Singh	0.95	1.08
Susanta Kumar Panda	1.30	1.42
Swetha Gopalan	0.85	0.85
Vikas Garg	-	0.08
(iii) With Other related parties:		
Content Sale	500.00	-
Digital Subscriber Management and Consultancy Services Private Limited	500.00	-
Employee benefits liability transferred In	0.96	-
Diligent Media Corporation Limited	0.96	-
Channel Management fee	-	2.00
Ez-Mall Online Limited	-	2.00
Rental Income	0.53	0.53
Diligent Media Corporation Limited	0.53	0.53
Interest income on non-convertible debentures	-	19.17
Ez-Mall Online Limited	-	19.17



	₹ million	
	31 March 2026	31 March 2025
Loan Taken	-	500.00
Atilis Technologies Private Limited	-	500.00
Redemption of Non Convertible Debentures	-	40.00
Ez-Mall Online Limited	-	40.00
Other operational expenses	51.95	7.97
Diligent Media Corporation Limited	51.95	7.97
Rent paid	93.00	88.57
Digital Subscriber Management and Consultancy Services Private Limited	93.00	88.57
Advertisement and publicity expenses	-	39.25
Ez-Mall Online Limited	-	39.25
Reversal of provision (CSR)	-	4.10
Subhash Chandra Foundation	-	4.10
Manpower hiring and other expense	-	52.05
Creantum Security Solutions Private Limited	-	52.05
Management and administrative charges	-	50.40
Essel Corporate LLP	-	50.40
Reversal of liability no longer required	-	25.20
Essel Corporate LLP	-	25.20
Other services	3.58	7.51
Digital Subscriber Management and Consultancy Services Private Limited	3.58	7.51

(C) Balances at the end of the year:

	₹ million	
	31 March 2026	31 March 2025
(i) Associate Companies:		
Today Merchandise Private Limited		
Investment in equity shares	368.80	368.80
Less: Accumulated Losses as at 31 March	(72.81)	(72.81)
Less: Impairment in value of goodwill on investment	(295.99)	(295.99)
	-	-
Investment in compulsorily convertible debentures	145.60	145.60
Less: Impairment in value of investment	(145.60)	(145.60)
	-	-
Trade and other receivables	72.86	72.86
Less: Provision for Doubtful Debts	(72.86)	(72.86)
	-	-
Today Retail Network Private Limited		
Investment in equity shares	28.92	28.92
Less: Accumulated Losses as at 31 March	(3.06)	(3.06)
Less: Impairment in value of goodwill on investment	(25.86)	(25.86)
	-	-
Investment in compulsorily convertible debentures	0.10	0.10
Less: Impairment in value of investment	(0.10)	(0.10)
	-	-
(ii) Key Managerial Personnel/Directors		
Commission payable to non-executive director	1.55	1.83
Raj Kumar Gupta	0.30	0.30
Purushottam Vaishnava	-	0.20
Amitabh Kumar	0.30	0.30
Surender Singh	0.30	0.30
Susanta Kumar Panda	0.30	0.30
Swetha Gopalan	0.30	0.30
Vikas Garg	0.05	0.13



	₹ million	
	31 March 2026	31 March 2025
Excess remuneration recoverable from executive director (Refer note 57)	-	1.11
Dinesh Kumar Garg	-	1.11
(iii) Other related parties		
Investment in non convertible debentures	-	175.00
Ez-Mall Online Limited	-	175.00
Trade and other receivables	68.94	5.38
Diligent Media Corporation Limited	-	0.58
Digital Subscriber Management and Consultancy Services Private Limited	68.94	-
Ez-Mall Online Limited	-	4.80
Deposits given	-	0.19
Creantum Security Solutions Private Limited	-	0.19
Loan Taken	-	500.00
Attilis Technologies Private Limited	-	500.00
Trade and other payables	125.13	355.10
Essel Corporate LLP	-	90.05
Digital Subscriber Management and Consultancy Services Private Limited	5.51	128.90
Creantum Security Solutions Private Limited	-	4.50
Diligent Media Corporation Limited	119.62	131.25
EZ Mall Online Limited	-	0.40
Investment in equity shares	0.00	0.00
Subhash Chandra Foundation	0.00	0.00

(a) The above disclosures are excluding Ind AS adjustments.

(b) Remuneration to executive director and Key managerial personnel excludes provisions made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

48. Collateral / security pledged

The carrying amount of assets pledged or hypothecated as security for current and non-current borrowings of the Group are as under :

₹ million		
Particulars	31 March 2026	31 March 2025
Property, plant and equipment, capital work -in-progress and right-of-use assets	603.38	831.00
Intangible assets	1,021.42	1,379.45
Other current and non-current financial assets	6,838.44	5,904.23
Other current and non-current assets	378.39	393.59
Non-current assets held for sale (Refer note 56)	9.08	20.08
Total assets pledged	8,850.71	8,528.35

49. Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 “Statement of Consolidated Cash Flows” is as under:

₹ million						
	As at 1 April 2025	Cash Inflows	Cash Outflows	Non Cash Changes		As at 31 March 2026
				Interest Accrued	Other Changes*	
Equity share capital	625.43	-	-	-	-	625.43
Issue of share warrants (Refer note 53(b) and 53(d))	911.75	-	-	-	-	911.75
Securities premium	2,638.14	-	-	-	-	2,638.14
Long-term borrowings and short term borrowings	527.57	75.00	(584.22)	(0.05)	-	18.30
Lease liabilities (including current maturities)	953.15	-	(210.31)	-	(16.41)	726.43

* Other changes in lease liabilities are on account of addition and derecognition during the year.

₹ million						
	As at 1 April 2024	Cash Inflows	Cash Outflows	Non Cash Changes		As at 31 March 2025
				Interest Accrued	Other Changes*	
Equity share capital	625.43	-	-	-	-	625.43
Issue of share warrants (Refer note 53(b) and 53(d))	411.75	500.00	-	-	-	911.75
Securities premium	2,638.14	-	-	-	-	2,638.14
Long-term borrowings and short term borrowings	1,062.20	500.90	(862.97)	(172.56)	-	527.57
Lease liabilities (including current maturities)	1,106.84	-	(186.25)	-	32.56	953.15

* Other changes in lease liabilities are on account of addition and derecognition during the year.



50. On 18 February, 2026, the Holding Company and one of its subsidiary ('Company') received a Show Cause Notice (as co-noticees) dated 12 February, 2026 issued by SEBI for the alleged violations of certain SEBI Regulations. After considering all details available, the Companies believe that they are in compliance with the applicable laws. The Companies are taking necessary action in this matter and to avoid protracted litigation, have filed a settlement application under the provisions of SEBI (Settlement Proceedings) Regulations, 2018, which is under consideration. No material adverse impact on the Companies is expected with respect to the above and accordingly, no adjustments are required to these consolidated financial statements.

51. (a) Going Concern

The Group has significant accumulated losses as at 31 March 2026 and has negative Working Capital as on that date. However, it has met all its debt and interest obligations of its lenders and has a positive net worth as on 31 March 2026, and further to address accumulated losses and negative working capital, the Group has been implementing cost rationalization measures and new sustainable revenue generation strategies. Further, the Board of the Holding Company approved raising funds by issuance of 5% coupon, unsecured, unlisted FCCBs up to USD 465,90,000, with a maturity of 10 years on a private placement basis, as mentioned in note 53(a). As mentioned in note 53(b), subject to Order of the Hon'ble DRT and other courts, the Group expects to receive the balance monies towards 135,000,000 share warrants issued to a Promoter Group entity. Additionally, as mentioned in note 53(c), the Board of Directors of the Holding Company, at its meeting held on 18 May, 2026, approved raising of funds up to ₹ 1,190.00 million through issuance of fully convertible warrants on preferential basis to Non-Promoter / Non-Promoter group entities, subject to such approvals as may be required. The Group's business plan for the next financial year, as approved by the Board of Directors, exhibits plans to secure higher revenues thereby further improving operational cash flows. The Group believes that the aforementioned capital infusion in addition to the monetization through new revenue streams and cost rationalisation measures will enable it to settle its liabilities as they fall due, and accordingly, these consolidated financial statements have been prepared on a going concern basis.

(b) The Group has been proactively exploring and executing new, sustainable revenue streams, including the conceptualisation of new brand and Intellectual Properties (IPs) and the monetisation of its content archives. In line with these strategies, the Group has recognised revenue from sale and licensing of its content archives of ₹ 1,301.90 million during the year, which has been included under "Revenue from operations" (Refer Note 23).

52. The accounting software used by the Group to maintain its Books of Accounts have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Group has an established process of regularly identifying the shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

53. a) The Board of Directors of the Holding Company, at its meeting held on 08 April, 2025, inter-alia approved raising funds by issuance of 5% coupon, unsecured, unlisted, Foreign Currency Convertible Bonds ('FCCBs') up to USD 465,90,000, with a maturity of 10 years on a private placement basis to certain Proposed Investors, on terms and conditions as decided between the Holding Company and the Proposed Investors, subject to requisite approvals, as per the applicable External Commercial Borrowing guidelines set forth by the Reserve Bank of India and opened the issuance of FCCBs on the same date. Further, the conversion price was fixed at ₹ 13.50/- per equity share (including equity premium of ₹ 12.50/-) based on the pricing formula as prescribed under the Issue of

Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme 1993. During the year, the Holding Company has signed requisite documents with the Proposed Investors and RBI has allotted LRNs for the said FCCBs. Upon the request of the Investors, the drawdown and consequential repayment schedule for the said FCCBs has been amended from time to time, and the Holding Company is yet to receive the subscription amount towards the said FCCBs.

- (b) The Holding Company had allotted 135,000,000 warrants on 5 January, 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of ₹ 12.20 per warrant (including premium of ₹ 11.20), in terms of applicable provisions. The said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed that pursuant to the Order(s) passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants and accordingly upon advise of the Board, the Holding Company filed appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. SEBI vide its communication dated 24 August, 2023 had advised the Holding Company that it may seek the said relaxation / extension post final Order of Hon'ble DRT in the said matter and Holding Company to abide by directions of Hon'ble DRT in this regard.
- (c) The Board of Directors of the Holding Company, at its meeting held on 18 May, 2026, granted approval for raising of funds through issuance of 14,00,00,000 fully convertible warrants, subject to such approvals as may be required, each convertible into one equity share of face value of ₹ 1/- each, fully paid-up, at any time within 18 months from the date of allotment of the Warrants, to certain Non-Promoter / Non-Promoter Group entities at a price of ₹ 8.50/- per Warrant (including Premium of ₹ 7.50/- per Warrant), aggregating upto ₹ 1,190.00 millions on a preferential basis, with the upfront payment of Warrant Subscription Price equivalent to 25% of the Warrant Issue Price.
- (d) The Holding Company allotted 13,33,33,333 convertible warrants on a preferential basis to three Foreign Portfolio Investors (FPIs) belonging to the Non-Promoter / Non-Promoter Group category on 7 November, 2024 and received subscription amount of ₹ 500.00 millions. Subsequent to 31 March, 2026, the FPIs communicated their unwillingness to exercise the conversion option, which was due on or before 7 May, 2026, following which, the Board of Directors of the Holding Company, in its meeting held on 8 May, 2026, approved the cancellation of warrants and consequent forfeiture of the upfront subscription amount.

54. To the best of information of the management, the disclosure requirements to be given pursuant to Gazette notification for amendments in Schedule III to the Companies Act, 2013 dated 24 March 2021 effective from 01 April 2021 pertaining to following matters are either disclosed or not applicable to the Group.

- (i) The Group has following transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended 31 March 2026	Balance outstanding as on 31 March 2026	Transaction during the year ended 31 March 2025	Balance outstanding as on 31 March 2025	Relationship with the Struck off company
Ambey Food Products	Sale of goods and services	0.04	-	-	-	Customer
Hornbill Media Private Limited	Deposit received	-	-0.02	-0.02	-0.02	Customer



Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended 31 March 2026	Balance outstanding as on 31 March 2026	Transaction during the year ended 31 March 2025	Balance outstanding as on 31 March 2025	Relationship with the Struck off company
Dhubri Cable TV Network Private Limited	Security Deposit received	-	-0.00	-0.00	-0.00	Customer
Fortune Landmark (Shree Balajee Landmark Hotels Private Limited)	Other production expenses	0.64	-	-	0.44	Vendor
	Advance to vendor	-		0.44		
Space Television Network Private Limited	Sale of goods and services	0.01	0.02	0.01	0.01	Customer
	Deposit Received	-		(0.01)		

0.00 million represents amount less than ₹ 5,000

- (ii) No proceeding has been initiated or pending against the Group and its associates for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (iv) There are no charges or satisfaction of charges yet to be registered with ROC beyond the statutory period.
- (v) There are no transactions related to previously unrecorded income that have been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.
- (vi) The Group has not traded or invested in Crypto currency or virtual currency during the financial year.
- (vii) As per Clause (87) of section 2 and section 186(1) of the Companies Act, 2013 and Rules made thereunder, the Group is in compliance with the number of layers as permitted under the said provisions.

(viii) Utilization of borrowed funds and share premium

- (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("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 Group ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) Title deeds of immovable properties not held in the name of the Group

Relevant line item in the Balance sheet	Description of property	Gross carrying value (₹ million)	Net carrying value (₹ million)	Held in name of	Whether promoter, director or their relative or employee	Reasons for not being held in the name of Group	Period held
Non - Current assets held for sale	D-2004, Prateek Wisteria, Sector 77, NOIDA, Uttar Pradesh – 201301	8.13	7.44	Prateek Realtors India Private Limited.	No	This is builder constructed flat with allotment in the name of the Group. The Group is in possession of the flat, however, since the registration of flat with authorities is pending due to discussion between the builder and New Okhla Industrial Development Authority, the sub-lease is not yet executed in favour of the Group.	6-7 years

55. Financial ratios

₹ million except ratio data

Sr. No.	Particulars	31 March 2026	31 March 2025	Variance	Reason for variance in excess of 25%
i)	Current Ratio (A/B) (in times)	0.65	0.56	16.26%	No major variance
	Current assets (A)	3,625.26	2,791.86		
	Current liabilities (B)	5,603.01	5,016.56		
ii)	Debt-equity ratio (A/B) (in times)	0.05	0.36	-86.69%	Decreased due to repayment of short term borrowings during the year.
	Total Debt (A)	105.79	784.03		
	Total equity (B)	2,237.66	2,207.12		
iii)	Debt-service coverage ratio (A/B) (in times)	2.05	(0.06)	3418.77%	Increased due to positive earnings.
	Earning available for debt services (A)	1,257.26	(74.10)		
	Debt services (B)	613.09	1,199.17		
iv)	Return on equity ratio (A/B) (in %)	0.85%	-46.83%	101.82%	Increased as the Group has earned profit during the year.
	Net profit/ (loss) after tax (A)	18.92	(1,194.15)		
	Average shareholders equity (B)	2,222.39	2,550.05		



₹ million except ratio data

Sr. No.	Particulars	31 March 2026	31 March 2025	Variance	Reason for variance in excess of 25%
v)	Inventory turnover ratio (A/B)	NA	NA	NA	The Group does not have any inventory, hence the ratio is not applicable
	Cost of goods sold (A)				
	Average inventory (B)				
vi)	Trade receivables turnover ratio (A/B) (in times)	2.96	3.07	-3.79%	No major variance
	Credit Sales (A)	7,591.75	6,219.15		
	Average trade receivables (B)	2,568.40	2,024.31		
vii)	Trade payables turnover ratio (A/B) (in times)	1.16	1.11	4.48%	No major variance
	Credit purchases (A)	1,589.21	1,390.73		
	Average trade payables (B)	1,372.70	1,255.04		
viii)	Net capital turnover ratio (A/B) (in times)	(3.84)	(2.80)	37.31%	Increased due to improvement in working capital and increase in revenue from operations
	Revenue from operations (A)	7,591.75	6,219.15		
	Working capital (B)	(1,977.75)	(2,224.70)		
ix)	Net profit ratio (A/B) (in %)	0.25%	-19.20%	101.30%	Increase is due to increase in net profit during the year.
	Net profit/ (loss) after tax (A)	18.92	(1,194.15)		
	Revenue from operations (B)	7,591.75	6,219.15		
x)	Return on capital employed (A/B) (in %)	8.23%	-56.30%	114.62%	The increase is due to positive earning in current financial year.
	Earning before interest, taxes, share of profit/ loss of associate and exceptional items (A)	184.80	(1,264.46)		
	Capital employed (B)	2,245.75	2,245.93		
xi)	Return on investment carried at amortised cost (A/B) (in %)	10.00%	10.00%	-	No variance
	Income generated from investment (A)	17.50	19.17		
	Average cost of Investment* (B)	175.00	191.67		

* Other than investment in associates carried at cost



56. Non-current assets held for sale

During the year, the Group reclassified portion of its ROU assets comprising of three flats (Net Carrying value ₹ 25.60 million), as non-current assets held for sale since it was expected that the recovery of this value will primarily occur through a sale transaction, rather than through continued use. Out of the above, two flats have been sold during the year. Non-current assets held for sale include leasehold building having net carrying value of ₹ 7.44 million in respect of which the letter of allotment / possession is received and supplementary agreement entered, however, lease deed is yet to be executed (Refer note 54(ix)). For details of non-current assets held for sale pledged as securities, refer note 48.

Particulars	₹ million	
	31 March 2026	31 March 2025
Opening Balance	20.08	-
Add : Reclassification from right-of-use assets (Refer note 6)	25.60	20.08
Less : Sold during the year	(29.15)	-
Closing Balance	16.52	20.08

57. During the year ended 31 March 2025, the managerial remuneration paid by the holding company was in excess of the limits prescribed under section 197 read with Schedule V of the Companies Act, 2013 by ₹ 1.11 million. The said excess amount has been recovered by the holding company during the current year.
58. The Government of India has merged 29 labour laws into four unified Labour Codes, effective from 21 November, 2025. These Codes aim to streamline regulations related to wages, social security, industrial relations, and occupational safety. The Ministry of Labour & Employment has also released draft rules and FAQs to help assess financial implications. The group has assessed the impact of the new Labour Codes based on currently available information and guidance from the Institute of Chartered Accountants of India. The incremental impact is not material and has been appropriately reflected in the consolidated financial statements. The Group will further reassess and account for any impact on employee benefit measurements once the Government notifies the detailed Central and State Rules under the Codes.
59. Previous year's figures have been regrouped / rearranged wherever necessary to correspond with current year's classifications / disclosures.

As per our attached report of even date

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

Nitin Jain
Partner
Membership No. 215336
Noida, 29 May 2026

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Raktimanu Das
Chief Executive Officer
Noida, 29 May 2026

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

Ranjit Srivastava
Company Secretary
Membership No: F14007

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