

September 04, 2025

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051 NSE Symbol - ZEEMEDIA	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 BSE Scrip Code - 532794
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Kind Attn. : Corporate Relationship Department
Subject : Annual Report of the Company for the Financial Year 2024-25 along with Notice calling the 26th Annual General Meeting scheduled to be held on September 26, 2025
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 September 2, 2025 and September 3, 2025, wherein it was informed that the Board of Directors of the Company have approved calling of the 26th (Twenty Sixth) Annual General Meeting ('AGM') of the Shareholders of the Company on Friday, September 26, 2025 at 02:30 P.M. (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 2024-25 along with Notice calling the AGM and other documents thereto, as per aforesaid 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 (formerly Link 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 2024-25, including the Notice calling the 26th 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 facility 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 Tuesday, September 23, 2025 at 9:00 A.M. (IST) and will end on Thursday, September 25, 2025 at 5:00 P.M. (IST) and the Shareholders of the Company as on the cut-off date i.e. Friday, September 19, 2025, 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. www.zeemedia.in.

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 and disseminate the same including at your website.

Thanking you,

Yours Truly,
For Zee Media Corporation Limited



Ranjit Srivastava
Company Secretary & Compliance Officer
Membership No. A18577
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



Z MEDIA

Embracing the uncharted

Zee Media Corporation Limited
Annual Report 2024-25

Embracing the uncharted



At Zee Media Corporation Limited, we believe in challenging the status quo.

Even if it's our own.

So, we have expanded our horizons beyond pure-play news and into the realms of technology and content creation.

We have also gone beyond geographical boundaries.

Because we know the portal to greatness is in front of us, if we can unlock it.

By pushing ourselves out of our comfort zone and going to places we haven't been before.





Scan this QR Code to
view this report online

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 realized, 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.

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Message from the Chairman

I want to share a story of evolution, trust, and our unwavering commitment to the future of news media. This past year has been instrumental in strengthening our foundation and charting a new course. Most notably we laid the foundation for a transformative rollout of our unified brand identity under the powerful symbol of 'Z' at the beginning of FY26.



The Z Factor: News Reimagined

Dear Shareholders,

It is with immense pride and a profound sense of purpose that I address you in this Annual Report of FY25, which marks a pivotal moment in our Company's journey. I want to share a story of evolution, trust, and our unwavering commitment to the future of news media. This past year has been instrumental in strengthening our foundation and charting a new course. Most notably we laid the foundation for a transformative rollout of our unified brand identity under the powerful symbol of 'Z' at the beginning of FY26. For nearly four decades, your Company has been a trusted voice in the Indian News Media space, a legacy built on being India's first private news broadcaster and consistently pushing boundaries with many more firsts. The 'Z' now boldly stands for the clarity, courage, and credibility that define our renewed promise to inform, engage, and enable citizens across every language and region. This is what truly sets us apart in a rapidly changing media landscape.

Both, the Global and Indian Media & Entertainment (M&E), sectors navigated a dynamic environment in FY25. This was driven by volatility in the macroeconomic situation combined with a growth slowdown and by technological impact as seen in smartphone penetration, social media dominance, sustained

growth in adoption of streaming services, accelerating integration of AI, etc. In India, the M&E sector reached an estimated ₹2.5 trillion (\$ 29.4 billion) in 2024 after a moderate 3.3% growth over 2023. The slowdown in growth was primarily due to a decline in subscription revenues and outsourced Animation & VFX work. In 2024, Digital media for the first time surpassed Television to become the largest segment in the Indian M&E sector. It drove the increase in contribution of New Media segments to 45.4% of total revenues. In 2025, however, the Indian M&E sector is expected to rebound strongly with an anticipated growth rate of 7.2%, reflecting its inherent resilience. Similarly, the Global M&E sector is also projected to grow around 7.5% to reach approximately \$ 2,871.79 billion in 2025.

Our financial performance in FY25 reflects the consolidation and strategic shifts undertaken to prepare for the transformative journey we are set to begin in FY26. While our Operating Revenues saw a marginal dip of 2.6% to ₹6,219.2 million, primarily due to a 3.8% degrowth in Advertising revenue, unlike the broader sector, our Subscription revenue demonstrated a robust growth of 16.4%. This highlights the potential of our diversified offerings. We reported a significantly lower Operating loss in FY25, a 52.8% reduction from ₹391.8 million loss in FY24 to ₹184.8 million, primarily due to reduction in operating costs. This is an outcome of our focus on operational efficiencies and cost optimization through initiatives to streamline operations. The substantial investments in

technology, global reach, and digital expansion have resulted in an increase in Depreciation, but they are foundational to our future growth.

Beyond the financial metrics, in FY25 we also undertook steps for strategic advancements related to Digital media and Global reach. We incorporated two new wholly-owned subsidiaries viz. Pinews Digital Private Limited for a hyper-local AI-driven app, and Zee Media Inc. in the USA for global expansion. Our commitment to strengthening our financial foundation was equally strong. During the year, your Board approved issuance of fully convertible preferential share warrants to three leading Foreign Portfolio Investors (FPIs) to the tune of ₹200 Crores. This demonstrated strong investor confidence in the Company's inherent value and the management's ability to navigate the Company through the charted transformative journey to sustainable profitable growth. The Board had further approved raising of funds through FCCBs worth \$ 46.59 million.

We also successfully redeemed the entire outstanding against the Non-Convertible Debentures (NCDs) during the year, demonstrating our commitment to managing liabilities effectively.

Going ahead, we are confident that the unified 'Z' identity and the transformative journey we are embarking on will help us in our core mission to uphold journalistic integrity, embrace innovation, and deliver unparalleled value. We are excited about the journey ahead and remain committed to building a sustainable and thriving future for all our stakeholders. I extend my sincere gratitude to you, our esteemed shareholders, for your continued trust and unwavering support.

Sincerely,

Susanta Kumar Panda

Chairman (Independent Director)

New Identity:

A milestone in ZMCL journey of evolution



**A New Era
Begins: Zee Media
Corporation Limited
reimagines its brand
universe with the
power of 'Z'**

Zee Media Corporation Limited (ZMCL) has introduced a unified brand identity across its properties, centered around a new 'Z' symbol. This strategic move aims to consolidate the network's visual and editorial presence, reaffirming its dedication to credible, impactful, and citizen-centric journalism.

- ▶ The new 'Z' embodies clarity, consistency, and trust.
- ▶ It reflects Zee Media's renewed focus on innovation, technological advancement, and purposeful journalism.
- ▶ This unified identity underscores Zee Media's commitment to delivering unfiltered truth and empowering citizens across Bharat, especially in an era where public trust in news is paramount.

This transformation reinforces our long-standing promise to stay ahead while remaining true to our roots. The evolution is geared towards meeting the changing needs of audiences in a digital-first world, with the 'Z' symbolizing clarity, courage, and credibility in shaping important narratives.

The new 'Z' identity is a bold, modern, and emotionally intelligent design that draws inspiration from India's diversity while maintaining a forward-looking, technology-ready aesthetic.

About Zee Media Corporation Limited

Zee Media Corporation Limited (ZMCL) stands as a pioneer in India's 24/7 news broadcasting landscape. With a rich history spanning over two decades, we've consistently led the way in news dissemination, catering to global, national, and regional audiences through a powerful blend of television channels and digital platforms.

KEY DISTINCTIONS OF ZEE MEDIA CORPORATION LIMITED

India's **First Private News Broadcaster**

India's **First Hindi Business News Channel** – Zee Business

Over **Two Decades** of Lineage

India's **First Global News Channel**: WION

One of the Largest News Networks - Reaching over 282 million viewers.

Strong Digital News Portfolio: A core focus for future growth.

Strategic Integration of **Events as IP**: Taking content beyond screens and into communities.

Vast Coverage
6.6 billion page views

Our Evolution and Reach

Our news coverage extends across a wide array of channels, encompassing multiple languages that reach audiences nationwide and across multiple overseas geographies. We amplify this reach via a robust digital ecosystem of websites and mobile applications through Indiadotcom Digital Private Limited (IDPL), our digital publishing arm.

Our linear TV channels alone reached 282 Mn. individuals in India, monthly on an average* during FY2024-25.

The digital properties garnered 6.6 billion page views, 193.1 million Monthly Average Users and 299.2 million website video views during the financial year 2024-25. Digital properties consistently ranked at third position in FY25, in the news and information category, as per ComScore (Feb'25).

*Source: BARC: TG 2+ Yrs; Market as mentioned; 0600-2400; TV Screen; Average Monthly Cume Reach in Million

Our extensive portfolio includes:

16 distinct TV news channels (1 global channel, 4 national channels and 11 regional language channels)	3 digital-only news channels.	Multiple digital properties
	12 Languages	14 branded digital applications

Our Philosophy

Our network is built on an impressive heritage of pioneering success and growth. This legacy and success is the outcome of shared vision and shared values that binds us together as a team. **#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.

- ▶ **Recognize Their Impact**
- ▶ **Take Ownership**
- ▶ **Be Fearless**
- ▶ **Lead with Confidence**
- ▶ **Stay Relentless**

Big Hairy Audacious Goal

To set for ourselves clear, compelling and audacious goal. Transcending the fear of Failure, criticism and ambiguity in an effort to set and achieve bigger targets.

Solve Big Problems

Identify and resolve problems which have a high impact on business by providing innovative solutions and ensuring implementation with excellent execution.

Be Frugal

Focusing on need-based resource utilization and to do more with less, while Be-Frugal simultaneously working on continuous improvement and on-time delivery.



Values of Z Media



Customer First

To anticipate, understand and meet the needs of internal or external customers.



Respect, Humility & Integrity

To respect and honor each individual's unique talents.



Accountability For Results

To take ownership of decisions or actions for self and team.



Speed & Agility

To continue to deliver on responsibilities while responding to the speed and agility evolving environment.

The Power of Broadcast News: Our Linear Pillars

Global and National Presence



Zee News
India's 1st 24/7 News Channel
National. Hindi.
Reach[^]: 170 Mn



Zee Business
Pioneering 24/7 National Business News in Hindi
National. Hindi.
Reach[^]: 9 Mn



Zee Bharat
National News Channel of Bharat
National. Hindi.
Reach ^ 54 Mn



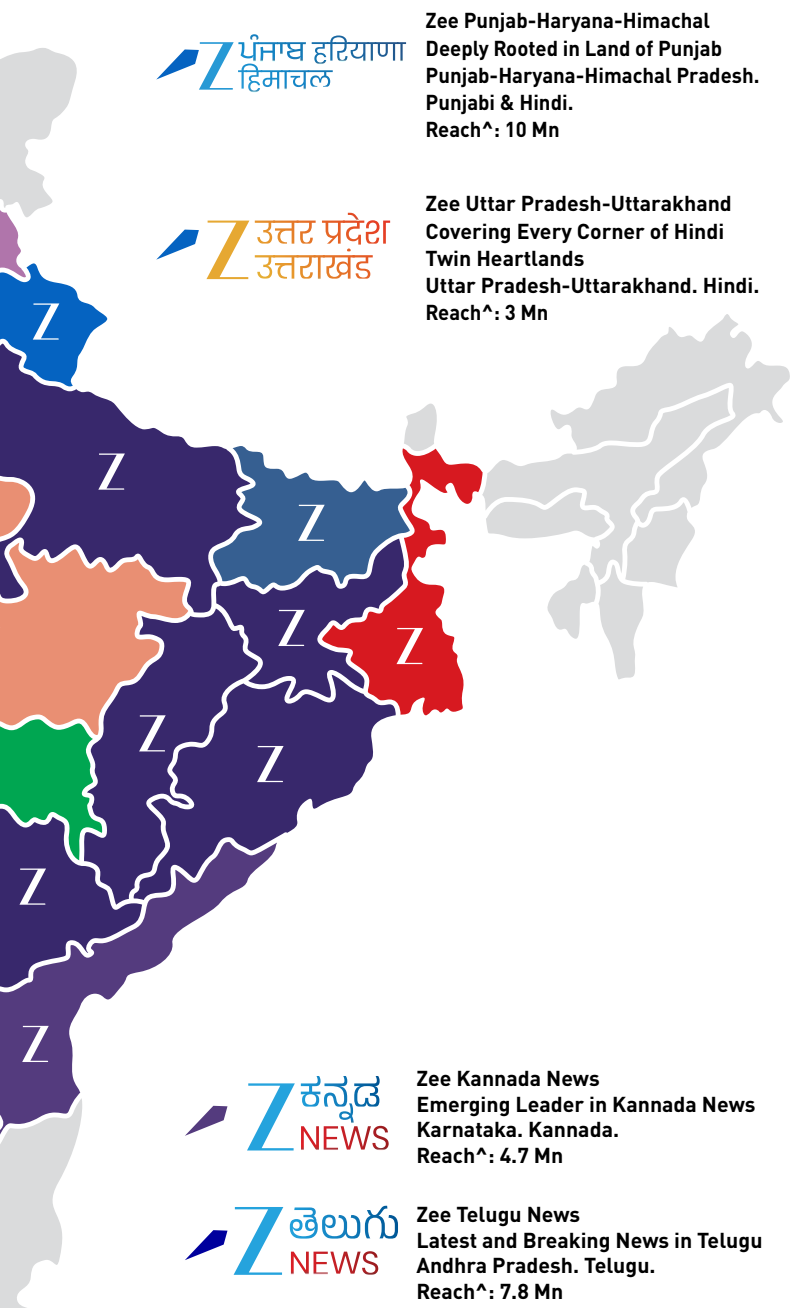
Salaam TV
Providing National News for Urdu speaking audiences
National. Urdu.
Reach[^]: 6 Mn



WION
India's 1st Global News Channel
Global. English.
Reach[^]: 1 Mn



[^] Estimated Average Monthly Linear Reach.



Regional Presence



Zee Rajasthan
The Pulse of Rajasthan
Rajasthan. Hindi.
Reach^: 5 Mn



Zee Bihar-Jharkhand
Reading the Pulse of East
Bihar-Jharkhand. Hindi.
Reach^: 5 Mn



Zee Madhya Pradesh-Chhattisgarh
News Leader in Central India
Madhya Pradesh-Chhattisgarh. Hindi.
Reach^: 5 Mn



Zee 24 Ghanta
Bengal's Most Loved
Bengali News Channel
West Bengal. Bengali.
Reach^: 28 Mn



Zee 24 Taas
Marathi News Powerhouse
Maharashtra. Marathi.
Reach^: 45 Mn






















Zee 24 Kalak
From the West-End of India
Gujarat. Gujarati.
Reach^: 17 Mn



Zee Delhi-NCR-Haryana
Covering the Capital in Hindi
Delhi-NCR-Haryana. Hindi.
Reach^: 2 Mn

^ Estimated Average Monthly Linear Reach.

New-age Digital Reach

 <div>Zee News Hindi & English Users* 47.9 Mn Page views** 1392.1 Mn</div>	 <div>WION English Users* 8.1 Mn Page views** 181.4 Mn</div>	 <div>Zee Business Hindi & English Users* 9.7 Mn Page views** 577.6 Mn</div>
 <div>Zee Bharat Hindi Users* 2.9 Mn Page views** 56.9 Mn</div>	 <div>Salaam TV Urdu Users* 1.6 Mn Page views** 34.3 Mn</div>	 <div>Zee Madhya Pradesh-Chhattisgarh Hindi Users* 1.6 Mn Page views** 29.6 Mn</div>
 <div>Zee Uttar Pradesh-Uttarakhand Users* 4.4 Mn Page views** 90.7 Mn</div>	 <div>Zee Punjab-Haryana-Himachal Punjabi & Hindi Users* 0.3 Mn Page views** 4.8 Mn</div>	 <div>Zee Delhi-NCR-Haryana Hindi Users* 1 Mn Page views** 21.1 Mn</div>
 <div>Zee News Rajasthan Hindi Users* 5.1 Mn Page views** 90.6 Mn</div>	 <div>Zee Bihar-Jharkhand Hindi Users* 1.5 Mn Page views** 29.2 Mn</div>	 <div>Zee J&K-Ladakh Hindi Users* 0.01 Mn Page views** 0.06 Mn</div>
 <div>Zee 24 Ghanta Bengali Users* 2.7 Mn Page views** 162 Mn</div>	 <div>Zee 24 Taas Marathi Users* 6.1Mn Page views** 364.1 Mn</div>	 <div>Zee 24 Kalak Gujarati Users* 2.6 Mn Page views** 155.1 Mn</div>
 <div>Zee Kannada News Kannada Users* 5.6 Mn Page views** 468.8 Mn</div>	 <div>Zee Malayalam News Malayalam Users* 0.5 Mn Page views** 36.6 Mn</div>	 <div>Zee Tamil News Tamil Users* 4.1 Mn Page views** 257.2 Mn</div>
 <div>Zee Telugu News Telugu Users* 2.4 Mn Page views** 99.5 Mn</div>	 <div>Zee Odisha Odia Users* 1.1 Mn Page views** 48.4 Mn</div>	 <div>Cricket Country English & Hindi Users* 0.5 Mn Page views** 29.7 Mn</div>
 <div>India.com English & Hindi Users* 34.7 Mn Page views** 1106.4 Mn</div>	 <div>The Health Site English & Hindi Users* 11.1 Mn Page views** 343.7 Mn</div>	 <div>Techlusive English & Hindi Users* 1.1 Mn Page views** 26.8 Mn</div>
 <div>Bollywood Life English & Hindi Users* 3.4 Mn Page views** 132.7 Mn</div>	 <div>Travel.India.com Users* 2.2 Mn Page views** 37.8 Mn</div>	 <div>My Lord Page views** 0.8 Mn</div>
 <div>Petuz India.com Users* 0.6 Mn Page views** 8.8 Mn</div>		

* Average website users. ** Total website page views.

News & Content at fingertips – Smartphone Applications

The unwavering endeavor to reach deeper, further and higher up in the audience mindshare, we build every such platform which empowers them. At Zee Media network, we have taken the news & content to the palms of audience through the most integral part of

modern day life – smartphones.

Our network reaches millions of users through 14 smartphone applications available in 12 diverse languages, for the diverse nation like India.

14 Mobile Apps in 12 Indian Languages



#	App Brand	Languages
1	Zee News Live	Hindi, English
2	Zee 24 Taas	Marathi
3	Zee Bharat	Hindi
4	Zee 24 Ghanta	Bengali
5	Zee Odisha News	Odia
6	Zee 24 Kalak	Gujarati
7	Zee Kannada News	Kannada
8	Zee Tamil News	Tamil
9	Zee Telugu News	Telugu
10	Zee Malayalam News	Malayalam
11	Zee Business	Hindi, English
12	WION News	English
13	India.com	Hindi, English, Marathi,
14	Pinewz	Hindi, English, Punjabi, Bengali, Telugu, Kannada, Gujarati, Marathi, Malayalam, Tamil, Odia, Assamese

Editorial Initiatives and Innovations: Elevating the Narratives

At Zee Media, we're committed to delivering impactful journalism and groundbreaking programming. Constant innovation, relentless improvisation and infusing creativity in programming, brings constantly refreshing engaging and empowering news content to our audience.

During FY2024-25, following were some of the key editorial innovations at our network:

Zee News:

Our flagship channel Zee News remained the flagbearer of editorial innovations and enhancing studio operations, engaging content and aesthetics.

- **India's Most Accurate AI Generated Exit Polls by Zeenia:** A standout innovation was the introduction of AI-powered exit polls, featuring Zeenia, India's first AI virtual anchor. Leveraging sentiment analysis from an unprecedented sample of 10 crore voters, our exit polls accurately forecasted the ruling party to win 305 seats, remarkably close to the actual



292 seats – a margin of just 13 seats, demonstrating exceptional accuracy and reliability.

Zee Bihar-Jharkhand:

Zee Bihar-Jharkhand embraced cutting-edge technology to enhance news delivery through:

- **AI-Powered Presentations:** Integrated **AI voice-overs** and **AI-generated graphics** into our presentations, significantly elevating the quality and dynamism of our broadcasts. This innovation ensures a more engaging and visually appealing experience for our viewers.

Zee Madhya Pradesh-Chhattisgarh:

Zee Madhya Pradesh – Chhattisgarh also remained at the forefront of technological integration, leveraging cutting-edge AI to redefine news presentation as under:

- **Strategic use of AI tools** to enable faster content turnaround, consistent quality and a truly modernized viewer experience to connect more effectively with our tech-savvy audience. **Seamless integration of AI voice-overs and AI-generated graphics** into news broadcasts. This innovation dramatically enhanced the storytelling and provided smoother and more engaging narration, which is visually rich, graphically dynamic leading to simplified projection of even the most complex information.

WION

Content Strategy & Innovation: During the reported period, WION prioritized a video-first approach and innovative content formats and overall much enhanced aesthetics of channel branding:

- ▶ **Revamps and Rebranding:** The introduction of red into the channel design for shows like Gravitas, WION Pulse, World Business Watch, Tech it Out, and Headlines signifies urgency while maintaining our distinct aesthetic.
- ▶ **On-Ground Reporting:** 'Reporters' Diary' provided immersive walkthroughs.
- ▶ **Enhanced Live Coverage:** Increased news and event-based live streams to boost viewership and revenue.
- ▶ **Global Reach:** 'Reporter Shorts' from various international locations and 'YouTube LIVE chats' with global guests.
- ▶ **Authentic Content:** 'WION Uncut' published minimally edited newswire videos, preserving natural & raw sound.

Digital Expansion, Social Integration:

Digital Platform Enhancements:

- ▶ **A Stunning New Home - Website Reimagined:** Website was given a complete aesthetic and functional overhaul, making it more intuitive,

visually captivating, and user-friendly than ever before and powered by cutting-edge, in-house Content Management System (CMS).

- ▶ **Tickers:** Implementation of **Tickers** on international and digital feeds, including YouTube, to keep audiences informed.
- ▶ **Anchor Teases:** Introduction of **Gravitas anchor teases** specifically for digital platforms.

Social Platforms Integration:

- ▶ **WION Social Pulse:** Engaged audiences with polls during India's general elections.
- ▶ **Vertical Videos:** Increased share on **Instagram** and **Facebook** for optimized mobile viewing.
- ▶ **Connecting with Professionals - LinkedIn Business:** Launched a new property dedicated to business and workplace-related videos and articles.
- ▶ **Reaching New Horizons:** Established a **WION account on Snapchat** to broaden our audience base.
- ▶ **Multi-Platform Engagement:** Utilized **Parallel Lives** for simultaneous livestreams on **X** and **Facebook** during key events and newsbreaks, alongside dedicated **Facebook LIVEs** and engagement posts for events like the T20 World Cup 2024.



Reporting from the Frontlines: Real Stories with Real Impact

Our commitment to bring real news and stories, wherever they are, however they are, has always been our unwavering and pioneering in our spirit. Our journalists consistently brave some of the harshest, dangerous and demanding reporting conditions to deliver firsthand accounts from critical happenings. FY2024-25 has been another year of leaving our footprint where stories originate:

WION



Russia-Ukraine War

- ◆ Our correspondent, Anas, provided vital ground reports from the battlefield as the conflict entered third year in 2024 and fourth year in February, 2025

Israel-Hamas War

- ◆ Our correspondent, Anas, remained steadfast to report various developments of the conflict in the Middle-East across Israel, Iran and Lebanon.



Disaster Coverage

Wayanad Landslides: Sidharth MP was on the ground, delivering immediate and impactful reports from the disaster zone.



WION Special Report - Dharavi: A Reality Check: This segment on WION Wideangle explored the complex realities of Dharavi. Another series on this burning issue was **Dharavi Dreams: Dharavi Redevelopment Project.**



Kathmandu Plane Crash: Saloni Murarka provided comprehensive coverage directly from Ground Zero.

Zee News

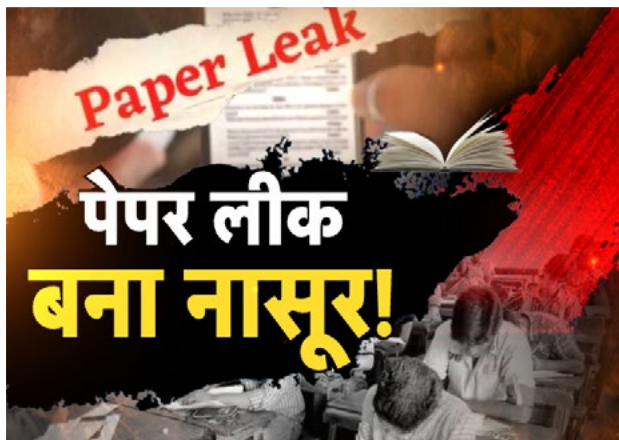


Kumbh 2025: Zee News provided unparalleled, on-the-ground coverage. At the time when the tragic stampede occurred, our reporter was the first to arrive, delivering exclusive, real-time updates, providing viewers with immediate insight and clarity.



RG Kar Medical College Incident, West Bengal: We provided the most extensive ground-level coverage of the tragic RG Kar Medical College incident in West Bengal, with our reporter on the scene, delivering exclusive, real-time updates.

Zee Rajasthan



The Paper Leak Scandal: Zee Rajasthan provided extensive and insightful coverage of this very significant and burning issue related to education and youth. This dedicated coverage solidified Zee Rajasthan reporters' reputation for excellence and credibility.



The Bhankrota Fire Tragedy: Our live and informative reporting on this tragic event captured the attention of not only Rajasthan but the entire nation.

Zee Bihar-Jharkhand



Accountability for Infrastructure Failures: Through continuous and comprehensive coverage across approximately 25 districts, we exposed falling bridges and deteriorating roads due to heavy rains and corruption. Our investigative stories led to the government taking cognizance and blacklisting several construction companies.



Addressing Water Scarcity: Our 20-day campaign on drinking water shortages, featuring stories from around 45 districts in Bihar and Jharkhand, garnered praise from Bihar's Deputy CM. This campaign prompted district administrations to take action in multiple areas.

Zee Madhya Pradesh-Chhattisgarh



Courageous Anti-Naxal Operations Coverage: In 2024–25, the channel achieved a significant editorial milestone with its unparalleled on-ground coverage of anti-Naxal operations in Chhattisgarh. Our dedicated team ventured into high-risk conflict zones, securing exclusive visuals and first-hand accounts from brave security personnel and affected villagers. This coverage provided deep insights into the complexities of the ongoing battle against Naxalites highlighted the immense bravery of our security forces and the harsh realities faced by local communities.



Balanced Reporting During Communal Clashes: During tense communal clashes in Mhow and Mauganj, Zee Madhya Pradesh-Chhattisgarh, provided factual, balanced, and swift reporting. Our unwavering commitment to journalistic integrity in sensitive situations earned us immense credibility and reinforced viewer trust.

Zee Uttar Pradesh-Uttarakhand



CM Dhami's Historic Boat Interview: In a first for Indian television history, Uttarakhand Chief Minister Pushkar Singh Dhami granted an exclusive interview to Zee Uttar Pradesh-Uttarakhand, mid-river while rafting.

Beyond policy, this unique interview also aimed to promote rafting and adventure tourism in the Sharda River.

Zee Uttar Pradesh-Uttarakhand



Meerut murder case: Zee Uttar Pradesh-Uttarakhand was at the forefront of reporting the Meerut murder case, delivering nation-leading coverage that shaped the national narrative besides prompting and aiding police action.

- ◆ **First to Break:** We were the first to visually break the story, establishing the initial benchmarks for nationwide reporting.
- ◆ **Exclusive Access:** Our exclusive studio interview with the driver who transported the accused to Himachal provided critical, never-before-revealed insights.
- ◆ **Crucial Evidence:** We were the first to air the pivotal WhatsApp chat, which became an indispensable piece of evidence for investigators.

Bahraich Bhediya - Uncovering the Man-Eating Wolves:

In August 2024, Zee Uttar Pradesh-Uttarakhand fearlessly covered the terrifying man-eating wolf crisis in Bahraich, which became India's biggest news story. During this harrowing tragedy packs of wolves unleashed terror, resulting in 9 deaths (8 children, 1 woman). For 48 continuous days, our team worked day and night, across all 35 affected villages, bringing this harrowing situation to national attention.



Future-first Initiatives: Digital-Technology-Content

A constant and persevering commitment to evolution along with changing industry trends, consumer demands and prevalent business environment is part of our core. In today's, fastest than ever, growing digital world, Zee Media Network kept up its stride of taking future-first steps for the digital world.



SSO - Unified Access and Smarter Engagement

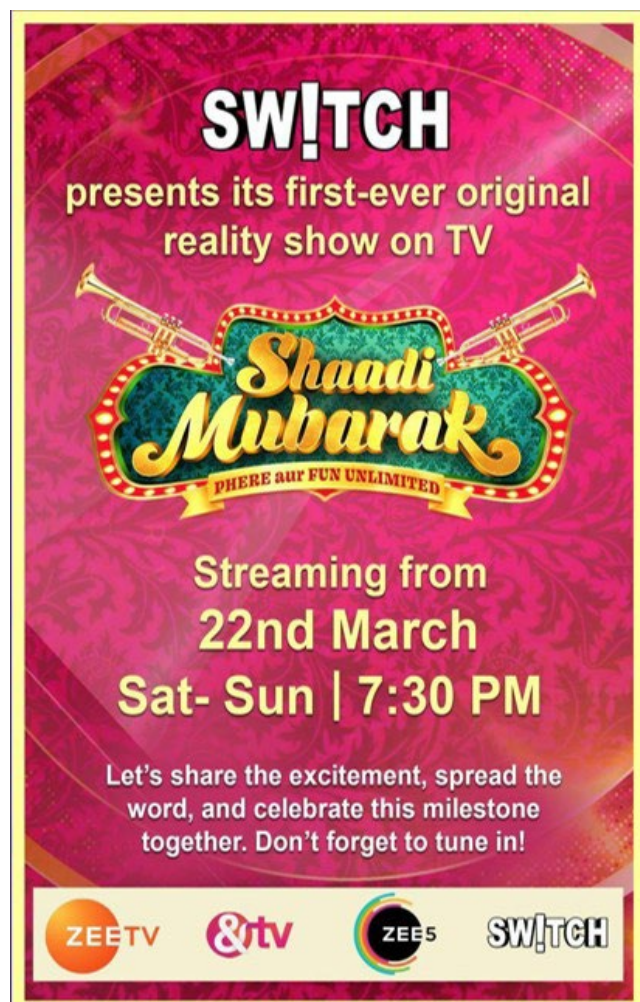
We've fundamentally transformed user access across our digital properties with Single Sign-On (SSO). This initiative allows users to log in or register with a single click using their Google credentials, eliminating friction and making access effortless.

The impact: Over **400,000 sign-ups in just 20 days** since implementation. Beyond convenience, SSO is a strategic asset, significantly boosting user engagement and improving retention by creating a unified user journey.

Looking ahead, SSO is our gateway to hyper-personalized content at scale. By consolidating user identities, we gain unparalleled insights into reader preferences and behaviors across our entire network. This intelligence empowers us to deliver smarter recommendations, highly targeted newsletters, and customized offerings.

Zee Switch

Zee Switch is a digital content platform by Zee Media that targets Gen Z and millennials with bold, raw, and edgy content—like ground reports, explainers, interviews, and satire. The channel focuses on unfiltered storytelling and trending social & cultural topics to engage younger audiences.



Pinewz

Pinewz is an AI-driven hyperlocal news platform developed by Zee Media Corporation Limited. It empowers citizens to become both reporters and editors by enabling them to create and share news content specific to their PIN codes. The platform employs a combination of artificial intelligence, blockchain technology, and expert human moderation to ensure the accuracy and credibility of the news. Pinewz aims to provide authentic, community-driven journalism by focusing on local events, issues, and stories that matter most to residents.



AI Podcast - Content Creation, Reimagined:

In today's competitive and fast-paced media landscape, WION has pioneered an innovative AI Podcast project to create engaging, evergreen content across diverse categories like science, space, tech, and history. By leveraging in-house AI tools, including Eleven Labs and now NotebookLM, our team developed a Text-to-Speech (TTS) model that transforms existing Wionews.com articles into high-quality audio podcasts. This not only drastically reduces time spent on scripting and research but also delivers remarkably realistic voiceovers.

The Impact: The WION Podcast playlist now features over 2,000 AI-generated videos. One video alone surpassed **one million views**, demonstrating immense audience appeal. This initiative has also significantly expanded our international reach, with 33% of viewers from the USA, a figure above WION's usual YouTube channel average. We've also seen a notable increase in search traffic, indicating improved content discoverability and interest.



New Content Management System (CMS) - Elevating Operations

We've taken a significant stride in standardizing our editorial processes by successfully migrating WION and Zee Rajasthan to our new, in-house Content Management System (CMS). Engineered for speed, control, and security, this platform provides secure logins, role-based access, and seamless content management. It's a crucial step toward unifying and streamlining editorial workflows across all digital properties.



COIN Dashboard - Data-Driven Decisions, Centralized:

Our COIN Dashboard is a powerful centralized intelligence platform providing real-time visibility into key digital performance metrics. This tool empowers our editorial, product, and leadership teams to make informed, data-driven decisions by consolidating content performance, audience analytics, and monetization KPIs into one comprehensive view. It's our single source of truth for digital success.



Journalism at the Core: Contributing to audience empowerment

Zee News:

From high-stakes elections to monumental cultural events and groundbreaking financial shifts, here's how we kept our audience informed and captivated:

The Election Extravaganza: Lok Sabha 2024 & State Polls

The Lok Sabha Elections 2024 was undoubtedly the biggest story of the year, and we covered it from every angle. Our teams ran non-stop live blogs, captivating photo galleries, and a flood of informative articles in both Hindi and English.



- ◆ **Kissa Kursi Ka:** For our Hindi audience, we rolled out **Kissa Kursi Ka**, a special series that explored unique historical moments from past Lok Sabha elections, also provided spotlight over 200 constituencies leading up to the polls with detailed profiles and real-time updates.
- ◆ **Covering State Polls:** Beyond the national stage, we extensively covered key **State Assembly Elections** in Haryana, Maharashtra, Jharkhand, Odisha, Arunachal Pradesh, Andhra Pradesh,

Jammu-Kashmir, and Delhi. Our coverage included fascinating side stories, historical insights into these elections, profiles of leading candidates and potential Chief Ministers, and continuous live blogs.

Diving Deep: Kumbh Mela 2025

A special team provided nearly two months of in-depth coverage. We explored the rich history of Kumbh, shared nostalgic accounts, and offered continuous live reports and videos besides creating a dedicated microsite.

Decoding the Economy: Budget 2025

On Budget 2025, we meticulously covered the sectoral wish lists leading up to the budget and provided in-depth post-budget analysis for all major sectors. The significant Income Tax rejig was a defining element of the Union Budget 2025, and we offered intense scrutiny post-budget. The New Income Tax Bill, introduced shortly after the Budget, also received thorough coverage.

Revitalized Programming and New Offerings: We've brought back two popular shows with fresh perspectives and introduced compelling new formats:

Relaunch:

- ◆ **Desh Hit** with Anurag Muskan **relaunched** on May 10, 2024, airing every evening from 8:00 PM to 9:00 PM.
- ◆ **Baat Pate Ki** with Shobhana Yadav made its **return** on April 16, 2024, broadcast every night from 7:00 PM to 8:00 PM.

New Lunches:

- ◆ **Zee – Kachahari:** A dynamic debate show designed to tackle pressing current issues through engaging discussions and expert viewpoints.
- ◆ **Zee Helpline – Haq ka Sawaal:** An impactful revival of our citizen-support series, dedicated to fighting corruption and bureaucratic hurdles.

WION

We provided extensive coverage of major global and national events.

India's General Elections: Offered real-time results and key seat tallies, complemented by interactive polls via **WION Social Pulse** to boost audience engagement.

US Presidential Election: Delivered comprehensive updates, from the campaign trail to voting day and its outcome, culminating in Donald Trump's inauguration and its global repercussions. Our **Reporters' Diary** also provided on-the-ground walkthroughs from New York.

Major global conflicts: Provided in-depth reporting on the Israel-Gaza War and the Russia-Ukraine War – from the war zones and from the studios.

Sunita Williams' return: Extensively covered the story and special moments from NASA astronaut Sunita Williams' return from International Space Station (ISS) on 18th March, 2025 after 286 days of stay which was otherwise supposed to be an 8-day visit.



Zee Business

Financial empowerment, business acumen and commercial expertise, Zee Business and Zeebiz.com brought real programs and knowledge to its audience.

Notesabha

As the nation held its breath for the 2024 Lok Sabha election results, Zee Business launched Notesabha — a special program that moved beyond the political noise to focus on what really matters to our viewers - their money. We broke down the election's impact on markets, the economy, and investment strategies.

Jai Jawan Investment Plan

At Zee Business, we believe those who protect our nation deserve a secure financial future. With that spirit, we introduced the Jai Jawan Investment Plan, a heartfelt initiative for our soldiers. Hosted by Anil Singhvi, this program offered simple and effective financial advice to help our jawans and their families to plan a comfortable tomorrow.

Budget 2025 – Get Set Grow

On Budget Day 2025, Zee Business went live with Budget Get Set Grow — a marathon coverage that started at 7 AM and continued throughout the day. We brought together top economists, industry voices, and policymakers to break down the Budget and what it means for our viewers — their business, their investments, and their future. From infrastructure to innovation, we made sense of the numbers so our viewers could make smart financial moves.



Zee 24 Ghanta

Zee 24 Ghanta, used the power of investigative journalism to uncover the truth and drive change.

Jaa Bolbo Sotti Bolbo - New Prime-Time Show

Jaa Bolbo Sotti Bolbo (Whatever I Say, I'll Say the Truth), is a new hard-hitting prime-time show airing every night at 9 PM. The program is committed to uncovering the truth and providing unbiased news, cutting through speculation and sensationalism.

Unraveling the Shocking Murder of Bangladesh MP Anwarul Azim Anar



When Bangladesh MP Md. Anwarul Azim

Anar was brutally murdered in Kolkata, Zee 24 Ghanta led the charge in exposing the intricate details of this high-profile case. Our reporters were at the forefront of the investigation, providing exclusive access to forensic reports, compelling eyewitness accounts, and unparalleled on-ground coverage.

The Jadavpur University Graffiti Controversy - Bringing Hidden Agendas to Light:

Zee 24 Ghanta's investigation shone a spotlight on controversial graffiti found on the walls of Jadavpur University in Kolkata, boldly stating Kashmir maange azadi (Kashmir demands freedom). This revelation ignited a major public debate regarding the university's security lapses and how such incendiary messages went unnoticed. Thanks to the coverage, Kolkata Police initiated an investigation, and university authorities were compelled to remove the offensive graffiti.

Zee Bharat

Zee Bharat launched several groundbreaking shows designed to bring our viewers fresh perspectives and cutting-edge insights:

- ◆ **Introducing Zeenia, Our AI Anchor:** We introduced a new show **anchored by Zeenia**, our innovative **AI anchor**.



- ◆ **Shakti - Showcasing India's Prowess:** Our new show, **Shakti**, delves deep into India's formidable diplomatic and defense capabilities.
- ◆ **War Bulletins:** To provide comprehensive and timely updates on conflicts, we've launched four dedicated war bulletins: **Sangram, Akraman, Rankshetra, and Fateh**.

Exposing Allegations Against NRI Businessman Pankaj Oswal: Zee Bharat reported on serious allegations that Switzerland-based NRI businessman Pankaj Oswal had abused his domestic servant. This impactful story led to the arrest of his daughter in Ghana.

Zee Rajasthan

At Zee Rajasthan, our core focus remained on people-centric issues, thereby becoming a direct conduit between citizens and the government.

'Mati Kare Pukaar': Stories of Resilience and Aspiration

This flagship beloved program aimed to highlight stories of struggle and success, showcasing individuals who rose from humble beginnings to achieve remarkable feats, whether through startups or established enterprises.



Zee Madhya Pradesh-Chhattisgarh

Zee MPCG is the heartbeat of Madhya Pradesh and Chhattisgarh and it continues to tread the track of hyper-local, impactful journalism. We successfully launched three new flagship shows that quickly became viewer favorites:

Mudda Toh Hai (6:30 PM): Our prime-time current affairs program, diving deep into the day's most pressing issues.

MP Dastak (10:00 PM): A comprehensive roundup of all the state's biggest news, delivered with unparalleled insight.

JURM (10:30 PM): An acclaimed crime show known for its gripping storytelling and in-depth investigations.

Zee Bihar-Jharkhand

Our editorial team continued to deliver exclusive and public-interest driven content:

Breaking News Prowess: We scooped other channels by reporting the **Bihar Cabinet Expansion** two hours in advance, a testament to our strong network and verified sources. Our accuracy often compels competitors to follow our lead.

Burning Issues of Public Interest: We've relentlessly pursued stories critical to the public, including the **NEET Scam, BPSC Protests, Teacher Recruitment issues, Solar Scam, and drinking water crises**. Our in-depth coverage has prompted government action, leading to investigations and police action in numerous cases.

Engaging New Formats:

- ◆ **Career Corner:** a weekly show dedicated to career guidance
- ◆ **Janta Ko Jawab Do:** A daily program focusing on public accountability



Zee Telugu News

Prime-Time Debates & Reporting:

- ◆ Our flagship show, **DNA**, launched in February 2025, has rapidly become a trendsetter in Telugu hard news. Its in-depth analysis and compelling discussions attract high-profile politicians and bureaucrats, eager to share their perspectives, solidifying its position as a must-watch program.
- ◆ **Group 1 Exam Controversy:** Our fearless reporting on the Group 1 exam controversy, which even led to the arrest of one of our reporters, had a significant impact across Telugu media, highlighting our commitment to exposing irregularities.
- ◆ **Muthyalamma Temple Desecration:** Zee Telugu News was the first Telugu satellite channel to report on the distressing vandalism of the main idol at the Muthyalamma Temple in Secunderabad. We provided crucial updates as Salman Salim Thakur, the accused with a history of similar acts, was apprehended, and continues to monitor the ongoing police investigation into this sensitive incident.



Zee Kannada News

Truth over everything else, the core thought at Zee Kannada led to some high decibel stories and programs that forced action.



Jinny Milk Fraud: CID Takes Over After Report

Zee Kannada News reports prompted a CID investigation into the Jinny Milk company in Vijayapura. The company is accused of defrauding farmers out of lakhs by promising high income from donkey milk. Five individuals have been arrested, and the fraud is estimated to exceed ₹10 crores. CID officials are actively interviewing victims and anticipate further arrests as the investigation expands across 10-12 districts.

108 Ambulance Strike Ends Following Coverage

Zee Kannada News played a crucial role in resolving the 108 ambulance workers' strike in Karnataka. The drivers protested for unpaid salaries, a long-standing issue with the GVK company. Following the news coverage, Health Minister Dinesh Gundu Rao intervened, instructing the company to release the outstanding two months' pay, bringing an end to the protest.

Prompt PWD Action on Vijayanagara Potholes

A Zee Kannada News report titled Gundi Gandantara (Pit Danger) on the severely potholed Kotturu to Harappanahalli road in Vijayanagara has led to swift action. PWD AEE Naganagowda inspected the road and immediately instructed repairs. Work has begun to fill the dangerous potholes, with local residents commending Zee Kannada News for its impact.

Salaam TV

At Salaam TV, 2024-25 was a year of impactful programming, dedicated to addressing critical community issues and providing insightful coverage.

- ◆ **Understanding the Muslim Mandate:** Leading up to the Lok Sabha elections, we launched **Muslim ka Mann**, a dedicated campaign in Muslim-dominated constituencies. This initiative focused on amplifying the concerns of the Muslim community and understanding their perspectives on the electoral landscape.



- ◆ **Laapata Haaji - Campaign for Missing Pilgrims:** Following the tragic loss of lives during Hajj, including many from India, and the distress of missing pilgrims, Salaam TV initiated the **Laapata Haaji** campaign. Through our collaborative efforts with the Hajj Committee of India, we successfully helped dozens of families locate their loved ones, providing much-needed support during a difficult time.
- ◆ **Investigating Waqf Property Issues:** We launched a crucial campaign titled **Kya Waqf par Bura Waqt Hai?** This initiative involved discussions across various cities with religious leaders, Islamic experts, Muslim Personal Law Board members, and caretakers of Waqf properties. Our goal was to uncover the real issues plaguing Waqf properties and assess their appropriate utilization.

Zee Punjab-Haryana-Himachal

The Channel introduced a lineup of new shows designed to bring our viewers comprehensive, insightful, and impactful content:

Khabar Pakki Hai (7 PM Daily)

Khabar Pakki Hai is a daily, in-depth exploration of the day's events. It goes beyond headlines to deliver research-backed, fact-checked content, ensuring every story is thoroughly investigated using the 5Ws and 1H approach.

Punjab News Analysis (9 PM Daily)

Punjab News Analysis is a daily, hour-long deep dive into all major events across Punjab. This show is meticulously packaged, offering informative, window-based visuals and in-depth graphics to enhance understanding.

The Real Estate Show (Fridays, 4:30 PM)

Tune into The Real Estate Show every Friday for your essential guide to the property market. This specialized program covers latest real estate trends;

- ◆ Highlights from major real estate events.
- ◆ Crucial updates on disputed properties and ongoing court cases.
- ◆ Exclusive interviews with leading architects and Vastu experts.



Stories that travelled digitally

IndiaDotCom

At IndiaDotCom, we don't just report the news; we bring it to life. Here's a look at how we captivated our audience:

Lok Sabha Election 2024: A Digital Victory Lap

When election results poured in, India.com transformed into a dynamic hub of political coverage. We didn't just report the winners; we dissected the victories with dedicated live blogs for key constituencies, providing granular insights into the electoral landscape.

A Nation Mourns: Ratan Tata's Passing

In a moment of profound national sorrow, India.com was among the first major news outlets to report the passing of renowned industrialist Shri Ratan Tata. Within hours, our newsroom mobilized, publishing a flurry of multiple stories, live blogs, and heartfelt, detailed profile pieces the very same night. The sheer volume and quality of our coverage ensured strong traction, reflecting the nation's collective grief and respect for an icon.



Sporting Spectacles:

IPL 2024: The Pulse of the Nation's Favorite League

For IPL 2024, we captured the league's electrifying energy with regular discussion shows diving into the hottest topics and vox-pop videos that truly felt the pulse of the T20 league, keeping fans hooked.

ICC Champions Trophy 2025: An On-Ground Exclusive

We took our coverage of the ICC Champions Trophy 2025 to the next level by going on-ground! Our dedicated reporter(s) traveled to Dubai to bring our audience an exclusive experience of the highly anticipated India vs. Pakistan clash from both - the Dubai International Cricket Stadium and the ICC Academy.



Zee Malayalam News

At Zee Malayalam News, we're driven by impact. We are proud to announce we've crossed **400,000 subscribers on YouTube**, an evidence of our growing reach.

- ◆ Our exclusive story on **actor Krishnakumar and his daughter's business fraud case** wasn't just news—it was a viral sensation, drawing over 2.3 million views.
- ◆ We deeply value our connection with the community, and our coverage of the annual **Attukal Ponkala festival** was widely appreciated by locals.

BollywoodLife

At BollywoodLife, we're at the forefront of breaking news and in-depth coverage across the entertainment world.

Unforgettable Moments & Major Headlines

- ◆ Radhika Merchant and Anant Ambani's Wedding
- ◆ Kangana Ranaut Slap Incident
- ◆ Aishwarya Rai and Abhishek Bachchan Separation Rumors
- ◆ Allu Arjun's Arrest
- ◆ AR Rahman's Separation News
- ◆ Poonam Pandey Death Hoax
- ◆ Korean Celebrities: Tragedies & Controversies



Reality TV & Exclusive Access:

- ◆ Bigg Boss 18 & Bigg Boss OTT
- ◆ IIFA Coverage
- ◆ In-Depth Analysis & Reviews and Box Office Stories



TheHealthSite.com

The Healthsite.com is setting benchmarks for insightful, helpful and engaging content in the field of health and well-being.

- ◆ Featured trusted doctors' profiles
- ◆ Extensive air pollution coverage
- ◆ Sudden celebrity deaths & heart health



Breaking News & In-depth Reporting

- ◆ Flu & COVID-19 Variants
- ◆ Ratan Tata's Demise
- ◆ Queen Elizabeth II's Demise
- ◆ Continuous Global Health Updates



Events & Shows:

Grand Stage for Direct Audience Engagement

Zee News

Ek Bharat Shreshtha Bharat

Zee News' Ek Bharat Shreshtha Bharat initiative champions India's diversity and national unity. The event convenes policymakers, industry leaders, and influencers to discuss how states collectively drive the nation's progress through conversations on infrastructure, economic growth, and cultural exchange.



Real Heroes

The Zee Real Heroes Awards 2025 celebrated India's unsung heroes who've made a profound impact on society. The daylong event brought together luminaries from politics, cinema, and beyond to honor those whose actions have inspired millions.

The ceremony kicked off with a grand red carpet, featuring Chief Guest CM Devendra Fadnavis, Guest of Honour Nitin Gadkari, and stars like Ajay Devgn, Kartik Aaryan, Pankaj Tripathi, and spiritual leaders Amogh Lila Das and Dhirendra Krishna Shastri.



Zee Business

Bharose Ki Choice

Zee Business and Choice Broking's Bharose Ki Choice campaign offers on-ground events to build trust and empower individuals for confident financial decision-making.

Traders Café

Zee Business and Kotak Neo's Traders Café series aims to educate and empower both urban and rural investors nationwide with crucial stock market knowledge through local events.



Zee Bharat

Bharat Ki Baat - MSME Conclave

The Zee Bharat - Bharat Ki Baat MSME Conclave convened with a primary focus on bolstering India's vital MSME sector. The conclave highlighted the sector's remarkable growth, innovation, and transformation, placing strong emphasis on the critical need for digital transformation, sustainability, and scalable innovation to drive its future success.

Zee Uttar Pradesh-Uttarakhand

Modern Banaras Season - 2

Modern Banaras Season - 2 explored the city's ongoing evolution, focusing on urban infrastructure projects, burgeoning tourism, and increasing opportunities. The conclave emphasized the delicate balance between preserving Banaras's centuries-old spiritual and cultural identity while simultaneously embracing modernization and development.

Vikas Ki Devbhoomi Uttarakhand

Vikas Ki Devbhoomi Uttarakhand brought the state's development trajectory into sharp focus. Through in-depth panel discussions, the event aimed to assess Uttarakhand's progress and map out its future direction. The conclave offered a comprehensive overview of the state's vision, highlighting how it plans to leverage its rich cultural heritage, strong educational foundations, and promising investment potential.



Zee Madhya Pradesh-Chhattisgarh

Building New India – Chhattisgarh

Building New India – Chhattisgarh event served to empower the people of Chhattisgarh by providing valuable insights into the state's ongoing development journey and its compelling vision for the future. The conclave also thoroughly explored Chhattisgarh's pivotal role in shaping the nation's progress, aligning with the ambitious India@2047 mission.

UDAAN - MP

Udaan – MP event celebrated and honoured the inspiring stories of achievers, champions, and entrepreneurs who have exemplified leadership, innovation, and perseverance through disruption. The event also illuminated Madhya Pradesh's impressive growth story and its ambitious vision for the future.

Zee 24 Ghanta

Ananya Samman 2024

The Zee 24 Ghanta Ananya Samman 2024 is a prestigious platform that celebrates extraordinary individuals who have selflessly contributed to society. This award has become the gold standard for recognizing **changemakers, social warriors, and unsung heroes** who are shaping a better future for everyone.

Education Excellence award 2024

The **Zee 24 Ghanta Education Excellence Award 2024** recognized institutions and individuals who have significantly contributed to the education sector. It celebrated the changemakers who went the extra mile and demonstrated excellence in the field.

Zee 24 Kalak

Shiksha Conclave 2024

The **Zee 24 Kalak Shiksha Conclave 2024** brought together education stakeholders to discuss key issues and trends. It recognized institutions and individuals for their contributions while aiming to explore strategies for quality education, digital transformation, skill development, and vocational training.



Zee 24 Kalak Riverfront CM Conclave

The Conclave served as a dynamic platform, bringing together Gujarat's leaders and prominent Indian thinkers for crucial discussions on issues impacting the nation. The Conclave saw the participation of the **Chief Minister, Gujarat's Ministers, state leaders, influential figures, and the general public**. Together, they engaged in insightful dialogues on current affairs and their impact on the economics and growth of the region.



Zee 24 Taas

Maharashtra: Ek Paul Pudhe

The **Zee 24 Taas Maharashtra: Ek Paul Pudhe conclave** brought together prominent political leaders, industry experts, and thought leaders for dynamic discussions on **Maharashtra's potential**. The event showcased the state as a **powerhouse of strength, opportunity, and innovation**, highlighting its crucial role as a **catalyst for change in India**.



Rangotsav

The Zee Bihar Jharkhand's Rangotsav captivated audiences, fully immersing them in the vibrant spirit of Holi, the Festival of Colors. The event was a dynamic blend of tradition and entertainment, proudly showcasing traditional songs that are integral to Holi festivities.



Zee Bihar-Jharkhand

Baba Nagariya

Zee Bihar Jharkhand recently hosted the Baba Nagariya event, a magnificent celebration that beautifully wove together devotion, culture, and tradition during the auspicious month of Sawan. This event was specifically conceived to honor the deep faith of Lord Shiva's devotees and to spotlight the rich spiritual and cultural heritage of the region.



Zee Delhi-NCR-Haryana

Town Hall with Arvind Kejriwal

Zee Delhi-NCR-Haryana conducted an exclusive and impactful interview with Chief Minister Arvind Kejriwal in the run-up to the Delhi assembly elections. The discussion centered on Delhi's governance and the overarching election narrative, with a particular focus on his government's performance, future plans, and key election-related concerns.

Zee Kannada News

Achiever's Awards

The Zee Kannada News Achievers Awards 2025 celebrated the extraordinary contributions of youths, individuals, groups, and organizations who have significantly impacted Karnataka over the past year.



Zee Punjab-Haryana-Himachal

MSME Conclave

The Zee Punjab-Haryana-Himachal - Emerging Punjab MSME Conclave was a significant event that highlighted the crucial role of Punjab's Micro, Small, and Medium Enterprises (MSMEs) in the region's economic development. The conclave brought together government officials and industry stakeholders, fostering important discussions aimed at improving support systems for these vital businesses.



Emerging Tricity Conclave

The Conclave was a dynamic event that convened essential figures from Chandigarh, Mohali, and Panchkula—collectively known as the Tricity region. The conclave served as a platform to highlight the region's rapid urban development, infrastructure growth, and investment opportunities.



Real Heroes

Real Heroes was a prestigious awards ceremony that celebrated individuals who have significantly transformed Rajasthan's social, cultural, environmental, and economic landscape. These unsung heroes, though from diverse fields, shared a common mission: to uplift the state and inspire positive change.

Zee Rajasthan

Hai Naman Unko

Hai Naman Unko was a heartfelt tribute dedicated to honoring the valor, sacrifice, and indomitable spirit of India's brave martyrs and their families. This special initiative specifically recognized and saluted the incredible courage of the wives of martyred soldiers, who truly embody strength, resilience, and patriotism.



Talent and Culture

Employee development, diversity, and an innovation-driven culture.

In a fast-evolving and competitive news media landscape, our people remain central to our success. Our HR policies and practices are designed to foster a high-performing, inclusive, and future-ready workplace aligned with our strategic vision.

We focus on creating an environment where employees feel empowered to grow, contribute, and thrive. With investments in talent acquisition, onboarding, learning, recognition, and well-being, we continue to build an agile and engaged workforce prepared to lead in a content-driven world.

As of March 31, 2025, our employee strength stood at 1,720, compared to 1,774 in the previous financial year.

This vision was advanced in FY 2024–25 through the following key initiatives:

1. Leadership Alignment & Employee Voice:



- ▶ **Leadership Strategy Meets** - These forums enabled cross-functional leaders to align on business priorities, co-create strategic roadmaps, and evaluate progress against key goals. They played a vital role in fostering shared accountability and reinforcing our organizational vision.
- ▶ **People Townhalls** - Townhalls served as a vital channel for two-way communication between leadership and employees—promoting transparency, trust, and a unified culture

across levels. This initiative celebrated the shared identity, purpose, and values that unite our diverse workforce. We deepened cultural alignment, strengthened emotional connection to the brand, and empowered employees to take pride in being part of Zee Media's larger journey.

- ▶ **SAMWAD** - The Power of Two-Way Dialogue - Aligned with our culture of collaboration, SAMWAD provided a structured platform for mutual expectation-setting between managers and team members, encouraging ownership, role clarity, and open feedback.

2. Talent Management & Internal Growth:



- ▶ **Onboarding Experience** - Enabling a strong start - We enhanced our onboarding process to deliver a seamless, digital, and engaging experience. From pre-joining engagement to structured orientation and early manager connects, every touchpoint was designed to ensure smooth integration and faster role readiness. A fully paperless system, clear role alignment, and real-time feedback helped improve process efficiency, employee satisfaction, and early-stage performance.
- ▶ **Learning & Development** - Our upskilling efforts focused on building future-ready capabilities. Editorial teams received training on the ethical use of AI in journalism, while our sales teams underwent targeted development to drive performance. We also ensured 100% completion of the Prevention of Sexual

Harassment (PoSH) compliance training, reinforcing our commitment to a safe and inclusive workplace.

- ▶ **Employee Engagement and Reward & Recognition** - We believe engaged employees are high-performing employees. Beyond festive celebrations, we marked personal and professional milestones such as birthdays, anniversaries, and team achievements—creating a workplace culture where people feel genuinely valued.
- ▶ **Internal Job Postings (IJP)** - Our Internal Job Postings (IJP) serve as a valuable platform for employees to explore cross-functional career opportunities, fostering internal mobility and career growth. This not only supports talent retention but also optimizes recruitment time and resources by leveraging existing capabilities within the organization.

3. Employee Well-being – We Care @ ZEE:



We believe that a healthy, secure, and supported workforce is critical to long-term organizational success. This year, our wellness framework continued to focus on holistic well-being across four dimensions: medical, physical, financial, and general wellness. These initiatives were thoughtfully curated to improve access, awareness, and outcomes for employees and their families -

- ▶ **Medical Wellness:**
 - ▶ Company-sponsored group medical insurance (employees & consultants)
 - ▶ PAN India stress & mindfulness workshops (Art of Living)
 - ▶ Free online mental health sessions
 - ▶ Regular health check-up camps
 - ▶ Discounted preventive care through hospital tie-ups
 - ▶ In-house general physician and

chiropractor (Noida)

▶ **Financial Wellness:**

- ▶ Financial literacy camps
- ▶ PF awareness and NPS enrolment helpdesk
- ▶ Government document streamlining camps
- ▶ Emergency salary advance & support mechanisms

▶ **Employee Security & Policies:**

- ▶ Company-sponsored group term life insurance
- ▶ Employee referral policy

- ▶ **Family Engagement Activities:** While we focus on keeping our employees engaged, from time to time, we also organize fun engagement activities for our employees' families, for example – summer camp for employees' children.

- ▶ **Privilege Corner:** Employee discounts through tie-ups with restaurants, eateries, and auto service providers, etc.—adding value to everyday life.

4. Talent Acquisition & Early Career Strategy:



- ▶ Our talent acquisition efforts focused on attracting agile, high-quality talent aligned with strategic priorities.
- ▶ Key processes were streamlined, and our employer brand was strengthened to support quality hiring.
- ▶ The Intern Trainee Talent Pool which strategically enabled us to create a ready pipeline of trained, high-potential talent—reducing hiring time, improving role readiness, and supporting faster integration into business functions.

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 in setting up the operations for India's first DTH operator, Dish TV India Limited.



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 has played 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.

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. Karan Abhishek Singh
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

S S Kothari Mehta & Company
Chartered Accountants

SECRETARIAL AUDITORS

Neelam Gupta & Associates
Company Secretaries

COST AUDITORS

Chandra Wadhwa & Co.
Cost Accountants

SHARE REGISTRAR

MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S Marg, Vikhroli
(West) Mumbai- 400 083

BANKERS

Axis 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

Management Discussion and Analysis

Management Discussion and Analysis

The figures have been stated in ₹ 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

In 2024, several major economies were affected by multi-decade high inflation, supply chain imbalances and fiscal challenges, which dampened growth in the global economy to 3.3% vis-à-vis 3.5% in 2023. However, there were signs of stabilization that emerged in 2024 after the inflation fell within the comfort zones of central banks, buoyancy returned in the labour markets and recovery in global demand. Hence, the global economy entered a phase of guarded consolidation after several years of overlapping shocks.

The outlook has now been clouded significantly by intensifying downside risks. The forecasts for global growth in 2025 have been markedly revised downwards due to supply-side shock from a series of announcements related to tariffs by the United States, which remains the largest global economy and market. While the constant flip-flops have resulted in market volatility, there is a consensus that the global trade system will undergo a reset and move from multilateralism to bilateralism after the dust settles. This is likely to affect all major economies and give them a chance to address any policy gaps and

imbalances to align with the new economic realities. IMF projects the Global economy to grow at 2.8% in 2025 and 3% in 2026.

Advanced Economies grew by 1.8% in 2024 vs. 1.7% in 2023 with the slight increase primarily being driven by the improving performance of the Euro Zone. The growth is expected to slow down to 1.4% in 2025 and to 1.5% in 2026 with the US economy cooling off to 1.8% and 1.7% growth in respective years from 2.8% growth in 2024. With the impact of tariff wars built into the projections, upside risks from trade treaties and fiscal relaxations may result in higher growth of the US economy. Emerging Market & Global Economies recorded 4.3% growth in 2024, which was lower than 4.7% growth in 2023. The trade reset is likely to further dampen the growth to 3.7% in 2025 and only marginally recover in 2026 to 3.9%.

Indian Economy

As per the provisional estimates from the National Statistics Office (NSO), the Indian economy's real GDP grew by 6.5% on a YOY basis in FY24-25. This was the slowest pace since the pandemic, but it still positioned India as the fastest-growing major economy globally, notwithstanding the geopolitical tensions and trade uncertainties. The nominal GDP growth was 9.8% and the Real Gross Value Added (GVA) grew by 6.4%. The sectors that were the key drivers in this acceleration included Construction (9.4%), Public Administration,



Advanced Economies grew by 1.8% in 2024 vs. 1.7% in 2023 with the slight increase primarily being driven by the improving performance of the Euro Zone.



Defence & Other Services (8.9%), and Financial, Real Estate & Professional Services (7.2%). The slackening of the pace of economic expansion from 9.6% in FY23-24 to 6.5% was primarily due to the high base effect, the freeze in Government expenditure in Q1 FY24-25 due to the national elections, and the flagging of growth of Manufacturing and Mining & Quarrying sectors.

The outlook for FY25-26, as per the Reserve Bank of India (RBI), was similar with a 6.5% GDP growth. The risks to this forecast were considered evenly balanced. RBI's Annual Report for FY24-25 highlighted the strength of India's macroeconomic fundamentals. This included resilient domestic demand, controlled inflation and deficits, and rising investment activity. With an expected above-normal southwest monsoon, RBI anticipates favourable prospects for the agriculture sector in FY25-26. India is also expected to benefit due to the ongoing trade war which is accelerating the China + 1 approach of the global manufacturing sector and reinforcing the 'Make in India' initiative.

MEDIA & ENTERTAINMENT INDUSTRY

Globe M&E Sector

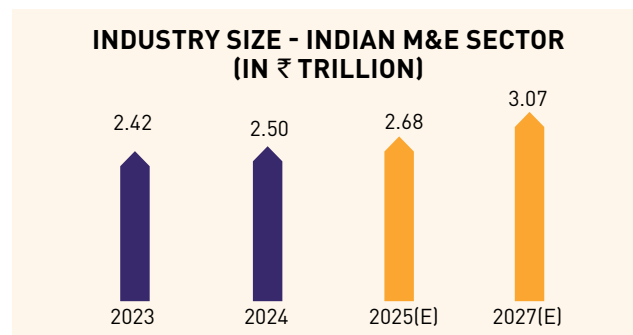
The Global Media & Entertainment (M&E) sector is projected to touch approximately \$2,871.79 billion in 2025, representing a strong growth rate of around 7.5% over 2024, as per "Entertainment And Media Global Market Report 2025" from The Business Research Company. This growth will be primarily influenced by the following key trends that are reshaping content creation, distribution, and consumption:

- ▶ Smartphone penetration and social media that have amplified reach and easy consumption of content
- ▶ Dominance and transformation of streaming services, including SVOD, AVOD and hybrid business models with ad-supported tiers

- ▶ Accelerating integration of Artificial Intelligence (AI) and machine learning revolutionizing content personalization and advertising effectiveness. Reduction in production costs through its adoption in content creation is the next major frontier.
- ▶ Other major trends that are contributing to the vibrant growth of the sector include the growing popularity of podcasting and independent creators, the rise of interactive and immersive content experiences through AR and VR technologies and the continued explosive growth in Gaming.

Indian M&E Sector

The Indian M&E sector reached an estimated ₹2.5 trillion (US\$29.4 billion) in 2024 according to the FICCI-EY 2025 report, 'Shape the future', on the Indian M&E sector. This translates to a 3.3% YOY growth over 2023 and a slowdown from the 8.3% growth recorded in 2023. The sector is projected to grow at a faster pace of 7.2% in 2025, reaching ₹2.7 trillion (US\$31.6 billion) and is expected to maintain the trajectory by continuing to grow at a CAGR of 7% to reach ₹3.1 trillion (US\$36.1 billion) by 2027. According to PwC's Perspectives report on the Global Entertainment & Media Outlook for the period 2024-2028, the Indian M&E sector is expected to grow at a CAGR of 8.3% to reach US\$ 44 billion in size by 2028, making it one of the fastest-growing markets. The sector contributed 0.73% to India's GDP in 2024.

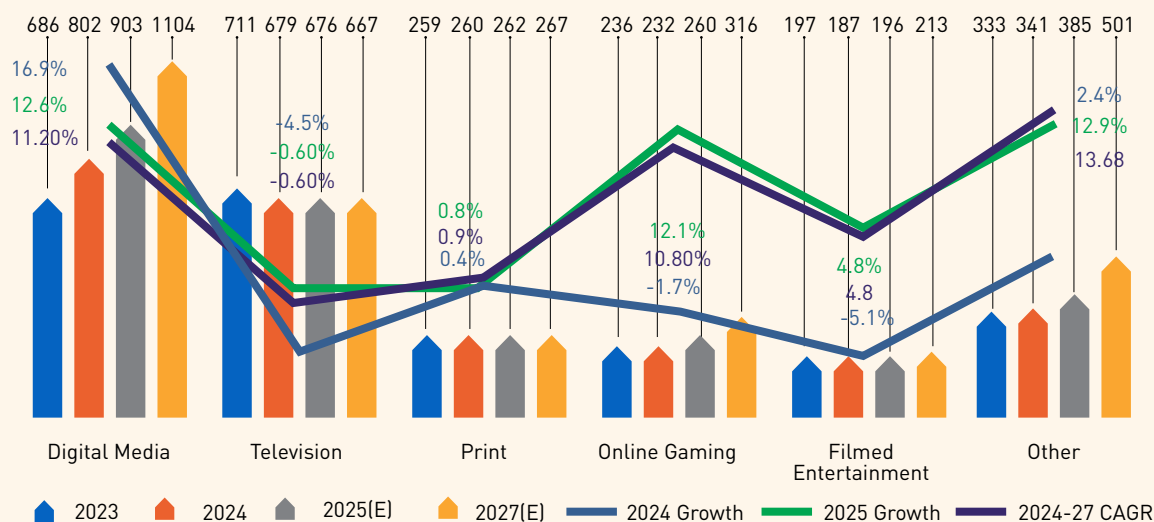


The slower growth in 2024 was attributed primarily to falling subscription revenues across several segments and a global decline in Animation and VFX work outsourced to India. However, the strong projected rebound in 2025 signifies the sector's resilience

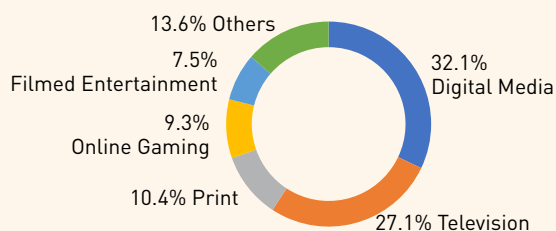
and adaptability, driven by the digital revolution and evolving consumption patterns.

The performance of the key segments of the Indian Media & Entertainment industry in 2024 and beyond is captured in the charts below.

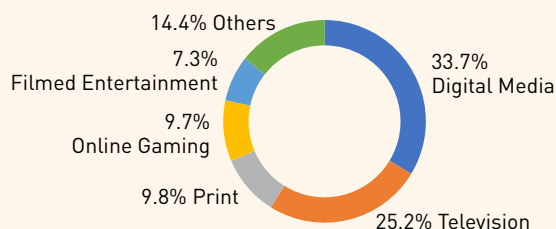
INDIA M&E SECTOR SEGMENT-WISE SIZE (IN ₹ BILLION)



INDIAN M&E SECTOR SEGMENTS - 2024* (IN ₹ BILLION)



INDIAN M&E SECTOR SEGMENTS - 2025* (E) (IN ₹ BILLION)

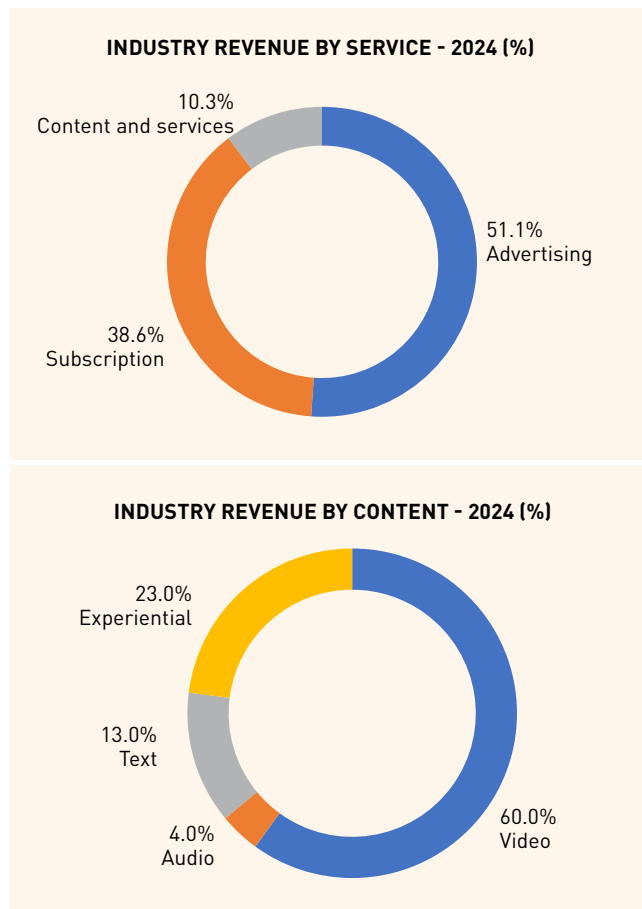


Source: FICCI – EY Shape the future, March 2025

* Calendar Year

Key Highlights

Industry Revenue Composition



- ▶ 2024 was the first year when Digital media overtook Television to become the largest segment of the sector.
- ▶ Advertising grew by 8.1% whereas Subscription revenue fell by 1.6% in 2024.
- ▶ Digital media contributed 55% of the total ad spend in 2024 at ₹700 billion, up from 50% in 2023.
- ▶ Only the Digital segment showed growth in Subscription revenue. Subscription revenue from the Filmed Entertainment segment declined the most among other segments.

- ▶ The total number of screens in 2024 touched 751 million with smartphones contributing ~75% of the number.
- ▶ The contribution of SME and long-tail advertisers on digital media was estimated at ₹258 billion in 2024, which was a nearly 30% jump from ₹200 billion ad spend by them in 2023.

Video consumption across Indian households in 2024 was consumed through:

Segment	# of Households
Cable	60.3 million
DTH + HITS	50.9 million
Free TV	48.5 million
Wired Broadband	46.1 million
Wireless Broadband	899 million
Smartphones	562 million

Key Trends in the two major segments where the Company is present are as follows:

Television

- ▶ Linear TV revenues fell for the second consecutive year, experiencing a 6% drop in advertising revenue to ₹294 billion and a 3% decline in subscription revenue to ₹385 billion.
- ▶ Pay TV homes decreased by six million, while Free TV and Connected TV homes increased. Weekly active Connected TVs reached 30 million in 2024.
- ▶ The number of television channels reached 936 in June 2024 with Free-To-Air channels touching a count of 574 and Pay channels at 362. 12% of the channels were offered in HD format.
- ▶ The total number of distribution platforms fell singularly due to a reduction in MSO operators from 998 in December 2023 to 880 in June 2024. A part of the decline is also due to consolidation among MSOs.

- ▶ Broadcasters are adapting to the digital shift by extending their presence on digital platforms with 'TV + OTT' strategies and focusing on Connected TV. Linear TV however remains a significant medium due to its reach in non-metro and rural areas.
- ▶ TV viewership remained flat with the weekly average impressions (AMA) reaching 1530 billion in 2024. 75% of the total viewership was from GEC and movies. The contribution of News viewership was 7% as it grew by 13% over 2023 due to the general and state elections.
- ▶ News viewership is dominated by regional news with 64% of total viewership. Hindi news contributed 35% and the balance 1% was from English news. The News viewership for regional news measured as Weekly AMA, 2+, All India, full day, Wk. 14-52 (Apr-Dec) in 2024 touched 3.789 million as against 2.097 million for Hindi news.
- ▶ 5G subscriptions were expected to reach 270 million in 2024 as 23% of telecom subscribers had migrated to 5G.
- ▶ On average Indians spent 4.95 hours per day on phone apps in 2024, a growth of 3.1% over 2023, making them 3rd among the top five countries by average time spent on phone apps, behind Indonesia and Brazil. However, the total time spent by Indians on phones in 2024 was the highest at 1.127 trillion hours.
- ▶ The total time spent online went up to 2.389 trillion minutes in 2024, a jump of 7% over 2023. However, the time spent on online entertainment went down from 448 billion minutes in 2023 to 431 billion minutes in 2024.
- ▶ Online video viewers crossed 550 million, who collectively consumed 18% more online video content in 2024 over the previous year. YouTube dominated online video with a 92% share of total traffic and an 86% viewership share. Content investments in online video of ₹185 billion in 2024 were over 4 times the pre-pandemic levels of ₹45 billion in 2019.
- ▶ The reach of online news rose marginally to 461 million consumers in 2024 from 456 million in 2023.

Digital Media

- ▶ Both advertising and subscription revenue streams grew spectacularly for the Digital media segment at 17% and 15% respectively. The pie further shifted marginally in favour of Advertising as it contributed 87.3% of the overall Digital media revenue in 2024 vis-à-vis 87% in 2023.
- ▶ Search, short video and social dominate remain the dominant contributors to digital revenues with a 61% contribution in 2024 on the back of the huge role played by Google, Meta and other major tech platforms in India's digital media space. E-commerce ads contributed 18%, Entertainment and sports 17%, News 3% and Music 1%.
- ▶ Internet penetration in India reached 971 million subscriptions by December 2024 from 936 million at the end of 2023. Wired and wireless broadband subscriptions were 945 million primarily driven by mobile connections.

On average Indians spent 4.95 hours per day on phone apps in 2024, a growth of 3.1% over 2023, making them 3rd among the top five countries by average time spent on phone apps, behind Indonesia and Brazil.

COMPANY OVERVIEW

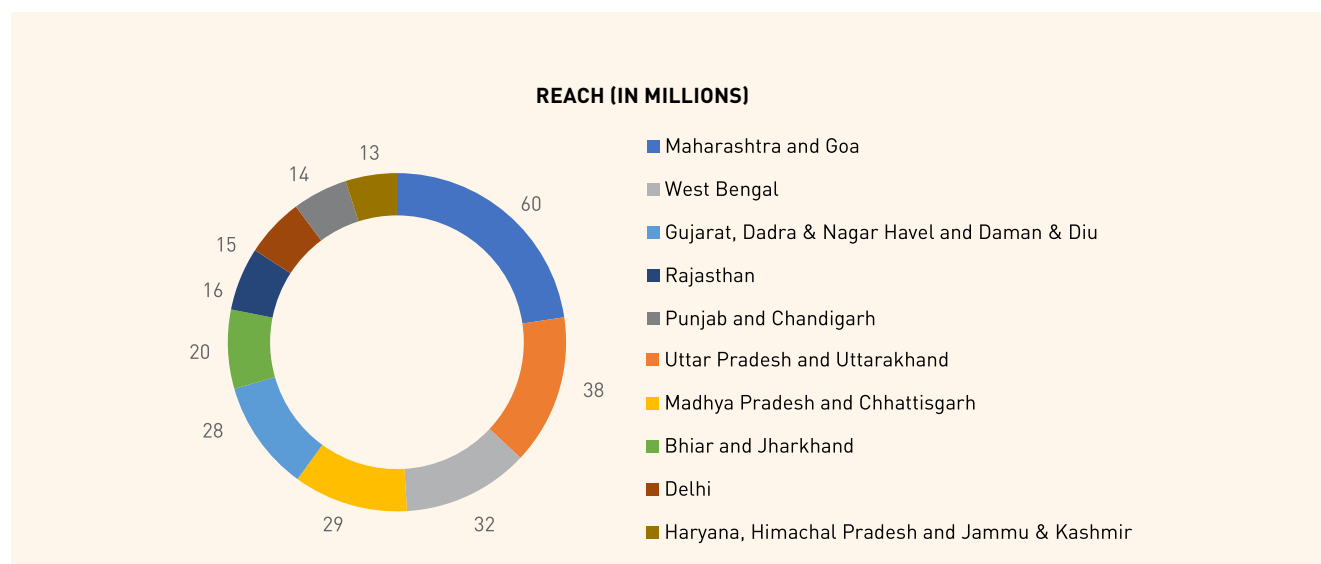
Zee Media Corporation Limited (ZMCL) (BSE Code: 532794, NSE Code: ZEEMEDIA), is a pioneer in the 24/7 news broadcasting space in India with a diverse presence catering to global, national and regional audiences through television news channels and digital news publishing. The Company was incorporated as Zee Sports Limited on August 27, 1999, but was later renamed twice with the current name being in effect from July 6, 2013.

The Company is a leading player in India's diverse and cacophonous news broadcasting and digital media landscape. As a pioneer in the 24/7 news segment and with its carefully calibrated strategies, the Company, along with its subsidiaries, has managed to carve a place for its diversified bouquet of TV and digital properties, encompassing 19 unique news channels (comprising of 16 TV News channels – 1 Global, 4 National and 11 Regional channels along with 3 digital-only News channels) and multiple websites along with 14 mobile apps. The Company has gradually

and diligently built its broad reach by catering to a wide array of global, national, and regional audiences, offering differentiated content in 12 multiple languages, reaching over 283 million individuals every month across India in FY2024-25. The regional distribution of its reach was as follows:

The Company has developed a robust network of news bureaus, correspondents, and stringers across the country to ensure a wide coverage of news. It also has an experienced editorial team to ensure journalistic standards are maintained in its news coverage. Its news presenters are well-known having a following of their own. The Company's technology investments and collaborations with national and international news agencies ensure it can deliver differentiated content across both TV and Digital Media segments.

The Company has three Wholly Owned Subsidiaries (WOS) and two associate companies. Its digital publishing business has been consolidated under 'Indiadotcom Digital Private Limited' (IDPL), which is a WOS, to grow the digital media segment with a focus.



The TV and Digital News channels operated by the Company and its subsidiaries are:

No.	Name of the Channel	Primary Coverage Region / Genre	Language
1	Zee News/Zee News HD	National	Hindi
2	Zee Business	National – Business News	Hindi
3	Zee Bharat	National	Hindi
4	WION	Global	English
5	Salaam TV	Pan India	Urdu
6	Zee 24 Taas	Maharashtra	Marathi
7	Zee 24 Ghanta	West Bengal	Bengali
8	Zee Punjab Haryana Himachal	Punjab, Haryana, Himachal Pradesh and Jammu & Kashmir	Punjabi and Hindi
9	Zee Madhya Pradesh Chhattisgarh	Madhya Pradesh and Chhattisgarh	Hindi
10	Zee Rajasthan	Rajasthan	Hindi
11	Zee Delhi NCR Haryana	NCR	Hindi
12	Zee Bihar Jharkhand	Bihar and Jharkhand	Hindi
13	Zee 24 Kalak	Gujarat	Gujarati
14	Zee Uttar Pradesh Uttarakhand	Uttar Pradesh and Uttarakhand	Hindi
15	Zee Telugu News	Andhra Pradesh	Telugu
16	Zee Kannada News	Karnataka	Kannada
17	Zee Tamil News*	Tamil Nadu	Tamil
18	Zee Malayalam News*	Kerala	Malayalam
19	Zee J&K Ladakh*	Jammu & Kashmir and Ladakh	Hindi

* Digital only

The Company has gradually expanded its basket of digital properties and has a presence across various mediums including websites, social media pages and apps. In terms of the audience, it follows the same strategy as the TV segment to focus on a broader

market along with products that cater to specific niches. Its digital portfolio includes multiple websites for niche channels which further have a multitude of language versions, sub-brands and sections catering to different audiences, as under:

#	Brand	Website	Language
1	India.com	india.com	English
		india.com/hindi-news/	Hindi
2	Zee News	zeenews.com	English
		hindi.zeenews.com	Hindi
3	Zee Business	zeebiz.com/	English
		zeebiz.com/hindi/	Hindi
4	Zee Bharat	zeenews.india.com/hindi/zee-hindustan	Hindi
5	Salaam TV	zeesalaam.in	Hindi
6	Zee Punjab Haryana Himachal	zeephh.com	Punjabi and Hindi
7	Zee Madhya Pradesh Chhattisgarh	zeempcg.com	Hindi
8	Zee Rajasthan	zeerajasthan.com	Hindi
9	Zee Odisha	zeeodisha.com	Odia
10	Zee Delhi NCR Haryana	zeednhnews.com	Hindi
11	Zee Bihar Jharkhand	zeebiharjharkhand.com	Hindi
12	Zee Uttar Pradesh Uttarakhand	zeeupuk.com	Hindi
13	Zee 24 Taas	zee24taas.in	Marathi
14	Zee 24 Ghanta	zee24ghanta.com	Bengali
15	Zee 24 Kalak	zee24kalak.in	Gujarati
16	Zee Tamil News	zeetamilnews.com	Tamil
17	Zee Telugu News	zeetelegunews.com	Telugu
18	Zee Kannada News	zeekannadanews.com	Kannada
19	Zee Malayalam News	zeemalayalamnews.com	Malayalam
20	Zee J&K Ladakh	www.kesartv.com	Hindi
21	WION	wionews.com	English
22	Bollywood Life	bollywoodlife.com	English
		bollywoodlife.com/hi/	Hindi
23	Techlusive	techlusive.in	English
		techlusive.in/hi/	Hindi
24	TheHealthsite	thehealthsite.com	English
		thehealthsite.com/hindi/	Hindi
25	Cricketcountry	cricketcountry.com	English
		cricketcountry.com/hi	Hindi
26	MyLord	my-lord.in/hindi/	Hindi
27	Wion Drive	wiondrive.com/	English
28	Petuz.india.com	petuz.india.com	English
29	Travel.india.com	travel.india.com	English/ Hindi

The Company also has various Apps for these major properties across different languages:

#	App Brand	Languages
1.1	Zee News Live	Hindi, English
1.2	Zee 24Taas	Marathi
1.3	Zee Bharat	Hindi
1.4	Zee 24 Ghanta	Bengali
1.5	Zee Odisha News	Odia
1.6	Zee 24 Kalak	Gujarati
1.7	Zee Kannada News	Kannada
1.8	Zee Tamil News	Tamil
1.9	Zee Telugu News	Telugu
1.10	Zee Malayalam News	Malayalam
2	Zee Business	Hindi, English
3	WION	English
4	India.com	Hindi, English, Marathi
5	Pinewz	Hindi, English, Punjabi, Bengali, Telugu, Kannada, Gujarati, Marathi, Malayalam, Tamil, Odia, Assamese

BUSINESS OPERATIONS

Broadcasting

The Company has developed a robust newsgathering infrastructure aligned with its stature as a premier media organization. This includes a comprehensive network of news bureaus, correspondents, and stringers strategically positioned across India, ensuring deep national coverage. Complementing this domestic reach is a growing global footprint, achieved through international correspondents and partnerships with leading news agencies, enabling timely and in-depth coverage worldwide.

To support efficient content creation and delivery

across platforms, the Company has invested in state-of-the-art technology and integrated workflows. Advanced tools such as KU Band networks, OB vans with ENG capabilities, and real-time reporting systems enhance its ability to produce trust-worthy content and broadcast compelling news seamlessly. These strategic investments continue to strengthen the Company's competitive edge in both Television and Digital Media segments.

Distribution

The Company's distribution is built on a foundation of widespread reach and strategic efficiency to deliver its diverse news content to its audience across platforms. The Company addresses the changing market and regulatory situations by proactively reconfiguring such distribution bouquets and corresponding pricing. Driven by a strategy rooted in innovation and audience engagement, the Company has evolved beyond traditional linear television to build a robust digital ecosystem. This transformation reflects a proactive response to shifting consumer preferences and market

The Company addresses the changing market and regulatory situations by proactively reconfiguring such distribution bouquets and corresponding pricing. Driven by a strategy rooted in innovation and audience engagement, the Company has evolved beyond traditional linear television to build a robust digital ecosystem.

dynamics, allowing the Company to deliver customized content to both mass and niche audiences across multiple platforms. Beyond traditional television, its comprehensive digital presence includes proprietary websites, native mobile applications (available on both iOS and Android platforms), and a strong footprint across various social media channels. This multi-pronged digital dissemination strategy enables the Company to deliver news content to a vast and varied consumer base, from the tech-savvy younger demographic to the highly discerning premium market segment. This pervasive digital accessibility ensures that audiences across the web world can conveniently engage with our news, fostering an immersive and accessible viewing experience.

Business Strategy

The Company's growth strategy centres on several interconnected pillars, designed to deliver sustainable expansion of its footprint and solidify its market position:

Cross-Platform Presence

The Company's core approach involves a multi-platform presence to maximize reach, audience engagement and present value-added offerings to clients including bespoke advertising and engagement opportunities. Combining the broadest reach offered by television and the fast growth of digital and live events, the Company has moved its traditional TV channels to digital media by creating a parallel ecosystem encompassing diversified medium including websites and mobile applications and launched impactful event/activation campaigns. This platform diversification not only allows it to cater to varied customer segments with tailored content but also capture a larger share of its customer's media consumption and leverage content across platforms.

Hyper-Local and Global Focus

With India's rich diversity in terms of language, culture, and consumption habits, the Company's strategy focuses on exploiting this significant opportunity through the implementation of a robust localization strategy. Its bouquet of channels and digital platforms are specifically designed to tap into lucrative geographical and linguistic niches. This approach aligns with the growing demand for personalized content and the presence of micro-demographic segments. In contrast, the Company has adopted an outward, from-India perspective, through its WION channel, which serves India's viewpoint to the world.

Content Leadership to Ride on the Dynamic Media Landscape

The Company remains attuned to the evolving media environment, where traditional television viewership is experiencing slower growth, while digital platforms continue to expand rapidly. In response, the Company has implemented a comprehensive content and market strategy aimed at sustaining its market share and engaging a diverse audience base.

A key pillar of this strategy is the integration of packaging and content creation teams to tailor material for multiple platforms. This enables the Company to deliver news that is timely, relevant, and resonates with its target audiences. Recognizing the importance of global coverage, the Company has strategically positioned journalists in key international locations, significantly enhancing its global footprint and ensuring robust reporting across all channels.

To further strengthen its digital presence, the Company emphasizes localization and customized packaging, ensuring content is platform-appropriate and audience-specific. Renowned for its commitment

to current affairs, the Company continues to produce content that reflects national interests while offering nuanced perspectives and in-depth analysis.

In response to regulatory changes and shifting viewer preferences, the Company consistently improves the appeal, diversity, volume, and interactivity of its content across platforms. During major global, national, or regional events, the Company prioritizes comprehensive programming—ranging from on-ground reporting and expert analysis to high-impact conclaves and forums—underscoring its role as a trusted source of news and insight.



Business Strengths

Brand Equity: With several firsts and a leading position across many segments in the TV industry, the 'Zee' brand has earned equity over the last four decades. This legacy, including the many pioneering feats of its own, gives the Company a huge advantage in terms of brand trust. The Company has now combined this legacy with a fresh new unified identity that represents

clarity, consistency and integrity to further build on this strength. The Company is also able to leverage synergies from partnerships with other group entities.

Diversified Portfolio: The Company's portfolio includes several successful properties with segment-leading performance. This presence across different mediums, languages, geographies and audience niches enables the Company to deliver more value-added offerings to advertisers, help capture and retain a greater audience share in the News segment and diversify risk. The national presence also enables it to break news stories faster and better.

Access to Talent: While the brand legacy and diverse portfolio of properties help the Company attract the best talent in the industry, it has also proactively and consistently invested in onboarding and retaining highly capable, performance-oriented team of media professionals. This enables the Company to stand out in the crowded news media market through compelling, credible, thoughtful and engaging content that resonates with the viewers.

 **The Company's portfolio includes several successful properties with segment-leading performance. This presence across different mediums, languages, geographies and audience niches enables the Company to deliver more value-added offerings to advertisers, help capture and retain a greater audience share in the News segment and diversify risk.** 

Business Overview

During the year, the network achieved a monthly average reach of 283 million viewers across all its TV channels and the digital properties collectively had a total of 6.6 billion page views and 193 million Monthly Average Users. The digital properties had a total of 299 million video views in FY2024-25.

Key Highlights

New Identity

To align its visual and editorial identity with a renewed emphasis on innovation, technological progress, and purposeful journalism, the Company undertook a significant brand transformation. In May 2025, the

Company unveiled a refreshed and unified brand identity across all its properties. At the heart of this new identity is the reimagined 'Z', which is a bold symbol representing clarity, consistency, trust, unity, and evolution. This vibrant and cohesive identity is now shared by the flagship channels such as Zee News, Zee Business, and Zee Bharat, along with regional leaders like Zee 24 Taas, Zee 24 Kalak, Zee Uttar Pradesh Uttarakhand, Zee Bihar Jharkhand, and Zee Madhya Pradesh Chhattisgarh. This change marks a landmark moment in scale and significance. The new identity is much more than just a visual update; it represents a fundamental reinvention of how India's most trusted news network engages with its audience. It stands for the network connecting emotionally, upholding integrity, and operating with purpose. The unified 'Z' will guide Company's editorial vision, technological initiatives, and audience engagement going forward.

Zee News

- ▶ Zee News ranked in the Top 5 Hindi News channels across the country. Its rank moved from 8th to 5th, and the relative share improved from 5.6% (Apr '24) to 9.6% (Mar '25).
- ▶ Zee News' Daily Average Time Spent by the Viewer (ATSV) increased by 40% and the viewership increased by 72.3%, while the genre grew only by 0.8%.
- ▶ The channel became #1 in Free Platform Reach starting July'24 (rank improved from 5 in June). Zee News Free Platform Reach grew by 36% from Apr'24 to Mar'25.
- ▶ The channel's Overall Reach Rank improved from 7th to 3rd with an average of 131 million individuals every month (HSM 15+).
- ▶ Its flagship show 'Baat Pate Ki' (7:30 PM - 8:00 PM) rose from Rank 10 in Apr'24 to Rank 1 by Mar'25.
- ▶ Prime-time programs Deshhit, DNA, Taal Thok Ke, and Rajneeti consistently ranked among the top.
- ▶ The unrolled viewership on Lok Sabha Counting Day surged over 6 times. During the election reporting, the channel delivered a pathbreaking feat in the world of news media by having Zee News' Artificial Intelligence (AI) anchor, Zeenia, deliver the AI-based Exit Poll data to viewers using cutting-edge technology, which mirrored the election results most accurately.
- ▶ Zee News' marquee event 'Ek Bharat, Shreshtha Bharat' event, hosted in August 2024, had a distinguished panel of leaders, policymakers, and industry experts discussing how each state plays an important role in shaping the country's future. It also organised the 'Jaipuria Business and Leadership Conclave 2024,' on entrepreneurship and leadership, with prominent industry leaders sharing their insights.
- ▶ Other key initiatives from the channel included a telecast of the prestigious 'Zee Real Heroes Awards 2025' commemorating the spirit of Republic Day and 'Unveiling India Quiz', in collaboration with the Department for Promotion of Industry and Internal Trade (DPIIT).

Zee Business

- ▶ The network's national Business News channel in Hindi, Zee Business, maintained its leadership with 62.2% average share in FY2024-25.
- ▶ The channel's market share peaked at 65.6% during the Budget Speech.
- ▶ It reached 3.7 million individuals monthly among HSM Male 22+ ABC TG.

- ▶ Zee Business partnered with Kotak Neo to launch a special series called 'Kona Kona Investor' to empower investors across the country.

WION

- ▶ The channel had a monthly reach of 4.05 lakh among India Urban - Male 22+ AB TG with a higher ATSV than competition.
- ▶ One of its marquee shows, 'Pulse', was among the top-rated shows in the English News genre.

Zee Madhya Pradesh Chhattisgarh

- ▶ The channel held #1 rank in MPCG News Genre from Aug'24 onwards.
- ▶ The channel closed Mar'25 with 26.8% market share, with the highest monthly average reach in the region of 4.1 million individuals (MPCG 15+).
- ▶ Zee Madhya Pradesh Chhattisgarh, which caters to these states organized various events such as 'Education Conclave 2024' and 'Emerging Madhya Pradesh'.

Zee Rajasthan

- ▶ Zee Rajasthan emerged as the #1 channel in the Rajasthan News Genre during FY2024-25. It maintained its #1 rank for 8 out of 12 months and has been continuously leading since Nov'24.
- ▶ The channel held 44.4% share overall, peaking at 51.2% in Mar'25 and reached 3.6 million individuals every month.
- ▶ It organised events such as 'Education Excellence 2024' to honour institutions in the state for their pivotal role in elevating educational standards and 'Hai Naman Unko' saluting the bravery, sacrifice, and indomitable spirit of our armed forces. The channel also organised 'Swarnim Rajasthan', an event to promote investments, industries, and

employment opportunities in the state.

Salaam TV

- ▶ The network's Urdu News Channel maintained its #1 position with a 75.5% share.
- ▶ It achieved the highest average daily ATSV of 17 minutes and monthly reach of 5.3 million during the year.

Zee Delhi NCR Haryana

- ▶ The channel held the #1 position in the Delhi NCR News genre with 50.7% share.
- ▶ The channel remained #1 in 8 out of 12 months and has been continuously leading since Dec'24.
- ▶ The channel maintained an average monthly reach of 1.3 million individuals per month (Delhi 15+).

Zee 24 Ghanta

- ▶ Zee 24 Ghanta, the Company's regional channel catering to Bengali audiences, got the broadcasting rights for the prestigious 'Calcutta Premier League'.
- ▶ Zee 24 Ghanta recorded an average monthly reach of 23 million viewers.
- ▶ Its viewership increased by 69% during the RG Kar Hospital case coverage.

Zee 24 Taas

- ▶ The channel achieved 36.6 million average monthly reach.
- ▶ Its viewership grew by 400% during the Maharashtra election Counting Day.

Zee 24 Kalak

- ▶ Zee 24 Kalak, the network's Gujarati channel, achieved 13.5 million average monthly reach.
- ▶ Its share improved from 16% to 17% over the year, and it became #1 in ATSV in Mar'25.

Other Channels

- ▶ Zee Bharat reached an average of 44.6 million individuals per month (HSM 15+).
- ▶ Zee Punjab Haryana Himachal reached an average of 8.1 million individuals per month (Pun/ Cha/ Har/ HP/ J&K 15+).
- ▶ Zee Bihar Jharkhand reached an average of 4.2 million individuals per month (Bihar/ Jharkhand 15+).
- ▶ Zee Uttar Pradesh Uttarakhand reached an average of 2.8 million individuals per month (Uttar Pradesh/ Uttarakhand 15+).

(Source: BARC | TG: 15+/22+ M ABC/22+ M AB | Markets: India, HSM, India Urban, Regional | Period: Apr'24-Mar'25 | Time: 0600-2400 Hrs | Screen: TV)

Digital

- ▶ Zee Digital has consistently ranked 3rd among its peers in the overall news & Information category as per ComScore.
- ▶ The YouTube and Facebook channels of Zee News achieved 40M Subscribers in April 2025 with the Facebook channel logging 490 million 3-second video views, the second highest since the COVID era.
- ▶ Video views on the Company's YouTube channels increased by 60% in June 2024 to 1,864 million vs. 1,166 million in May 2024.
- ▶ Zee Hindi achieved its highest ever user-base of 47.7M as per GA- Dec'24.
- ▶ Zee 24 Kalak's YouTube and Facebook channels achieved a total of 83 million views in April 2025, the highest in its lifetime.

Other Highlights:

- ▶ Based on requisite approvals and receipt of 25% of the Warrant Issue Price ('Warrant Subscription Price') aggregating to ₹50 Crores, the Company allotted 13,33,33,333 (Thirteen Crores Thirty-Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only) fully convertible warrants on a preferential basis to three Foreign Portfolio Investors ('FPIs') (forming part of the Non-Promoter / Non-Promoter Group category) on November 7, 2024. The allotment of these Warrants entitles the Allottees to seek conversion of the Warrants in one or more tranches, within a maximum period of 18 months from the date of allotment of the Warrants, upon payment of Warrant Exercise Price of ₹11.25/- per Warrant (which is 75% of the Warrant Issue Price) into fully paid-up Equity Share of the Company on a 1:1 basis, at a price of ₹15/- per share (including a premium of ₹14/- per share), against each Warrant.
- ▶ The Board of Directors at its meeting held on January 13, 2025, approved the raising of 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 (FCCB)/ 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, in one or more tranches, subject to such approvals as may be required including that of shareholders/ regulatory and statutory approvals. The Board also approved increasing the shareholding limits for Foreign Portfolio Investors ('FPIs') and Foreign Institutional Investors ('FIIs') from 24% to 49% of the paid-up share capital of the Company under

the overall permissible limit of 49% subject to the approval of the shareholders of the Company.

INTERNAL CONTROL SYSTEMS

The Company has put in place internal control systems that are robust and appropriate to its size and operations. These controls ensure efficiency in business conduct, asset protection, prevention of fraud, and accurate and reliable financial reporting. It has put in place a comprehensive Management Information System (MIS) that supports effective decision-making and continuous monitoring of operational and financial metrics. Any significant changes and budget deviations observed during the periodic operational performance reviews based on the MIS are reported to the Board every quarter.

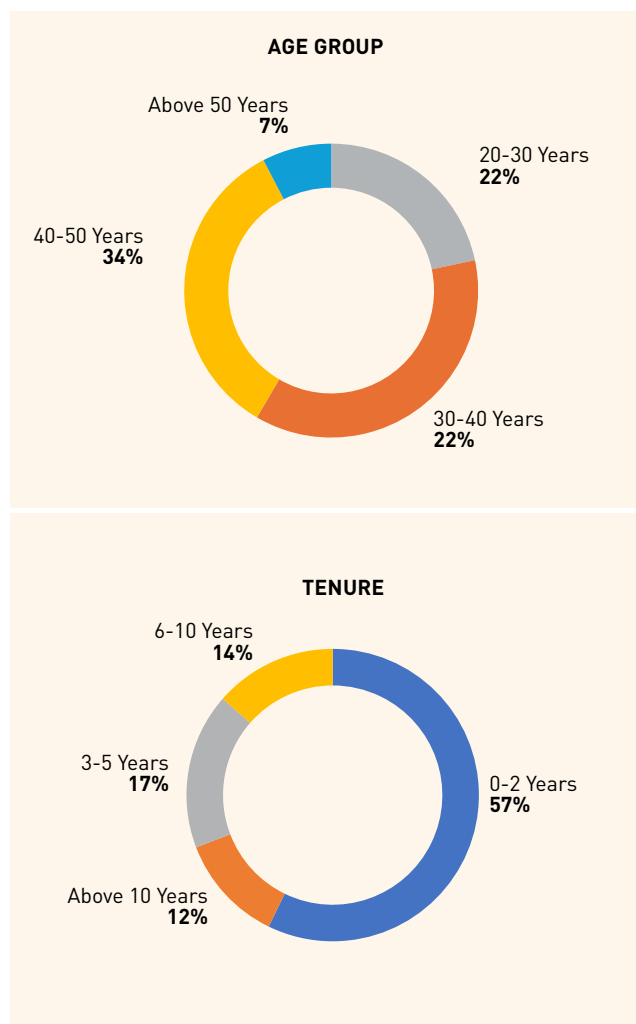
A dedicated internal audit team conducts regular, risk-focused audits across all functions under the oversight of the Audit Committee. Additionally, independent external auditors perform a statutory audit of financial statements. The Company employs a group of financially competent professionals to support the internal audit system by regularly conducting audits throughout the business units. The internal and statutory audit findings, financial statements, and reports are reviewed by the Audit Committee and Board.

HUMAN RESOURCES

The News Media industry is continuously evolving and highly competitive. The Company therefore needs to employ and retain high-calibre and dynamic professionals for its continued success. It achieves this through a strong emphasis on Human Resources policies that build a high-performance and engaging workplace environment in tune with its strategic plans.

Over the years, the Company has invested and developed best-in-class processes and systems to identify, hire, train, reward and recognize and nurture the right talent. The Company's vision and strategic objectives have guided it in achieving the best results. As of March 31, 2025, the Company's employee strength stood at 1,720 vis-a-vis 1,774 at the end of the previous financial year.

The age-wise and tenure-wise breakup of Company's workforce is as under:



RISKS & MITIGATION

The Company's position as a leading news broadcasting company in India, serving audiences across its length and breadth a mix of global, national and local news and infotainment exposes it to various risks that are intrinsic to the media and entertainment industry landscape. The news media broadcasting segment, while dynamic and growing, is also subject to various risks that could impact its operational performance and financial results. The Company continuously identifies, monitors, and assesses these risks and implements robust mitigation strategies to ensure sustainable growth by implementing a robust risk management framework and proactive approach.

1. Competition

Risk: The news media industry is highly competitive, with numerous national, regional, and digital players. Relatively low entry barriers have resulted in industry fragmentation with a high number of players. This further results in audience fragmentation and challenges in audience retention due to the plethora of choices available to them.

Mitigation: The Company follows the approach of differentiation and agglomeration. It provides high-quality, credible, and diverse content offerings in multiple languages, catering to specific audience niches and preferences. At the same time, it offers this content across various platforms to capture the audience across media. It invests in talent acquisition, journalistic excellence, and cutting-edge production capabilities to deliver compelling news and content. The Company also enjoys a strong brand recall due to its pioneering efforts and established presence in key markets, which provide it a competitive edge.

2. Liability Claims

Risk: Maintaining journalistic integrity, accuracy, and impartiality across multiple languages and diverse audiences in a highly competitive and often politically charged environment. The spread of misinformation and disinformation, particularly through digital platforms, poses a significant threat to credibility. These peculiarities of the news media expose the Company to the risk of litigation/ claims due to its reporting. If the Company publishes any non-permissible content, it may also have to face fines from the regulators.

Mitigation: With adherence to stringent editorial guidelines and a robust fact-checking process, the Company ensures accuracy and balance. It also invests in continuous training for its editorial teams on ethical journalism, responsible reporting, and digital verification tools.

3. Technological Disruption:

Risk: Rapid advancements in digital technologies (e.g., AI, CTV, OTT platforms) and evolving consumption patterns pose a threat to traditional broadcasting models. Failure to adapt to these

The Company's position as a leading news broadcasting company in India, serving audiences across its length and breadth a mix of global, national and local news and infotainment exposes it to various risks that are intrinsic to the media and entertainment industry landscape.

changes can lead to audience migration and revenue loss.

Mitigation: The Company is actively pursuing a digital strategy with a presence across properties and formats. It is investing significantly in its digital platforms, mobile applications, and OTT presence. It has also started to integrate AI-based offerings for hyper-localisation while maintaining human oversight to ensure quality and authenticity.

4. Advertising Revenue Volatility:

Risk: Heavy reliance on Advertising revenue, which is the primary source of income for the Company, makes it susceptible to economic slowdowns, shifting advertiser preferences towards digital platforms, and increased competition.

Mitigation: The Company is focused on diversifying its revenue streams beyond traditional advertising, including subscription models, branded and customised content partnerships, and digital advertising solutions. It leverages various data points to offer value-added advertising solutions, enhancing client satisfaction. In addition, with the wide reach across multiple languages allows it to tap into diverse regional advertising markets.

5. Regulatory and Policy Changes:

Risk: The regulatory framework governing the Media & Entertainment sector includes several laws/ regulations and agencies. With the increased pace of technology change, this framework is also constantly evolving, albeit at a varied pace. These changes can negatively impact the Company's operations, content creation, and distribution.

Mitigation: The Company closely monitors policy developments and ensures proactive adherence to

all applicable laws and regulations. In addition, it is an active participant with industry associations in making representations to the regulatory bodies on its interests and contributing to policy discussions.

6. Talent Acquisition and Retention:

Risk: The industry faces challenges in attracting and retaining skilled journalists, technical professionals, and digital experts, especially given the rapid pace of technological change.

Mitigation: The Company provides a vibrant work culture, competitive compensation and benefits, and continuous learning and development opportunities to its employees to improve retention of the best talent. With an environment that encourages innovation and creativity, and promotes professional growth, it is one of the employers of choice in the media sector.

7. Intellectual Property and Proprietary Rights Protection

Risk: Being in the media industry, the Company monetizes its intellectual property such as trademarks, content, and other proprietary IP assets to generate revenue. Any misuse of these IP assets and related rights can impact the Company's revenue. In addition, if such rights are challenged,

The spread of misinformation and disinformation, particularly through digital platforms, poses a significant threat to credibility. These peculiarities of the news media expose the Company to the risk of litigation/ claims due to its reporting.

 **The Company leverages its own IP professionals and external consultants to ensure IP protection from misuse and proactively invests in awareness among its other stakeholders about IP protection.** 

invalidated, or circumvented, these could not only result in revenue loss but also lead to losses on account of claims or damage to reputation.

Mitigation: The key mitigation measures to address these risks include effective policies to identify/develop, protect, monetize and use Intellectual Property in a regulated manner. The Company leverages its own IP professionals and external consultants to ensure IP protection from misuse and proactively invests in awareness among its other stakeholders about IP protection.

8. Geopolitical and Socio-Economic Volatility:

Risk: Macro events in the geopolitical, social, and economic realms can impact consumer spending, advertising budgets, and general business sentiment, which may directly or indirectly impact the Company's business.

Mitigation: Adopting financial discipline and a diversified business model help the Company withstand economic downturns and absorb any kind of one-off negative impacts from macro risks. With its pan-India presence localized disruptions have a limited impact on its business. The Company also remains vigilant about macro-economic indicators, and it adapts the strategies accordingly.

9. Success of new initiatives:

Risk: The Company acknowledges that sustaining its leadership in the media industry requires continuous innovation and the launch of new initiatives and properties. However, each new venture carries inherent risks, including the possibility of underperformance or failure. External factors beyond the Company's control may impact outcomes, requiring strategic adjustments and potentially delaying success. Such setbacks can lead to considerable financial implications.

Mitigation: To proactively manage these risks, the Company employs a robust planning framework that includes in-depth market research, the formation of high-performing teams, and the development of contingency strategies. Milestones are established to monitor progress and determine when to pivot or discontinue efforts, thereby minimizing potential losses. Additionally, the Company ensures that the scale of any individual project does not jeopardize its long-term sustainability or overall financial health.

FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on March 31, 2025:

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

Profit and Loss account for the year ended	Standalone		Consolidated	
	2025	2024	2025	2024
₹million				
Revenues				
Revenue from operations	4,548.78	4,576.92	6,219.15	6,382.90
Other income	86.36	185.20	110.61	247.37
Total Revenues	4,635.14	4,762.12	6,329.76	6,630.27
Expenses				
Operational cost	1,055.54	1,185.82	1,390.73	1,525.42
Employee benefits expense	1,612.32	1,768.91	2,205.39	2,484.72
Other expenses	2,175.13	2,108.12	2,807.74	2,764.56
Total Expenses	4,842.99	5,062.85	6,403.86	6,774.70
Operating Profit	(207.84)	(300.73)	(74.10)	(144.43)
Finance costs	298.05	228.46	304.00	241.39
Depreciation and amortisation expense	941.20	568.15	1,190.36	849.36
Profit before exceptional items and tax	(1,447.10)	(1,097.34)	(1,568.46)	(1,235.17)
Share of profit / (loss) of associates	-	-	-	2.82
Exceptional Items (net)	88.06	(32.15)	(30.40)	(34.98)
Profit / (loss) before tax	(1,359.04)	(1,129.49)	(1,598.86)	(1,267.33)
Less: Tax expense	(355.58)	(269.62)	(404.71)	(283.09)
Profit after tax	(1,003.46)	(859.87)	(1,194.15)	(984.24)
Profit after tax before minority interest	(1,003.46)	(859.87)	(1,194.15)	(984.24)
Profit after tax	(1,003.46)	(859.87)	(1,194.15)	(984.24)
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss				
Change in Fair Value of investments	-	-	1.19	-
Re-measurement gains / (losses) of defined benefit obligation	9.11	(2.75)	9.72	5.28
Income tax effect on above	(2.29)	0.69	(2.61)	(1.33)
Share of OCI of associates	-	-	-	0.01
Other comprehensive income / (loss) for the year	6.82	(2.06)	8.30	3.96
Total comprehensive income / (loss) for the year	(996.64)	(861.93)	(1,185.85)	(980.28)
Earnings per equity share of ₹1 each fully paid up				
- Basic (₹)	(1.60)	(1.37)	(1.91)	(1.57)
- Diluted (₹)	(1.60)	(1.37)	(1.91)	(1.57)

₹million

Balance Sheet as at	Standalone		Consolidated	
	2025	2024	2025	2024
Assets				
Non-current assets				
Property, plant and equipment	757.40	1,058.49	905.85	1,257.09
Capital work-in-progress	8.83	-	8.83	-
Right-of-use assets	917.96	1,139.72	936.04	1,169.51
Goodwill	-	-	47.91	47.91
Other intangible assets	1,379.45	1,771.65	2,393.81	3,075.00
Intangible assets under development	-	-	-	3.90
Investment in associates	-	-	-	-
Financial assets				
Investments	4,032.78	4,072.68	427.88	424.08
Other financial assets	83.16	51.80	100.28	62.78
Income tax assets (net)	79.58	225.79	116.65	262.67
Deferred tax assets (net)	885.30	545.75	1,052.61	665.17
Other non-current assets	1.24	2.92	1.76	195.79
	8,145.70	8,868.80	5,991.62	7,163.91
Current assets				
Financial assets				
Trade receivables	1,718.01	1,688.75	1,992.62	2,056.00
Cash and cash equivalents	2.95	1.59	135.62	90.10
Bank balances other than cash and cash equivalents	3.20	2.90	6.64	6.89
Other financial assets	64.13	48.31	59.55	39.30
Other current assets	312.77	166.92	597.43	323.24
	2,101.06	1,908.47	2,791.86	2,515.53
Non-current assets held for sale	20.08	-	20.08	-
Total	10,266.84	10,777.27	8,803.56	9,679.44
Equity and Liabilities				
Equity				
Equity share capital	625.43	625.43	625.43	625.43
Other equity	3,644.62	4,141.26	1,581.69	2,267.55
	4,270.05	4,766.69	2,207.12	2,892.98
Non-current liabilities				
Financial liabilities				
Borrowings	16.99	25.21	17.81	27.26
Lease Liabilities	728.78	904.30	735.93	923.62
Trade payables	174.22	-	174.22	167.81

₹million

Balance Sheet as at	Standalone		Consolidated	
	2025	2024	2025	2024
Other financial liabilities	273.59	-	292.16	-
Provisions	281.43	287.86	357.11	358.13
Other non-current liabilities	-	-	2.65	-
	1,475.01	1,217.37	1,579.88	1,476.82
Current liabilities				
Financial liabilities				
Borrowings	765.58	1,324.05	766.22	1,325.01
Lease Liabilities	205.05	172.21	217.22	183.22
Trade payables				
- Dues of micro enterprises and small enterprises	-	-	1.65	1.24
- Dues of creditors other than micro enterprises and small enterprises	694.62	708.97	1,094.40	1,070.76
Other financial liabilities	2,645.18	2,355.42	2,664.60	2,382.51
Other current liabilities	193.31	213.53	250.56	322.67
Provisions	18.04	19.04	21.63	23.04
Current tax liabilities (net)	-	-	0.28	1.19
	4,521.78	4,793.21	5,016.57	5,309.64
Total	10,266.84	10,777.27	8,803.56	9,679.44

A detailed analysis of the Consolidated Financials of the Company for the year ended 31 March 2025 vis-à-vis 31 March 2024 is presented below.

Revenue from Operations

The Operating Revenues of the Company decreased by 2.6%, from ₹6,382.90 million in FY'24 to ₹6,219.15 million in FY'25. The Company's revenue stream largely consists of two components, viz., Advertisement Income and Subscription Income, wherein the former contributes to 92.7% of the total revenues. The advertisement income has largely remained flattish over the year, whereas the subscription income has grown by 16.4% during the year.

The Company's revenue stream also includes a modest but growing contribution from the Sale

of Content segment, through which the Company continues to monetize its proprietary content including archival assets. The revenue from the said stream has increased to ₹4.25 million in FY'25 from ₹0.36 million in FY'24.

Other Income

Other Income has declined from ₹247.37 million in FY'24 to ₹110.61 million in FY'25, primarily due lower liabilities and excess provisions written back in the current year.

Operational Cost

The Company has streamlined its operations, and the overall efficiency has led to a reduction in the operational costs by ₹134.69 million or 8.8%, from ₹1,525.42 million in FY'24 to ₹1,390.73 million in FY'25.

Employee Benefit Expenses

The Company's strategic initiatives and operational optimisations have yielded positive results, leading to a reduction in Employee Benefit Expenses by ₹279.33 million, from ₹2,484.72 million in FY'24 to ₹2,205.39 million in FY'25.

Finance Cost

The Company's finance cost has increased to ₹304.00 million from ₹241.39 million in FY'24, an increase of ₹62.62 million. This increase is largely attributed to the interest cost on lease liabilities (increased by ₹68.09 million during the year), whereas the interest on borrowings has reduced to ₹146.67 million in FY'25 from ₹181.32 million in FY'24.

Depreciation and amortisation expense

The depreciation and amortization expense increased from ₹849.36 million in FY'24 to ₹1,190.36 million in FY'25, the said increase is due to amortization of intangible assets during the year.

Other Expenses

Other expenses have increased marginally from ₹2,764.56 million to ₹2,807.74 million in FY'25, i.e. by 1.6%. While the overall expenses have remained flattish, there are various reasons due to which the costs have increased on certain heads while declining on others, thus mitigating the effect.

Exceptional Items

Exceptional Items (earnings) of ₹30.40 million during FY'25 comprises of the amount recovered during the year, which had been provisioned in earlier years.

Tax Expense

The Current Tax credit for FY'25 stands at ₹14.66 million as against a tax charge of ₹10.66 million in

FY'24. Further, the deferred tax credit amount was also higher at ₹390.05 million as against ₹293.75 million in the previous financial year. Both the current and deferred taxes are in line with the Income Tax Act, 1961.

Profitability

The consolidated profitability at EBITDA level had improved during the Financial Year 2025 from FY24. The EBITDA (loss) reduced to ₹184.8 million vs loss of ₹391.8 million, by nearly 53%, riding on reduction in operating costs and employee benefits expenses. However, due to increased depreciation as discussed above, the profitability at EBIT and PBT levels was lower than the previous financial year.

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 FY'25 stands at ₹4,292.44 million in FY'25 vs. ₹5,553.42 million in FY'24. The reduction is on account of depreciation.

Investment in associates (TMPL and TRNPL) 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 increased on aggregate basis to ₹427.88 million in FY25 from ₹424.08 million in FY24. There has been redemption of investments in NCDs while some new strategic investments have been done by the Group.

- **Other non-current financial assets** increased to ₹100.28 million in FY'25 from ₹62.78 million in FY'24 due to increase in deposits.

The movements in tax assets **viz.** decrease in **Income tax assets**, from ₹262.67 million in FY24 to ₹116.65 million in FY25 and increase in **Deferred tax assets (net)**, from ₹665.17 million in FY24 to ₹1,052.61 million in FY25 are due to temporary differences, arising on account of differential depreciation on property, plant and equipment and intangible assets as per the Income Tax Act, 1961 / the Companies Act, 2013, allowances for doubtful debts and advances, business losses and expenses disallowed under section the Income Tax Act, 1961, respectively.

Other non-current assets have decreased from ₹195.79 million in FY'24 to ₹1.76 million in FY'25 largely due to reduction in non-current portion of balances with government authorities (Indirect taxes).

CURRENT ASSETS

Financial assets

- **Trade receivables** have been reduced to ₹1,992.62 million in FY'25 from ₹2,056.00 million in FY'24, signifying better recoveries.
- **Cash and cash equivalents** and **other Bank Balances** have increased to ₹142.26 million in FY25 from ₹96.98 million in the previous year.
- **Other financial assets** have increased from ₹39.30 million in FY'24 to ₹59.55 million in FY'25, due to increase in other receivables.
- **Other current assets which include tax assets** have increased to ₹597.43 million in FY'25 from ₹323.24 million as certain indirect tax assets have been reclassified as current during FY'25.

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 haven't changed, money received against Warrants has increased by ₹500.00 million. Further, retained earnings and other comprehensive income have shown an aggregate decline of ₹1,185.85 million, reflecting the results of operations of the year.

NON-CURRENT LIABILITIES

Non-current Borrowings have declined to ₹17.81 million in FY'25 from ₹27.26 million in FY'24. This balance exclusively comprises the long-term portion of vehicle loans.

Other non-current lease liabilities have reduced to ₹735.93 million from ₹923.62 million, in line with the terms and tenure of the underlying lease agreements.

Non-current Trade Payables of ₹174.22 million reflect operational creditors and **Non-current Other Financial Liabilities** of ₹292.16 million denote other payables, with payment obligations extending beyond one year, as per negotiated terms.

Non-current Provisions which include provisions for gratuity and leave benefits, have remained flat at ₹357.11 million vs ₹358.13 million in previous year, based on actuarial assumptions.

CURRENT LIABILITIES

Current Borrowings have reduced significantly from ₹1,325.01 million in FY'24 to ₹766.22 million in FY'25, primarily on account of redemption of NCDs during the year.

Current lease liabilities stand at ₹217.22 million in FY'25 as against ₹183.22 million in FY'24.

Trade payables have not shown a material movement and stayed at ₹1,096.06 million as against ₹1,072.00 million in the previous year.

Other financial liabilities (current) have increased by ₹282.10 million to ₹2,664.60 million in FY'25 mainly due to increase in provisions for other expenses.

Other current liabilities have reduced to ₹250.56 million in FY'25 from ₹322.67 million in FY'24.

Current provisions for employee benefits stand at ₹21.63 million as against ₹23.04 million in the previous year, in line with actuarial assumptions.

Current tax liabilities (net) stand at ₹0.28 million as at end of the year.

Details of Significant Change in Key Financial Ratios:

Ratio	FY 25	FY 24	% Change	Remarks for > 25% or < -25% Change
Debtors Turnover (x)	3.07	3.57	-13.9%	-
Inventory Turnover (x)	-	-	-	-
Interest Coverage Ratio (x)	- 0.06	-0.17	62.91%	Increased due to increase in earnings available for reduction in debt.
Current Ratio (x)	0.56	0.47	17.47%	-
Debt Equity Ratio (x)	0.36	0.47	-24.00%	-
Operating Profit Margin (%)	-2.97%	-6.14%	51.60%	Improved due to reduction in operating losses.
Net Profit Margin (%)	-19.20%	-15.42%	-24.52%	-
Return on Net worth – RoNW (%)	-54.11%	-34.02%	-59.03%	Declined due to reduction in effective net worth.



Notice of Annual General Meeting

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NOTICE

Notice is hereby given that the 26th (Twenty Sixth) **Annual General Meeting ('AGM')** of the Members of **Zee Media Corporation Limited ('Company')** will be held on **Friday, the 26th day of September 2025 at 02:30 P.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, 2025, 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, 2025, 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, 2025, including the Balance Sheet as at March 31, 2025, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and is hereby adopted."
- b) **"RESOLVED THAT** the Annual Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, including the Balance Sheet as at March 31, 2025, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Report of the Auditors thereon, as circulated to the Members, be and is hereby adopted."

2. **To re-appoint Mr. Amitabh Kumar (Director Identification Number: 00222260), 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. Amitabh Kumar (Director Identification Number: 00222260), 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 BUSINESSES:

3. **To ratify the Remuneration of Cost Auditors for the Financial Year 2025-26.**

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, 2026.

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."

4. To appoint Neelam Gupta & Associates, Company Secretaries as Secretarial Auditors of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, Neelam Gupta & Associates, Company Secretaries, holding Certificate of Practice No. 6950 and Peer Review Certificate No. 6760/2025 (Firm Registration Number: S2006UP086800), be and are hereby appointed as the Secretarial Auditors of the Company for a first term of 5 (five) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such fees, plus applicable taxes and other out-of-pocket expenses as agreed upon

between the Board of Directors of the Company and the Secretarial Auditors.

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, matters, deeds, things 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: September 2, 2025

Ranjit Srivastava
Company Secretary &
Compliance Officer
Membership No. A18577

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 AGM will be convened in compliance with applicable provisions of the Companies Act, 2013 ('the Act'), the Rules made thereunder, the provisions of General Circular No. 09/2024 dated September 19, 2024 & other Circulars issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other circulars issued by SEBI ('SEBI Circulars').
2. An Explanatory Statement pursuant to Section 102 of the Act which sets out the details relating to the Special Businesses 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.
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 19, 2025, to September 23, 2025**, 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 23, 2025**. 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; subdivision/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 website of Company at www.zeemedia.in and RTA at https://in.mpms.mufig.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 SEBI Circular dated January 25, 2022, listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation (LOC) is issued to the shareholders which remain valid for a period of 120 days. Within this period, the shareholder shall make a request to the Depository Participant for dematerializing the shares. If the shareholder fails to submit the dematerialization request within 120 days, the company shall credit those shares in the Suspense Escrow Demat account held by the company. The shareholders can claim these shares by submitting the necessary

documentation. The Company has sent letters to all the members holding shares of the Company in physical form to furnish their PAN, KYC details and Nomination pursuant to SEBI Circulars from time to time. 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, mandates, 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 Company's Registrar and Share Transfer Agent ('RTA'), viz. MUFG Intime India Private Ltd (Formerly 'Link Intime India Private Limited') having its office at C -101, Embassy 247, LBS Marg, Vikhroli West, Mumbai 400 083 / e-mail - rnt.helpdesk@in.mpms.mufig.com

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular in Form ISR-1. The Form ISR-1 is also available on the website of the Company at www.zeemedia.in. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.

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 making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.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 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.mufig.com/>. Also, the security holder can raise their request directly through service request - 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 has 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. 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 Circulars and SEBI Circulars 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 2024-2025 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 **Friday, September 19, 2025** (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 has 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 **Tuesday, September 23, 2025**, at 9:00 A.M. (IST) and will end on **Thursday, September 25, 2025**, 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 **Friday, September 19, 2025**. 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, proprietor of Neelam Gupta & Associates, Company Secretaries, 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 Registered Office and the Corporate 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 Tuesday, the **23rd day of September 2025 at 9:00 A.M. (IST)** and will end on **Thursday, the 25th day of September 2025 at 5:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, September 19, 2025**, may cast their vote electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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. 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
	<p>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</p> <p>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.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>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.</p>

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 are requested to 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 are requested to 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 user 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.
- 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.
 - After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - 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 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/Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in your login or 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.
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 toll free no.: 022 - 4886 7000 and or send a request to Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager 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 with a copy to rnt.helpdesk@in.mpms.mufig.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), AADHAAR (self attested scanned copy of Aadhaar Card) to complianceofficer@zeemedia.com with a copy to rnt.helpdesk@in.mpms.mufig.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.**

Login method for E-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" 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.
6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and become member of the Company after the notice is send through e- mail and holding shares as of the cut-off date i.e. Friday, September 19, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or issuer /RTA, However if you are already register with NSDL for remote E-voting then you can use your existing user id and password for casting your vote. If you forgot your password you can reset your password by using "forgot user details/password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000. In case of Individual Shareholders holding security in demat mode who acquires shares of the company and become Member of the company after sending of Notice and holding shares as of the cut-off date i.e. Friday, September 19, 2025, may follow steps mentioned in the Notice of AGM under "Access to NSDL E-voting system".

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

Place: Noida

Date: September 2, 2025

Ranjit Srivastava
Company Secretary &
Compliance Officer
Membership No. A18577

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 REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('LISTING REGULATIONS') AND SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT')

Item No. 3

The Board at its meeting held on May 5, 2025, 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 2025-26 at an audit fee of ₹ 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 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 2025-26, 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.

Item No. 4

The Board at its meeting held on February 11, 2025, pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), upon the recommendation of the 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 Secretarial Auditors of the Company for a first term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors has been made in terms of the amended Regulation 24A of the Listing Regulations and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Neelam Gupta & Associates is a proprietary firm, under the stewardship of Mrs. Neelam Gupta. The firm is managed by professionals who have vast experience. The firm specializes in providing on-going and ad hoc consultancy services in the area of company secretarial matters to both large and small companies. The firm services diversified clients such as Manufacturers, NBFCs, MNCs, Section 8 Companies, Government Companies, Real Estate developers, IT companies, Stockbrokers, Consulting companies, Indian and foreign MNCs, etc. The firm is handling Secretarial matters of clients at all levels, provide support, advice on a wide variety of issues and represent clients before various government agencies, departments and quasi-judicial authorities. The firm has a client committed team of Company Secretaries specializing in their respective practice areas.

Neelam Gupta & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the Listing Regulations. The services to be rendered by Neelam Gupta & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024. It is hereby affirmed that Neelam Gupta & Associates is not rendering any services in contradiction to Regulation 24(1B) of Listing Regulations. Furthermore, in terms of the amended regulations, Ms. Neelam Gupta has provided a confirmation that their firm have subjected itself to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

The proposed fees in connection with the secretarial audit shall be ₹ 95,000 (Rupees Ninety Five Thousand Only) plus applicable taxes and other out-of-pocket expenses for



Financial Year 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Neelam Gupta & Associates. In addition to the secretarial audit, M/s. Neelam Gupta & Associates shall provide such other services in the nature of certifications and other professional work.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

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

Place: Noida

Date: September 2, 2025

Ranjit Srivastava
Company Secretary &
Compliance Officer
Membership No. A18577

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. Amitabh Kumar (Director Identification Number: 00222260)
Agenda Item No.	2
Age / Date of Birth	71 years/ September 27, 1953
Date of first Appointment	March 26, 2020
Qualification	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.
Brief Resume including Experience/ expertise in specified functional area	<p>Mr. 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.</p> <p>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). His detailed profile forms part of Corporate Governance Report.</p>
Directorships held in other companies in India*	1 (One)
Directorships held in other Listed entities	1 (One)
Chairman/ Member of Committee of the Board of other companies in which they are director**	Nil
Listed Entities from which the Director has resigned in the past three years	NIL
Shareholding in Zee Media Corporation Limited	3000 Shares
Inter-se Relationship between Directors/ Managers/Key Managerial Personnel	Not related to any Directors/ Managers/ Key Managerial Personnel of the Company.
Pecuniary relationship with Company etc.	Mr. Kumar is entitled to sitting fees for attending the meetings of the Board and Committees and Commission in terms of requisite approvals.
Terms and Conditions of Appointment/ Re-appointment and Remuneration	As mentioned in resolution no. 2 of this notice.
Remuneration Last Drawn	Please refer Corporate Governance Report.

Particulars	Mr. Amitabh Kumar (Director Identification Number: 00222260)
Number of Board Meetings Attended during the Financial Year 2025-26***	4 (Four)
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. Kumar meets the skill sets viz. Corporate Governance, social media and Technology.

**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.*

**** Meeting upto September 2, 2025 of the FY 2025-26 has been taken.*

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

Place: Noida

Date: September 2, 2025

Ranjit Srivastava
Company Secretary &
Compliance Officer
Membership No. A18577

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	Friday, September 26, 2025 at 02:30 P.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 https://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, Senior Manager at evoting@nsdl.com or call at toll free no.: 18001020990 and 1800224430
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 19, 2025 to September 23, 2025 . 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	Friday, September 19, 2025
7	Remote E-voting start time and date	Tuesday, September 23, 2025 at 9:00 A.M. (IST)
8	Remote E-voting end time and date	Thursday, September 25, 2025 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.muvg.com Link to register queries: https://web.in.mpms.muvg.com/helpdesk/Service_Request.Html
11	E-mail Registration & Contact Updation Process	<ul style="list-style-type: none"> • DEMAT Shareholders: Contact respective Depository Participant • Physical Shareholders: Contact Company's Registrar and Transfer Agents, MUFG Intime India Pvt. Ltd. through email at rnt.helpdesk@in.mpms.muvg.com Link: https://web.in.mpms.muvg.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 Twenty Sixth (26th) 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, 2025.

1. FINANCIAL HIGHLIGHTS

A summary of the financial performance of the Company for the Financial Year ended March 31, 2025, is as below:

(₹ in million)

Particulars	Standalone - Year ended		Consolidated - Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total Revenues	4,635.14	4,762.12	6,329.76	6,630.27
Total Expenses	6,082.24	5,859.46	7,898.22	7,865.44
Profit / (Loss) before Tax, Share of Profit / (Loss) of Associates & Exceptional Items	(1,447.10)	(1,097.34)	(1,568.46)	(1,235.17)
Exceptional Items	88.06	(32.15)	(30.40)	(34.98)
Share of Profit / (Loss) of Associates	-	-	-	2.82
Profit / (Loss) before Tax	(1,359.04)	(1,129.49)	(1,598.86)	(1,267.33)
Tax Expenses (Net)	(355.58)	(269.62)	(404.71)	(283.09)
Profit / (Loss) after Tax	(1,003.46)	(859.87)	(1,194.15)	(984.24)

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 2024-25.

2. DIVIDEND

In view of the need to conserve financial resources, your Board of Directors have not recommended any dividend for the Financial Year 2024-25.

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. www.zeemedia.in.

3. BUSINESS OVERVIEW

Your Company is a leading player in India's diverse and cacophonous news broadcasting and digital media landscape. As a pioneer in the 24/7 news segment and with its carefully calibrated strategies, the Company,

along with its subsidiaries, has managed to carve a place for its diversified bouquet of TV and digital properties, encompassing 19 news channels (comprising of 16 TV News channels – 1 Global, 4 National and 11 Regional channels along with 3 digital-only News channels) and multiple websites along with 14 mobile apps. The Company has gradually and diligently built its broad reach by catering to a wide array of global, national, and regional audiences, offering differentiated content in 12 multiple languages, reaching over 283 million individuals every month across India in FY 2024-25.

The Company has established a comprehensive network of news bureaus, correspondents, and stringers across India, significantly enhancing its newsgathering capabilities. This domestic reach is complemented by a global footprint through international correspondents and strategic partnerships with leading news agencies, enabling timely and in-depth coverage of events across geographies.

Driven by a strategy rooted in innovation and audience engagement, the Company has evolved beyond traditional linear television to build a robust digital ecosystem. This transformation reflects a proactive response to shifting consumer preferences and market dynamics, allowing the Company to deliver customized content to both mass and niche audiences across multiple platforms.

Advanced technologies have been integrated across the content value chain—from creation and assembly to distribution. Tools for live reporting and real-time updates further enhance the Company's ability to deliver compelling and differentiated news experiences. These strategic investments continue to reinforce its competitive edge in both Television and Digital Media segments.

The Company has progressively expanded its digital portfolio, establishing a strong presence through websites, mobile applications, and social media platforms. This multi-channel approach mirrors its television strategy, aiming to capture a broad audience while also catering to specialized interests. The digital offerings include a diverse range of websites, each aligned with specific channels and sub-brands, featuring

multilingual content and tailored sections to engage varied audience segments.

Strategic alliances with national and international news agencies have further strengthened the Company's global reporting capabilities. Through this network, the Company facilitates on-the-ground and live coverage from across the world, significantly enhancing the international reach of its channels—most notably WION, which continues to benefit from this expansive global presence.

The Company is a key player in the Indian Media & Entertainment (M&E) sector, which contributed 0.73% of the national GDP in 2024. As per the FICCI EY report of March 2025, the Indian M&E sector grew at a moderate pace in 2024, reaching an estimated INR 2.5 trillion (USD 29.4 billion) with a 3.3% increase over 2023. This not only lagged the sector's growth in the previous year of 8.3% but also the growth in India's Nominal GDP of 9.8%. While the ad spending expanded by 8.1%, which was in the ballpark of the 8.7% Nominal Per Capita GDP growth, the revenue from Subscriptions fell by 1.6% and from Content & Services was flat. The Company has a presence in three segments of the M&E sector, viz. Television, Digital Media and Live events. Digital media and Live events were the best performers in terms of growth in 2024 with a 17% and 14.9% YOY rise respectively. The Television segment saw a degrowth of 4.5%. The Indian M&E sector is projected to rebound strongly in 2025, with an anticipated growth rate of 7.2% to reach INR 2.7 trillion (USD 31.6 billion). The Global Media & Entertainment (M&E) sector on the other hand is poised for substantial growth with a projected growth rate of ~7.5% over 2024 and to reach approximately \$2,871.79 billion in 2025, as per The Business Research Company. The sector is undergoing an exciting growth phase and evolution driven by transformative technologies. The expansion is being shaped by changing consumption habits and technological advancements. Key trends driving this expansion and evolution include the pervasive smartphone penetration and presence of social media, the continued dominance and transformation of streaming services, accelerating integration of Artificial Intelligence (AI) and machine learning in revolutionizing content personalization and advertising, the rising popularity of podcasting and independent creators, the

increasing adoption of interactive and immersive content experiences through AR and VR technologies, and the sustained explosive growth in gaming.

Key Highlights of the Company Performance in FY 2024-25:

- The Company's bouquet of TV channels had a monthly average reach of 283 million individuals in India in FY 2024-25.
- Its digital properties garnered 6.6 billion page views and 193 million Monthly Average Users during the financial year. Zee Digital consistently ranked third in FY 2024-25 in the news and information category, as per ComScore.
- The flagship channel of the Company, Zee News, was among the first to integrate AI in its programming by using an AI anchor, 'Zeenia,' which delivered AI-based exit poll information that was among the most accurate in predicting voting trends.
- On the back of its continued excellence in delivering customised content aimed at audience niches, integrated programming through the conduct and telecast of live events aimed at engaging specific segments of the audience, and news gathering, Zee News rose from the 10th position before FY 2024-25 to rank in the top 5 during the major part of FY 2024-25.
- The regional channels of the Company also organized several events centered around the themes relevant to the local audience. Some of the notable ones were Zee Real Heroes Awards 2025, Unveiling India Quiz and Ek Bharat, Shresth Bharat by Zee News, Emerging Madhya Pradesh by Zee Madhya Pradesh Chhatisgarh, Hai Naman Unko and Swarnim Rajasthan by Zee Rajasthan, and Leaders of Prayagraj and Vikas Ki Devbhoomi by Zee Uttar Pradesh Uttaranchal.
- Zee 24 Ghanta won the live telecast rights for the popular 'Calcutta Premier League'.
- Zee Business collaborated with Kotak Neo to educate and empower small investors in urban and rural India by running a series 'Kona Kona Investor'.

Financial Performance

The Consolidated Operating Revenue decreased marginally by 2.6% (from ₹6,382.90 million in FY24 to ₹6,219.15 million in FY25) while the Operating EBITDA loss reduced from ₹391.80 million in FY24 to ₹184.8 million in FY25, reducing by nearly 53%, riding on reduction in operating costs and employee benefits expenses. Finance costs and Depreciation and Amortization Expenses rose during the year. The Net loss was ₹1,194.2 million in FY25 as compared to a net loss of ₹984.24 million in FY24.

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 ₹2,900 million was recoverable by the Company from DMCL, in addition to other receivables. Post discussions, the Company and DMCL proposed to settle the entire outstanding amount by - transfer / assignment of Identified Trademarks of DMCL valued at ₹1,700 million, cash payment of ₹120 million 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. The said settlement terms were approved by the shareholders of the Company and were also approved by the shareholders of DMCL. Upon receipt of the requisite approvals, the Company, during the year ended March 31, 2023, had entered into the Settlement Agreement with DMCL, which was subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Company. As per the said Settlement Agreement, the Company had 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 has

recognized the Identified Trademarks as an intangible asset during the year ended March 31, 2024. Further, during the FY 2024-25, the Company executed a Deed of Hypothecation to retain its exclusive rights over the identified trademarks. As on the quarter ended June 30, 2025, DMCL has completed the entire billing upon the Company.

The Board at its meeting held on February 3, 2021, and basis the applications received from the investors, had approved the allotment of 2,300 (Two Thousand Three Hundred) unrated, unlisted, secured, redeemable Non-Convertible Debentures ('NCDs') bearing a face value of ₹10,00,000/- (Rupees Ten Lakh only), each for cash at par, aggregating to ₹2,30,00,00,000/- (Two Hundred and Thirty Crores only), carrying coupon @ 9% per annum, on a private placement basis. During the Financial Year, the Company has duly repaid the entire outstanding against the said NCDs and all the NCDs have been redeemed.

4. SUBSIDIARIES & ASSOCIATE COMPANIES

As on March 31, 2025, your Company has 3 (Three) Wholly Owned Subsidiaries ('WOS') viz. Zee Akaash News Private Limited, Indiadotcom Digital Private Limited and Pinews Digital Private Limited (Presently known as Pinewz 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, 2025, 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 October 10, 2024, for making an investment of upto ₹3,75,22,391/- (Rupees Three Crore Seventy-Five Lakh Twenty Two Thousand Three Hundred and Ninety One Only), in tranches, in Flutrr Digimate Private Limited ("Flutrr"), a company *inter-alia* engaged in the field of providing information technology solutions and technology enabled services. The said investment is through equity shares and convertible warrants of Flutrr. The said strategic investment aims to leverage ZANPL's capabilities and expand its reach, thereby enhancing its competitive position and driving growth opportunities.

Post closure of 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 ('ALTRDX'), 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 ALTRDX. 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 current business proposition.

The Company is a unlisted material subsidiary as on March 31, 2025, as per the thresholds laid down under the Listing Regulations. 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.

During the financial year under review, post requisite approvals, IDPL entered into a definitive Agreement dated April 12, 2024, for making an investment of upto ₹8,76,00,000/- (Rupees Eight Crore Seventy Six Lakh Only), in tranches, in Vyomeen Media Private Limited ('Newsreach'), a company *inter-alia* engaged in the field of PR, media and advertising. The said investment is through equity shares and convertible equity linked instruments (Optionally Convertible Redeemable Preference Shares) of Newsreach. The said strategic investment aims to bolster IDPL's presence in the digital publishing sector and unlock value in the expanding media landscape.

Pinewz Digital Private Limited

Pinews Digital Private Limited, the WOS of Zee Media Corporation Limited was incorporated on July 3, 2024. The Company had been incorporated *inter-alia* to carry on the business of mainstream media, through Hyper Local App, by intelligently driven Artificial Intelligence. Post closure of 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.

Zee Media Inc

Zee Media Inc, the WOS of Zee Media Corporation Limited was incorporated on April 4, 2024, in the State of Delaware, United States of America. 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.

Due to pending approvals for Overseas Direct Investment (ODI), no investment towards capital has been made by the Company in Zee Media Inc till date.

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.

In addition to the above, 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.

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 year ended March 31, 2023, the Company had converted unsecured loan along with trade receivables aggregating to ₹1,100.00 million into 110 number of 0.01% Optionally Convertible Debentures ('OCDs') of ₹10.00 million each, of its wholly owned subsidiary (WOS) viz. Indiadotcom Digital Private Limited. The said OCDs are convertible into equity shares of ₹10 each in the ratio of 1:1,000,000, within 9 years or at the option of the IDPL, whichever is earlier. Post partial redemption of the OCDs, as on March 31, 2025, the Company holds 95 number of 0.01% Optionally Convertible Debentures ('OCDs') of ₹10.00 million each aggregating to ₹950 million, in Indiadotcom Digital Private Limited.

Simultaneously during the financial year ended March 31, 2023, the Company's other WOS viz. Zee Akaash News Private Limited also converted the unsecured loan of ₹200.00 million into 20 number of 0.01% Optionally Convertible Debentures ('OCDs') of ₹10.00 million each, of Indiadotcom Digital Private Limited at same terms of issuance. Further, during the financial year ended March 31, 2024, Zee Akaash News Private Limited also converted additional unsecured loan of ₹200.00 million into 20, 0.01% Optionally Convertible Debentures ('OCDs') of ₹10.00 million each, of Indiadotcom Digital

Private Limited, at the same terms. Accordingly, as on March 31, 2025, Zee Akaash News Private Limited holds 40 number of 0.01% Optionally Convertible Debentures ('OCDs') of ₹10.00 million each aggregating to ₹400 million, in Indiadotcom Digital Private Limited.

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 teams 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 and Listing Regulations. 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 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. 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, 2025, the Company has two unlisted material subsidiaries viz. Zee Akaash News Private Limited and Indiadotcom Digital Private Limited.

5. CAPITAL STRUCTURE

During the year under review, there was no change in the Capital Structure of the Company. Accordingly, as at March 31, 2025, the Capital structure stand as follows:

- The Authorised Share Capital of the Company is ₹ 1,93,00,00,000/- (Rupees One hundred and ninety three crores only) divided into 1,770,000,000 (One hundred and seventy seven crores) Equity Shares of ₹1/- (Rupee One) each and 160,000,000 (Sixteen crores) Preference Shares of ₹1/- (Rupee One) each.
- The Paid-up Equity Share Capital of the Company is ₹62,54,28,680/- (Rupees Sixty two crore fifty four lakhs twenty eight thousand six hundred and eighty Only) divided into 625,428,680 (Sixty two crore fifty four lakhs twenty eight thousand six hundred and eighty) Equity Shares of ₹1/- (Rupee One) 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 2025-26 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 2025-26 have been paid to both the Depositories.

6. FUND RAISING

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 only) 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/- 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, seeking relaxation of strict enforcement of Regulation 162 (1) read with 169(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

2018, 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:

During the financial year under review, 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 equity shares/ convertible bonds/ debentures/ warrants/ preference shares/ foreign currency convertible bond / any other equity linked securities and/ or any other 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 E-voting period commenced on Friday, July 12, 2024, at 9:00 A.M. (IST) and ended on Saturday, August 10, 2024, till 5:00 P.M. (IST). 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 Only) 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. 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 the Equity Shares.

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 (₹Cr.)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Payment of Current Liabilities*	125	Within 6 months from the receipt of funds
2	Capital Expenditure ^{\$}	25	
3	General Corporate Purpose	50	
	Total	200	

*includes payments towards various short-term liabilities that are due in the ordinary course of business, such as vendors for services, short-term creditors and includes payment of debt.

^{\$}includes payment for purchase of long-term tangible and intangible assets and investments towards future business expansion initiatives of the Company.

The Company does not intend to use the proceeds for any other purpose in the interim. Till such time the issue proceeds are fully utilized, the Company shall keep the subscription amount in the bank account of the Company.

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. The Company had submitted its application to BSE Limited and the National Stock Exchange of India Limited ('Stock Exchanges') seeking In-Principle

approval with respect to the aforesaid issuance of Fully Convertible Warrants on preferential basis, and the approval for the same was granted by the Stock Exchanges 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 Only) 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 to three Foreign Portfolio Investors ('FPIs') (forming part of the Non-Promoter / Non-Promoter Group category). The Company has fully utilized the Upfront Warrant Subscription money towards the objective for which funds were raised, and the monitoring reports are being filed with the Stock Exchanges in this regard, as per extant applicable provisions.

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

The Company's business of broadcast and distribution of News and Current Affairs linear channels, is not only extremely competitive but also an ever-changing one, because of which the Company continues to face new challenges. In order to face and overcome these challenges and continue to improve its performance, the company needs to be not only dynamic but also sufficiently funded to tackle these challenges. The Company continues to undertake additional steps to further enhance its financial capabilities through additional fund raising to support its growth trajectory and future business expansion plans. In view of the same, during the Financial Year under review, 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 (FCCB) / 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 fund-raise will enhance the financial capabilities of the Company to, *inter-alia*, support its growth trajectory and future business expansion plans by entering new markets globally and launching new and innovative products, to fortify its position and strength. This will enable the Company to further establish itself as a leading provider of high-quality content, catering to the evolving needs and preferences of its audiences. By expanding its offerings, the Company aims to increase its reach and engagement, diversify its revenue streams, and strengthen its position. The proposed fund-raise will provide the Company with the necessary resources to support its growth plans, including investing in new technologies, enhancing its content offerings, and expanding its marketing and distribution efforts. Overall, the fund-raise is a strategic move to support the Company's long-term growth and success, and to establish itself as a leading player in the Industry.

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' ('Proposed Investors'), on terms and conditions as decided between the Company and the Proposed 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 Proposed Investors in this regard.

The Company had submitted its application to BSE Limited and the National Stock Exchange of India Limited seeking In-Principle approval with respect to the aforesaid issuance of FCCBs, and

the approval for the same was granted by National Stock Exchange of India Limited on May 2, 2025, and BSE Limited on May 5, 2025. The Company has also obtained the Loan Registration Numbers (LRNs)

from Reserve Bank of India with respect to the aforesaid FCCBs. The FCCB issuance is presently open, and the allotment shall be made upon receipt of the subscription money.

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 (Preferential Allotment)	B. Issuance of Convertible Warrants to Foreign Portfolio Investors (Preferential Allotment)
Board approval date for Issuance	November 12, 2021	September 27, 2024
Shareholder Approval Date	December 14, 2021	October 22, 2024
Board approval date for allotment	January 5, 2022	November 7, 2024
Type of Instrument	Fully Convertible Warrants on preferential basis	Fully Convertible Warrants on preferential basis
Number of Warrants Allotted	13,50,00,000 <i>(Thirteen Crores Fifty Lakhs Only)</i>	13,33,33,333 <i>(Thirteen Crores Thirty Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only)</i>
Issue Price per Warrant	₹12.20/- (Face value ₹1/- and Premium ₹11.20/-)	₹15/- (Face value ₹1/- and Premium ₹14/-)
Conversion Price	Upon payment of Warrant Issue Price, the amount paid against each Warrant will be adjusted against the issue price for the resultant Equity Shares.	Upon payment of Warrant Issue Price, the amount paid against each Warrant will be adjusted against the issue price for the resultant Equity Shares.
Total Fundraising Potential	₹1,64,70,00,000/-	₹1,99,99,99,995/-
Upfront Subscription Amount (25%)	₹41,17,50,000/- (₹3.05/- per warrant)	₹49,99,99,998.75/- (₹3.75/- per warrant)
Balance Amount Payable (75%)	₹1,235,250,000/-, due by July 5, 2023 (Warrant holder informed that pursuant to the Order(s) passed by Hon'ble Delhi High Court and other courts, it had been directed to maintain <i>status quo</i> in respect of the said Warrants. 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.)	₹1,49,99,99,996.25/-, due by May 2026 (within 18 months of allotment)
Date of Allotment	January 5, 2022	November 7, 2024

Allottees	Asian Satellite Broadcast Private Limited (Promoter Group). The said Warrants were <i>inter-se</i> transferred from Asian Satellite Broadcast Private Limited to another Promoter Group Entity named Elitecast Media Limited ('Elitecast')	(i) UNICO Global Opportunities Fund Limited, (ii) Ebisu Global Opportunities Fund Limited; and (iii) AL Maha Investment Fund PCC - Onyx Strategy															
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.	<table> <tr> <th>Sr.</th><th>Particulars</th><th>Estimated amount to be utilised (₹Cr.s.)</th></tr> <tr> <td>1</td><td>Payment of Current Liabilities*</td><td>125</td></tr> <tr> <td>2</td><td>Capital Expenditure[§]</td><td>25</td></tr> <tr> <td>3</td><td>General Corporate Purpose</td><td>50</td></tr> <tr> <td colspan="2">Total</td><td>200</td></tr> </table> <p>* includes payments towards various short-term liabilities that are due in the ordinary course of business, such as vendors for services, short-term creditors and includes payment of debt.</p> <p>§ includes payment for purchase of long-term tangible and intangible assets and investments towards future business expansion initiatives of the Company.</p>	Sr.	Particulars	Estimated amount to be utilised (₹Cr.s.)	1	Payment of Current Liabilities*	125	2	Capital Expenditure [§]	25	3	General Corporate Purpose	50	Total		200
Sr.	Particulars	Estimated amount to be utilised (₹Cr.s.)															
1	Payment of Current Liabilities*	125															
2	Capital Expenditure [§]	25															
3	General Corporate Purpose	50															
Total		200															
Amount utilised during FY 2024-25	The upfront subscription amount aggregating to ₹41,17,50,000/- has been duly utilized towards the stated objects in the FY 2021-22	The upfront subscription amount aggregating to ₹49,99,99,998.75/- has been duly utilized towards the stated objects in the FY 2024-25															
Amount utilised till March 31, 2025	₹41,17,50,000/-	₹49,99,99,998.75/-															
Un-utilised Amount as on March 31, 2025	Nil	Nil															
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 (Thirteen Crores Fifty Lakhs Only)	13,33,33,333 (Thirteen Crores Thirty Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only)															
The number of shares or securities allotted to the promoter group, including those represented by depository receipts.	13,50,00,000 (Thirteen Crores Fifty Lakhs Only)	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															

7. APPROVAL THROUGH POSTAL BALLOT

During the year under review and subsequent to the closure of Financial Year, below resolutions were passed through postal ballot.

1. Postal Ballot concluded on August 10, 2024: Postal Ballot through remote electronic voting ('remote e-voting') was conducted by the Company for obtaining approval of the Members for Issuance of Securities for an amount not exceeding ₹200 Crores as 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 5, 2024 ('Cut-off date'). The period of voting on the proposed resolution through remote e-voting commenced on Friday, July 12, 2024, from 9:00 A.M. (IST) and ended on Saturday, August 10, 2024, at 5:00 P.M. (IST). Mr. Jayant Gupta (CP No. 9738) 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, the Special Resolution as mentioned above, proposed to the Members, received requisite majority of votes in favour.
2. Postal Ballot concluded on February 21, 2025: Postal Ballot through remote electronic voting ('remote e-voting') was conducted by the Company for obtaining approval of the Members for:
 - a) Increase in aggregate limit of investment by Foreign Portfolio Investors ('FPIs') to 49% of the Paid-Up Equity Share Capital of the Company, on Fully Diluted Basis as Special Resolution and
 - b) Issuance of Securities for an amount not exceeding INR 400 Crores or its equivalent in any other currency (ies) as 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, January 17, 2025 ('Cut-off date'). The period of voting on the proposed resolutions through remote

e-voting commenced on Thursday, January 23, 2025, from 9:00 A.M. (IST) and ended on Friday, February 21, 2025, at 5:00 P.M. (IST). Ms. Mita Sanghavi (CP No. 6364) 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, the Special Resolutions as mentioned above, proposed to the Members, received requisite majority of votes in favour.

3. 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 as Special Resolution;
 - b) Re-appointment of Mr. Dinesh Kumar Garg (DIN: 02048097) as a Whole time Director of the Company as Special Resolution; 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 as 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, the Special Resolutions as mentioned above, 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. In view of this, particulars as required under applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are not provided.

9. CREDIT RATING

Credit Analysis and Research Limited ('CARE') vide its letter dated July 9, 2024, has revised Credit ratings for the financial facilities availed by the Company which revision is as under: -

- Fund-based – Long Term - Cash Credit facility of the Company of ₹50 Crores are rated as CARE BB; Negative; and
- Withdrawal of rating for its Fund-based – Long Term - Term Loan, upon repayment of term loan in full.

Subsequent to the closure of the financial year, Credit Analysis and Research Limited ('CARE') vide its letter dated August 1, 2025, has revised Credit ratings for Fund-based – Long Term Bank facility of the Company of ₹50 Crores and rated 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, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra.

The name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited"

with effect from December 31, 2024, upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

12. CORPORATE GOVERNANCE & POLICIES

Our Corporate Governance framework is anchored in a resolute dedication to promoting sustainable growth through principled conduct, transparency, and accountability, with a clear focus on achieving sustainable growth and long-term stakeholder value. As a prominent voice in the Indian media landscape, we recognize that our governance practices must reflect not only regulatory compliance but also a deep-rooted commitment to editorial integrity, responsible journalism, and corporate citizenship. We believe that effective governance is a strategic enabler that aligns our business objectives with the expectations of our diverse stakeholders—including shareholders, employees, viewers, advertisers, partners, and the communities we serve.

We believe that governance is not merely a matter of complying with laws, rules, and regulations—it is a deep-rooted commitment to core values, exemplary management practices, and the highest standards of integrity in all our dealings. Our approach is guided by the principles of fairness, responsibility, and transparency, ensuring that our operations are conducted with the highest standards of professionalism and ethical conduct. Corporate Governance at Zee Media is a dynamic and evolving discipline, shaped by best practices and the unique responsibilities of a media organization. Our framework encompasses:

- 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 all aspects of content creation and dissemination.

- Commitment to social and environmental responsibility, aligning our business goals with national priorities and societal well-being.

Through this holistic and forward-looking approach, we aim to uphold the trust placed in us by millions of viewers and stakeholders, reinforce our reputation as a responsible media house, and contribute meaningfully to the democratic and cultural fabric of the nation.

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, 2025, the Board comprised of 7 (Seven) Directors which include 1 (One) Executive Director, 2 (Two) Non-Executive Non-Independent Directors and 4 (Four) Non-Executive Independent Directors including 1 (One) Woman Independent Director.

Post the close of the Financial Year and as on the date of this Report, the Board comprises of 6 (Six) Directors which includes 1 (One) Executive Director, 2 (Two) Non-Executive Non-Independent Director and 3 (Three) Independent Directors including 1 (One) Woman Independent Director.

During the year under review, and subsequent to the closure of the financial year, the following changes - including appointments, re-appointments, and cessations - took place in the composition of the Board of Director:

1. Upon the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on August 7, 2024, considered and recommended the re-appointment of Mr. Surender Singh, Non-Executive Director (DIN: 08206770), to the shareholders of the Company. The said re-appointment was duly approved by the shareholders of the Company at the 25th Annual General Meeting of the Company held on September 27, 2024;
2. Mr. Purushottam Vaishnava (DIN: 01958304) resigned as Non-Executive Non-Independent Director with effect from close of business hours of November 25, 2024;
3. Upon the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on October 25, 2024, considered and approved appointment of Mr. Vikas Garg (DIN: 00255413) as an Additional Director in the category of Non-Executive Independent Director of the Company, subject to approval of the shareholders, with effect from October 26, 2024;
4. Mr. Vikas Garg (DIN: 00255413) resigned as Non-Executive Independent Director with effect from close of business hours of May 29, 2025;
5. Upon the recommendation of the Nomination and Remuneration Committee, the Board at its meeting

held on July 29, 2025, considered and recommended the re-appointment of Mr. Susanta Kumar Panda (DIN: 07917003) as an Independent Director of the Company for the second term of 5 (five) consecutive years commencing from September 1, 2025, which appointment was subject to the approval of the shareholders. Basis the Votes cast by the shareholders through postal Ballot concluded on August 30, 2025, the said re-appointment was approved with requisite majority; and

6. Upon the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on July 29, 2025, considered and recommended the re-appointment of Mr. Dinesh Kumar Garg (DIN: 02048097) 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, which appointment was subject to the approval of the shareholders. Basis the Votes cast by the shareholders through postal Ballot concluded on August 30, 2025, the said re-appointment was approved with requisite majority.

Pursuant to provisions of Section 152(6) of the Act, Mr. Amitabh Kumar, Non-Executive Director (DIN: 00222260) retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board at its meeting held on July 29, 2025, 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, 2025, 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. Karan Abhishek Singh, 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. Abhay Ojha ceased to be the Chief Executive Officer of the Company with effect from May 4, 2024; and
- b) Mr. Karan Abhishek Singh was appointed as the Chief Executive Officer of the Company, with effect from July 10, 2024.

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 that a diverse and inclusive Board is essential to effectively navigate the complexities of a rapidly evolving business environment. In an era marked by globalisation, technological disruption, heightened social responsibility, and increasing regulatory expectations, Board diversity plays a pivotal role in enhancing governance standards and strengthening risk oversight.

The Board is enriched by a broad spectrum of perspectives, skills, experiences, and backgrounds, which collectively foster innovative thinking, balanced decision-making, and strategic foresight. This diversity spans across industry expertise, functional knowledge, leadership experience, and geographical representation, enabling the Board to respond effectively to emerging opportunities and challenges. Recognising the strategic value of diversity, the Company has adopted a Board Diversity Policy, which outlines its commitment to building a Board that reflects a variety of viewpoints and competencies. The importance of diversity is not only a matter of good governance but also acts as 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 11 (Eleven) times during the Financial Year 2024-25, 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 2024-25, a separate meeting of the Independent Directors of the Company was held on March 31, 2025, 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 2024-25. 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 the Chairman and other Non-Independent Directors along with the performance of the Board based on various criteria recommended by the NRC and 'Guidance Note on Board Evaluation' issued by the SEBI. A report on such evaluation done by the Independent Directors 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, its committees based on various parameters including attendance, contribution etc.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the Board meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its committees, and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. 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 appointed during the year.

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

All Independent Directors are taken through an induction and familiarization program when they join

the Board of your Company. The induction program covers the Company's history, background of the Company and its growth over the last few years, various milestones in the Company's existence, the present structure and an overview of the business and functions. Independent Directors of the Company have also been familiarized with their roles, rights and responsibilities. In addition to management presentation on key changes in regulatory framework and industry updates, a detailed familiarization program was conducted on Key amendments in Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

The details of Familiarization Program can be viewed in the Investor section of Company's website at www.zeemedia.in

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

In compliance with Section 177 of the Act read with rules made thereto and Regulation 18 of the

Listing Regulations, the Audit Committee of the Board as on March 31, 2025, 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

In compliance with Section 178 of the Act read with rules made thereto and Regulation 19 of the Listing Regulations, the NRC of the Board as on March 31, 2025, 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* looks into various aspects of interests of shareholders and debenture holders including investors' grievances arising out of issues regarding share transfers, dividends, dematerialization and related matters, evaluating performance and service standards of

the Registrar and Share Transfer Agent and take requisite actions to redress the same.

Composition

In compliance with Section 178 of the Act read with rules made thereto and Regulation 20 of the Listing Regulations, the 'Stakeholders Relationship Committee' of the Company as on March 31, 2025, 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 is responsible for formulation, recommendation of the CSR policy of the Company and monitoring of the CSR spent by the Company.

Composition

In compliance with Section 135 of the Act read with rules made thereto, the CSR Committee of the Board as on March 31, 2025, 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

In compliance with Regulation 21 read with Part D of Schedule II of the Listing Regulations, the RMC of the Board as on March 31, 2025, 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, 2025, and as on the date of this report, the Finance Sub-Committee comprised of Mr. Surender Singh, Non-Executive Non-Independent Director as its Chairman, Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer and Mr. Amitabh Kumar, Non- Executive Non-Independent Director, 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.

(g) Corporate Management Committee

The Board has constituted a Corporate Management Committee comprising 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.

As on March 31, 2025, the Corporate Management Committee comprised of 3 (Three) members with Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer as Chairman, Mr. Karan Abhishek Singh, Chief Executive Officer and Mr. Ranjit Srivastava, Company Secretary as its members.

Consequent to the cessation of Mr. Abhay Ojha as the Chief Executive Officer of the Company and appointment of Mr. Karan Abhishek Singh, as Chief Executive Officer of the Company, the Corporate Management Committee of the Company was reconstituted on August 7, 2024, wherein Mr. Karan Abhishek Singh, Chief Executive Officer of the Company, was inducted as a member of the said Committee in place of Mr. Abhay Ojha. Accordingly, as on March 31, 2025 and on the date of this report, the Corporate Management Committee comprises of 3 (Three) members namely Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer, Mr. Karan Abhishek Singh, Chief Executive Officer and Mr. Ranjit Srivastava, Company Secretary, as its members.

(h) Disciplinary Committee

The Board of Directors 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, 2025, and as on the date of this report, the Disciplinary Committee is comprised of Mr. Susanta Kumar Panda, Independent Director as a Chairman, Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer and Mr. Ranjit Srivastava, Company Secretary of the Company as its members.

(i) Securities Issue and Allotment Committee

Post closure of Financial Year, the Board at 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.

As on the date of this report, the Securities Issue and Allotment Committee is comprised of Mr. Susanta Kumar Panda, Independent Director, Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer and Mr. Karan Abhishek Singh, Chief Executive Officer of the Company, as its members.

(j) Executive Board

Upon the recommendation of the NRC, the Board approved the constitution of an ‘Executive Board’ consisting of key business executives to strategize and drive the business operations of the Company in the current competitive environment as well as to draw synergies from various business functions of the Company. With the appointment of key personnels and the streamlining of business operations, the business operations and strategies are being discussed regularly among functional heads. In light of the same the Board at its meeting held on February 11, 2025, approved dissolution of the Executive Board.

(k) 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 is under process.

Details of constitution of the Board Committees, which are in accordance with regulatory requirements, are

available on the website of the Company viz. www.zeemedia.in. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein form part of the Corporate Governance Report annexed to this report.

During the year, all the recommendations made by the Committees of the Board including the Audit Committee, which were mandatorily required, were accepted by the Board.

Vigil Mechanism / Whistle Blower Policy

Your Company is committed to the highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Vigil Mechanism / Whistle Blower policy which provides a robust framework for dealing with genuine concerns & grievances. The policy provides access to Directors / Employees / Stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud of any Director and / or Employee of the Company or any violation of the Code of Conduct. The policy safeguards whistleblowers from reprisals or victimization, in line with the Regulations. Any incidents that are reported are investigated and suitable action is taken in line with the Policy. During the year under review, no case was reported under the Vigil Mechanism. In terms of the said policy, no personnel have been denied access to the Audit Committee of the Board. The Whistle Blower Policy is available at the Investor Section on the website of the Company viz. www.zeemedia.in

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 2024-25, as required under applicable provisions. The Cost Auditors have issued their unqualified report for the Financial Year 2024-25, which has been taken on record by the Audit Committee / Board of the Company at its meeting held on July 29, 2025.

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 2025-26 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.

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 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.

A brief outline of the CSR Philosophy, salient features of the CSR Policy of the Company, the past CSR initiatives, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, is appended to this Board Report. Further, the Chief Financial Officer confirms that the CSR spends for previous years are utilized for the purpose and in the manner approved by the Board of Directors of the Company.

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

Details of the CSR Committee composition, role and meetings, etc. have been provided in the Report on Corporate Governance.

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, 2025, 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 2024-25 is appended to this Board Report.

The said report 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 2024-25.

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. The said report 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 Auditors of the Company for a first term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as agreed upon between the Board of Directors and the Secretarial Auditors, subject to the approval of the shareholders in the ensuing Annual General Meeting of the company.

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 2024-25. The Cost Auditor have issued unqualified report for the Financial Year 2024-25, which has been taken on record by the Audit Committee and the Board of the Company at their meeting held on July 29, 2025.

Further, the Board, on the recommendation of Audit Committee, at its meeting held on May 5, 2025, 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 2025-26.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the Financial Year 2025-26 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 'SS Kothari Mehta & Company' as the Internal Auditor of the Company for FY 2024-25. 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 March 31, 2025, approved the re-appointment of 'SS Kothari Mehta & Company', as the Internal Auditor of the Company for the Financial Year 2025-26.

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 2024-25, 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 ₹11.22 Million and outgo of ₹203.86 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 the 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 of the Company.

Particulars of Employees

As on March 31, 2025, the total numbers of permanent employees of the Company were 1,720. 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. 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 Ordinary Course of the 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, 2025, 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 2024-25, 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 2024-25, 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.

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 2024-25, 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, 2025 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, 2025, and of the Loss 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 (31 of 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: September 2, 2025

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, 2025

Part A – Subsidiary

(₹ in Million)

Name of the Subsidiary	Zee Akaash News Private Limited	Indiadotcom Digital Private Limited	Pinews Digital Private Limited
Date of acquisition of Subsidiary	October 28, 2005	October 29, 2020	July 03, 2024
Reporting period for the Subsidiary Company	March 31, 2025	March 31, 2025	March 31, 2025
Reporting currency and Exchange rate as on March 31, 2025, in case of Foreign Subsidiaries	INR	INR	INR
Share Capital	40.00	2,333.17	0.10
Instruments entirely equity in nature	-	1,350.00	-
Other Equity	920.80	(2,449.23)	(0.06)
Total Assets	1,134.72	1,950.06	0.07
Total Liabilities	173.93	716.12	0.03
Investments (Other than Subsidiary)	616.63	36.25	-
Turnover	427.41	1,294.46	-
Profit/(Loss) before taxation	9.54	(249.33)	(0.06)
Tax expense	(2.14)	(46.98)	-
Profit/(Loss) after taxation	11.68	(202.35)	(0.06)
Dividend proposed/paid	-	-	-
% of shareholding	100%	100%	100%

Part B – Associates

(₹ in Million)

Name of Associates	Today Merchandise Private Limited	Today Retail Network Private Limited
Reporting period for the Associate Companies	March 31, 2025	March 31, 2025
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%

Name of Associates	Today Merchandise Private Limited	Today Retail Network Private Limited
Description of how there is significant influence	Through Shareholding	
Reason why the associate is not consolidated	Not Applicable	
Net-worth attributable to shareholding as per latest audited Balance Sheet	148.57	(1.44)
Profit or (Loss) for the year:		
- Considered in Consolidation	(1.05)	0.82
- Not considered in Consolidation	(1.10)	0.85

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 with an initial capital of USD 5000. Pending requisite approvals, no investment has been made by the Company as on date of this form.
- 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

**For and on behalf of the Board
of Zee Media Corporation Limited****Susanta Kumar Panda**

Non-Executive Chairman
(DIN: 07917003)

Dinesh Kumar Garg

Executive Director-Finance & CFO
(DIN: 02048097)

Karan Abhishek Singh

Chief Executive Officer

Ranjit Srivastava

Company Secretary & Compliance Officer
Membership No. A18577

Place: Noida

Date: May 05, 2025

ANNEXURE TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR')

1. Brief outline on CSR Policy of the Company

Pursuant to Section 135 of the Companies Act, 2013, your Company has a CSR Policy ('CSR Policy') which has been approved by the Board upon recommendation of the Corporate Social Responsibility ('CSR') Committee. The CSR Policy primarily focuses on Education, Environment, Healthcare, Women Empowerment, Sports etc. Besides these focus areas, the CSR Policy also allows the Company to undertake such other CSR activities, as listed in Schedule VII of the Companies Act, 2013, as amended from time to time. The Company undertakes its CSR activities through implementing agency (ies).

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013 and CSR Policy of the Company. Details of the CSR policy and projects or programs undertaken by the Company are available on link viz. <https://zeemedia.in/investorinfo?q=corporateGovernance>

2. Composition of CSR Committee: as on March 31, 2025, the CSR Committee of the Board of Directors comprises of the following Directors:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Surender Singh	Chairman, Non- Executive Non-Independent Director	Nil	Not Applicable
2	Mr. Raj Kumar Gupta	Member, Non- Executive Independent Director	Nil	Not Applicable
3	Mr. Dinesh Kumar Garg	Member, Whole Time Director	Nil	Not Applicable

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR committee: <https://zeemedia.in/investorinfo?q=boardCommittees>

CSR policy & CSR Projects: <https://zeemedia.in/investorinfo?q=corporateGovernance>

4. Executive summary along with Web Link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if applicable:

Your Company does not fall under the criteria of Impact assessment as per sub-rule (3) of rule 8 of the CSR Rules.

5. (a) Average net profit of the Company as per Section 135(5): The Company has incurred a loss of Rs. (12,62,27,409) during the applicable year.

(b) Two percent of average net profit of the Company as per section 135(5): Not Applicable

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

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

(e) Total CSR obligation for the financial year (5b+5c-5d): NIL

6. (a) Amount spent on CSR projects (both ongoing project and other than Ongoing Project): NIL

(b) Amount spent in administrative overheads: NIL

(c) Amount Spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: NIL

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

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

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

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any (in ₹)
					Amount (in ₹)	Date of transfer		
1	2023-24	NIL	NIL	NIL	NIL	NA	NIL	NIL
2	2022-23	11,496,274*	NIL	NIL	NIL	NA	NIL	NIL
3	2021-22	NIL	NIL	NIL	NIL	NA	NIL	NIL

* Was fully spent during FY 2023-24.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

Furnish the details relating to such asset(s) so created or acquired through corporate social responsibility amount spent in Financial Year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):

Not Applicable

**For and on behalf of the Board
of Zee Media Corporation Limited**

Surender Singh

Non-Executive Director (Chairman- CSR Committee)
(DIN: 08206770)

Dinesh Kumar Garg

Executive Director-Finance & CFO
(DIN: 02048097)

Place: Noida

Date: September 2, 2025

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2025)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]]

To,

The Members,**Zee 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, 2025, 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, 2025 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. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. 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);

V. 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. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the

Companies Act and dealing with client *(Not applicable as the company is not registered as Registrar to an Issue and Share transfer Agent during the year under review)*;

- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not applicable to the Company during the Audit Period)*;
- ix. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not applicable to the Company during the Audit Period)*; and
- x. 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) Digital Personal Data Protection Act, 2023

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:

- i. The Board of Directors of the Company at their meeting held on May 6, 2024, had approved and confirmed the cessation of employment of Mr. Abhay Ojha from the organization and his consequent cessation as the Chief Executive Officer of the Company with effect from May 4, 2024. Mr. Karan Abhishek Singh was appointed as Chief Executive Officer and a Key Managerial Personnel by the Board with effect from July 10, 2024.
- ii. The Company had allotted 135,000,000 warrants on January 5, 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of applicable provisions. The said warrants were convertible into equity shares on or before July 05, 2023, under Regulation 162(1) read with 169(3) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. These 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 ZMCL 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. The Company had 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, seeking relaxation / extension of time for receiving the Warrant Exercise Price from Elitecast. SEBI *vide* its communication dated August 24, 2023, advised the company to seek the said relaxation / extension post final Order of Hon'ble DRT in the said matter and the Company

to abide by directions of the Hon'ble DRT in this regard. The status of the matter as on date is *status quo*.

- iii. The company had issued a corporate guarantee for the non-convertible debentures of DMCL. Consequent to the invocation of the Corporate Guarantee in relation to the Non-Convertible debentures of DMCL and subsequent to the discharge of the liability by the Company under the said Corporate Guarantee, an amount of ₹ 2,900 million was recoverable by the Company from DMCL, in addition to other trade receivables. The Company and DMCL agreed to settle the entire outstanding amount by - transfer / assignment of Identified Trademarks of DMCL valued at ₹ 1,700.00 million, cash payment of Rs. 120.00 million, and writing off of the balance amount. The Settlement Agreement was approved by the shareholders of ZMCL on December 14, 2021, and by the shareholders of DMCL on September 30, 2022. Upon receipt of the requisite approvals, the Company, during the year ended March 31, 2023, had entered into the Settlement Agreement with DMCL, which was subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Company. As per the said Settlement Agreement, the Company had 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 has recognized the Identified Trademarks as an intangible asset during the year ended March 31, 2024. Further, during the FY 2024-25, the Company executed a Deed of Hypothecation to retain its exclusive rights over the identified trademarks. As on the quarter ended June 30, 2025, DMCL has completed the entire billing upon the Company.

- iv. Zee Media Inc, the Wholly Owned Subsidiary of Zee Media Corporation Limited was incorporated on April 4, 2024, in the State of Delaware, United States of America. Due to pending approvals for Overseas Direct Investment (ODI), no investment towards capital has been made by the Company in Zee Media Inc till date.
- v. During the period, the Company incorporated Pinews Digital Private Limited, the Wholly Owned Subsidiary of the Company on July 3, 2024. Post closure of 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. During the period, 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.
- vi. The Board of the Company at its meeting held on September 27, 2024, 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 Only) Warrants, fully convertible or exchangeable for, one fully paid-up equity share of the Company ('Warrants') at an issue price of Rs. 15/- (Rupees Fifteen Only) per Warrant, aggregating to an amount not exceeding Rs. 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 Rs. 1/- each of the Company at a price of Rs. 15/- per Equity Share (including premium of Rs. 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. Post receipt of the shareholders / regulatory and statutory approvals

and upon receipt of 25% of the Warrant Issue Price, i.e., Rs. 3.75/- per warrant, aggregating to Rs. 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 Rs. 15/- per warrant ('Warrant Issue Price'), on a preferential basis to three Foreign Portfolio Investors ('FPIs') (forming part of the Non-Promoter / Non-Promoter Group category). Each warrant is convertible into one fully paid Equity share of Rs. 1/- each, at any time, before the expiry of 18 months from the date of allotment.

- vii. During the Financial Year under review, the Board at its meeting held on January 13, 2025, granted it's in-principle approval for exploring available options for raising of further funds through all permitted instruments, for an amount not exceeding Rs. 400 crores (or equivalent amount in foreign currency), in one or more tranches, subject to necessary approvals. The said proposal was approved by the shareholders of the Company on February 21, 2025 along with the increase in aggregate limit of investment by Foreign Portfolio Investors ('FPIs') to 49% of the Paid-Up Equity Share Capital of the Company, on Fully Diluted Basis. 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' ('Proposed Investors'), on terms and conditions as decided between the Company and the Proposed 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 Proposed Investors in this regard. The FCCB issuance is presently open, and



the allotment shall be made upon receipt of the subscription money.

- viii. The Board at its meeting held on February 3, 2021, and basis the applications received from the investors, had approved the allotment of 2300 (Two Thousand Three Hundred) unrated, unlisted, secured, redeemable Non-Convertible Debentures ('NCDs') bearing a face value of Rs. 10,00,000/- (Rupees Ten Lakh only), each for cash at par, aggregating to Rs. 2,30,00,00,000/- (Two Hundred and Thirty Crores only), carrying coupon @ 9% per annum, on a private placement basis. During the Financial Year, the Company has duly repaid the entire outstanding against the said NCDs and the charge has also been satisfied.

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 : 6750
PR No.: 6760/2025
UDIN: F003135G001091301

Place : Ghaziabad

Date : August 27, 2025

Annexure to Secretarial Audit Report of Zee Media Corporation Limited for financial year ended March 31, 2025

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 : 6750
PR No.: 6760/2025
UDIN: F003135G001091301

Place: Ghaziabad
Date : August 27, 2025

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2025)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,**Zee 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 2024-25. 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, 2025, 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, 2025 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) Digital Personal Data Protection Act, 2023

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, the Board of Directors of the Company at their meeting held on October 10, 2024, approved investment in 1 Equity Share @ Rs. 22,391/- and 5 Convertible Warrants of Rs. 75,00,000/- each at a subscription amount of Rs. 7,50,000 per warrant aggregating to Rs. 3,75,00,000/- in M/s Flutrr Digimate Private Limited.

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: F003135G001097338

Place: Ghaziabad
Date: August 28, 2025



Annexure to Secretarial Audit Report of Zee Akaash News Private Limited for financial year ended March 31, 2025

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: F003135G001097338

Place: Ghaziabad
Date: August 28, 2025

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2025)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies

[Appointment and Remuneration of Managerial Personnel] Rules, 2014]

To,

**The Members,
 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 2024-25. 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, 2025, 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, 2025 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. Digital Personal Data Protection Act, 2023.

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. There is no change in the Composition of the Board of Directors of the Company during the Financial Year.
 - 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,

1. On April 12, 2024, the Company had entered into an agreement with. Vyomeen Media Private Limited to invest up to Rs. 87.60 million through equity or Optionally Convertible Redeemable Preference Shares ('OCRPS') in tranches. First tranche of Rs. 35.10 million to be invested by way of subscription to 1 equity share at a price of Rs. 56,474.87 per shares and 2,279 Series A OCRPS for a price of Rs. 15,358.38 per Series A OCRPS. Second tranche of Rs. 52.50 million to be done at mutually

agreed terms between the parties. Till 31 March 2025, the Company has invested Rs. 35.06 million.

2. Mr. Ranjit Srivastava resigned as Company Secretary of the Company w.e.f. May 31, 2024 and Mr. Rohit Mishra was appointed as Company Secretary in his place w.e.f. November 26, 2024.
3. Mr. Gaurav Jain resigned as Chief Financial Officer of the company with effect from March 6, 2024 and Mr. Rahul Garg was appointed as Chief Financial Officer of the Company w.e.f. August 04, 2024.
4. Mr. Idris Memon Loya resigned as Chief Executive Officer of the Company w.e.f. March 31, 2025.

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: F003135G001097415

Place: Ghaziabad

Date: August 28, 2025

Annexure to Secretarial Audit Report of Indiadotcom Digital Private Limited for financial year ended March 31, 2025

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: F003135G001097415

Place: Ghaziabad
Date: August 28, 2025

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 2024-25 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 2024-25 ^{\$}	Ratio of Director's Remuneration to median Remuneration
Non-Executive Directors:		
Mr. Susanta Kumar Panda	0 %	0.42 : 1
Mr. Raj Kumar Gupta	0 %	0.42 : 1
Mr. Amitabh Kumar	0 %	0.42 : 1
Ms. Swetha Gopalan	0 %	0.42 : 1
Mr. Surender Singh	0 %	0.42 : 1
Mr. Purushottam Vaishnava [@]	Not Applicable	Not Applicable
Mr. Mr. Vikas Garg [#]	Not Applicable	Not Applicable
Executive Director:		
Mr. Dinesh Kumar Garg	{19.01}%	10.58: 1
Key Managerial Personnel:		
Mr. Karan Abhishek Singh [*]	Not Applicable	Not Applicable
Mr. Dinesh Kumar Garg	{19.01} %	Not Applicable
Mr. Ranjit Srivastava	{12.29} %	Not Applicable
Mr. Abhay Ojha ^{**}	Not Applicable	Not Applicable

Note:

[@]Ceased to be the Non-Executive Director of the Company with effect from November 25, 2024.

[#]Appointed as Non-Executive Additional Independent Director of the Company with effect from October 26, 2024 and ceased to be the Non-Executive Additional Independent 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 July 10, 2024.

^{**}Appointed as Chief Executive Officer of the Company with effect from May 2, 2023 and ceased to be the Chief Executive Officer of the Company with effect from May 4, 2024.

^{\$}The % increase in remuneration refers to the % increase in remuneration from FY 2023-24. The remuneration of the Non-Executive Directors excludes Sitting Fees. It represents Commission for FY 2024-25 and % increase is compared with Commission for FY 2023-24 (annualised, if for a part of the year). % increase in Remuneration is not applicable for Director and KMP who were appointed/resigned during the financial years 2023-24 and 2024-25.

Sr.	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in financial year	In the Financial Year, there was an increase of 2% in the median remuneration of employees.
2	Number of permanent employees on the rolls of the Company	There were 1,720 permanent employees on the rolls of the Company as on March 31, 2025.
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	<p>Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year i.e. 2024-25 was 5% whereas there was no increase in the managerial remuneration for the Financial Year 2024-25.</p> <p>The remuneration of the managerial personnel is decided based on individual performance, inflation, prevailing industry trends and benchmarks.</p> <p>The remuneration of Non-Executive Directors consists of commission. In addition to the commission, they are also paid sitting fees for attending Board and Committee meetings. 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 of the Directors, their participation in Board and Committee Meetings, time spent in carrying out their duties, and such other factors as the Nomination and Remuneration Committee may deem fit etc., are taken into consideration.</p>
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 Policy for Remuneration of 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. 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: September 2, 2025

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 grades 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..

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 is built on the pillars of transparency, accountability, integrity, and fairness. We believe that a company is a public institution that exists within society, and therefore, our stakeholders are integral partners in our journey forward. We are committed to their well-being and to fostering trust through responsible business practices, even amidst economic uncertainties and industry challenges.

ZMCL continuously strives to adopt and implement best-in-class Corporate Governance practices, ensuring that our policies, structures, and culture align with the highest standards. This includes robust board oversight, ethical decision-making, and a proactive approach to risk management. We recognize that timely and accurate disclosures regarding our financial performance, ownership structure, and governance framework are essential to maintaining stakeholder confidence. Our commitment to transparency is reflected in our comprehensive reporting and open communication channels.

Through these efforts, ZMCL aims to uphold the principles of good governance and reinforce its reputation as a responsible corporate citizen.

Our Corporate Governance philosophy is rooted in the belief that our business strategy, decisions, and operations must align with the welfare of all stakeholders—including shareholders, viewers, employees, and partners. We recognize that good governance is essential for building trust, ensuring transparency, and driving sustainable growth.

To uphold this philosophy, we foster a culture that integrates all components of sound governance. This involves careful balance and synergy among the Board of Directors, Board Committees, Finance, Compliance teams, Auditors, and Senior Management. Each plays 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. It also requires unwavering commitment to ethics, integrity, and professionalism in every aspect of our operations. We believe that the evolving expectations of Corporate Governance call for continuous enhancement of competence and capabilities across all levels of leadership.

ZMCL remains steadfast in its commitment to meeting the aspirations of all stakeholders, guided by the highest standards of ethical conduct and corporate responsibility.

Over the years, we have consistently strengthened our Corporate Governance practices, which define how business is conducted and how value is created for stakeholders. These practices are instrumental in attracting both financial and human capital, enabling the Company to leverage these resources for long-term shareholder value while safeguarding the interests of a broader stakeholder base, including society at large.

The Company has laid a strong foundation for making Corporate Governance a way of life. This includes:

- Constituting a Board of Directors with a balanced mix of professionals of eminence and integrity from both 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, ZMCL continues to reinforce its commitment to ethical conduct, responsible management, and stakeholder-centric growth.

The Board recognizes its primary role of trusteeship of shareholder capital. As a trustee, it strives to ensure excellence and integrity in setting corporate governance standards. Our Board also represents a confluence of experience and expertise across diverse areas, ranging from finance, general management, administrative services and

consulting, which helps us in designing well planned vision and policies for the Company.

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 section, 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 serves as the focal point and custodian of Corporate Governance at ZMCL. It plays a pivotal role in shaping the strategic direction of the Company, evaluating management policies, and ensuring their effectiveness in delivering long-term value to shareholders.

Our Board is composed of eminent professionals with diverse expertise and a balanced mix of Executive Director, Non-Executive Non-Independent Directors, and Independent Directors. This composition ensures robust oversight, informed decision-making, and a broad perspective on governance and business strategy. The Board remains committed to upholding the highest standards of governance, transparency, and accountability, thereby safeguarding the interests of all stakeholders and reinforcing ZMCL's reputation as a responsible and forward-looking organization.

The Company's policy is to have an appropriate blend of Executive, Independent and Non-Independent Directors to maintain independence of the Board and to separate the Board functions of governance from that of management. All statutory and other significant and material information are placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

The Board of Directors is the primary stakeholder influencing the standards of, and practices relating to corporate governance. Your Company's integrated governance framework is based on the principle of fairness, integrity,

transparency and accountability which stimulate the roles and responsibilities of the Board of Directors ('the Board') and Senior Management.

The Chairman 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 operate 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, representing a blend of professionalism, knowledge, and experience. This balanced composition 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. We believe 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 is integral to our long-term success.

As on March 31, 2025, the Board comprised of 7 (Seven) Directors which includes 1 (One) Executive Director, 2 (Two) Non-Executive Non-Independent Directors and 4 (Four) Independent Directors including 1 (One) Woman Independent Director.

Composition of the Board as on March 31, 2025

Category of Directors	No. of Director(s)	% to total no. of Directors
Independent Directors (Includes one Woman Independent Director)	4	57.14
Executive Director	1	14.29
Non-Executive Non-Independent Directors	2	28.57
Total	7	100.00

Post the closure of the Financial Year, Mr. Vikas Garg, Independent Director of the Company resigned from the Board and accordingly, as on the date of this report, the Board comprises 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.

The Chairman presides over the 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 plays a vital role in cultivating a culture of leadership that provides long-term vision and a strategic policy framework to enhance the quality of governance. At ZMCL, the Board's actions and decisions are consistently aligned with the Company's best interests and long-term objectives.

The Directors bring independent judgment and diverse perspectives to Board deliberations, particularly 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.

An enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Directors play a critical role in providing balance to the Board processes with their independent judgment on issues involving strategy, performance, resources, and overall governance,

besides providing the Board with valuable input based on their professional expertise.

The Key Managerial Personnels assume overall responsibility for strategic 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 with a 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. Independent Directors play a vital role in shaping the Company's 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.

Their contributions reinforce 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, positive attributes, and areas of expertise, 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, 2025, have been made by the Directors. During the year under review no Independent Director has resigned before the expiry of his / her tenure. 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.

The Board at its meeting held on October 25, 2024, approved the appointment of Mr. Vikas Garg (DIN: 00255413) as an Additional Director in the category of Independent Director of the Company, for the first term of five consecutive years commencing from October 26, 2024, to October 25, 2029 (both days inclusive). Post closure of the financial year, Mr. Vikas Garg resigned from the position of Independent Director of the Company, from the close of business hours of May 29, 2025, due to some personal and unavoidable reasons. Mr. Garg had confirmed that there are 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 Listing Regulations.

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, 11 (Eleven) meetings of the Board were held, i.e. on May 6, 2024, May 24, 2024, June 13, 2024, June 26, 2024, July 10, 2024, August 7, 2024, September 27, 2024, October 25, 2024, January 13, 2025, February 11, 2025, and March 31, 2025. 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 ended March 31, 2025, last Annual General Meeting and number of other Directorship and Committee membership/Chairmanship as on March 31, 2025, are given below:

Name of Directors	No. of Board Meetings during FY 2024-25		Attendance at 25th AGM held on September 27, 2024	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)	11	11	Yes	5	8	1
Mr. Raj Kumar Gupta (DIN: 02223210)	11	11	Yes	2	-	-

Name of Directors	No. of Board Meetings during FY 2024-25		Attendance at 25th AGM held on September 27, 2024	No. of Directorship in other public companies*	No. of Committee positions held in other public companies**	
	Held	Attended			Member	Chairperson
Ms. Swetha Gopalan (DIN: 09167355)	11	10	Yes	1	-	-
Mr. Vikas Garg (DIN: 00255413) ^a	3	1	NA	3	1	-
Non-Executive Directors:						
Mr. Amitabh Kumar (DIN: 00222260)	11	8	Yes	1	-	-
Mr. Surender Singh (DIN: 08206770)	11	11	Yes	2	3	-
Mr. Purushottam Vaishnava (DIN: 01958304) [#]	8	8	Yes	1	-	-
Executive Director:						
Mr. Dinesh Kumar Garg (DIN: 02048097)	11	11	Yes	1	-	-

*Directorships in other Companies does not include alternate directorships, directorship in foreign bodies corporate, private companies, Section 8 companies and directorship in Zee Media Corporation Limited.

**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. Purushottam Vaishnava ceased to be a Director of the Company consequent to his resignation, effective from November 25, 2024. His membership & chairmanship in the committees of other public companies has been taken on the last date of his cessation as a director.

^aMr. Vikas Garg (DIN: 00255413) was appointed as an Additional Director in the category of Independent Director of the Board with effect from October 26, 2024. He 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, 2025 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	<ul style="list-style-type: none"> Vishal Fabrics Limited Shanti Educational Initiatives Limited Tiger Logistics (India) Limited 	Non-Executive Independent Director
2	Mr. Raj Kumar Gupta	Nil	NA
3	Ms. Swetha Gopalan	Nil	NA

Sr. No.	Name of Director	Directorship in other Listed entities	Category of Directorship (in other listed entities)
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. Vikas Garg*	• Advik Capital Limited • Eraaya Lifespaces Limited	Executive Director
7	Mr. Dinesh Kumar Garg	Nil	NA

*Post closure of financial year, Mr. Vikas Garg ceased to be the Non-Executive Independent director of Company w.e.f. May 29, 2025.

d) Woman Independent Director

As on March 31, 2025, 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.

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, 2025, the Non-Executive Directors of your Company held the following equity shares in the Company:

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	-
Mr. Vikas Garg	-

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, 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 detailed 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 internal 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 amendments in Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015.

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=10&name=Details-of-familiarization-programmers>

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 Board should comprise of Directors with qualification/experience in various areas like Finance, Legal, Corporate Governance, Social Media, Psephologist (professional dealing with study and scientific analysis of Elections), Economist, National Security, Agri/Rural Development, Historian and Technology. The names of Directors who possess such skills/expertise/ competencies 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. Vikas Garg*	✓	✓	✓	✓		✓		
Mr. Amitabh Kumar			✓	✓		✓		
Mr. Surender Singh			✓		✓			
Mr. Dinesh Kumar Garg	✓	✓	✓	✓		✓		

*Post closure of financial year, Mr. Vikas Garg ceased to be the Non-Executive Independent director of Company w.e.f. May 29, 2025.

i) Board/Committee Meeting Procedure

A well-defined system of convening Board / Committee meetings ('Meetings') is in place in the Company and the Meetings are convened either in physical or through electronic mode, from time to time, as per the specific requirements by giving appropriate notice. The Directors of the Company are given the facility to attend the Meetings through video conferencing, in case they so desire, subject to requisite compliance. Whenever it is not possible to convene or mandatorily hold a Board Meeting, resolutions are passed by circulation, in order to meet the business exigencies.

The Board of Directors holds a fiduciary responsibility to protect and enhance shareholder value by providing strategic direction and oversight. The Board exercises its responsibilities with care, skill, and diligence, critically evaluating the Company's strategic direction, management policies, and their effectiveness. Board meetings serve as a platform for discussing and

deciding on key business strategies, reviewing financial performance, and assessing risks and mitigation measures. Directors are provided with comprehensive presentations covering various aspects of the business, including subsidiary operations, market environment, strategic initiatives, and risk management practices.

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 and budget discussions, Review of financial reports, compliance updates, and business-related certificates *etc.* Where documents cannot be attached in advance, they are circulated/tabled 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, 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, are considered and taken on record / approved by the Board. The Board regularly 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=5&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=3&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, 2025.

Karan Abhishek Singh
Chief Executive Officer
 Noida, September 2, 2025

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 Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate

convening of meetings, while ensuring that the Board procedures are followed.

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 there under, 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 to the Board at the following meeting. Action Taken reports (ATRs) on decisions taken or recommendations made by the Board/ Committee members at the previous meeting(s) are circulated at the next meeting. The Company Secretary has also been designated as Compliance Officer. Mr. Ranjit Srivastava is the Company Secretary & Compliance Officer of the Company.

I) 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 in setting up the operations for India's first DTH operator, Dish TV India Limited.

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 Deputy Head – Management Audit and Support of the Company with effect from July 1, 2019, and thereafter elevated as Executive Director – Finance, in the category of Whole Time Director, and also as Chief Financial Officer of the Company 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 has played 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 Committee of the Board 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 join the meeting, as appropriate. All decisions pertaining to the constitution of Committees and appointment 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. 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, 5 (Five) meetings of the Audit Committee were held on May 24, 2024, August 7, 2024, October 25, 2024, February 11, 2025 and March 31, 2025. The necessary quorum was present for all the meetings held during the year. The intervening period

between any 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, 2025, 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 during FY 2024-25	
			Held	Attended
Mr. Raj Kumar Gupta	Chairperson	Non-Executive Independent	5	5
Mr. Susanta Kumar Panda	Member	Non-Executive Independent	5	5
Mr. Dinesh Kumar Garg	Member	Executive	5	5

Mr. Raj Kumar Gupta, Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on September 27, 2024, to answer the queries of the stakeholders.

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 each Audit Committee meeting are placed at the next meeting of the Board.

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 any related party transactions and modified opinion(s) in the draft audit 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 May 24, 2024, had appointed S S Kothari Mehta & Co., Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2024-25 and the scope of Internal Audit for the Financial Year 2024-25 was also approved.

Thereafter, the Audit Committee re-appointed S S Kothari Mehta & Co., Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2025-26, which was also approved by the Board at its meeting held on March 31, 2025.

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 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 comment 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 of the Board *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.

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, 5 (Five) meetings of the NRC were held on May 6, 2024, May 24, 2024, July 10, 2024, August 7, 2024 and October 25, 2024. The necessary quorum was present for all the meetings held during the year.

Composition of the NRC as on March 31, 2025, and details of attendance of each Member at the NRC Meetings are as follows:

Name of the Director	Designation in Committee	Category	No. of NRC Meetings during FY 2024-25	
			Held	Attended
Mr. Raj Kumar Gupta	Chairperson	Non-Executive Independent	5	5
Mr. Susanta Kumar Panda	Member	Non-Executive Independent	5	5
Mr. Surender Singh	Member	Non-Executive Non- Independent	5	5

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 as 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 extension or continuation of the terms of appointment of the Independent Non-Executive 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 performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and its Committees.

The performance evaluation criteria for Independent Directors are determined by the NRC. Performance of each of the Independent Directors is evaluated every year

by the entire Board with respect to various factors such as personal traits which includes business understanding, communication skills, ability to exercise objective judgment in the best interests of the Company and on specific criteria which include commitment, guidance to management, deployment of knowledge and expertise, independence, management of relationship with various stakeholders, independence of behavior and judgment, maintenance of confidentiality and contribution to corporate governance practice within the Company.

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out during the Financial Year 2024-25, 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 approved by the NRC 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 compensation package 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 2024-25, there was 1 (One) Executive Director viz. Mr. Dinesh Kumar Garg. Mr. Garg was entitled to the below remuneration during the year:

(₹ Million)	
Particulars	Mr. Dinesh Kumar Garg
Salary, Allowances & Perquisites	5.03
Variable Pay*	0.97
Employer's Contribution to Provident Fund	0.51
Total	6.51

* Performance based Variable pay paid during the Financial Year 2024-25

The Board at its meeting held on July 29, 2025, upon recommendation of Nomination and Remuneration

Committee, has approved the re-appointment of Mr. Dinesh Kumar Garg 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, 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 remuneration payable to him is 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 2024-25, 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 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 obtained at the 24th Annual General Meeting of the Company held on September 28, 2023. 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 2024-25 is as detailed herein:

(₹ Million)

Sr. No.	Name of Director	Sitting Fees	Commission	Total
1.	Mr. Susanta Kumar Panda	1.42	0.30	1.72
2.	Mr. Raj Kumar Gupta	1.33	0.30	1.63
3.	Ms. Swetha Gopalan	0.85	0.30	1.15
4.	Mr. Amitabh Kumar	0.60	0.30	0.90
5.	Mr. Surender Singh	1.08	0.30	1.38
6.	Mr. Purushottam Vaishnava	0.75	0.20	0.95
7.	Mr. Vikas Garg*	0.07	0.13	0.20
	Total	6.10	1.83	7.93

*Post closure of the Financial Year, 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 at their 24th Annual General Meeting held on September 28, 2023, 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 to the Non-Executive Directors (including Independent Directors), for each of the three financial years commencing from the financial year 2022 - 23, provided that such remuneration may exceed the limit prescribed under Schedule V and other applicable provisions, if any, of the Act, in case of inadequacy of profits. The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, each year determine the amount to be paid as commission to the Non-Executive Directors (including Independent Directors).

Further, 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 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, in case of inadequacy of profits.

During Financial Year 2024-25, 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 February 11, 2025. The necessary quorum was present for the said meeting.

Composition of the Stakeholders Relationship Committee as on March 31, 2025, and details of attendance of each Member at the Stakeholders Relationship Committee Meeting is as follows:

Name of the Director	Designation in Committee	Category	No. of Stakeholders Relationship Committee Meetings during FY 2024-25	
			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/statutory notices by the shareholders of the company and resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants. The roles and responsibilities of the Stakeholders Relationship Committee are as 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 2024-25, two investor complaints were received and the same were resolved. Accordingly, as on March 31, 2025, no complaint was pending.

d) Corporate Social Responsibility Committee

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.

During the year under review, there was no CSR Committee Meeting held.

Composition of the CSR Committee as on March 31, 2025, and details of each Member are as follows:

Name of the Director	Designation in Committee	Category	No. of CSR Committee Meetings during FY 2024-25	
			Held	Attended
Mr. Surender Singh	Chairman	Non-Executive Non-Independent	Nil	NA
Mr. Raj Kumar Gupta	Member	Non-Executive Independent	Nil	NA
Mr. Dinesh Kumar Garg	Member	Executive	Nil	NA

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 31, 2025, 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 August 7, 2024 and February 11, 2025. 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, 2025, 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 during FY 2024-25	
			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, 2025, the Finance Sub-Committee comprised of 3 (Three) members namely Mr. Surender Singh, Non-Executive Non-Independent Director as Chairperson, 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.

As on March 31, 2025, the Corporate Management Committee comprised of 3 (Three) members with Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer as Chairman, Mr. Karan Abhishek Singh, 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, 2025, the Disciplinary Committee comprised of 3 (Three) members namely Mr. Susanta Kumar Panda 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 October 25, 2024. The meeting was attended by all the members.

4) Executive Board

The Board had approved the constitution of an 'Executive Board' consisting of key business executives to strategize and drive the business operations of the Company in the current competitive environment as well as to draw synergies from various business functions of the Company. With the appointment of key personnels and the streamlining of business operations, the business operations and strategies are being discussed regularly among functional heads. In light of the same the Board at its meeting held on February 11, 2025, approved dissolution of the Executive Board.

5) 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.

6) Securities Issue and Allotment Committee

Post closure of 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.

As on the date of this report, the Securities Issue and Allotment Committee is comprised of Mr. Susanta Kumar Panda, Independent Director, Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer and Mr. Karan Abhishek Singh, Chief Executive Officer of the Company as its members.

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. Amitabh Kumar (DIN: 00222260), 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 the Director 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, 2025, your Company has 3 (Three) Wholly Owned Subsidiaries ('WOS') viz. Zee Akaash News Private Limited, Indiadotcom Digital Private Limited and Pinews Digital Private Limited (*presently known as Pinewz Digital Private Limited*). In addition, the Company has 2 (Two) Associate entities, viz. Today Merchandise Private Limited and Today Retail Network Private Limited.

The status of new subsidiaries established / incorporated during the year under review 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. Due to pending approvals for Overseas Direct Investment (ODI), 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. Post closure of 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.

In addition to the above, 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.

The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. Governance framework is also ensured through appointment of Managerial Personnel and Secretarial Auditor.

The subsidiary companies are managed by a well constituted Board/Management teams, which provides direction and manages the Companies in the best interest 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 Unlisted 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 Unlisted Subsidiary Companies.

SENIOR MANAGEMENT: PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

The list of Senior Management Personnel as defined in Listing Regulations as on March 31, 2025, is as below:

S. No.	Name	Designation
1	Mr. Karan Abhishek Singh	Chief Executive Officer
2	Mr. Dinesh Kumar Garg	Executive Director-Finance and Chief Financial Officer

S. No.	Name	Designation
3	Mr. Rahul Sinha	Managing Editor – Zee News
4	Mr. Pavel Chopra	Chief Human Resource Officer
5	Ms. Hemlata Sharma	Head – Distribution
6	Ms. Meenakshi Sharma	Editor – Branded Content & Special Project
7	Mr. Vijayant Kumar	Chief Technology Officer
8	Mr. Aditya Tandon	Chief Brand Officer – Campaigns & IPs
9	Mr. Rajesh Sareen	Chief Revenue Officer
10	Mr. Mayank Agarwal	DVP – Finance & Accounts
11	Mr. Mukesh Jindal	Head – Credit Control Department
12	Mr. Manoj Chawla	Chief Manager- Internal Audit
13	Mr. Kamlesh Sutar	Officiating Editor – Zee 24 Taas
14	Mr. Harsh Mittal	Senior Manager – Finance & Accounts
15	Mr. Sandeep Jindal	Commercial Head
16	Mr. Ranjit Srivastava	Company Secretary & Compliance Officer
17	Mr. Vishal Prakash Chandra Srivastava	Business Head – Creative Business

The following changes have occurred since the close of the previous financial year and upto the date of this report is as under:

- Mr. Rahul Sinha was appointed as ‘Managing Editor – Zee News’, with effect from April 9, 2024.
- Mr. Kamlesh Sutar was appointed as ‘Officiating Editor – Zee 24 Taas’, with effect from April 10, 2024.
- Mr. Shivam Gupta, designated as ‘Head – 2C’, ceased to be a Senior Management Personnel of the Company with effect from April 24, 2024.
- Mr. Piyush Choudhary, designated as ‘Chief Manager – Legal’, ceased to be a Senior Management Personnel of the Company with effect from April 30, 2024.
- Mr. Abhay Ojha, designated as ‘Chief Executive Officer’, ceased to be a Senior Management Personnel of the Company with effect from May 4, 2024.

- Mr. Karan Abhishek Singh was appointed as ‘Chief Executive Officer’ and designated as Key Managerial Personnel of the Company, with effect from July 10, 2024.
- Mr. Rajesh Sareen was appointed as ‘Chief Revenue Officer’, with effect from September 11, 2024.
- Ms. Pooja Duggal, designated as ‘Chief Human Resource Officer’, ceased to be a Senior Management Personnel of the Company with effect from September 25, 2024.
- Ms. Mona Jain, designated as ‘Chief Revenue Officer’, ceased to be a Senior Management Personnel of the Company with effect from September 30, 2024.
- Mr. Pavel Chopra was appointed as ‘Chief Human Resource Officer’, with effect from October 18, 2024.
- Mr. Johnson T F, designated as ‘DVP – Finance & Accounts’, ceased to be a Senior Management Personnel of the Company with effect from December 20, 2024.
- Mr. Aditya Tandon was appointed as ‘Chief Brand Officer- Campaigns & IPs’, with effect from January 16, 2025.
- Mr. Pankaj Rai, designated as ‘Business Head – WION and Zee Business’, ceased to be a Senior Management Personnel of the Company with effect from February 5, 2025.
- Mr. Harsh Mittal, designated as ‘Senior Manager – Finance & Accounts’, formed part of the Senior Management Personnel of the Company with effect from February 11, 2025.
- Mr. Sandeep Jindal, designated as ‘Commercial Head’, formed part of the Senior Management Personnel of the Company with effect from February 11, 2025.
- 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.

GENERAL MEETINGS

The 26th Annual General Meeting of the Company for the Financial Year 2024-25 will be held at 02:30 P.M. (IST) on Friday, the 26th day of September, 2025 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
2023-24	Friday, September 27, 2024 11.30 A.M. (IST)	None	Meeting conducted through Video Conferencing / Other Audio-Visual Means. Deemed venue was the Registered Office of the Company.
2022-23	Thursday, September 28, 2023 11.30 A.M. (IST)	Payment of Commission to Non-Executive Directors (including Independent Directors)	
2021-22	Friday, September 30, 2022 11.30 A.M. (IST)	None	

The Special Resolution was passed with requisite majority.

Details of Extra Ordinary General Meeting: During the Financial Year 2024-25, the company conducted Extra Ordinary General Meeting ('EGM') on October 22, 2024, for seeking approval of the shareholders of the Company for 'Issuance of 13,33,33,333 (Thirteen Crores Thirty Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only) fully convertible warrants on preferential basis to non-promoter / non-promoter group entities'. The said special resolution was passed with requisite majority.

None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of any resolution through Postal Ballot, in terms of Section 110 of the Act, read with Rules made thereunder.

POSTAL BALLOT

During the financial year ended March 31, 2025, two Postal Ballot were conducted, the details of which are given below:

- Postal Ballot concluded on August 10, 2024:** Postal Ballot through remote electronic voting ('remote e-voting') was conducted by the Company for obtaining approval of the Members for Issuance of Securities for an amount not exceeding ₹ 200 Crores as 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 5, 2024 ('Cut-off date'). The period of remote e-voting commenced on July 12, 2024 from 9:00 a.m. (IST) and ended on August 10, 2024 at 5:00 p.m. (IST). Mr. Jayant Gupta (CP No. 9738) Practicing Company Secretary, was appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner. Voting summary was as below:

Mode	Voted in Favour			Voted Against		
	Members	Votes	Voting %	Members	Votes	Voting %
E-Voting	680	234,749,292	90.50	73	24,662,733	9.50

Based on the above results, the Special Resolution as mentioned above, proposed to the Members, passed with requisite majority of votes in favour.

- Postal Ballot concluded on February 21, 2025:** Postal Ballot through remote electronic voting ('remote e-voting') was conducted by the Company for obtaining approval of the Members for:
 - Increase in aggregate limit of investment by Foreign Portfolio Investors ('FPIs') to 49% of the Paid-

Up Equity Share Capital of the Company, on Fully Diluted Basis; and

- Issuance of Securities for an amount not exceeding ₹ 400 Crores or its equivalent in any other currency (ies).

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, January 17, 2025 ('Cut-off date'). The period of remote e-voting commenced on

Thursday, January 23, 2025, at 9:00 A.M. (IST) and ended on Friday, February 21, 2025, at 5:00 P.M. (IST). Ms. Mita Pushpal Sanghavi (CP No. 6364), 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. Increase in aggregate limit of investment by Foreign Portfolio Investors ('FPIs') to 49% of the Paid-Up Equity Share Capital of the Company, on Fully Diluted Basis:

Mode	Voted in Favour			Voted Against		
	Members	Votes	Voting %	Members	Votes	Voting %
E-Voting	494	232,181,817	99.98	44	35,715	0.02

- b. Issuance of Securities for an amount not exceeding ₹ 400 Crores or its equivalent in any other currency (ies):

Mode	Voted in Favour			Voted Against		
	Members	Votes	Voting %	Members	Votes	Voting %
E-Voting	476	191,764,759	82.57	62	40,452,455	17.43

Based on the above results, the Special Resolutions as mentioned above, proposed to the Members, passed with requisite majority of votes in favour.

Post the closure of the financial year ended March 31, 2025, the below Postal Ballot was conducted, the details of which are given 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:

- 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;
- Re-appointment of Mr. Dinesh Kumar Garg (DIN: 02048097) as a Whole Time Director of the Company; 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.

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:

- 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.

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=14&name=Financial-Results>.

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: No Official press releases and presentations made to institutional investors or to the analysts, including earning release on the financials of the Company. For the previous periods, the presentations made are available at <https://www.zeemedia.in/investorinfo?q=18&name=Presentations-made-to-analysts-or-institutional-investors>.

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: Your Company regularly uploads 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, share price movements and such other information in terms of Listing Regulations relating to Corporate Governance.

A. Annual General Meeting

Date & Day	: Friday, 26 th day of September, 2025
Time	: 02:30 P.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, 2024 to March 31, 2025

C. Financial Calendar

For the Financial Year 2024-25	Results were announced on:
First quarter ended June 30, 2024	Wednesday, August 7, 2024
Second quarter and half year ended September 30, 2024	Friday, October 25, 2024
Third quarter and nine months ended December 31, 2024	Tuesday, February 11, 2025
Fourth quarter and Financial Year ended March 31, 2025	Monday, May 5, 2025

D. Registered Office

135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai – 400018
Tel: +91-22-71055001

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, 5th Floor, 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 2025-26 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 2025-26 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
(Formerly 'Link 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 concerned shareholders 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 2024-25 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. 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.

Members may kindly note that in accordance with SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and amendment thereof, the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login>. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the Circular, to resolve any outstanding disputes between Members and the Company (including RTA).

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 online, the actions taken and current status of the complaints.

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.mufig.com/>. Also, the security holder can raise their request directly through service request - https://web.in.mpms.mufig.com/helpdesk/Service_Request.html

P. Share Transfer System

Equity Shares sent for dematerialization is generally registered and returned within a period of 7 days from the date of receipt of completed and validly executed documents. The Company & its Registrar endeavour to attend to all the investors' grievances/ queries/ information requests swiftly, except when constrained due to pending legal proceedings or court/statutory orders. The Directors and certain Company officials are authorized by the Board severally to approve transfers, which are subsequently noted at the Meeting.

Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialised form. In terms of Regulation 40(1) of the Listing Regulations, provides that requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

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).

Q. Unclaimed Shares

Details in respect of the shares, which were issued by the Company from time to time, and lying unclaimed in suspense account, as on March 31, 2025, 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, 2024	30	22,238
Fresh Undelivered cases during FY 2024-25	-	-
Number of shareholders who approached the company for transfer of Shares till March 31, 2025	-	-
Number of shareholders to whom shares were transferred from the Suspense Account till March 31, 2025	-	-
Shares transferred to IEPF	-	-
Aggregate number of shareholders and the outstanding shares as at March 31, 2025	30	22,238

The voting rights on the abovementioned shares shall remain frozen till the rightful owner of such shares claims the shares.

R. 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 99.96% of the Company's equity share capital are dematerialized as on March 31, 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE966H01019.

S. 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 only) 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/- 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:

During the financial year under review, 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 equity shares/ convertible bonds/ debentures/ warrants/ preference shares/ foreign currency convertible bond / any other equity linked securities and/ or any other 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 E-voting period commenced on Friday, July 12, 2024, at 9:00 A.M. (IST) and ended on

Saturday, August 10, 2024, till 5:00 P.M. (IST). 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 Only) 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. 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 the 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. The Company had submitted its application to BSE Limited and the National Stock Exchange of India Limited ('Stock Exchanges') seeking In-Principle approval with respect to the aforesaid issuance of Fully Convertible Warrants on preferential basis, and the approval for the same was granted by the Stock Exchanges 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 Only) 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 to three Foreign Portfolio Investors ('FPIs') (forming part of the Non-Promoter / Non-Promoter Group category). The Company

has fully utilized the Upfront Warrant Subscription money towards the objective for which funds were raised.

Other than stated above, the Company has not issued and allotted any convertible securities which is outstanding as on March 31, 2025 and as on the date of this report.

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

During the Financial Year under review, 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 (FCCB) / 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' ('Proposed Investors'), on terms and conditions as decided between the Company and the Proposed 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 Proposed Investors in this regard. The FCCB issuance is presently open, and the allotment shall be made upon receipt of the subscription money.

T. 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.

U. Credit Rating

During the financial year, Credit Analysis and Research Limited ('CARE') vide its letter dated July 9, 2024, has revised Credit ratings for the financial facilities availed by the Company which revision is as under: -

- Fund-based – Long Term - Cash Credit facility of the Company of Rs. 50 Crores are rated as CARE BB; Negative; and
- Withdrawal of rating for its Fund-based – Long Term - Term Loan, upon repayment of term loan in full.

Subsequent to the closure of the financial year, Credit Analysis and Research Limited ('CARE') vide its letter dated August 01, 2025, has revised Credit ratings for Fund-based – Long Term Bank facility of the Company of ₹ 50 Crores and rated as CARE BB; Stable.

V. Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a statutory body, 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.

W. 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.

X. 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
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 Rs. 10 each to Re. 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, 2025	62,54,28,680	

i. Distribution of Equity Shareholding as on March 31, 2025

No. of Equity Shares	Shareholders		Shares	
	Number	% of Holders	Number	% of Shares
Up to 500	1,61,400	83.0473	1,46,19,968	2.3376
501 – 1000	13,855	7.129	1,18,24,098	1.8906
1001-2000	7,781	4.0037	1,22,48,115	1.9584
2001-3000	3,057	1.573	80,00,605	1.2792
3001-4000	1,354	0.6967	49,32,803	0.7887
4001-5000	1,751	0.901	84,51,826	1.3514
5001-10000	2,414	1.2421	1,88,05,219	3.0068
10001 and Above	2,735	1.4073	54,65,46,046	87.3874
Total	1,94,347	100	62,54,28,680	100.00

ii. Categories of Equity Shareholders as on March 31, 2025

Category	No. of shares held	% of shareholding
Promoter & Promoter Group	1,01,14,659	1.62
Individuals /HUF	26,62,92,229	42.58
Domestic Companies	21,86,97,635	34.97
FPI, Mutual funds, Banks & NBFCs	11,15,95,498	17.84
FII, OCBs, Trusts, NRI, IEPF, Director / their relatives & other foreign entities	1,02,16,915	1.63
Clearing Members	13,658	0.00
LLP	84,98,086	1.36
Total	62,54,28,680	100

iii. Promoter and Promoter Group Equity Shareholding as on March 31, 2025

S No.	Name of Shareholder	No of Shares held	% of shareholding
1	Arm Infra & Utilities Private Limited	1,936	0.00
2	25 FPS Media Private Limited	4,04,453	0.06
3	Primat Infrapower & Multiventures Private Limited	23,635	0.00
4	Sprit Infrapower & Multiventures Private Limited	260	0.00
5	Anvivud Innovations LLP (Promoter Group)	96,84,375	1.55
	Total	1,01,14,659	1.62

*Elitecast Media Limited, a Promoter Group Entity, is holding 13,50,00,000 fully convertible warrants issued on preferential basis.

Y. DISCLOSURES

- i. **Related Party Transactions ('RPTs'):** All RPTs entered by the Company during the Financial Year 2024-25, 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 Board of the Company

has approved 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=8&name=Related-Party-Transactions-Policy>.

Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the half-yearly reports 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=6&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=corporateGovernance>.

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. During the year under review, the Code for Prevention of Insider Trading was reviewed and amended.

v. Policy for determining Material Subsidiaries:

Pursuant to Regulation 16 of the Listing Regulations, 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=9&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=27&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 Ford Rhodes Parks & Co, LLP, Chartered Accountants, Statutory Auditors and all the entities in the network firm/ network entity of which Statutory Auditors is a part, during the Financial Year 2024-25 aggregates to ₹ 6.07 Mn.

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. The 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 Convertible Warrants to Foreign Portfolio Investors:

During the financial year under review, 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 equity

shares/ convertible bonds/ debentures/ warrants/ preference shares/ foreign currency convertible bond / any other equity linked securities and/ or any other 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. The Shareholders of the Company approved the said fund-raising proposal *vide* the resolution passed on August 10, 2024.

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 Only) 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

The objects of the said Issue, as approved by the Board of Directors of the Company, and as placed before the shareholder, 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*	125	Within 6 months from the receipt of funds
2	Capital Expenditure [§]	25	
3	General Corporate Purpose	50	
	Total	200	

* includes payments towards various short-term liabilities that are due in the ordinary course of business, such as vendors for services, short-term creditors and includes payment of debt.

§ includes payment for purchase of long-term tangible and intangible assets and investments towards future business expansion initiatives of the Company.

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.

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 Only) 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 to three Foreign Portfolio Investors ('FPIs') (forming part of the Non-Promoter / Non-Promoter Group category). The Company has fully utilized the Upfront Warrant Subscription money towards the objective for which funds were raised, and the monitoring reports are being filed with the Stock Exchanges in this regard, as per extant applicable provisions.

The details of the utilization 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), is as below:

S. No.	Particulars	Amount (₹ Crs.)	Amount of Deviation
1	Payment of Current Liabilities	48.64	Nil
2	General Corporate Purpose	1.36	Nil
	Total	50.00	

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, 2025 are covered under Note No. 40, under the head 'Loans and advances in the nature of loans given to subsidiaries/associates and firms/Companies in which directors are interested', 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 appointed as Statutory Auditors on December 7, 2020.

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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board, 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. Dinesh Kumar Garg	02048097	20/09/2019
2	Mr. Raj Kumar Gupta	02223210	30/03/2019
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
7	Mr. Vikas Garg*	00255413	26/10/2024

* Mr. Vikas Garg resigned from the position of Additional Director w.e.f. May 29, 2025

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 : F003135G000962995

Place : Ghaziabad
Date : August 08, 2025

Certification pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Karan Abhishek Singh, 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, 2025, 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, 2025, 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.

Karan Abhishek Singh
Chief Executive Officer

Dinesh Kumar Garg
Chief Financial Officer

Date: May 05, 2025

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, 2025, 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, 2025.

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 : F003135G001097437

Place : Ghaziabad
Date : September 02, 2025

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, 2nd 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 2024-2025
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
1.	Broadcasting of satellite television channels	Advertisement Income	89.36%
2.	Broadcasting of satellite television channels	Subscription Income	9.83%

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?

0.25 %

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)	1720	1348	78%	372	22%
2.	Other than permanent (E)	430	411	96%	19	4%
3.	Total employees (D+E)	2150	1759	82%	391	18%
	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

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	7	1	14%
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 2024-25			FY 2023-24			FY 2022-23		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	25%	38%	63%	21%	33%	54%	30%	9%	39%
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

[#]Pinews Digital Private Limited, the Wholly Owned Subsidiary of Zee Media Corporation Limited was incorporated on July 3, 2024. The Company had been incorporated inter-alia to carry on the business of mainstream media, through Hyper Local App, by intelligently driven Artificial Intelligence. Post closure of 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. Pending requisite approvals, 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 4,548.78 million

(iii) Net worth : Rs 2,337.61 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) (If yes, then provide web-link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		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	3	Nil	Nil
Employees and workers	Yes [§]	Nil	Nil	Nil	7	Nil	Nil
Customers	Yes, https://zeenews.india.com/disputes/tv	1	Nil	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 (Indicate positive or negative implications)
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: <ul style="list-style-type: none"> • 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

Policy and Management processes

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
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, Trustea) 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.	<p>We have not set specific targets and measured target-wise performance during FY 2024-25 against all these principles.</p> <p>However, we have various initiatives which focuses on employee engagement such as recognition, employee well-being initiatives, employee benefits, scope for innovation, etc. which includes Your Ideas can Fly, Training and Development Initiatives – Sales Capability, Digital Capability, Key Success Based Milestone Celebrations, Leadership Offsites, Medical and Life Insurance coverage for all employees, Employee Wellbeing Initiatives - Regular Health Camps, Blood Donations Camps, Tie-ups with hospitals for medial packages and Emotional and Mental Wellbeing helpline, Celebrating Key Festivals, Summer Camps for employee's children, creche facility, Internal Job Posting for Career progression and Internal Talent Movement, Employee Communications – Regular Leadership Townhalls, Learning Webinars, Skip Level Meetings and lunch with leadership.</p> <p>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.</p>

Governance, leadership and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements	<p>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, without succumbing to any pressures in its tryst for providing trustworthy news.</p>
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Points										
	<p>Sustainability lies in our core values which not only defines our spirit but are ingrained at every level of the enterprise and we company believes this will drive it to become a 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.</p> <p>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 widely covering education, sports, healthcare etc.</p>									
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 etc.								
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. Polices are reviewed at periodic intervals by Board of directors and /or functional heads.								

Points										
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 <i>(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.)</i>								

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: BUSINESS 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	1	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	2	Training on ethics and governance related topics.	100%
3.	Employees other than BOD and KMPs	27	Training initiatives include Sales Capability Development, Digital Skill Upgradation, Use of AI in Content and Learning Sessions, Behavioral Training, Best Practices in Broadcasting, Future of Linear Business, Editorial Skill Development (both on-the-job and classroom-based), Monthly Induction Training, and sessions on Ethics and Governance.	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 2024- 25

[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		Nil ^{&}		
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 2024-25.

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 2024-25	FY 2023-24
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 2024-25		FY 2023-24	
	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 2024-25	FY 2023-24
Number of days of accounts payables	300	218

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	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)*	6.88%	9.18%
	b. Sales (Sales to related parties / Total Sales)	1.85%	1.53%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	0.23%
	d. Investments (Investments in related parties / Total Investments made)	100%	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**

- 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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	R&D	Nil		
2	Capex			

- 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.

- If yes, what percentage of inputs were sourced sustainably?**

Not Applicable

- 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.

- 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.
- 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.
- Hazardous waste - Our services do not involve producing or disposing hazardous waste of any kind. Hence this is not applicable.
- Other waste - There are no other kinds of waste generated in our office other than listed above.

- 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	1348	1348	100%	0	0%	NA	NA	1348	100%	1348	100%
Female	372	372	100%	0	0%	372	100%	NA	NA	372	100%
Total	1720	1720	100%	0	0%	372	21.63%	1348	78.37%	1720	100%
Other than Permanent Employees											
Male	411	270	66%	0	0%	NA	NA	411	100%	411	100%
Female	19	14	74%	0	0%	19	100%	NA	NA	19	100%
Total	430	284	66%	0	0%	19	4.42%	411	95.58%	430	100%

b. Details of measures for the well-being of workers:

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	Not applicable										
Female											
Total											
Other than Permanent Employees											
Male	Not applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.32%	0.39%

2. Details of retirement benefits for Current and Previous FY

S. No.	Benefits	FY 2024-25			FY 2023-24		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	NA	Y	100%	NA	Y
2	Gratuity	100%	NA	NA	100%	NA	NA
3	ESI	4.19%	NA	Y	5.98%	NA	Y
4	NPS	0.0014%	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	85	NA	
Female	100	75		
Total	100	79		

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 2024-25			FY 2023-24		
	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 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1348	1348	100%	0	0%	1700	1700	100%	885	52%
Female	372	372	100%	0	0%	390	390	100%	343	88%
Total	1720	1720	100%	0	0%	2090	2090	100%	1228	59%
Workers										
Male	Not applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

	FY 2024-25			FY 2023-24		
Category	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1348	1218	90%	1700	1525	90%
Female	372	323	87%	390	325	83%
Total	1720	1541	90%	2090	1850	89%
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)

Not Applicable

- 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 2024-25	FY 2023-24
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 2024-25	FY 2023-24
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 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	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 FY25. 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	<ul style="list-style-type: none"> 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 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1720	0	0%	1774	485	27%
Other than permanent	430	0	0%	316	66	21%
Total employees	2150	0	0%	2090	551	26%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total employees						

2. Details of minimum wages paid to employees and workers.

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent	1720	NIL	-	1720	100%	1774	NIL	-	1774	100%
Male	1348	NIL	-	1348	100%	1402	NIL	-	1402	100%
Female	372	NIL	-	372	100%	372	NIL	-	372	100%
Other than permanent	430	NIL	-	430	100%	316	NIL	-	316	100%
Male	411	NIL	-	411	100%	298	NIL	-	298	100%
Female	19	Nil	-	19	100%	18	Nil	-	18	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)	6	300,000	1	300,000
Key Managerial Personnel <i>(Excluding Whole Time Director and CFO, since he has been included in BoD Category)**</i>	2	9,153,858	-	-
Employees other than BoD and KMP	1399	725,025	372	587,858
Workers	Not Applicable			

*The Company has 7 Directors as on March 31, 2025, One Whole Time Director, two Non-Executive Directors and four 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 2024-25.

b. Gross wages paid to females as % of total wages paid by the entity:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	18%	19%

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 2024-25		FY 2023-24	
	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	7	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 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	7
Complaints on POSH as a % of female employees / workers	0%	2%
Complaints on POSH upheld	Nil	6

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 statutory audit reviews annually.
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 2024-25	FY 2023-24
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)	46,336 GJ	29,919.58 GJ
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	46,336 GJ	29,919.58 GJ
Total energy consumed (A+B+C+D+E+F)	46,336 GJ	29,919.58 GJ
Energy intensity per rupee of turnover <i>(Total energy consumed / Revenue from operations) (in GJ/Millions)</i>	10.2	6.54
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 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	830	827.04
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	830	827.04
Total volume of water consumption (in kilolitres)	830	827.04
Water intensity per rupee of turnover <i>(Total water consumption / Revenue from operations)</i>	0.18	0.18
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) <i>(Total water consumption / Revenue from operations adjusted for PPP)</i>	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional)	-	-

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 2024-25	FY 2023-24
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 2024-25	FY 2023-24
(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 2024-25	FY 2023-24
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 2024-25	FY 2023-24
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) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		Not Applicable	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others			
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / Total Power Generation Units (kWh))-Equity**			

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 2024-25	FY 2023-24
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 2024-25	FY 2023-24
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.
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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
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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
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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
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There are no cases of anti-competitive conduct on the Company in FY 2024-25.

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 25**

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
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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 J)
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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 2024-25 (In %)	FY 2023-24 (In %)
Directly sourced from MSMEs/ small producers	8.29 %	5.95 %
Sourced directly from within the district and neighboring districts	87.30 %	82.44 %

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 2024-25	FY 2023-24
Rural	Less than 1%	Less than 1%
Semi-urban	2.50%	1.00%
Urban	8.93%	11.00%
Metropolitan	88.11%	87.94%

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, 2008 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:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (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	1	Nil	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:

- a. Number of instances of data breaches - NIL
- b. Percentage of data breaches involving personally identifiable information of customers - NIL
- c. 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 2025, 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 2025, and its loss (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 of the standalone financial statements, the Company has incurred a loss of ₹ 1,003.46 million for the year ended 31 March 2025 and the Company's working capital stands negative as at that date. These conditions, along with other matters as set forth in the said note 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 measures, cost rationalization measures along with other measures taken by the Company as stated in the said note, these standalone 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 standalone financial statements for the year ended 31 March 2025. 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
<p>a) Recoverability of deferred tax assets</p> <p>Deferred tax assets recognized in the standalone financial statements as at 31 March 2025 are ₹ 885.30 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 when it is probable that taxable profit will be available against which the tax losses can be utilized. The Company's ability to recognize deferred tax assets on carried forward tax losses 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 is considered to be a key audit matter.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of the Company's accounting policy for deferred tax in accordance with Ind AS 12 – Income Taxes. • Evaluated the design and implementation of key controls relating to calculation of deferred tax asset. • 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 losses 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 the 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 the Deferred tax assets and the key assumptions used. • Performed sensitivity analysis, and • Assessed the related disclosures in respect of deferred tax assets in the standalone financial statements.
<p>b) Impairment assessment of trademarks (Refer note 6 of the standalone financial statements)</p> <p>An annual impairment test on the recoverability of the net carrying value of trademarks of ₹ 1,329.12 million as at 31 March 2025 was carried out as required by Ind AS 36 – "Impairment of Assets".</p> <p>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 ₹ 1,329.12 million was not impaired as at 31 March 2025.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> • 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 fair valuation report of trademarks as at 31 March 2025 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. • Tested the mathematical accuracy of the management and independent valuer's computations regarding cash flows; and

Key Audit Matter	How our audit addressed the key audit matter
<p>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.</p>	<ul style="list-style-type: none"> Evaluated the adequacy of disclosures given in the standalone financial statements, including disclosure of significant assumptions, judgements in accordance with applicable Indian Accounting Standards.
<p>c) Impairment assessment of investments in wholly owned subsidiary of the Company</p> <p>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.</p> <p>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 investment in wholly owned subsidiary– Indiadotcom Digital Private Limited (IDPL) of ₹ 3,283.17 million was not impaired as at 31 March 2025.</p> <p>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.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> 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 fair valuation report of investments in wholly owned subsidiary as at 31 March 2025 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 cash flows; and Evaluated the adequacy of disclosures given in the standalone financial statements, including disclosure of significant assumptions, judgements in accordance with applicable Indian Accounting Standards.
<p>d) Contingent liabilities (Refer note 34(i) of the standalone financial statements)</p> <p>Legal cases filed against the Company and claims of such cases not acknowledged as debt as at 31 March 2025 is ₹ 5,459.57 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.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> 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 2025 from the management. Assessed the completeness of the details of these claims through discussion with senior management personnel.

Key Audit Matter	How our audit addressed the key audit matter
Due to level of judgment required relating to estimation and presentation of contingent liabilities, this is considered to be a key audit matter.	<ul style="list-style-type: none"> Reviewed the details of the disputed cases pending at various forums. Assessing 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. Management's responsibility 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 (i)(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 matters 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 2025 and taken on record by the Board of Directors,

none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- g) The 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 managerial remuneration paid by the Company during the year is 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 is refundable to the Company as at 31 March 2025 and the same is shown as recoverable from the Director (held in trust by the said director) as at that date.

- 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 softwares for maintaining its books of account for the financial year ended 31 March 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares 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, 5 May 2025
UDIN: 25215336BMOJZN7897

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 2025

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 (₹ 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
Right of use assets - D-2004, Prateek Wisteria, Sector 77, NOIDA, Uttar Pradesh - 201301	8.13	Prateek Realtors India Private Limited	No	5-6 years	These are builder constructed flats with allotment in the name of the Company. The Company is also in possession of the flats. However, since the registration of flats with authorities is pending due to discussion between the builder and New Okhla Industrial Development Authority, the sub-lease is not yet executed in favor of the Company.
Right of use assets - B-46, Paramount Golf Foreste, Plot No. BGH-A, Site C, Surajpur, Greater NOIDA, Uttar Pradesh - 201306	9.96	Paramount Propbuild Private Limited	No	4-5 years	

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 2025 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, during the year, has not given any loan or advances in the nature of loans or issued any guarantee or security during the year, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Further, the Company has not made any investment during the year except investment in equity shares of its wholly owned subsidiary viz. Pinews Digital Private Limited.
- (b) In our opinion, the investment in equity shares of its wholly owned subsidiary is prima facie, not prejudicial to the Company's interest.
- (c) There are no loans or advances in the nature of loans given or outstanding during the year and hence reporting under clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.
- 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 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 2025 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 2025 on account of disputes are given below:

Name of the Statute	Nature of the dues	₹ 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)

- 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) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loan (Vehicle loan) during the year for the purpose for which it was obtained.
- (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 the Company has used funds raised on short-term basis of ₹ 614.34 million for long-term purposes.
- (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 complied with provisions of Section 42 and Section 62 of the Act in respect of the preferential allotment of share warrants made during the year and the money raised by way of preferential allotment of share warrants has been utilized for the purpose for which they were raised.
- 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 incurred cash losses of ₹ 496.43 million and ₹ 610.78 million during the financial year covered by our audit and the immediately preceding financial year respectively.
- 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 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, 5 May 2025
UDIN: 25215336BMOJZN7897

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 2025

We have audited the internal financial controls over financial reporting of **Zee Media Corporation Limited** ("the Company") as of 31 March 2025 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 2025, 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, 5 May 2025

UDIN: 25215336BMOJZN7897

Standalone balance sheet

as at 31 March 2025

	Note	31 March 2025	31 March 2024
₹ million			
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4 (a)	757.40	1,058.49
(b) Capital work-in-progress	4 (b)	8.83	-
(c) Right-of-use assets	5	917.96	1,139.72
(d) Intangible assets	6	1,379.45	1,771.65
(e) Financial assets			
(i) Investments	7	4,032.78	4,072.68
(ii) Other financial assets	8	83.16	51.80
(f) Income tax assets (net)	9	79.58	225.79
(g) Deferred tax assets	31(c)	885.30	545.75
(h) Other non-current assets	11	1.24	2.92
Total non-current assets		8,145.70	8,868.80
Current assets			
(a) Financial assets			
(i) Trade receivables	12	1,718.01	1,688.75
(ii) Cash and cash equivalents	13	2.95	1.59
(iii) Bank balances other than cash and cash equivalents	14	3.20	2.90
(iv) Other financial assets	10	64.13	48.31
(b) Other current assets	11	312.77	166.92
Total current assets		2,101.06	1,908.47
Non-current assets held for sale	55	20.08	-
Total assets		10,266.84	10,777.27
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15 (a)	625.43	625.43
(b) Other equity	15 (b)	3,644.62	4,141.26
Total equity		4,270.05	4,766.69
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16 (a)	16.99	25.21
(ii) Lease liabilities	17	728.78	904.30
(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	281.43	287.86
Total non-current liabilities		1,475.01	1,217.37
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16 (b)	765.58	1,324.05
(ii) Lease liabilities	18	205.05	172.21
(iii) Trade payables	22	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		694.62	708.96
(iv) Other financial liabilities	19	2,645.18	2,355.42
(b) Other current liabilities	21	193.31	213.53
(c) Provisions	20	18.04	19.04
Total current liabilities		4,521.78	4,793.21
Total equity and liabilities		10,266.84	10,777.27

Notes forming part of the standalone financial statements

1 - 58

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

Nitin Jain
Partner
Membership No. 215336
Noida, 05 May 2025

Karan Abhishek Singh
Chief Executive Officer
Noida, 05 May 2025

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

Ranjit Srivastava
Company Secretary
Membership No: A18577

Standalone statement of profit and loss

for the year ended 31 March 2025

		₹ million	
	Note	31 March 2025	31 March 2024
Revenue			
Revenue from operations	23	4,548.78	4,576.92
Other income	24	86.36	185.20
Total Income		4,635.14	4,762.12
Expenses			
Operational cost	25	1,055.54	1,185.82
Employee benefits expense	26	1,612.32	1,768.91
Finance costs	27	298.05	228.46
Depreciation and amortization expense	28	941.20	568.15
Other expenses	29	2,175.13	2,108.12
Total Expense		6,082.24	5,859.46
Profit / (loss) before tax and exceptional items		(1,447.10)	(1,097.34)
Less : Exceptional items (net)	30	88.06	(32.15)
Profit / (loss) before tax		(1,359.04)	(1,129.49)
Less: Tax expense	31		
Current tax		(13.74)	-
Deferred tax charge / (credit)		(341.84)	(269.62)
Total tax expense		(355.58)	(269.62)
Profit / (loss) for the year (A)		(1,003.46)	(859.87)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) of defined benefit obligation	46	9.11	(2.75)
(ii) Income tax effect on above	31	(2.29)	0.69
Other comprehensive income / (loss) for the year (B)		6.82	(2.06)
Total comprehensive income / (loss) for the year (A+B)		(996.64)	(861.93)
Earnings per equity share of ₹ 1 each fully paid up	41		
- Basic (₹)		(1.60)	(1.37)
- Diluted (₹)		(1.60)	(1.37)

Notes forming part of the standalone financial statements 1-58

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, 05 May 2025

Karan Abhishek Singh
Chief Executive Officer

Ranjit Srivastava
Company Secretary
Membership No: A18577

Noida, 05 May 2025

Standalone statement of cash flows

for the year ended 31 March 2025

	₹ million	
	31 March 2025	31 March 2024
A. Cash flow from operating activities		
Profit / (loss) before tax	(1,359.04)	(1,129.49)
Adjustments for:		
Depreciation and amortization expense	941.20	568.15
Allowances / (reversal) for bad and doubtful debts / advances	84.64	34.89
Bad debts / advances written off	16.84	24.79
Liabilities / excess provisions written back	(54.34)	(140.75)
Re-measurement gains / (losses) of defined benefit obligation	9.11	(2.75)
Unrealized loss / (gain) on exchange adjustments (net)	(20.49)	2.36
Net loss / (gain) on sale / discard of property, plant and equipment and disposal of non-current assets held for sale	4.54	(16.88)
Interest expense	258.23	223.89
Interest income	(30.77)	(25.17)
Unwinding of discount on deposits given	(0.16)	(0.13)
Gain on derecognition of right-of-use asset	(0.18)	-
Exceptional items (Refer note 30)	(88.06)	32.15
Operating profit/(loss) before working capital changes	(238.48)	(428.94)
Adjustments for:		
(Increase)/decrease in trade and other receivables	(218.07)	(530.55)
Increase/(decrease) in trade and other payables	813.83	1,663.61
Cash generated from operations	357.28	704.12
Direct taxes (paid)/ refund received (net)	159.96	(86.62)
Net cash flow from operating activities (A)	517.24	617.50
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work in progress	(88.18)	(168.24)
Sale of property, plant and equipment and intangible assets	2.13	77.14
Investment in equity shares of wholly owned subsidiary	(0.10)	-
(Increase) / decrease in deposits with banks (net)	(0.28)	141.33
Proceeds from redemption of optionally convertible debentures of subsidiary	-	150.00
Redemption of Non-Convertible Debentures	40.00	-
Interest received	30.70	29.23
Net cash flow from / (used in) investing activities (B)	(15.73)	229.46
C. Cash flow from financing activities		
Proceeds from issue of share warrants (Refer note 52(a))	500.00	-

	₹ million	
	31 March 2025	31 March 2024
Proceeds from short-term borrowings	500.00	-
Repayment of long-term borrowings	-	(193.09)
Proceeds from vehicle loans	0.90	30.83
Repayment of vehicle loans	(11.97)	(9.30)
Redemption of non convertible debentures	(849.49)	(498.31)
Principal payment of lease liabilities	(175.24)	(45.04)
Interest payment of lease liabilities	(96.09)	(28.78)
Interest paid	(334.65)	(163.29)
Net cash flow used in financing activities (C)	(466.54)	(906.99)
Net changes in cash and cash equivalents (A+B+C)	34.97	(60.03)
Cash and cash equivalents at the beginning of the year	(288.48)	(228.45)
Cash and cash equivalents at the end of the year	(253.51)	(288.48)

Note:

- (a) Cash and cash equivalents include the following balances

	₹ million	
	31 March 2025	31 March 2024
Balances with banks		
- in current accounts	2.69	0.96
Cash on hand	0.26	0.63
Cash credit from bank which forms an integral part of cash management system	(256.46)	(290.07)
Cash and cash equivalents at the end of the year	(253.51)	(288.48)

- (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.

(c) **Non- cash transactions**

During the previous year ended 31 March 2024, capitalisation of Identified Trademarks acquired from Diligent Media Corporation Limited (DMCL) (refer note 51) as an intangible asset has not been considered above being a non-cash transaction.

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, 05 May 2025

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Karan Abhishek Singh
Chief Executive Officer

Noida, 05 May 2025

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

Ranjit Srivastava
Company Secretary
Membership No: A18577

Standalone statement of changes in equity

for the year ended 31 March 2025

a. Equity share capital

	Note	₹ million
Balance as at 01 April 2023		625.43
Changes during the year	15(a)	-
Balance as at 31 March 2024		625.43
Changes during the year	15(a)	-
Balance as at 31 March 2025		625.43

b. Other equity

	Reserves and Surplus				Other Comprehensive Income	Money received against share warrants (Refer Note 52(a) and 52(b))	Total other equity
	Capital reserve	Securities premium	General reserve	Retained earnings			
Balance as at 01 April 2023	1,865.78	2,638.14	90.00	1.56	(4.04)	411.75	5,003.19
Profit / (loss) for the year	-	-	-	(859.87)	-	-	(859.87)
Other comprehensive income / (loss) for the year	-	-	-	-	(2.06)	-	(2.06)
Total comprehensive income / (loss) for the year	-	-	-	(859.87)	(2.06)	-	(861.93)
Balance as at 31 March 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(a))	-	-	-	-	-	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

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, 05 May 2025

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Karan Abhishek Singh
Chief Executive Officer

Noida, 05 May 2025

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

Ranjit Srivastava
Company Secretary
Membership No: A18577

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 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 2025 were authorized for issue by the Board of Directors at their meeting held on 05 May 2025.

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) Freehold land is carried at cost. Other 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 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 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.

Revenue from channel management fee is recognized over a period of time on performance of obligation as per the terms of the contract.

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 asset is classified as unbilled revenue 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 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 assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and

when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(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.

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 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any 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 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallizing or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

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	Freehold land	Freehold building	Plant and machinery	Furniture and fixtures	Vehicles	Equipment	Computers	Leasehold improvements	Total
I. Gross carrying amount									
As at 01 April 2023	10.73	16.67	2,117.12	69.52	120.29	145.53	588.40	232.90	3,301.16
Additions	-	-	75.90	5.30	36.13	13.54	24.26	1.79	156.92
Less: Disposal	10.73	16.67	46.86	0.53	15.50	13.21	10.54	1.51	115.55
As at 31 March 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
II. Depreciation / Amortisation									
Upto 31 March 2023	-	4.08	1,189.36	30.05	50.95	98.54	386.11	209.34	1,968.43
Charge for the year	-	0.14	216.10	6.84	18.87	18.50	125.52	11.67	397.64
Less: Disposal	-	4.22	37.97	0.28	14.45	13.20	10.40	1.51	82.03
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
III. Net carrying amount									
As at 31 March 2025	-	-	590.48	30.59	62.80	26.83	44.45	2.25	757.40
As at 31 March 2024	-	-	778.66	37.69	85.56	42.02	100.89	13.68	1,058.49

₹ million

Description of assets	31 March 2025	31 March 2024
4. (b) Capital work-in-progress (CWIP)	8.83	-

₹ million

CWIP (As at 31 March 2025)	Amount in CWIP for a period of		Total
	Less than 1 year	1-2 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 2023		110.90
Additions		1,105.60
Less: Disposal		-
As at 31 March 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
II. Depreciation		
Upto 31 March 2023		9.02
Charge for the year		67.76
Less: Disposal		-
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
III. Net carrying amount		
As at 31 March 2025		917.96
As at 31 March 2024		1,139.72

Note:

- (a) Right-of-use assets include leasehold buildings having net carrying value of ₹ 16.72 million (31 March 2024: ₹ 26.18 million) in respect of which the letters of allotment / possession are received and supplementary agreements entered, however, lease deeds are yet to be executed (Refer note 53 (ix)).
- (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 01 April 2023	-	268.16	8.56	353.21		629.93
Additions (Refer Note 51)*	1,700.00	5.05	-	56.57		1,761.62
Less: Disposal	-	34.38	-	-		34.38
As at 31 March 2024	1,700.00	238.83	8.56	409.78		2,357.17

₹ million

Description of assets	Trademarks*	Software	Website	Television channel	Total
Additions	-	-	-	-	-
Less: Disposal	-	4.37	-	-	4.37
As at 31 March 2025	1,700.00	234.46	8.56	409.78	2,352.80
II. Amortization					
Upto 31 March 2023	-	155.38	8.56	353.21	517.15
Amortization for the year	30.67	66.11	-	5.97	102.75
Less: Disposal	-	34.38	-	-	34.38
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
III. Net carrying amount					
As at 31 March 2025	1,329.12	11.05	-	39.28	1,379.45
As at 31 March 2024	1,669.33	51.72	-	50.60	1,771.65

* Clear title of trademark is yet to be transferred /registered in the name of the Company (Refer Note 51).

7. Non-current investments - unquoted

₹ million

	31 March 2025	31 March 2024
(a) Investments carried at cost		
(i) Investment in equity instruments		
Wholly owned subsidiaries		
4,000,000 (31 March 2024: 4,000,000) equity shares of ₹ 10 each of Zee Akaash News Private Limited	574.51	574.51
233,316,754 (31 March 2024: 233,316,754) equity shares of ₹ 10 each of Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited)	2,333.17	2,333.17
10,000 (31 March 2024: Nil) equity shares of ₹ 10 each of Pinews Digital Private Limited	0.10	-
Associates		
36,880,401 (31 March 2024: 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 and 30(ii))	(368.80)	(368.80)
2,891,961 (31 March 2024: 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 and 30(ii))	(28.92)	(28.92)

	₹ million	
	31 March 2025	31 March 2024
(ii) Investment in optionally convertible debentures (unsecured)		
Wholly owned subsidiary		
95 (31 March 2024: 95) 0.01% Optionally Convertible Debentures of ₹ 10,000,000 each of Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited) (Refer note (d) below)	950.00	950.00
(iii) Investment in compulsorily convertible debentures (unsecured)		
Associates		
52,130,000 (31 March 2024: 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 and 30(ii))	(145.60)	(145.60)
8,536,000 (31 March 2024: 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 and 30(iii))	(0.10)	(0.10)
	3,857.78	3,857.68
(b) Investments carried at amortized cost		
Investment in Non-convertible debentures (unsecured) - Other		
17,500,000 (31 March 2024: 21,500,000) 10% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 each of Ez-Mall Online Limited (Refer note (a) below)	175.00	215.00
	175.00	215.00
(c) Investments carried at fair value through other comprehensive income		
Investment in equity instruments - others		
5 (31 March 2024: 5) Equity shares of ₹ 10 each of Subhash Chandra Foundation #	0.00	0.00
	0.00	0.00
Total	4,032.78	4,072.68

(All the above securities are fully paid up).

0.00 represents ₹ 50 only.

	₹ million	
	31 March 2025	31 March 2024
Aggregate amount of unquoted investments	4,576.20	4,616.10
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.
- b) Compulsorily Convertible Debentures (CCD) have a tenure of eighteen years from the date of allotment i.e. 29 June 2036. 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

In accordance with Ind AS 36 "Impairment of Assets", management tested investments made in equity shares and Compulsorily Convertible Debentures (CCDs) of its associates for impairment. During the previous year, based on the valuation of investment in associates carried out by an independent valuer, the company had provided ₹ 109.60 million and ₹ Nil towards impairment in the value of investment in Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) in addition to ₹ 404.80 million and ₹ 29.02 million provided in earlier years towards impairment in value of investment in TMPL and TRNPL respectively.

The recoverable amount of investments in TMPL and TRNPL for impairment testing was determined using the fair value approach wherein the fair value had been derived using the Net Asset Value (NAV) method. Based on the NAV method, the fair market value of the investments in TMPL and TRNPL was determined to be Nil. The NAV approach calculates the value of the investment by considering the net assets of the company, which includes its assets and liabilities.

- d) 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 (formerly Rapidcube Technologies Private Limited).

8. Other non-current financial assets

(unsecured, considered good unless otherwise stated)

	₹ million	
	31 March 2025	31 March 2024
Deposits		
Related parties (Refer note 48)	0.19	0.19
Other parties - considered good	82.97	50.36
	83.16	50.55
Deposits with banks having original maturity period of more than twelve months *	-	1.25
Total	83.16	51.80

* Pledged with statutory authorities / under banks' lien.

9. Non-current tax assets (net)

	₹ million	
	31 March 2025	31 March 2024
Balance with government authorities - Direct tax (net of provisions)	79.58	225.79
Total	79.58	225.79

10. Other current financial assets

(unsecured, considered good unless otherwise stated)

	₹ million	
	31 March 2025	31 March 2024
Deposits		
Other parties - considered good	20.51	31.06
- considered doubtful	408.90	411.01
Less: Allowances for bad and doubtful deposits	(408.90)	(411.01)
	20.51	31.06
Other receivables		
Recoverable form Director (Refer Note 48 and 57)	1.11	-
Other parties - considered good	41.18	17.24
- considered doubtful	54.79	54.88
Less: Allowances for bad and doubtful receivables	(54.79)	(54.88)
	42.29	17.24
Interest accrued on Optionally Convertible Debentures (Refer Note 48)	-	0.01
Deposits with banks having original maturity period of more than twelve months *	1.33	-
Total	64.13	48.31

* Pledged with statutory authorities / under banks' lien.

11. Other assets

	₹ million			
	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Capital advances (unsecured considered good)				
Other parties	0.09	2.23	-	-
	0.09	2.23	-	-
Other advances (unsecured)				
Related parties (Refer note 48)	-	-	-	0.09
Other parties - considered good	-	-	34.61	36.09
- considered doubtful	-	-	0.87	0.87
Less: Allowances for bad and doubtful advances	-	-	(0.87)	(0.87)
	-	-	34.61	36.18
Prepaid expenses	1.15	0.69	112.20	110.18
Balances with government authorities - Indirect taxes	-	-	165.96	20.56
Total	1.24	2.92	312.77	166.92

12. Trade receivables (unsecured)

	₹ million	
	31 March 2025	31 March 2024
a) Trade Receivables (Billed)		
- Considered good	1,464.55	1,658.28
- which have significant increase in credit risk	380.26	70.64
- credit impaired	132.56	228.61
	1,977.37	1,957.53
Less: Allowances for significant increase in credit risk	(122.37)	(24.81)
Less: Allowances for credit impaired receivables	(132.56)	(228.61)
Less: Allowances for expected credit loss	(48.63)	(51.36)
Total (a)	1,673.81	1,652.75
b) Trade Receivables (Unbilled)	44.20	36.00
Total (b)	44.20	36.00
Total (a+b)	1,718.01	1,688.75

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 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

Trade receivables ageing schedule for the year ended as on 31 March 2024

₹ 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	36.00	1,364.83	224.84	10.56	19.42	38.63	1,694.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	52.56	18.08	-	70.64
(iii) Undisputed Trade Receivables – credit impaired	-	3.54	4.11	0.66	-	220.30	228.61
	36.00	1,368.37	228.95	63.78	37.50	258.93	1,993.53
Less: Allowances for significant increase in credit risk							(24.81)
Less: Allowances for credit impaired receivables							(228.61)
Less: Allowances for expected credit loss							(51.36)
Total							1,688.75

13. Cash and cash equivalents

₹ million

	31 March 2025	31 March 2024
Balances with banks		
- in current accounts	2.69	0.96
Cash on hand	0.26	0.63
Total	2.95	1.59

14. Bank balances other than cash and cash equivalents

₹ million

	31 March 2025	31 March 2024
Balances with banks		
- in fixed deposits with maturity upto twelve months*	3.20	2.90
Total	3.20	2.90

* Pledged with statutory authorities / under banks' lien.

15. Share capital

₹ million

	31 March 2025	31 March 2024
Authorized		
1,770,000,000 (31 March 2024: 1,770,000,000) Equity shares of ₹ 1 each	1,770.00	1,770.00
160,000,000 (31 March 2024: 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 2025	31 March 2024
Issued, subscribed and paid up		
625,428,680 (31 March 2024: 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 2025		31 March 2024	
	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 2025		31 March 2024	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Miloeux Media and Entertainment Private Limited	154,639,175	24.73%	154,639,175	24.73%

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 2025. However, the Company during the financial year ended 31 March 2022, had converted 154,639,175 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 2025.

vi) **Shareholding of promoters**

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	0.07%	

Promoter name	As at 31 March 2024		
	No. of Shares	% of total shares	% Change during the year
Arm Infra And Utilities Private Limited	1,936	0.00%	-4.27%
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	0.07%	

vii) For details of shares reserved for issue on exercise of Share Warrants, refer note 52 (a) and 52 (b)

15. (b) **Other equity**

	₹ million	
	31 March 2025	31 March 2024
(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
General reserve		
As per last balance sheet	90.00	90.00
	90.00	90.00
Retained earnings		
As per last balance sheet	(858.31)	1.56
Add: Profit / (loss) for the year	(1,003.46)	(859.87)
	(1,861.77)	(858.31)
(ii) Other comprehensive income		
As per last balance sheet	(6.10)	(4.04)
Re-measurement gains / (losses) on defined benefit plan (net of taxes)	6.82	(2.06)
	0.72	(6.10)
(iii) Money received against share warrants (Refer note 52 (a) and 52 (b))	911.75	411.75
Total	3,644.62	4,141.26

- (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 2025	31 March 2024	31 March 2025	31 March 2024
(secured)				
(a) Long-term borrowings				
Non - convertible debentures (Refer (i) below)	-	-	-	1,021.94
Vehicle loans (Refer (ii) below)				
- from banks	10.20	15.29	5.96	9.12
- from others	6.79	9.92	3.16	2.92
Less: Current maturities disclosed under "short-term borrowings" (Refer note 16(b))	-	-	(9.12)	(1,033.98)
	16.99	25.21	-	-
(b) Short-term borrowings				
Cash credit from banks (Refer (iii) below)	-	-	256.46	290.07
Current maturities of long - term borrowings (Refer note 16(a))	-	-	9.12	1,033.98
(unsecured)				
Loan from related party (Refer (iv) below and note 48)	-	-	500.00	-
Total	16.99	25.21	765.58	1,324.05

Nature of security and terms of repayment for borrowings:

- i) 2300 Unrated, unlisted, secured, redeemable Non Convertible Debentures (NCDs) of ₹ 1,000,000 each were issued at par carrying coupon @ 9% per annum payable on a half-yearly basis, commencing from 1 July 2021 and carried Call / Put Option during exercise period by issuing a notification of such exercise pursuant to which the Company will redeem all the NCDs in full at their outstanding amount (including all accrued but unpaid interest) on the Call Option Date. NCDs were secured by way of second charge on the entire movable fixed assets and immovable assets, current assets including receivables (present and future) and first exclusive charge over the designated account (in which the amounts due and payable to the debenture holder's are to be deposited) of the Company (other than debenture accounts) and were repayable in half-yearly instalments commencing from July 2021 and ending in July 2025 with each such payment reducing the face value of the NCDs by the amount paid. The final principal repayment schedule to ensure Yield to Maturity of 12.26% per annum on XIRR basis on the face value of each Debenture. However, the Company and the Debenture Trustee have entered into supplemental debenture trust deeds and accordingly these NCDs have been redeemed during the year.

- ii) 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.
- iii) Cash credit from bank of ₹ 256.46 million (31 March 2024: ₹ 290.07 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.
- iv) Unsecured loan from related party carries interest @10% p.a and is repayable in one year.
- v) 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 2025	31 March 2024
Lease liabilities	728.78	904.30
Total	728.78	904.30

18. Lease liabilities - Current

	₹ million	
	31 March 2025	31 March 2024
Lease liabilities	205.05	172.21
Total	205.05	172.21

19. Other financial liabilities

	₹ million			
	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Deposits received - Other party	-	-	0.06	12.95
Payable for capital expenditure	-	-	17.58	78.93
Other payables	273.59	-	2,627.54	2,263.54
Total	273.59	-	2,645.18	2,355.42

20. Provisions

	₹ million			
	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for employee benefits:				
- Gratuity	197.09	203.49	12.21	13.31
- Leave benefits	84.34	84.37	5.83	5.73
Total	281.43	287.86	18.04	19.04

21. Other current liabilities

₹ million

	31 March 2025	31 March 2024
Contract liabilities (Refer note 32)		
- Unearned revenue	49.22	87.05
- Trade advances	54.65	39.28
Advances received against non-current asset held for sale (Refer note 55)	16.50	-
Statutory dues	72.94	87.20
Total	193.31	213.53

22. Trade payables*

₹ million

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Dues of micro enterprises and small enterprises (Refer note 37)	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	174.22	-	694.62	708.96
Total	174.22	-	694.62	708.96

*Trade and other payables are non-interest bearing and credit term for the same is generally in the range of 0 to 30 days. However, the Company negotiated payment terms with certain vendors and accordingly ₹174.22 million (31 March 2024: ₹ Nil) has been classified under non-current trade payables basis the extended settlement periods.

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

Trade payable ageing schedule for the year ended as on 31 March 2024

₹ 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	630.85	39.43	13.56	3.39	687.23
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	21.73	21.73
Total	630.85	39.43	13.56	25.12	708.96

23. Revenue from operations

	₹ million	
	31 March 2025	31 March 2024
Services		
- Advertisement	4,064.89	4,155.52
- Subscription	447.25	384.20
Sales - Content	34.64	35.20
Channel management fee	2.00	2.00
Total	4,548.78	4,576.92

24. Other income

	₹ million	
	31 March 2025	31 March 2024
Interest received on financial assets carried at amortized cost		
- Bank deposits	0.29	3.50
- Investments	19.32	21.67
Interest on income tax refund	11.16	-
Gain on derecognition of right-of-use asset	0.18	-
Unwinding of discount on deposits given	0.16	0.13
Profit on sale of property, plant and equipment (net)	-	5.18
Profit on disposal of non-current assets held for sale	-	11.70
Liabilities / excess provisions written back (net)	54.34	140.75
Rental and service income	0.23	0.74
Miscellaneous income	0.68	1.53
Total	86.36	185.20

25. Operational cost

	₹ million	
	31 March 2025	31 March 2024
a) Television Programs		
- Consultancy and professional charges	245.82	282.15
- News subscription fees	94.75	100.88
- Vehicle running, maintenance and hire charges	64.03	71.72
- Travelling and conveyance expenses	26.29	45.62
- Lease-line and V-sat expenses	43.64	49.52
- Hire charges	3.54	4.07
- Other production expenses including event cost	166.17	208.95
	644.24	762.91
b) Telecast cost	393.61	397.99
c) Channel subscription fee	17.69	24.92
Total	1,055.54	1,185.82

26. Employee benefits expense

	₹ million	
	31 March 2025	31 March 2024
Salaries and allowances	1,445.87	1,593.71
Contribution to provident and other funds	91.65	93.15
Staff welfare expenses	62.20	73.21
Staff recruitment and training expenses	12.60	8.84
Total	1,612.32	1,768.91

27. Finance costs

	₹ million	
	31 March 2025	31 March 2024
Interest - borrowings	146.49	180.94
- lease liabilities	96.09	28.78
- defined benefits	15.65	14.17
- others	38.14	3.99
Other financial charges	1.68	0.58
Total	298.05	228.46

28. Depreciation and amortization expense

	₹ million	
	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	314.56	397.64
Depreciation on right-of-use assets	234.44	67.76
Amortization of intangible assets	392.20	102.75
Total	941.20	568.15

29. Other expenses

	₹ million	
	31 March 2025	31 March 2024
Rent	18.71	193.80
Rates and taxes	15.41	14.15
Repairs and maintenance - Plant and machinery	61.04	59.87
- Others	51.63	55.91
Insurance	4.56	5.13

	₹ million	
	31 March 2025	31 March 2024
Electricity and water charges	117.14	120.31
Communication charges	17.81	35.45
Printing and stationary expenses	1.80	2.22
Travelling and conveyance expenses	137.59	156.80
Legal and professional charges	76.60	84.24
Payment to auditors (Refer note 36)	3.72	3.70
Hire and service charges	100.56	91.49
Marketing, distribution and business promotion expenses	1,139.85	999.06
Advertisement and publicity expenses	130.67	129.93
Commission / discount expenses	152.61	57.59
Bad debts / advances written off	16.84	24.79
Allowances / (reversal) for bad and doubtful debts / advances	84.64	34.89
Net loss on sale / discard of property, plant and equipment / intangible assets	4.54	-
Exchange difference (net)	3.64	3.30
Miscellaneous expenses	35.77	35.49
Total	2,175.13	2,108.12

30. Exceptional items

	₹ million	
	31 March 2025	31 March 2024
Recovery of bad and doubtful deposit (Refer note (i) below)	-	41.50
Recovery of bad and doubtful receivable (Refer note (ii) below)	88.06	35.95
Impairment of investment in associates (Refer note (ii) below)	-	(109.60)
Total	88.06	(32.15)

- (i) During the previous year, the Company had recovered and written back an amount of ₹ 41.50 million, which was provided for as doubtful deposit in earlier years and the same had been disclosed as an exceptional item.
- (ii) The Company's investments in associates i.e. Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) were tested for impairment as per Ind-AS 36 – "Impairment of Assets" as at 31 March 2024. Based on the valuation of investments in associates carried out by an independent valuer, during the previous year an amount of ₹ 109.60 million and ₹ Nil had been provided towards impairment in the value of investments in TMPL and TRNPL, in addition to ₹ 404.80 million and ₹ 29.02 million provided in earlier years towards impairment in value of

investments of TMPL and TRNPL respectively. Subsequently, during the year, the Company has recovered and written back an amount of ₹ 88.06 million (31 March 2024 : ₹ 35.95 million) which was provided for in earlier years and the same has been 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 2025	31 March 2024
Current tax	-	-
Adjustment for current tax of prior periods	(13.74)	-
Total current tax expenses	(13.74)	-
Deferred tax charge / (credit)	(341.84)	(269.62)
Total tax expense reported in the standalone statement of profit and loss	(355.58)	(269.62)

(ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

	₹ million	
	31 March 2025	31 March 2024
Deferred tax charge / (credit) on remeasurement of defined benefit plan	2.29	(0.69)

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate

	₹ million	
	31 March 2025	31 March 2024
Accounting profit / (loss) before tax	(1,359.04)	(1,129.49)
Income tax		
Statutory income tax @ of 25.168% (31 March 2024: 25.168%)	(342.04)	(284.27)
Tax effect of earlier years	(13.74)	-
Tax effect on transfer of employee benefits (acquisition adjustment)	(0.05)	0.14
Tax effect on non-deductible expenses	0.25	14.51
Tax expense recognized in the standalone statement of profit and loss	(355.58)	(269.62)

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 2025 is 25.168% (31 March 2024: 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 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Deductible and taxable temporary differences						
Employee retirement benefit expenses and bonus allowable on payment basis	77.99	81.78	1.50	(9.05)	2.29	(0.69)
Depreciation and amortization on property, plant, equipment and intangible assets	112.82	88.60	(24.22)	17.33	-	-
Allowances for doubtful debts and advances	90.29	91.12	0.83	(0.53)	-	-
Unused Tax loss and unabsorbed depreciation (Refer note (e))	602.15	267.73	(334.42)	(267.73)	-	-
Other deductible temporary differences	2.05	16.52	14.47	(9.65)	-	-
Total	885.30	545.75	(341.84)	(269.62)	2.29	(0.69)
Deferred tax assets	885.30	545.75				
Deferred tax charge / (credit)			(341.84)	(269.62)	2.29	(0.69)

(d) Reconciliation of deferred tax assets / (liabilities) (net)

₹ million

	31 March 2025	31 March 2024
Opening balance	545.75	275.43
Deferred tax credit / (charge) recognized in		
- Standalone statement of profit and loss	341.84	269.62
- Other comprehensive income	(2.29)	0.69
Total	885.30	545.75

- (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 asset of ₹ 926.67 million (31 March 2024: ₹ 699.44 million) on carried forward business losses, including unabsorbed depreciation of ₹ 793.57 million (31 March 2024 : Nil) and long-term capital loss of ₹ 3,177.22 million (31 March 2024: ₹ 3,057.01 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 2025	31 March 2024
Opening balance of contract liabilities	126.33	117.40
Add: Contract liabilities recognized during the year	97.23	122.22
Less: Revenue recognized out of contract liabilities	114.99	104.82
Less: Amount refunded	4.39	1.47
Less: Contract liabilities written back	0.31	7.00
Closing balance of contract liabilities as at 31 March	103.87	126.33

(b) Reconciliation of contract assets as at the beginning and at the end of the year

	₹ million	
	31 March 2025	31 March 2024
Opening balance of contract assets	36.00	28.60
Add: Contract assets recognized during the year	44.20	36.00
Less: Invoices raised out of contract assets	36.00	28.60
Closing balance of contract assets as at 31 March	44.20	36.00

(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 2025	31 March 2024
Revenue which should have been recognized as per the contracted price	4,669.18	4,621.70
Less: Credits / discount given	120.40	44.78
Revenue recognized in the standalone statement of profit and loss	4,548.78	4,576.92

(e) Disaggregation of revenue by time

	₹ million	
	31 March 2025	31 March 2024
- Revenue recognised over time	4,545.78	4,576.92
- Revenue recognised at point in time	3.00	-
Total	4,548.78	4,576.92

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 ₹ 136.82 million (31 March 2024: ₹ 314.23 million)

(b) The details of the lease liabilities are as follows:

	₹ million	
	31 March 2025	31 March 2024
As at 1 April	1,076.51	15.95
Add: Accretion of interest	96.09	28.78
Add: Creation of lease liability	35.96	1,105.60
Less: Derecognition of lease liability	(3.40)	-
Less: Payment of interest and principle as shown in the standalone statement of cash flows under cash flows from financing activities	(271.33)	(73.82)
Net carrying amount as at 31 March	933.83	1,076.51

	₹ million	
	31 March 2025	31 March 2024
Lease liabilities (Current)	205.05	172.21
Lease liabilities (Non Current)	728.78	904.30
Net carrying amount as at 31 March	933.83	1,076.51

(c) The following are the amounts recognised in the standalone statement of profit and loss:

	₹ million	
	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	234.44	67.76
Gain on derecognition of right-of-use asset	0.18	-
Interest expense on lease liabilities	96.09	28.78
Total amount recognised in standalone statement of profit and loss	330.71	96.54

(d) The following is the summary of practical expedients elected:

- i) Applied the exemption not to recognize right-of-use assets and liabilities for leases 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 45A(iii) - Liquidity risk**(f) Future lease rental obligation payable (under non-cancellable lease) - Nil (31 March 2024: Nil)****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 2025	31 March 2024
Sub- lease rent income	0.76	6.60

34. Contingent liabilities (to the extent not provided for) :

	₹ million	
	31 March 2025	31 March 2024
(i) Claims against the Company not acknowledged as debt		
Disputed direct taxes #	13.14	8.86
Legal cases against the Company ^		
- Defamation (Number of pending cases 24 (31 March 2024: 25))	5,379.50	5,579.50
- Others (Number of pending cases 46 (31 March 2024: 40))	80.07	61.20
(ii) Guarantees excluding financial guarantees		
Bank guarantees given ^^	25.23	0.10

#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.

^The Company has received legal notices of claims/law suits filed against it relating to infringement of copyrights, defamation suits etc. 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.

^^Secured against subservient charge by way of hypothecation of the Company's entire inventories if any, other movable assets and entire movable fixed assets (excluding investment).

35. Capital and other commitments

	₹ million	
	31 March 2025	31 March 2024
(a) Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)		
- Property, plant & equipment	47.61	78.99
(b) Other Commitment related to distribution cost and other charges	129.81	214.81

36. Payment to auditors for

	₹ million	
	31 March 2025	31 March 2024
Audit fees	2.10	2.10
Certifications (including fee for limited reviews)	1.56	1.54
Reimbursement of expenses	0.06	0.06
Total	3.72	3.70

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 2025 and 31 March 2024 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 2025 and 31 March 2024.

38. Information required under Section 186(4) of the Companies Act, 2013

During the year, the Company has not given any loans, provided security or guarantee to any body corporate. Further 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.

41. Earnings per share:

		₹ million	
		31 March 2025	31 March 2024
(a)	Profit/(loss) after tax (₹/million)	(1,003.46)	(859.87)
(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(a) and 52(b))	9,416,754	4,228,752
(d)	Weighted average number of equity shares for diluted earnings per share (Nos.)	634,845,434	629,657,432
(e)	Nominal value of each equity share (₹)	1.00	1.00
(f)	Basic earnings per share (₹) (a/b)	(1.60)	(1.37)
(g)	Diluted earnings per share (₹)(a/e)*	(1.60)	(1.37)

* Diluted EPS for the year ended 31 March 2025 and 31 March 2024 is anti-dilutive and hence the basic and diluted EPS are same.

42. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has a Corporate Social Responsibility ('CSR') Committee. CSR spend is charged to the standalone statement of profit and loss under "Other expenses" in line with ICAI Guidance Note issued in May 2015.

	₹ million	
	31 March 2025	31 March 2024
(i) Shortfall of previous years (a)	-	11.50
(ii) Amount required to be spent during the year (b)	-	-
(iii) Amount of expenditure incurred (c)	-	11.50
(iv) Shortfall at the year end (a+b-c) (refer note (i) below)	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	NA	Sport and Youth development program
(vii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-
(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	-	-

Note (i): The Company is not required to spend any amount towards CSR activities during the current and previous financial year.

Note (ii): Movement in the provision of CSR expense

	₹ million	
	31 March 2025	31 March 2024
Opening balance	-	11.50
Amount spent during the year	-	(11.50)
Provision created during the year	-	-
Closing balance	-	-

43. Segment information

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

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 2025 and 31 March 2024.

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. Non-convertible debentures and vehicle loans 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 2025	31 March 2024
Variable rate borrowings	255.05	290.07
Fixed rate borrowings	525.98	933.48
Total borrowings (excluding interest accrued but not due)	781.03	1,223.55

(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 2025	31 March 2024
	Gain / (Loss)	
Interest rate - increase by 50 basis points	(1.28)	(1.45)
Interest rate - decrease by 50 basis points	1.28	1.45

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 insignificant 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 2025	31 March 2024	31 March 2025	31 March 2024
USD	2.55	58.60	108.62	136.58
GBP	0.76	3.17	0.80	3.13
EUR	0.00	0.00	-	0.01

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 2025		31 March 2024	
	₹ depreciate by 10%	₹ appreciate by 10%	₹ depreciate by 10%	₹ appreciate by 10%
	Gain / (Loss)		Gain / (Loss)	
USD	(10.61)	10.61	(7.80)	7.80
GBP	(0.00)	0.00	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 2025	31 March 2024
Trade receivables (unsecured)		
Unbilled Revenue	44.20	36.00
Up to six months	1,129.61	1,368.37
More than six months	847.76	589.16
Total	2,021.57	1,993.53

Provision for doubtful debts - trade receivables 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	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

As at 31 March 2024**₹ million**

	Estimated gross carrying amount	Considered doubtful & allowances for expected credit loss	Carrying amount net of provision
Trade Receivables	1,993.53	304.78	1,688.75
Other financial assets	566.00	465.89	100.11
Total	2,559.53	770.67	1,788.87

Movement in allowances for bad and doubtful debts and expected credit loss during the year was as follows:**₹ million**

	31 March 2025	31 March 2024
As at beginning of the year	770.67	814.10
Add : Provided during the year	84.64	8.21
Less : Amounts reversed/written off during the year	(88.06)	(51.64)
As at end of the year	767.25	770.67

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 2025	31 March 2024
Revenues generated from top 10 customers	31.17%	38.27%

(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 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	

As at 31 March 2024		₹ million		
	Less than 1 year	Between 1 to 5 years	Beyond 5 years	
Financial liabilities				
Long term borrowings	1,033.98	25.21	-	
Lease liabilities	267.15	1,081.99	-	
Short term borrowings	290.07	-	-	
Trade payables	708.96	-	-	
Other current financial liabilities	2,355.42	-	-	
Total	4,655.58	1,107.20	-	

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 2025	31 March 2024
Gross debt (inclusive of long term and short term borrowing)	781.03	1,223.55
Less: Cash and bank balances*	(7.48)	(5.74)
Net debt	773.55	1,217.81
Total equity	4,270.05	4,766.69
Total capital	5,043.60	5,984.50
Gearing ratio	15.34%	20.35%

* Including deposits with banks having original maturity period of more than twelve months of ₹ 1.33 million (31 March 2024: ₹ 1.25 million) shown under other 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 Company has also satisfied all other debt covenants prescribed in the respective borrowings.

C Fair value measurements**(i) Financial instruments by category**

	31 March 2025		31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
₹ million				
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	215.00	215.00
Other financial assets	83.16	83.16	51.80	51.80
Current assets				
Trade receivables	1,718.01	1,718.01	1,688.75	1,688.75
Cash and cash equivalents and other bank balances	6.15	6.15	4.49	4.49
Other financial assets	64.13	64.13	48.31	48.31
Total financial assets measured at amortized cost	2,046.45	2,046.45	2,008.35	2,008.35
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	16.99	16.99	25.21	25.21
Lease liabilities	728.78	728.78	904.30	904.30
Trade payable	174.22	174.22	-	-
Other financial liabilities	273.59	273.59	-	-
Current liabilities				
Borrowings	765.58	765.58	1,324.05	1,324.05
Lease liabilities	205.05	205.05	172.21	172.21
Trade payable	694.62	694.62	708.96	708.96
Other financial liabilities	2,645.18	2,645.18	2,355.42	2,355.42
Total financial liabilities measured at amortized cost	5,504.01	5,504.01	5,490.15	5,490.15

0.00 represents ₹ 50 only.

(ii) 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 2025		31 March 2024	
	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	215.00	215.00
Other financial assets	83.16	83.16	51.80	51.80
Non-current financial liabilities				
Borrowings	16.99	16.99	25.21	25.21
Lease liabilities	728.78	728.78	904.30	904.30
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 2025 and 31 March 2024.

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 2025	31 March 2024
I. Expenses recognized during the year in standalone statement of profit and loss		
1 Current service cost	30.50	30.32
2 Interest cost	15.65	14.17
Net expenses recognized in the standalone statement of profit and loss	46.15	44.49
II. Expenses/(gain) recognized during the year in other comprehensive income (OCI)		
Actuarial (gain) / loss arising from:		
- Changes in financial assumptions	4.36	2.74
- Experience variance	(13.47)	0.01
Net (gain)/loss recognized in other comprehensive income (OCI)	(9.11)	2.75
III. Net liability recognized in the Standalone balance sheet as at 31 March		
1 Present value of defined benefit obligation (DBO)	209.30	216.80
2 Net liability	209.30	216.80

	₹ million	
	31 March 2025	31 March 2024
IV. Reconciliation of opening and closing balance of defined benefit obligation		
1 Defined benefit obligation as at the beginning of the year	216.80	192.58
2 Expense as per I above	46.15	44.49
3 Other comprehensive income as per II above	(9.11)	2.75
4 Benefits paid	(44.60)	(23.15)
5 Acquisition adjustments	0.06	0.13
Defined benefit obligation as at the end of the year	209.30	216.80
V. Maturity analysis of projected benefit obligation		
Projected benefits payable in future years from the date of reporting		
1 Expected benefits for year 1	12.21	13.31
2 Expected benefits for year 2 to year 5	33.44	43.29
3 Expected benefits for year 6 to year 10	45.38	57.77
4 Expected benefits beyond year 10	118.27	102.43
VI. Actuarial assumptions		
1 Discount rate (per annum)	6.99%	7.22%
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 2025	31 March 2024
Projected benefit obligation on current assumptions	209.30	216.80
Increase by 1% in discount rate	190.23	194.12
Decrease by 1% in discount rate	229.78	234.54
Increase by 1% in rate of salary increase	229.79	234.59
Decrease by 1% in rate of salary increase	190.05	193.90
Increase by 50% in rate of employee turnover	209.19	216.35
Decrease by 50% in rate of employee turnover	209.41	217.78

Notes:

- (a) The amount recognized as expenses and included in the note 26 'Employee benefits expense' are gratuity ₹ 30.50 million (31 March 2024: ₹ 30.32 million) and leave encashment ₹ 25.36 million (31 March 2024: ₹ 29.77 million). Net interest cost on defined benefit obligation recognized in note 27 'Finance costs' is ₹ 15.65 million (31 March 2024: ₹ 14.17 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 2025	31 March 2024
Property, plant and equipment, capital work -in-progress and right-of-use assets	829.54	1,143.07
Intangible assets	1,379.45	1,771.65
Other current and non-current financial assets	5,904.23	5,866.03
Other current and non-current assets	393.59	395.63
Non-current assets held for sale (Refer note 55)	20.08	-
Total assets pledged	8,526.89	9,176.38

48. Related party disclosures

(A) List of parties:

(i) Wholly owned subsidiaries

- Zee Akaash News Private Limited
- Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited)
- Zee Media Inc#
- Pinews Digital Private Limited#

The Company has incorporated two Wholly Owned Subsidiary Companies viz. 'Zee Media Inc' on April 4, 2024, in the State of Delaware, United States of America and Pinews Digital Private Limited on July 03, 2024 in India. Further, due to pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Company in Zee Media Inc till 31 March 2025.

(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 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)
- c) Other Key Management Personnel - Ranjit Srivastava (Company Secretary), Abhay Ojha (Chief Executive Officer) (Appointed w.e.f. 02 May 2023 and ceased w.e.f 04 May 2024), Karan Abhishek Singh (Chief Executive Officer) (Appointed w.e.f 10 July 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, EZ- Buy Private Limited, Omnitrade Marketing Services Private Limited, Altalis Technologies Private Limited

(B) Transactions with related parties:

	₹ million	
	31 March 2025	31 March 2024
(i) With Subsidiary Companies		
Zee Akaash News Private Limited		
Channel subscription fees paid	17.69	24.92
Other operational expenses paid	34.68	28.08
Reimbursement amount claimed	48.35	22.34

	₹ million	
	31 March 2025	31 March 2024
Indiadotcom Digital Private Limited		
Interest on 0.01% Optionally Convertible Debenture	0.10	0.11
Revenue from broadcasting services	3.42	5.83
Reimbursement amount claimed	5.92	4.38
Revenue from sale of content	30.39	34.83
Reimbursement of Expenses paid	1.57	62.63
Purchase of property, plant and equipment	0.15	42.78
Administration and Production Charges	-	2.08
Redemption of 0.01% Optionally Convertible Debenture	-	150.00
Employee benefits liability transferred In	0.28	5.24
Employee benefits liability transferred out	0.34	4.00
Security deposit transferred in	-	5.08
Pinews Digital Private Limited		
Investment in equity shares	0.10	-
(ii) With Associate Companies:		
Today Merchandise Private Limited		
Interest income on debentures	0.05	0.05
Recovery of bad and doubtful receivables	88.06	35.95
Impairment of investment in equity shares	-	45.41
Impairment of investment in compulsorily convertible debenture	-	64.19
Today Retail Network Private Limited		
Interest income on debentures	0.01	0.01
(iii) With Key Managerial Personnel/Director		
Remuneration to executive director	6.00	7.41
Dinesh Kumar Garg (Refer note (b) below and note 57)	6.00	7.41
Note: The above amount excludes excess remuneration of ₹ 1.11 million which is shown as recoverable as at 31 March 2025		

	₹ million	
	31 March 2025	31 March 2024
Remuneration to Key managerial personnel (Refer note (b) below)	19.32	14.81
Ranjit Srivastava	3.93	4.48
Abhay Ojha	1.55	10.33
Karan Abhishek Singh	13.84	-
Commission to non-executive directors	1.83	1.80
Raj Kumar Gupta	0.30	0.30
Purushottam Vaishnav	0.20	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	0.13	-
Sitting fees paid to non-executive directors	6.11	4.03
Raj Kumar Gupta	1.33	0.85
Amitabh Kumar	0.60	0.43
Purushottam Vaishnav	0.75	0.48
Surender Singh	1.08	0.68
Susanta Kumar Panda	1.42	1.03
Swetha Gopalan	0.85	0.58
Vikas Garg	0.08	-
(iii) With Other related parties:		
Revenue from broadcasting services	-	5.11
Ez-Mall Online Limited	-	5.11
Channel Management fee	2.00	2.00
Ez-Mall Online Limited	2.00	2.00
Rental Income	0.53	0.53
Diligent Media Corporation Limited	0.53	0.53

	₹ million	
	31 March 2025	31 March 2024
Interest income on non-convertible debentures	19.17	21.50
Ez-Mall Online Limited	19.17	21.50
Loan taken	500.00	-
Altilis Technologies Private Limited	500.00	-
Redemption of Non Convertible Debenture	40.00	-
Ez-Mall Online Limited	40.00	-
Employee benefits liability transferred out	-	0.40
Ez-Mall Online Limited	-	0.40
Rent paid	83.26	79.30
Digital Subscriber Management and Consultancy Services Private Limited	83.26	79.30
Manpower hiring and Other Expenses	47.15	39.61
Creantum Security Solutions Private Limited	47.15	39.61
Management and administrative charges	25.20	25.20
Essel Corporate LLP	25.20	25.20
Commission Expense	-	0.14
Omnitrade Marketing Services Private Limited	-	0.14
Other services	7.51	7.08
Digital Subscriber Management and Consultancy Services Private Limited	7.51	7.08
Purchase of Trade Mark (Refer note 51)	-	1,700.00
Diligent Media Corporation Limited	-	1,700.00
Credit balances written back	-	0.03
Pan India Network Limited	-	0.03

(C) Balances at the end of the year:

	₹ million	
	31 March 2025	31 March 2024
(i) Subsidiary Company		
Zee Akaash News Private Limited		
Investment in equity shares	574.51	574.51
Trade payables	106.30	58.64
Trade Receivables	38.97	1.83
Other Receivables	3.67	9.47
Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited)		
Investment in equity shares	2,333.17	2,333.17
Trade receivables	24.92	25.80
Other receivables	1.20	-
Other payables	88.04	94.72
Interest receivable on 0.01% optionally convertible debentures	-	0.01
Investment in 0.01% optionally convertible debenture	950.00	950.00
Pinews Digital Private Limited		
Investment in equity shares	0.10	-
(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	160.92
Less: Provision for doubtful debts	(72.86)	(160.92)
	-	-

	₹ million	
	31 March 2025	31 March 2024
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)
	-	-
(iii) Key Managerial Personnel/Directors		
Commission payable to non-executive director	1.83	1.80
Purushottam Vaishnava	0.20	0.30
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	0.13	-
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	215.00
Ez-Mall Online Limited	175.00	215.00
Trade and other receivables	5.35	7.86
Ez-Mall Online Limited	4.78	7.48
EZ Buy Private Limited	-	0.02
Creantum Security Solutions Private Limited	-	0.07
Diligent Media Corporation Limited	0.58	0.29
Loans advances and deposits given / other receivables	0.19	0.19
Creantum Security Solutions Private Limited	0.19	0.19

	₹ million	
	31 March 2025	31 March 2024
Loan taken	500.00	-
Atilis Technologies Private Limited	500.00	-
Trade and other payables	251.18	154.22
Essel Corporate LLP	60.95	39.18
Digital Subscriber Management and Consultancy Services Private Limited	125.64	85.84
Creantum Security Solutions Private Limited	4.22	3.37
Ez-Mall Online Limited	0.40	0.40
Diligent Media Corporation Limited	59.97	25.43
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:

		₹ million	
Particulars		31 March 2025	31 March 2024
Dinesh Kumar Garg	Gratuity	4.05	3.79
	Leave encashment	0.87	0.87
	Employer PF contribution	0.51	0.51
Ranjit Srivastava	Gratuity	1.91	1.76
	Leave encashment	0.44	0.44
	Employer PF contribution	0.27	0.27
Karan Abhishek Singh	Gratuity	0.28	-
	Leave encashment	0.49	-
	Employer PF contribution	0.84	-
Abhay Ojha	Gratuity	-	0.40
	Leave encashment	-	0.42
	Employer PF contribution	0.05	0.57

Note: Gratuity and leave encashment are based on actuarial valuation.

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 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(a) and 52 (b))	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.

₹ million

	As at 1 April 2023	Cash Inflows	Cash Outflows	Non Cash Changes		As at 31 March 2024
				Interest Accrued	Other Changes*	
Equity share capital	625.43	-	-	-	-	625.43
Issue of share warrants (Refer note 52 (b))	411.75	-	-	-	-	411.75
Securities premium	2,638.14	-	-	-	-	2,638.14
Long-term borrowings and short term borrowings	1,697.25	30.83	(700.70)	31.81	-	1,059.19
Lease liabilities (including current maturities)	15.95	-	(45.04)	-	1,105.60	1,076.51

* Other changes in lease liabilities are on account of addition and derecognition during the year.

50. Going Concern

The Company has incurred a loss of ₹ 1,003.46 million for the year ended 31 March, 2025, and the Working Capital stands negative as at that date. To address the same, the Company has been taking various steps including cost rationalization measures and has obtained credit period extension to discharge some of its contractual obligations. Further, the Company has met all its debt and interest obligations payable to its lenders / banks and financial institutions and has a healthy net worth as at 31 March, 2025. As mentioned in note 52(a), the Company has received warrant subscription price against allotment of fully convertible warrants. Additionally, the Board of the Company has also approved raising funds by issuance of 5% coupon, unsecured, unlisted, FCCBs up to USD 46,590,000, with a maturity of 10 years on a private placement basis, as mentioned in note 52(c). Further, as mentioned in note 52(b), subject to Order of the Hon'ble DRT and other courts, the Company expects receiving the balance monies towards 135,000,000 share warrants issued to a Promoter Group entity. The Company's business plan for the next financial year, as approved by the Board of Directors, exhibits plans to secure higher revenues thereby improving operational cash flows. The Company believes that the above capital infusion in addition to the cost rationalisation measures along with business plan 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.

51. 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 the liability by the Company under the said Corporate Guarantee, an amount of ₹ 2,900.00 million was recoverable by the Company from DMCL, in addition to other receivables of ₹ 193.03 million. Post discussions, the Company and DMCL proposed to settle the entire outstanding amount of ₹ 3,093.03 million, by - transfer / assignment of Identified Trademarks of DMCL valued at ₹ 1,700 million, cash payment of ₹ 120 million, and writing off of the balance amount of ₹ 1,273.31 million. The Board of Directors of both the companies had approved the draft Settlement Agreement inter-alia containing the detailed terms of Settlement. The said settlement terms were approved by the shareholders of the Company and were also approved by the shareholders of DMCL on 30 September, 2022. Upon receipt of the requisite approvals, the Company, during the year ended 31 March, 2023, had entered into the said settlement agreement with DMCL, which was subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Company. As per the said settlement agreement, the Company had received the payment of ₹ 120.00 million from DMCL, written off receivables (against provision made during the financial year 2021-22) of ₹ 1,273.31 million during the year ended 31 March, 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. Basis the execution of aforementioned documents, the Company had recognised the Identified Trademarks as an intangible asset during the year ended 31 March, 2024.

52. a) The Board of Directors of the Company, at its meeting held on 27 September, 2024, approved issuance of fully convertible Warrants on preferential basis for an amount not exceeding ₹ 2,000 million. Upon receipt of requisite approvals and receipt of 25% of the Warrant Issue Price ('Warrant Subscription Price'), aggregating to ₹ 500 million, the Company allotted 133,333,333 (Thirteen Crores Thirty-Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only) fully convertible warrants on a preferential basis to three Foreign Portfolio Investors ('FPIs') (forming part of the Non-Promoter / Non-Promoter Group category) on 7 November, 2024. The allotment of these Warrants entitles the Allottees to seek conversion of the Warrants in one or more tranches, within a maximum period of 18 months from the date of allotment of the Warrants, upon payment of Warrant Exercise Price of ₹ 11.25/- per Warrant (which is 75% of the Warrant Issue Price) into fully paid-up Equity Share of the Company on a 1:1 basis, at a price of ₹ 15/- per share (including a premium of ₹ 14/- per share), against each Warrant.
- 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), 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 the Company to abide by directions of Hon'ble DRT in this regard.
- c) The Board of Directors of the 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 46,590,000, 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 of the Company (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.

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 2025	Balance outstanding as on 31 March 2025	Transaction during the year ended 31 March 2024	Balance outstanding as on 31 March 2024	Relationship with the Struck off company
Hornbill Media Private Limited	Deposit received	(0.02)	(0.02)	-	0.00	Customer
	Sale of Goods and Services	-		0.00		
Dhubri Cable TV Network Private Limited	Security Deposit received	(0.00)	(0.00)	-	-	Customer
PV Media Ventures Private Limited	Others-Balances written back	-	-	0.00	-	Customer
	Sale of goods and services	-		0.00		
Fortune Landmark (Shree Balajee Landmark Hotels Private Limited)	Advance to vendor	0.44	0.44	-	-	Vendor
E-Employee Management Services Private Limited	Others-Balances written back	-	-	0.00	-	Customer
Homeolife Care Private Limited	Others-Balances written back	-	-	0.10	-	Customer
Dhanmantar Services Private Limited	Others-Balances written back	-	-	0.00	-	Customer
Space Television Network Private Limited	Sale of goods and services	0.01	0.01	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	Period held	Reasons for not being held in the name of Company
Right of use assets	D-2004, Prateek Wisteria, Sector 77, NOIDA, Uttar Pradesh – 201301	8.13	7.44	Prateek Realtors India Private Limited.	No	5-6 years	These are builder constructed flats with allotment in the name of the Company. The Company is in possession of the flats, however, since the registration of flats 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.
	B-46, Paramount Golf Foreste, Plot No. BGH-A, Site C, Surajpur, Greater NOIDA, Uttar Pradesh – 201306	9.96	9.28	Paramount Propbuild Private Limited	No	4-5 years	

54. Financial ratios

₹ million except ratio data

Sr. No.	Particulars	31 March 2025	31 March 2024	Variance	Reason for variance in excess of 25%
i)	Current Ratio (A/B) (in times)	0.46	0.40	16.70%	NA
	Current assets (A)	2,101.06	1,908.47		
	Current liabilities (B)	4,521.78	4,793.21		
ii)	Debt-equity ratio (A/B) (in times)	0.18	0.28	-35.25%	Decrease due to reduction in debt caused by redemption of non convertible debentures
	Total Debt (A)	782.57	1,349.26		
	Total equity (B)	4,270.05	4,766.69		
iii)	Debt-service coverage ratio (A/B) (in times)	-0.17	-0.35	50.07%	Increased due to increase in earnings available for debt services
	Earning available for debt services (A)	(207.85)	(300.72)		
	Debt services (B)	1,196.11	863.99		
iv)	Return on equity ratio (A/B) (in %)	-22.21%	-16.54%	-34.24%	Due to increase in negative earnings in the current financial year.
	Net profit for the year (A)	(1,003.46)	(859.87)		
	Average shareholder's equity (B)	4,518.37	5,197.66		
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)	2.67	3.26	-17.97%	NA
	Credit Sales (A)	4,548.78	4,576.92		
	Average trade receivables (B)	1,703.38	1,405.94		
vii)	Trade payables turnover ratio (A/B) (in times)	1.34	2.46	-45.70%	Decreased due to increased amount of average trade payables
	Credit purchases (A)	1,055.54	1,185.82		
	Average trade payables (B)	788.90	481.20		
viii)	Net capital turnover ratio (A/B) (in times)	-1.88	-1.59	18.44%	NA
	Revenue from operations (A)	4,548.78	4,576.92		
	Working capital (B)	(2,420.72)	(2,884.74)		
ix)	Net profit ratio (A/B) (in %)	-22.06%	-18.79%	17.42%	NA
	Net profit/(loss) after tax (A)	(1,003.46)	(859.87)		
	Revenue from operations (B)	4,548.78	4,576.92		

₹ million except ratio data

Sr. No.	Particulars	31 March 2025	31 March 2024	Variance	Reason for variance in excess of 25%
x)	Return on capital employed (A/B) (in %)	-20.00%	-14.52%	37.75%	Due to increase in negative earnings in the current financial year.
	Earning before interest, taxes and exceptional items (A)	(1,149.05)	(868.88)		
	Capital employed (B)	5,745.06	5,984.06		
xi)	Return on investment (A/B) (in %)	10.00%	10.00%	0.02%	NA
	Income generated from investment (A)	19.17	21.50		
	Average cost of Investment* (B)	191.67	215.00		

* Other than investment in subsidiaries and associates carried at cost

55. Non-current assets held for sale

As at 31 March 2025, the Company reclassified portion of its ROU assets comprising of two flats (Carrying value ₹ 20.08 million as at 31 March 2025), as non-current assets held for sale since it is expected that the recovery of this value will primarily occur through a sale transaction, rather than through continued use.

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 is 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 is refundable to the company as at 31 March 2025 and the same is shown as recoverable from the director (held in trust by the said director) as at that date.
58. 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, 05 May 2025

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Karan Abhishek Singh
Chief Executive Officer

Noida, 05 May 2025

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

Ranjit Srivastava
Company Secretary
Membership No: A18577

FINANCIAL RATIOS AND ANALYSIS

Year ending 31 March,		Consolidated					Standalone				
		2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Financial Performance											
Advertisement Income/Income from Operations	(%)	92.7	93.9	94.5	94.9	92.9	89.4	90.8	88.4	87.9	92.0
Subscription Income/Income from Operations	(%)	7.2	6.0	4.8	4.4	6.1	9.8	8.4	6.6	5.9	7.0
Operating Profit/Income from Operations	(%)	(3.0)	(6.1)	9.1	29.3	33.6	(0.1)	(0.11)	12.2	25.0	31.5
Other Income/Total Income	(%)	1.7	3.7	2.6	0.6	0.8	1.9	3.9	3.8	1.1	0.8
Operational Cost/Income from Operations	(%)	22.4	23.9	19.7	14.9	13.3	23.2	25.9	20.6	16.4	14.0
Employee Benefits Expense/Income from Operations	(%)	35.5	38.9	36.3	25.4	25.8	35.4	38.6	34.6	26.8	27.4
Other Expenses/Income from Operations	(%)	45.1	43.3	34.9	30.4	27.3	47.8	46.1	32.6	31.9	27.2
Total Operating Cost/Income from Operations	(%)	103.0	106.1	90.9	70.7	66.4	106.5	110.6	87.8	75.0	68.5
Finance Cost/Income from Operations	(%)	4.9	3.8	4.1	4.4	3.7	6.6	5.0	5.2	5.6	4.2
Tax/Income from Operations	(%)	(6.5)	(4.4)	(0.5)	5.2	4.8	(7.8)	(5.9)	0.1	4.0	4.5
Profit for the year/Total Income	(%)	(18.9)	(14.8)	(9.3)	(13.5)	11.6	(21.6)	(18.1)	(8.4)	12.6	10.2
Tax / PBT	(%)	25.3	22.3	5.4	(61.9)	29.2	26.2	23.87	(0.7)	23.7	30.3
Dividend Payout/Profit for the year	(%)	-	-	-	-	-	-	-	-	-	-
Dividend Payout/Effective Net Worth	(%)	-	-	-	-	-	-	-	-	-	-
Balance Sheet											
Debt-Equity Ratio (Total Loans/Effective Net Worth)	(x)	0.4	0.5	0.5	0.5	0.6	0.2	0.3	0.3	0.4	0.7
Current Ratio (Current Assets/Current Liabilities)	(x)	0.6	0.5	0.7	1.7	2.8	0.5	0.4	0.6	2.0	2.5
Capital Output Ratio (Income from Operations/Effective Capital Employed)	(x)	2.1	1.5	1.2	1.3	0.8	0.9	0.7	0.7	0.8	0.7
Tangible and Intangible Assets Turnover (Income from Operations/Tangible and Intangible Assets)*	(x)	1.4	1.1	2.1	2.6	2.5	1.5	1.2	3.3	3.7	2.6
Cash & Cash equivalents/Effective Capital Employed	(%)	4.5	2.1	1.1	4.0	9.7	0.1	0.0	0.4	0.4	6.9
RONW (Profit for the year/Effective Net Worth)	(%)	(54.1)	(34.0)	(17.8)	(25.8)	14.2	(23.5)	(18.0)	(8.0)	13.7	12.2
ROCE (PBIT/Effective Capital Employed)	(%)	(42.3)	(23.4)	(1.2)	26.0	16.8	(22.7)	(14.2)	2.7	12.6	15.0
Per Share Data #											
Revenue Per Share	(₹)	9.9	10.2	11.5	13.9	13.8	7.3	7.3	8.3	10.5	12.2
Dividend Per Share	(₹)	-	-	-	-	-	-	-	-	-	-
Indebtedness Per Share	(₹)	1.3	2.2	3.1	3.4	6.7	1.3	2.2	3.1	3.4	6.7
Earning Per Share - continuing operations (basic)	(₹)	(1.9)	(1.6)	(1.1)	(2.1)	1.6	(1.6)	(1.4)	(0.7)	1.5	1.3
Earning Per Share - discontinued operations (basic)	(₹)	-	-	-	-	-	-	-	-	-	-
Earning Per Share - continuing and discontinued operations (basic)	(₹)	(1.9)	(1.6)	(1.1)	(2.1)	1.6	(1.6)	(1.4)	(0.7)	1.5	1.3
P/E Ratio (Share Price as of March 31,)	(x)	(6.8)	(6.6)	(7.8)	(8.0)	4.0	(8.0)	(7.6)	(12.0)	11.3	4.8

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				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Revenue Account										
Income from Operations	6,219.2	6,382.9	7,206.2	8,668.6	6,490.7	4,548.8	4,576.9	5,169.3	6,548.8	5,730.3
Total Operating Cost	6,403.9	6,774.7	6,550.1	6,132.0	4,312.3	4,843.0	5,062.8	4,538.1	4,912.5	3,925.2
Operating Profit	(184.7)	(391.8)	656.1	2,536.6	2,178.4	(294.2)	(485.9)	631.1	1,636.3	1,805.1
% to Income from Operations	(3.0)%	(6.1)%	9.1%	29.3%	33.6%	(6.5)%	(10.6)%	12.2%	25.0%	31.5%
Other Income	110.6	247.4	191.2	56.6	52.1	86.4	185.2	206.3	73.2	46.3
PBIDT	(74.1)	(144.4)	847.3	2,593.2	2,230.5	(207.8)	(300.7)	837.5	1,709.5	1,851.3
Finance Cost	304.0	241.4	296.7	378.1	243.2	298.0	228.5	266.7	365.7	240.3
Depreciation and Amortisation Expense	1,190.4	849.4	916.5	848.6	807.7	941.2	568.1	629.1	675.8	650.4
Profit/(loss) before share of profit / (loss) of associates and exceptional items	(1,568.4)	(1,235.2)	(366.0)	1,366.5	1,179.6	(1,447.1)	(1,097.3)	(58.3)	668.0	960.6
Share of profit / (loss) of associates	-	2.8	(51.7)	25.9	2.4	-	-	-	-	-
Profit/(loss) before exceptional items and tax	(1,568.4)	(1,232.3)	(417.7)	1,392.4	1,182.0	(1,447.1)	(1,097.3)	(58.3)	668.0	960.6
Exceptional Items	(30.4)	(35.0)	(309.9)	(2,119.5)	(111.7)	88.1	(32.1)	(388.6)	426.7	(111.7)
Profit Before Tax	(1,598.8)	(1,267.3)	(727.6)	(727.1)	1,070.3	(1,359.0)	(1,129.5)	(447.0)	1,094.7	848.9
Tax	(404.7)	(283.1)	(39.6)	450.1	312.9	(355.6)	(269.6)	3.0	259.2	257.5
Profit after Tax from continuing operations before Non Controlling Interests	(1,194.1)	(984.2)	(688.0)	(1,177.2)	757.4	(1,003.5)	(859.9)	(450.0)	835.5	591.4
Profit / (loss) after tax from discontinued operations	-	-	-	-	-	-	-	-	-	-
Non Controlling Interests	-	-	-	-	-	-	-	-	-	-
Profit / (loss) for the year	(1,194.1)	(984.2)	(688.0)	(1,177.2)	757.4	(1,003.5)	(859.9)	(450.0)	835.5	591.4
% to Revenue	(18.9)%	(14.8)%	(9.3)%	(13.5)%	11.6%	(21.6)%	(18.1)%	(8.4)%	12.6%	10.2%
Dividend	-	-	-	-	-	-	-	-	-	-
Dividend Rate %	-	-	-	-	-	-	-	-	-	-
Capital Account										
Equity Share Capital	625.4	625.4	625.4	625.4	470.8	625.4	625.4	625.4	625.4	470.8
Instruments entirely equity in nature	-	-	-	-	154.6	-	-	-	-	154.6
Other equity	1,581.7	2,267.6	3,247.8	3,937.4	4,694.1	3,644.6	4,141.26	5,003.2	5,453.7	4,206.1
Non Controlling Interests	-	-	-	-	-	-	-	-	-	-
Deferred Tax Balances	(1,052.6)	(665.2)	(372.7)	(265.4)	(237.9)	(885.3)	(545.8)	(275.4)	(253.5)	(211.0)
Loan Funds	784.0	1,352.3	1,958.4	2,138.0	3,165.8	782.6	1,349.3	1,955.2	2,138.0	3,165.8
Capital Employed	1,938.5	3,580.1	5,458.9	6,435.4	8,247.4	4,167.3	5,570.2	7,308.4	7,963.6	7,786.4
Effective Capital Employed	2,991.2	4,245.2	5,831.7	6,700.8	8,485.3	5,052.6	6,115.9	7,583.8	8,217.1	7,997.4
Effective Net Worth	2,207.1	2,893.0	3,873.3	4,562.8	5,319.5	4,270.0	4,766.7	5,628.6	6,079.1	4,831.6
Tangible and Intangible Assets	4,292.4	5,553.4	3,424.5	3,290.7	2,619.4	3,063.6	3,969.9	1,564.3	1,789.5	2,208.2
Investments (including Current Investments)	427.9	424.1	473.3	525.0	215.0	4,032.8	4,072.7	4,332.3	3,424.0	1,333.9
Net Assets	(2,781.8)	(2,397.4)	1,561.1	2,619.7	5,413.0	(2,929.1)	(2,472.3)	1,411.8	2,750.1	4,244.3
Capital Deployed	1,938.5	3,580.1	5,458.9	6,435.4	8,247.4	4,167.3	5,570.2	7,308.4	7,963.6	7,786.4
Closing Market Price Per Share of ₹ 1	12.9	10.4	8.6	16.6	6.4	12.9	10.4	8.6	16.6	6.4
Market Capitalisation	8,068.0	6,504.5	5,378.7	10,382.1	3,013.1	8,068.0	6,504.5	5,378.7	10,382.1	3,013.1



Consolidated Financial Statements

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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 2025, 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 and associates referred to in the Other Matters paragraph below, 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 2025, and their consolidated loss (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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

3. Material uncertainty related to going concern

As stated in note 51 of the consolidated financial statements, the Group has incurred a loss of ₹ 1,194.15 million during the year ended 31 March 2025 and the working capital stands negative as at that date. These conditions, along with other matters as set forth in the said note 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 measures, cost rationalization 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 2025. 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
<p>a) Recoverability of deferred tax assets</p> <p>Deferred tax assets recognized in the consolidated financial statements as at 31 March 2025 are ₹ 1,052.61 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 when it is probable that taxable profit will be available against which the tax losses can be utilized. The Group’s ability to recognize deferred tax assets on carried forward tax losses 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 is considered to be a key audit matter.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> Evaluated the appropriateness of the Group’s accounting policy for deferred tax in accordance with Ind AS 12 – Income Taxes. Evaluated the design and implementation of key controls relating to calculation of deferred tax asset. 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 losses 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 the 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 and the key assumptions used. Performed sensitivity analysis, and Assessed the related disclosures in respect of deferred tax assets in the consolidated financial statements.
<p>b) Impairment assessment of trademarks (Refer note 7(a) of the consolidated financial statements)</p> <p>An annual impairment test on the recoverability of the net carrying value of trademarks of ₹ 1,329.12 million as at 31 March 2025 was carried out as required by Ind AS 36 – “Impairment of Assets”.</p> <p>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 ₹ 1,329.12 million was not impaired as at 31 March 2025.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> 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 fair valuation report of trademarks as at 31 March 2025 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.

Key Audit Matter	How our audit addressed the key audit matter
<p>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.</p>	<ul style="list-style-type: none"> Tested the mathematical accuracy of the management's and independent valuer's computations regarding cash flows; and Evaluated the adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions, judgements in accordance with applicable Indian Accounting Standards.
<p>c) Valuation of investment in Alternate Investment Fund (AIF) as at 31 March 2025</p> <p>Consolidated financial statements include investment in AIF with a carrying value of ₹ 212.86 million as at 31 March 2025. The investment in AIF is measured at fair value through profit and loss (Refer note 8(b)(C) of the consolidated financial statements)</p> <p>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.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> 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 and assessed the design and implementation of relevant controls. Obtained fair valuation report of investment in AIF as at 31 March 2025 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, including disclosure of significant assumptions, judgements in accordance with applicable Indian Accounting Standards.
<p>d) Contingent liabilities (Refer note 34(i) of the consolidated financial statements)</p> <p>Legal cases filed against the Group and claims of such cases not acknowledged as debt as at 31 March 2025 is ₹ 5,477.20 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.</p> <p>Due to level of judgment required relating to estimation and presentation of contingent liabilities, this is considered to be a key audit matter.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> 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 2025 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. Assessing 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. Management's responsibility for the consolidated financial statements

The Holding Company's Board of Directors is 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, respective management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 Group and of 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 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 Matter

We did not audit the financial statements of two subsidiaries, whose financial statements (before consolidation adjustments) reflect total assets of ₹ 1,950.12 million as at 31 March 2025, total revenues of ₹ 1,312.83 million, total net loss after tax of ₹ 202.41 million, other comprehensive income of ₹ 2.65 million and total cash inflows of ₹ 29.37 million for the year ended on that date, and financial statements of two associates which reflect Group's share of net profit after tax and other comprehensive income of ₹ Nil for the year ended on 31 March 2025, 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 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 subsidiaries and two associates is based solely on the reports of such other auditors.

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.

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 report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India, referred to in the Other Matter paragraph, 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, 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 and associate companies incorporated in India, 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 (i)(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 matters 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 Company.
- f) On the basis of written representations received from the directors of the Holding Company as at 31 March 2025 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiaries and associate companies incorporated in India, none of the directors of the Group companies and associate companies incorporated in India is disqualified as on 31 March 2025 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 and based on the consideration of the reports

of the statutory auditors of the subsidiaries and associate companies incorporated in India, the managerial remuneration paid by the Holding Company to its directors during the year is in excess of the limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V by ₹ 1.11 million. The said excess amount is refundable to the Holding Company as at 31 March 2025 and the same is shown as recoverable from the Director (held in trust by the said director) as at that date. Further, we report that three subsidiary companies and two associates, incorporated in India, have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies and associate companies.

- 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:
 - 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, its subsidiaries and associates incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively 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 and associates to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and associates ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company, its subsidiaries and associates incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively 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 and associates from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and associates 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 performed by us and that performed by the auditors of the subsidiaries and associates, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the 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 explanation given by the management, the other auditors did not come across any instance of audit trail feature being tampered with.

In respect of two associates, which are companies incorporated in India, based

on procedures performed by the auditors of such associates, the associates 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 for the period 1 April 2024 till 6 May 2024 when audit trail was not enabled. Further, during the course of their audit, based on the information and explanation provided 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, its subsidiaries companies and its associate companies incorporated in India 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, 5 May 2025

UDIN: 25215336BMOJZP7729

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 2025

In our opinion and according to the information and explanations given to us, following subsidiary companies and associate companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualifications or adverse remarks given by the respective auditors in their reports 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)
2	Today Merchandise Private Limited	U74999MH2010PTC357924	Associate	Clause 3(xix)
3	Today Retail Network Private Limited	U51909DL2007PTC167147	Associate	Clause 3(xix)

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 2025.

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 2025, 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 and associate 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 system over financial reporting of the Holding Company, its subsidiary companies and its associate companies incorporated in India.

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, its subsidiary companies and its associate 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 2025, 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

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 and two associate companies incorporated in India, is based on corresponding reports of the auditors of such companies. 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, 5 May 2025

UDIN: 25215336BMOJZP7729

Consolidated balance sheet as at 31 March 2025

	Note	31 March 2025	31 March 2024
₹ million			
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5 (a)	905.85	1,257.09
(b) Capital work-in-progress	5 (b)	8.83	-
(c) Right-of-use assets	6	936.04	1,169.51
(d) Goodwill	7 (a)	47.91	47.91
(e) Other intangible assets	7 (a)	2,393.81	3,075.00
(f) Intangible assets under development	7 (b)	-	3.90
(g) Investments in associates	8 (a)	-	-
(h) Financial assets			
(i) Investments	8 (b)	427.88	424.08
(ii) Other financial assets	9	100.28	62.78
(j) Non-current tax assets (net)	10	116.65	262.67
(j) Deferred tax assets (net)	31 (c)	1,052.61	665.17
(k) Other non-current assets	11	1.76	195.79
Total non-current assets		5,991.62	7,163.91
Current assets			
(a) Financial assets			
(i) Trade receivables	12	1,992.62	2,056.00
(ii) Cash and cash equivalents	13	135.62	90.10
(iii) Bank balances other than cash and cash equivalents	14	6.64	6.89
(iv) Loans	15	-	-
(v) Other financial assets	9	59.55	39.30
(b) Other current assets	11	597.43	323.24
Total current assets		2,791.86	2,515.53
Non-current assets held for sale	56	20.08	-
Total assets		8,803.56	9,679.44
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16 (a)	625.43	625.43
(b) Other equity	16 (b)	1,581.69	2,267.55
Total equity		2,207.12	2,892.98
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17 (a)	17.81	27.26
(ii) Lease liabilities	18	735.93	923.62
(iii) Trade payables	22	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		174.22	167.81
(iv) Other financial liabilities	19	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		292.16	-
(b) Provisions	20 (a)	357.11	358.13
(c) Other non-current liabilities	21	2.65	-
Total non-current liabilities		1,579.88	1,476.82
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17 (b)	766.22	1,325.01
(ii) Lease liabilities	18	217.22	183.22
(iii) Trade payables	22	-	-
Dues of micro enterprises and small enterprises		1.65	1.24
Dues of creditors other than micro enterprises and small enterprises		1,094.40	1,070.76
(iv) Other financial liabilities	19	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		2,664.60	2,382.51
(b) Other current liabilities	21	250.56	322.67
(c) Provisions	20 (a)	21.63	23.04
(d) Current tax liabilities (net)	20 (b)	0.28	1.19
Total current liabilities		5,016.56	5,309.64
Total equity and liabilities		8,803.56	9,679.44

Notes forming part of the consolidated financial statements

1 - 58

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, 05 May 2025

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Karan Abhishek Singh
Chief Executive Officer

Noida, 05 May 2025

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

Ranjit Srivastava
Company Secretary
Membership No: A18577

Consolidated statement of profit and loss for the year ended 31 March 2025

		₹ million	
	Note	31 March 2025	31 March 2024
Revenue			
Revenue from operations	23	6,219.15	6,382.90
Other income	24	110.61	247.37
Total		6,329.76	6,630.27
Expenses			
Operational cost	25	1,390.73	1,525.42
Employee benefits expense	26	2,205.39	2,484.72
Finance costs	27	304.00	241.39
Depreciation and amortization expense	28	1,190.36	849.36
Other expenses	29	2,807.74	2,764.56
Total Expenses		7,898.22	7,865.44
Profit / (loss) before share of profit / (loss) of associates and exceptional items		(1,568.46)	(1,235.17)
Share of profit / (loss) of associates	46	-	2.82
Profit / (loss) before exceptional items and tax		(1,568.46)	(1,232.35)
Less : Exceptional items (net)	30	(30.40)	(34.98)
Profit / (loss) before tax		(1,598.86)	(1,267.33)
Less: Tax expense	31 (a)		
Current tax		(14.66)	10.66
Deferred tax charge / (credit)		(390.05)	(293.75)
Total tax expense		(404.71)	(283.09)
Profit / (loss) for the year (A)		(1,194.15)	(984.24)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
(i) Change in Fair Value of investments		1.19	-
(ii) Re-measurement gains / (losses) of defined benefit obligation	44	9.72	5.28
(iii) Income tax effect on (i) and (ii) above	31 (c)	(2.61)	(1.33)
(iv) Share of OCI of associates	46	-	0.01
Other comprehensive income / (loss) for the year (B)		8.30	3.96
Total comprehensive income / (loss) for the year (A+B)		(1,185.85)	(980.28)
Total comprehensive income / (loss) for the year attributable to:			
Owners of the parent		(1,185.85)	(980.28)
Of the total comprehensive income above,			
Profit / (loss) for the year attributable to:			
Owners of the parent		(1,194.15)	(984.24)
		(1,194.15)	(984.24)
Earnings per equity share of ₹ 1 each fully paid up	39		
- Basic (₹)		(1.91)	(1.57)
- Diluted (₹)		(1.91)	(1.57)

Notes forming part of the consolidated financial statements

1 - 58

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, 05 May 2025

Karan Abhishek Singh
Chief Executive Officer

Noida, 05 May 2025

Ranjit Srivastava
Company Secretary
Membership No: A18577

Consolidated statement of cash flows

for the year ended 31 March 2025

		₹ million	
		31 March 2025	31 March 2024
A. Cash flow from operating activities			
Profit/(loss) before tax		(1,598.86)	(1,267.33)
Adjustments for:			
Depreciation and amortization expense		1,190.36	849.36
Intangible assets under development written off		3.90	-
Allowances / (reversal) for bad and doubtful debts / advances		82.33	39.03
Bad debts / advances written off		17.81	25.85
Liabilities / excess provisions written back		(70.39)	(196.34)
Exceptional items (Refer note 30)		30.40	34.98
Fair value loss/(gain) on financial instrument		(4.97)	(1.06)
Loss on sale of non-current investment		-	0.29
Re-measurement gains / (losses) of defined benefit obligation		9.72	5.28
Unrealized loss / (gain) on exchange adjustments (net)		(20.49)	2.36
Net loss/(profit) on sale / discard of property, plant and equipment, intangible assets and disposal of non-current assets held for sale		4.54	(16.99)
Interest expense		262.33	227.59
Gain on derecognition of right-of-use asset		(0.18)	(1.88)
Share of (profit) / loss of associates		-	(2.82)
Interest income		(33.45)	(26.10)
Unwinding of discount on deposits given		(1.11)	(1.23)
Operating profit/ (loss) before working capital changes		(128.06)	(329.05)
Adjustments for:			
(Increase) / decrease in trade and other receivables		119.60	(393.24)
Increase / (decrease) in trade and other payables		484.05	1,571.90
Cash generated from operations		475.59	849.61
Direct taxes (paid)/ refund received (net)		159.78	(80.17)
Net cash flow from operating activities	(A)	635.37	769.44
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets, capital work in progress and intangible assets under development		(106.06)	(152.73)
Sale of property, plant and equipment and intangible assets		3.16	76.72
Purchase of non-current investments		(38.83)	-
Proceeds from sale of non-current investment		-	50.00
Redemption of Non-Convertible Debentures		40.00	-
(Increase) / decrease in deposits with banks (net)		(5.50)	141.11
Movement in other bank balances other than deposits with bank		0.68	0.00
Interest received		33.48	30.82
Net cash flow from/(used in) investing activities	(B)	(73.07)	145.92
C. Cash flow from financing activities			
Proceeds from issue of Share warrants (Refer note 53(a))		500.00	-
Proceeds from short term borrowings		500.00	-

		₹ million	
		31 March 2025	31 March 2024
Repayment of long-term borrowings		-	(193.31)
Redemption of non convertible debentures		(849.49)	(498.31)
Proceeds from vehicle loans		0.90	30.83
Repayment of vehicle loans		(13.48)	(9.30)
Principal payment of lease liabilities		(186.26)	(56.74)
Interest payment of lease liabilities		(98.63)	(30.54)
Interest paid		(336.20)	(166.02)
Net cash flow used in financing activities	(C)	(483.16)	(923.39)
Net changes in cash and cash equivalents	(A+B+C)	79.14	(8.03)
Cash and cash equivalents at the beginning of the year		(199.98)	(191.95)
Cash and cash equivalents at the end of the year		(120.84)	(199.98)

Note:

- (a) Cash and cash equivalents include the following balances:

		₹ million	
		31 March 2025	31 March 2024
Balances with banks			
- in current accounts		87.50	84.13
- in deposit accounts		45.43	5.00
Cheques on hand		2.05	-
Cash on hand		0.64	0.97
Cash credit from bank which forms an integral part of cash management system		(256.46)	(290.08)
Cash and Cash equivalents at the end of the year		(120.84)	(199.98)

- (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.

(c) **Non- cash transaction**

During the previous year ended 31 March 2024, capitalization of Identified Trademarks acquired from Diligent Media Corporation Limited (DMCL) (Refer note 50) as an intangible asset has not been considered above being a non-cash transaction.

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, 05 May 2025

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Karan Abhishek Singh
Chief Executive Officer

Noida, 05 May 2025

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

Ranjit Srivastava
Company Secretary
Membership No: A18577

Consolidated statement of changes in equity

for the year ended 31 March 2025

a. Equity share capital

	Note	₹ million
Balance as at 1 April 2023	16 (a)	625.43
Changes during the year		-
Balance as at 31 March 2024		625.43
Changes during the year		-
Balance as at 31 March 2025		625.43

b. Other equity

	Reserves and Surplus				Other Comprehensive Income	Money received against share warrants (Refer Note 53 (a) and 53 (b))	Total other equity
	Capital reserve	Securities premium	General reserve	Retained earnings			
Balance as at 31 March 2023	1,591.91	2,638.14	112.72	(1,496.80)	(9.89)	411.75	3,247.83
Profit / (loss) for the year	-	-	-	(984.24)	-	-	(984.24)
Other comprehensive income / (loss) for the year	-	-	-	-	3.96	-	3.96
Total comprehensive income / (loss) for the year	-	-	-	(984.24)	3.96	-	(980.28)
Balance as at 31 March 2024	1,591.91	2,638.14	112.72	(2,481.05)	(5.93)	411.75	2,267.55
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 (a))	-	-	-	-	-	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

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, 05 May 2025

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

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Noida, 05 May 2025

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

Ranjit Srivastava
Company Secretary
Membership No: A18577

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 of television programs.
- 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 2025 were authorized for issue by the Board of Directors at their meeting held on 05 May 2025.

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 2025.

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 2025	31 March 2024	
Indiadotcom Digital Private Limited (IDPL) (formerly known as Rapidcube Technologies Private Limited)	100.00%	100.00%	India
Zee Akaash News Private Limited (ZANPL)	100.00%	100.00%	India
Pinews Digital Private Limited (PDPL) (w.e.f. 3 July 2024)	100.00%	-	India

Note: The Holding Company had incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Americas LLC' 'ZMAL' on 27 February, 2023 in the United States of America, wherein pending approvals, no investment was made by the Holding Company, and the Board at its meeting held on 31 October, 2023 approved closure / striking off of the said entity. The dissolution of ZMAL was authorised on 30 December 2023. Further, the Holding Company has 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 2025.

(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 2025	31 March 2024	
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 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind As 116 - Leases, relating to sale and leaseback transaction w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

3.2 Summary of material accounting policies

a Property, plant and equipment

- (i) Freehold land is carried at cost. Other 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, liabilities and contingent

liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognized immediately 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 building and 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 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 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 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 channel management fee is recognized over a period of time on performance of obligation as per the terms of the contract.

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 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 assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and

intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(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.

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 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims

against the Group. Potential liabilities that have a low probability of crystallizing or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

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	Freehold land	Freehold building	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Equipment	Computers	Total
I. Gross carrying amount									
As at 1 April 2023	10.73	16.67	274.00	2,527.44	98.82	136.26	212.35	890.11	4,166.38
Additions	-	-	1.79	76.91	5.45	42.75	17.45	25.64	169.99
Less: Disposal	10.73	16.67	4.76	46.86	6.60	18.45	30.98	40.42	175.47
As at 31 March 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
II. Depreciation / Amortization									
Upto 31 March 2023	-	4.07	245.81	1,413.06	51.42	56.61	136.46	609.45	2,516.87
Charge for the year	-	0.14	14.50	257.81	9.04	21.99	26.79	156.42	486.69
Less: Disposal	-	4.21	2.97	37.97	1.13	15.41	17.78	20.28	99.75
Upto 31 March 2024	-	-	257.34	1,632.90	59.33	63.19	145.47	745.59	2,903.81
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	130.06
Upto 31 March 2025	-	-	268.77	1,794.00	53.34	78.25	144.54	816.21	3,155.11
III. Net carrying amount									
Upto 31 March 2025	-	-	2.26	703.97	31.17	74.65	34.50	59.30	905.85
Upto 31 March 2024	-	-	13.69	924.58	38.34	97.37	53.35	129.74	1,257.09

₹ million

Description of assets	31 March 2025	31 March 2024
5. (b) Capital work-in-progress (CWIP)	8.83	-

₹ 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 2023	163.23
Additions	1,140.72
Less: Disposal	52.33
As at 31 March 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
II. Depreciation	
Upto 31 March 2023	44.43
Charge for the year	79.42
Less: Disposal	41.75
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
III. Net carrying amount	
As at 31 March 2025	936.04
As at 31 March 2024	1,169.51

Note: (a) Right-of-use asset includes leasehold buildings having net carrying value of ₹ 16.72 million (31 March 2024: ₹ 26.18 million) in respect of which the letter of allotment / possession are received and supplementary agreement entered, however, lease deeds are yet to be executed (Refer note 54(ix)).

(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 1 April 2023	47.91	382.62	8.56	400.20	353.21	0.21	1,042.90	185.35	2,420.96
Additions (Refer note 50)	-	5.05	-	10.86	56.57	1,700.00	-	-	1,772.48
Less: Disposal	-	34.54	-	-	-	-	-	-	34.54
As at 31 March 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
II. Depreciation / Amortisation									
Upto 31 March 2023	-	245.78	8.56	63.27	353.21	0.08	87.00	29.31	787.21
Amortization for the year	-	83.20	-	40.38	5.97	30.71	104.29	18.70	283.25
Less: Disposal	-	34.47	-	-	-	-	-	-	34.47
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
III. Net carrying amount									
As at 31 March 2025	47.91	11.38	-	266.65	39.28	1,329.18	747.32	-	2,441.72
As at 31 March 2024	47.91	58.62	-	307.41	50.61	1,669.42	851.61	137.34	3,122.91

₹ million

Net carrying amount	31 March 2025	31 March 2024
Goodwill	47.91	47.91
Other Intangible assets	2,393.81	3,075.00

* Clear title of trademarks of ₹ 1700.00 million is yet to be transferred/registered in the name of Group(Refer Note 50).

₹ million

Description of assets	31 March 2025	31 March 2024
7. (b) Intangible assets under development (Refer note 3 below)	-	3.90

₹ million

Intangible assets under development (IAUD) as at 31 March 2024	Amount in IAUD for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	3.90	-	-	3.90

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 2025 is ₹ 47.91 million (31 March 2024: ₹ 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 tested goodwill for impairment and as the recoverable amount exceeds the carrying amount, no impairment loss has been recognized during the year.

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 the 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 2025	As at 31 March 2024
Sales growth rate	Annual growth rate over the five-year forecast period based on past performance and future expectations of IDPL's management	15%-35%	15%-35%
Discount rate	Weighted Average Cost of Capital (WACC) computed as per Capital Asset Pricing Model (CAPM) model.	20.34%	20.34%
Terminal growth rate	This reflects the estimated sustainable long-term growth rate of IDPL	5.00%	5.00%

Management of IDPL has performed sensitivity analysis around the key assumptions and have concluded that no reasonable change in any key assumptions would cause the recoverable amount of the goodwill to be less than its carrying value.

Note 3 : Intangible assets under development amounting to ₹ 3.90 million have been written off during the year and have been 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 2025	31 March 2024
A Investments (accounted for using the equity method) (Refer note 46)		
In equity shares		
36,880,401 (31 March 2024: 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)	(73.65)
Share of profit / (loss) for the year	-	0.83

	₹ million	
	31 March 2025	31 March 2024
Share of other comprehensive income / (loss) for the year	-	0.01
Less: Impairment in value of goodwill (Refer note (c) below and 30(ii))	(295.99)	(295.99)
	-	-
2,891,961 (31 March 2024: 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)	(5.05)
Share of profit / (loss) for the year	-	1.99
Less: Impairment in value of goodwill (Refer note (c) below and 30(ii))	(25.86)	(25.86)
	-	-
Total (A)	-	-
(B) In compulsorily convertible debentures (unsecured) - at cost		
52,130,000 (31 March 2024: 52,130,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Merchandise Private Limited (Refer note (a) and (c) below)	145.60	145.60
Less: Impairment in the value of investment (Refer note (c) below and 30(ii))	(145.60)	(145.60)
8,536,000 (31 March 2024: 8,536,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Retail Network Private Limited (Refer note (a) and (c) below)	0.10	0.10
Less: Impairment in the value of investment (Refer note (c) below and 30(ii))	(0.10)	(0.10)
Total (B)	-	-
Total 8 (a) = (A) + (B)	-	-

8. (b) Non-current investments

	₹ million	
	31 March 2025	31 March 2024
A Investments - Others (carried at amortised cost)		
Investment in Non-convertible debentures (unsecured) - Other		
17,500,000 (31 March 2024: 21,500,000) 10% Redeemable Non-Convertible Debentures of ₹ 10 each of Ez-Mall Online Limited (Refer note (b) below)	175.00	215.00
Total (A)	175.00	215.00

	₹ million	
	31 March 2025	31 March 2024
B Investments - Others (carried at fair value through other comprehensive income)		
Investment in equity instruments		
6 (31 March 2024: 6) equity shares of ₹ 10 each of Subhash Chandra Foundation*	0.00	0.00
1 (31 March 2024: Nil) equity share of ₹ 22,391 each fully paid of Flutrr Digimate Private Limited	0.02	-
1 (31 March 2024: Nil) Equity shares of ₹ 10 each of Vyomeen Media Private Limited	0.06	-
Investment in 5 (31 March 2024: Nil) share warrants of Flutrr Digimate Private Limited (Refer note (d) below)	3.75	-
Investment in 2,279 (31 March 2024: Nil) optionally convertible redeemable preference shares of ₹ 10 each of Vyomeen Media Private Limited	36.19	-
Total (B)	40.02	0.00
C Investments - Others (carried at fair value through profit or loss)		
Investment in Alternate investment fund 209,077 (31 March 2024: 209,077) units of ₹ 1,000 each of RKG Fund I	212.86	209.08
Total (C)	212.86	209.08
Total 8 (b) = (A) + (B) + (C)	427.88	424.08
Grand total (a+b)	427.88	424.08

(All the above securities are unquoted and fully paid up).

* 0.00 represents ₹ 60 only.

	₹ million	
	31 March 2025	31 March 2024
Aggregate amount of unquoted investments	895.43	891.62
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.
- Impairment assessment**

In accordance with Ind AS 36 "Impairment of Assets", management tested investments made in equity shares and Compulsorily Convertible Debentures (CCDs) of its associates for impairment. During the previous year, based on

the valuation of investment in associates carried out by an independent valuer, the Holding Company had provided an amount of ₹ 110.44 million and ₹ 1.99 million towards impairment in the value of investment in Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) respectively.

The recoverable amount of investments in TMPL and TRNPL for impairment testing was determined using the fair value approach wherein the fair value had been derived using the Net Asset Value (NAV) method. Based on the NAV method, the fair market value of the investments in TMPL and TRNPL was determined to be Nil. The NAV approach calculates the value of the investment by considering the net assets of the companies, which includes its assets and liabilities.

Further, during the year, the statutory auditors of both the associate companies qualified their audit reports due to material uncertainty regarding the going concern assumption. As stated in their audit reports, the associates incurred losses, reported negative cash flows, and did not receive formal financial support, casting significant doubt on their ability to continue as going concerns.

- d) During the year, the group has invested in 5 share warrants of Flutrr Dimate Private Limited ("Flutrr") and has paid ₹ 0.75 million per warrant, being the share warrant subscription price aggregating to ₹ 3.75 million (share warrant subscription amount). These share 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.

Investment in equity share and share warrants of "Flutrr" have been made based on the valuation report issued by an independent registered valuer. As per the report, the fair value of each equity share of Flutrr was estimated at ₹ 22,391 per share as of the valuation date i.e. 30 September 2023. Since the Group does not anticipate any significant change in the value of equity share and share warrants as of the date of investment, no further valuation as at 31 March 2025 has been carried out.

The fair value was determined using the Discounted Cash Flow (DCF) method based on the financial projections prepared by the management covering an eight year period and following key assumptions were considered in estimating fair value:

- 1) Free cash flows are projected to grow at 2% in perpetuity.
- 2) Cost of equity 31.98% has been used considering company specific risk premium 15% and Beta of 1.18.
- 3) Flutrr does not have any debt and does not intend to raise any capital in the form of debt in the foreseeable future.

Accordingly, the Capital Asset Pricing Model (CAPM) has been used to determine the fair value of the equity shares under the DCF method.

- e) On 12 April 2024, the Group has 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 tranches ₹ 35.10 million to be invested by way of subscription to 1 equity share at a price of ₹ 56,474.87 per shares and 2,279 Series A OCRPS for a price of ₹ 15,358.38 per Series A 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 2025, the Group has invested ₹ 35.06 million by way of subscription to 1 equity share and 2,279 Series A OCRPS.

9. Other financial assets

₹ million

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(unsecured, considered good unless otherwise stated)				
Deposits				
Related parties (Refer note 47)	0.19	0.19	-	-
Other parties - considered good	95.01	61.34	20.51	31.07
- considered doubtful	-	-	779.98	782.09
Less: Allowances for bad and doubtful deposits	-	-	(779.98)	(782.09)
	95.20	61.53	20.51	31.07
Other receivables				
Recoverable from Director (Refer note 47 and 57)	-	-	1.11	-
Other parties - considered good	-	-	36.52	8.05
- considered doubtful	-	-	54.79	54.88
Less: Allowances for bad and doubtful receivables	-	-	(54.79)	(54.88)
	-	-	37.63	8.05
Deposits with banks having original maturity period of more than twelve months *	5.08	1.25	1.41	0.18
Interest accrued on loan - Other parties	-	-	0.09	0.09
Less : Allowances for bad and doubtful interest	-	-	(0.09)	(0.09)
	-	-	-	-
Total	100.28	62.78	59.55	39.30

* Pledged with statutory authorities / under banks' lien.

10. Non-current tax assets (net)

₹ million

	31 March 2025	31 March 2024
Balance with government authorities - Direct tax (net of provisions)	116.65	262.67
Total	116.65	262.67

11. Other assets

₹ million

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Capital advances (unsecured)				
Other parties - considered good	0.09	2.23	-	-
	0.09	2.23	-	-
Other advances (unsecured)				
Other parties - considered good	-	-	52.53	122.97
- considered doubtful	-	-	0.87	0.87
Less: Allowances for bad and doubtful advances	-	-	(0.87)	(0.87)
	-	-	52.53	122.97
Prepaid expenses	1.67	2.22	128.22	72.29
Balances with government authorities - Indirect taxes	-	191.34	416.68	127.98
Total	1.76	195.79	597.43	323.24

12. Trade receivables (unsecured)

₹ million

	31 March 2025	31 March 2024
a) Trade Receivables (Billed)		
- Considered good	1,618.60	1,942.66
- which have significant increase in credit risk	381.03	71.97
- credit impaired	151.79	248.45
	2,151.42	2,263.08
Less: Allowances for significant increase in credit risk	(123.22)	(25.24)
Allowances for credit impaired receivables	(151.79)	(248.45)
Allowances for expected credit loss	(49.19)	(54.54)
Total (A)	1,827.22	1,934.85
b) Trade Receivables (Unbilled)	165.40	121.15
Total (B)	165.40	121.15
Total (A+B)	1,992.62	2,056.00

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 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

Trade receivables ageing schedule for the year ended as on 31 March 2024

₹ 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	121.15	1,598.70	259.83	26.07	19.42	38.64	2,063.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	53.74	18.23	-	71.97
(iii) Undisputed Trade Receivables – credit impaired	-	14.94	8.22	4.73	-	220.56	248.45
Total	121.15	1,613.64	268.05	84.54	37.65	259.20	2,384.23
Less: Allowances for significant increase in credit risk							(25.24)
Less: Allowances for credit impaired receivables							(248.45)
Less: Allowances for expected credit loss							(54.54)
Total							2,056.00

13. Cash and cash equivalents

₹ million

	31 March 2025	31 March 2024
Balances with banks		
- in current accounts	87.50	84.13
- in deposit accounts	45.43	5.00
Cheques in hand / remittance in transit	2.05	-
Cash on hand	0.64	0.97
Total	135.62	90.10

14. Bank balances other than cash and cash equivalents

	₹ million	
	31 March 2025	31 March 2024
Balances with banks		
- in fixed deposits with maturity upto twelve months*	4.71	4.28
- in Unspent CSR account	1.93	2.61
Total	6.64	6.89

*Pledged with statutory authorities / under banks' lien.

15. Current financial assets - Loans

	₹ million	
	31 March 2025	31 March 2024
(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 2025	31 March 2024
Authorized		
1,770,000,000 (31 March 2024: 1,770,000,000) Equity shares of ₹ 1 each	1,770.00	1,770.00
160,000,000 (31 March 2024: 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 2025	31 March 2024
Issued, subscribed and paid up		
625,428,680 (31 March 2024: 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 2025		31 March 2024	
	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 2025		31 March 2024	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Miloeux Media and Entertainment Private Limited	154,639,175	24.73%	154,639,175	24.73%

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 2025. However, the company during F.Y. 2021-22 had converted 154,639,175 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 2025.

vi) **Shareholding of promoters**

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	0.07%	

As at 31 March 2024

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%	-4.27%
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	0.07%	

vii) For details of shares reserved for issue on exercise of Share Warrants, refer note 53(a) and 53(b).

16. (b) Other equity

	₹ million	
	31 March 2025	31 March 2024
(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	(2,481.05)	(1,496.80)
Add: Profit / (loss) for the year	(1,194.15)	(984.24)
	(3,675.20)	(2,481.05)
(ii) Other comprehensive income		
As per last balance sheet	(5.93)	(9.89)
Change in fair value of investment (net of taxes)	1.02	-
Re-measurement gains / (losses) on defined benefit plan (net of taxes)	7.28	3.96
	2.37	(5.93)
(iii) Money received against share warrants (Refer note 53(a) and 53(b))	911.75	411.75
Total	1,581.69	2,267.54

- (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 2025	31 March 2024	31 March 2025	31 March 2024
(secured)				
(a) Long-term borrowings				
Non - convertible debentures (Refer (i) below)	-	-	-	1,021.94
Vehicle Loan (Refer (ii) below)				
- from banks	11.02	17.34	6.60	10.08
- from others	6.79	9.92	3.16	2.92
Less: Current maturities disclosed under "short-term borrowings" (Refer note 17(b))	-	-	(9.76)	(1,034.94)
	17.81	27.26	-	(0.00)
(b) Short-term borrowings				
Cash credit from banks (Refer (iii) below)	-	-	256.46	290.08
Current maturities of long-term borrowings (Refer note 17(a))	-	-	9.76	1,034.94
(unsecured)				
Loan from related party (refer note (iv) below and note 47)			500.00	
Total	17.81	27.26	766.22	1,325.01

Nature of security and terms of repayment for borrowings:

- i) 2300 Unrated, unlisted, secured, redeemable Non Convertible Debentures (NCDs) of ₹ 1,000,000 each were issued at par carrying coupon @ 9% per annum payable on a half-yearly basis, commencing from 1 July 2021 and carried Call / Put Option during exercise period by issuing a notification of such exercise pursuant to which the Holding Company will redeem all the NCDs in full at their outstanding amount (including all accrued but unpaid interest) on the Call Option Date. NCDs were secured by way of second charge on the entire movable fixed assets and immovable assets, current assets including receivables (present and future) and first exclusive charge over the designated account (in which the amounts due and payable to the debenture holders are to be deposited) of the Holding Company (other than debenture accounts) and were repayable in half-yearly instalments commencing from July 2021 and ending in July 2025 with each such payment reducing the face value of the NCDs by the amount paid. The final principal repayment schedule to ensure Yield to Maturity of 12.26% per annum on XIRR basis on the face value of each Debenture. However, the Holding Company and The Debenture Trustee have entered into supplemental debenture trust deeds and accordingly these NCDs have been redeemed during the year.
- ii) 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.
- iii) Cash credit from bank of ₹ 256.49 (31 March 2024: ₹ 290.07 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.
- iv) Unsecured loan from related party carries interest @10% p.a and is repayable in one year.
- v) Quarterly returns or statements of current assets 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 2025	31 March 2024	31 March 2025	31 March 2024
Lease liabilities	735.93	923.62	217.22	183.22
Total	735.93	923.62	217.22	183.22

19. Other financial liabilities

₹ million

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Deposits received - Other party	18.57	-	6.07	12.95
Payable for capital expenditure	-	-	17.58	78.93
Other payables				
- Dues of micro enterprises and small enterprises (Refer note 37)	-	-	-	-
- Dues of creditors other than micro enterprises and small enterprises	273.59	-	2,640.95	2,290.63
Total	292.16	-	2,664.60	2,382.51

20. (a) Provisions

₹ million

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for employee benefits:				
- Gratuity	244.68	247.79	13.79	14.82
- Leave benefits	112.43	110.34	7.84	8.22
Total	357.11	358.13	21.63	23.04

20. (b) Current tax liabilities (net)

₹ million

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
- Direct tax (net of advances)	-	-	0.28	1.19
Total	-	-	0.28	1.19

21. Other liabilities

₹ million

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Contract liabilities (Refer note 32)				
- Unearned revenue	2.65	-	55.46	99.59
- Trade advances	-	-	85.91	114.80
Advances received against non-current asset held for sale (Refer note 56)	-	-	16.50	-
Statutory dues	-	-	92.69	108.28
Total	2.65	-	250.56	322.67

22. Trade payables*

₹ million

	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Dues of micro enterprises and small enterprises (Refer note 37)	-	-	1.65	1.24
Dues of creditors other than micro enterprises and small enterprises	174.22	167.81	1,094.40	1,070.76
Total	174.22	167.81	1,096.05	1,072.00

*Trade payables are non-interest bearing and credit term for same is generally in the range of 0 to 30 days. However, the Group negotiated payment terms with certain vendors and accordingly ₹174.22 million (31 March 2024: ₹167.81 million) has been classified under non-current trade payable basis the extended settlement periods.

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	618.52	472.21	177.63	0.26	1,268.62
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.02	0.02
Total	620.15	472.21	177.63	0.28	1,270.27

Trade payables ageing schedule for the year ended as on 31 March 2024

₹ 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	1.24	-	-	-	1.24
(ii) Others	979.20	219.32	14.84	3.47	1,216.84
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	21.73	21.73
Total	980.44	219.32	14.84	25.20	1,239.81

23. Revenue from operations

	₹ million	
	31 March 2025	31 March 2024
Services		
- Advertisement	5,765.65	5,996.33
- Subscription	447.25	384.21
Sales of content	4.25	0.36
Channel management fee	2.00	2.00
Total	6,219.15	6,382.90

24. Other income

	₹ million	
	31 March 2025	31 March 2024
Interest received on financial assets		
- Bank deposits	2.30	4.54
- Investments	19.23	21.56
Interest on income tax refund	11.92	0.79
Gain on derecognition of right-of-use asset	0.18	1.88
Unwinding of discount on deposits given	1.11	1.23
Liabilities / excess provisions written back	70.39	196.34
Profit on sale of property, plant and equipment (net)	-	5.29
Profit on disposal of non-current assets held for sale	-	11.70
Fair Value gain on financial instrument carried at fair value through profit or loss	3.78	1.06
Miscellaneous income	1.70	2.98
Total	110.61	247.37

25. Operational cost

	₹ million	
	31 March 2025	31 March 2024
a) Television programs and digital publishing business		
- Consultancy and professional charges	327.19	394.75
- News subscription fees	120.00	119.44
- Vehicle running, maintenance and hire charges	75.01	83.09
- Travelling and conveyance expenses	29.47	48.00
- Lease-line and V-sat expenses	58.52	62.34
- Hire charges	13.79	13.80
- Other production expenses including event cost	365.53	397.73
	989.51	1,119.15
b) Telecast cost	401.22	406.27
Total	1,390.73	1,525.42

26. Employee benefits expense

	₹ million	
	31 March 2025	31 March 2024
Salaries and allowances	1,996.61	2,263.90
Contribution to provident and other funds	126.30	132.66
Staff welfare expenses	69.88	79.33
Staff recruitment and training expenses	12.60	8.83
Total	2,205.39	2,484.72

27. Finance costs

	₹ million	
	31 March 2025	31 March 2024
Interest - borrowings	146.67	181.32
- lease liabilities	98.63	30.54
- defined benefits	18.96	17.42
- others	37.59	9.83
Other financial charges	2.15	2.28
Total	304.00	241.39

28. Depreciation and amortization expense

	₹ million	
	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	381.36	486.69
Depreciation on right-of-use assets	246.14	79.42
Amortization of intangible assets	562.86	283.25
Total	1,190.36	849.36

29. Other expenses

	₹ million	
	31 March 2025	31 March 2024
Rent	57.25	232.34
Rates and taxes	24.10	72.16
Repairs and maintenance - Plant and machinery	76.41	77.69
- Others	64.74	68.82
Insurance	8.07	12.18
Electricity and water charges	133.91	137.41
Communication charges	26.69	44.74
Printing and stationary expenses	2.19	2.66

	₹ million	
	31 March 2025	31 March 2024
Travelling and conveyance expenses	178.67	206.82
Legal and professional charges	128.05	127.19
Payment to auditors (Refer note 36)	6.07	5.85
Corporate Social Responsibility expenses (Refer note 40)	2.61	4.10
Hire and service charges	114.01	104.30
Marketing, distribution and business promotion expenses	1,196.85	1,084.16
Advertisement and publicity expenses	406.32	362.35
Commission / discount expenses	221.37	98.53
Bad debts / advances written off	17.81	25.85
Allowances / (reversal) for bad and doubtful debts / advances / loans	82.33	39.03
Net loss on sale / discard of property, plant and equipment / intangible assets	4.54	-
Exchange difference (net)	11.04	13.71
Loss on sale of investment in alternate investment fund	-	0.29
Miscellaneous expenses	44.71	44.38
Total	2,807.74	2,764.56

30. Exceptional items

	₹ million	
	31 March 2025	31 March 2024
Recovery of bad and doubtful deposit (Refer note (i) below)	-	41.50
Recovery of bad and doubtful receivable (Refer note (ii) below)	88.06	35.95
Impairment of investment in associates (Refer note (ii) below)	-	(112.43)
Impairment of intangible assets (Refer note (iii) below)	(118.46)	-
Total	(30.40)	(34.98)

- (i) The Group had recovered and written back an amount of ₹ 41.50 million during the previous year ended 31 March, 2024, which was provided for as doubtful deposit in earlier years and the same has been disclosed as an exceptional item.
- (ii) The Group assessed its investments in associates, i.e. Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL), for impairment as per Ind-AS 36 – “Impairment of Assets” as of 31 March 2024. Based on the valuation of investments in associates carried out by an independent valuer, during the previous year, an amount of ₹ 110.44 million and ₹ 1.99 million had been provided towards impairment in the value of investments in TMPL and TRNPL in addition to ₹ 331.15 million and ₹ 23.97 million provided in earlier years towards impairment in value of investments in TMPL and TRNPL, respectively.

Subsequently, during the year, the Group has recovered and written back an amount of ₹ 88.06 million (31 March 2024: ₹ 35.95 million) which was provided for in earlier years and the same has been disclosed as an exceptional item.

- (iii) During the year ended 31 March 2025, in terms with the provisions of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets, the Group assessed its intangible assets for impairment test. In making such assessment, the Group identified indicators of impairment for certain intangible assets recognised as “customer relationships”. 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 the risks specific to these assets. As a result, an impairment loss of ₹ 118.46 million, which is the difference between the recoverable amount and the carrying value of these intangible assets, has been recognised and disclosed as an exceptional item.

31. Income Taxes

(a) The major components of income tax for the year ended 31 March 2025 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 2025	31 March 2024
Current tax	3.37	10.66
Adjustment for current tax of prior periods	(18.03)	-
Total current tax expenses	(14.66)	10.66
Deferred tax charge / (credit)	(390.05)	(293.75)
Total tax expense reported in the consolidated statement of profit and loss	(404.71)	(283.09)

(ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

	₹ million	
	31 March 2025	31 March 2024
Deferred tax charge / (credit) on - Remeasurement of defined benefit plan	2.44	1.33
- Change in Fair Value of investments	0.17	-
Total Deferred tax charge / (credit)	2.61	1.33

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate

	₹ million	
	31 March 2025	31 March 2024
Accounting profit / (loss) before tax	(1,598.86)	(1,267.33)
Statutory income tax @ of 25.168% (31 March 2024: 25.168%)	(402.40)	(318.96)
Tax effect on non-deductible expenses (including exceptional item)	(0.01)	35.61
Tax effect on transfer of employee benefits	(0.05)	0.98
Tax effect on associate's profit / (loss)	-	(0.71)
Deferred tax asset recognised on previous year losses	14.77	-
Adjustments for current tax of prior periods	(18.03)	-
Other Adjustments	1.01	-
Tax expense recognized in the consolidated statement of profit and loss	(404.71)	(283.09)

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 2025 is 25.168% (31 March 2024: 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:

	Balance sheet		Recognized in Consolidated statement of profit and loss		Recognized in OCI	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(a) Deductible temporary differences						
Employee retirement benefit/expenses allowable on payment basis	99.20	101.71	0.07	(11.09)	2.44	1.33
Depreciation and amortization on property, plant, equipment and intangible assets.	131.91	105.73	(26.18)	24.98	-	-
Allowances for doubtful debts and advances	95.38	97.04	1.66	(1.57)	-	-
Financial assets and financial liabilities at amortized cost	-	-	-	3.02	-	-
Other deductible temporary differences	16.15	27.26	11.11	(2.80)	-	-
Unused Tax loss and unabsorbed depreciation*	806.35	451.50	(354.85)	(328.74)	-	-
Total (a)	1,148.99	783.24	(368.19)	(316.20)	2.44	1.33
(b) Taxable temporary differences						
Depreciation and amortization on property, plant, equipment and intangible assets.	96.21	118.07	21.86	(22.45)	-	-
Change in fair value of investments	0.17	-	-	-	(0.17)	-
Total (b)	96.38	118.07	21.86	(22.45)	(0.17)	-
Net deferred tax assets / (liabilities) (a-b)	1,052.61	665.17				
Deferred tax charge / (credit) (a-b)			(390.05)	(293.75)	2.61	1.33

(d) Reconciliation of deferred tax assets / (liabilities) (net)

	₹ million	
	31 March 2025	31 March 2024
Opening balance	665.17	372.74
Deferred tax (charge) / credit recognized in		
- Consolidated statement of profit and loss	390.05	293.75
- Other comprehensive income	(2.61)	(1.33)
Total	1,052.61	665.17

- (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 ₹ 926.67 million (31 March 2024: ₹ 699.44 million) on carried forward business losses, including unabsorbed depreciation of ₹ 793.57 million (31 March 2024 : Nil) and long-term capital loss of ₹ 3,177.22 million (31 March 2024: ₹ 3,057.01 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 2025	31 March 2024
Opening balance of contract liabilities	214.39	156.92
Add: Contract liabilities recognized during the year	136.01	205.01
Less: Revenue recognized out of contract liabilities	125.87	138.05
Less: Amount refunded	4.42	1.47
Less: Contract liabilities written back	76.09	8.02
Closing balance of contract liabilities as at 31 March	144.02	214.39

(b) Reconciliation of contract assets (unbilled trade receivables) as at the beginning and at the end of the year

	₹ million	
	31 March 2025	31 March 2024
Opening balance of contract assets	121.15	117.02
Add: Contract assets recognized during the year	165.40	121.15
Less: Invoices raised out of contract assets	121.15	117.02
Closing balance of contract assets as at 31 March	165.40	121.15

(c) Reconciliation of revenue recognized in the consolidated statement of profit and loss with the contracted price:

	₹ million	
	31 March 2025	31 March 2024
Revenue which should have been recognized as per the contracted price	6,426.43	6,527.24
Less: Credits / discount given	207.28	144.34
Revenue recognized in the consolidated statement of profit and loss	6,219.15	6,382.90

(d) Disaggregation of revenue by time

	₹ million	
	31 March 2025	31 March 2024
- Revenue recognized over time	6,216.15	6,382.90
- Revenue recognized at point in time	3.00	-
Total	6,219.15	6,382.90

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 ₹ 175.37 million. (31 March 2024: ₹ 352.78 million)

(b) The details of the lease liabilities are as follows:

	₹ million	
	31 March 2025	31 March 2024
As at 1 April	1,106.84	34.16
Add: Accretion of interest	98.63	30.54
Add: Creation of lease liability	35.96	1,140.72
Less: Derecognition of lease liability during the year	(3.39)	(11.30)
Less: Payment of interest and principle as shown in the consolidated statement of cash flows under cash flows from financing activities	(284.89)	(87.28)
Net carrying amount as at 31 March	953.15	1,106.84

	₹ million	
	31 March 2025	31 March 2024
Lease liabilities (Current)	217.22	183.22
Lease liabilities (Non Current)	735.93	923.62
Net carrying amount as at 31 March	953.15	1,106.84

(c) The following are the amounts recognized in consolidated statement of profit and loss:

	₹ million	
	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	246.14	79.42
Gain on derecognition of right-of-use asset	(0.18)	(1.88)
Interest expense on lease liabilities	98.63	30.54
Total amount recognized in the consolidated statement of profit and loss	344.59	108.08

(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

(f) Future Lease rental obligation payable (under non-cancellable lease) - ₹ Nil (31 March 2024 : ₹ Nil)

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 2025	31 March 2024
Sub- lease rent income	0.76	6.60

34. Contingent liabilities (to the extent not provided for) :

	₹ million	
	31 March 2025	31 March 2024
(i) Claims against the Company not acknowledged as debt		
Disputed direct taxes #	13.14	92.83
Legal cases against the Group ^		
- Defamation (Number of pending cases 28 (31 March 2024: 30))	5,397.13	5,694.50
- Others (Number of pending cases 50 (31 March 2024: 40))	80.07	61.20
(ii) Guarantees excluding financial guarantees		
Bank guarantees given^^	25.23	0.10

Note: During the year, the Goods and Services Tax (GST) department conducted an inspection at the premises of one of the subsidiary companies located in Noida. Pursuant to the inspection, the subsidiary reversed Input Tax Credit (ITC) amounting to ₹ 11.70 million. This reversal pertains to GST credit previously claimed and utilised by the subsidiary in respect of transactions with certain vendors during the financial years 2021-22 and 2022-23.

The subsidiary was subsequently informed that the GST registrations of these vendors had been retrospectively cancelled by the department. Based on a detailed evaluation of the matter, including consultations with external advisors, the management of the subsidiary is of the view that no further material liability is expected to arise beyond the ITC reversal already recorded in the books of account. The matter remains under review by the GST authorities, and the subsidiary is actively cooperating in the proceedings. The final order from the department is awaited.

#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.

^The Group has received legal notices of claims / law suits filed against it relating to infringement of copyrights, defamation suits etc. 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.

^^Secured against subservient charge by way of hypothecation of the Holding Company's entire inventories if any, other movable assets and entire movable fixed assets (excluding investment).

35. Capital and other commitments

	₹ million	
	31 March 2025	31 March 2024
(a) Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)		
- Property, plant & equipment	50.67	89.98
(b) Other Commitment related to distribution cost and management charges	129.81	214.81

36. Payment to auditors

	₹ million	
	31 March 2025	31 March 2024
Audit fees	3.15	3.10
Certifications (including fee for limited reviews)	2.80	2.63
Reimbursement of expenses	0.12	0.12
Total	6.07	5.85

Note: Above amounts excludes Goods and Services Tax

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 2025	31 March 2024
i) Principal amount payable to suppliers under the Act		
- For capital goods	-	-
- For others	1.65	1.24
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 2025	31 March 2024
(a) Profit/(loss) after tax (₹/million)	[1,194.15]	[984.24]
(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(a) and 53(b))	9,416,754	4,228,752
(d) Weighted average number of equity shares for diluted earnings per share (Nos.)	634,845,434	629,657,432
(e) Nominal value of each equity share (₹)	1.00	1.00
(f) Basic earnings per share (₹) (a/b)	(1.91)	(1.57)
(g) Diluted earnings per share (₹)(a/e)*	(1.91)	(1.57)

* Diluted EPS for the year ended 31 March 2025 and 31 March 2024 is anti-dilutive and hence the basic and diluted EPS are same.

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 2025	31 March 2024
(i) Shortfall of previous years (a)	6.71	18.33
(ii) Amount required to be spent during the year (b)	-	4.10
(iii) Amount of expenditure incurred (c)	4.78	15.72
(iv) Shortfall at the year end (a+b-c) (refer note (i) below)	1.93	6.71
(v) Reason for shortfall	Refer note (i) below	
(vi) Nature of CSR activities	Women empowerment project / PM Care fund / Protection of National Heritage	Sport and Youth development program and women empowerment project
(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)	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 2024-25 (F.Y 2023-24: ₹ 4.10 million). During the previous year, on recommendation of the Corporate Social Responsibility committee and upon approval of the Board, the unspent amount of ₹ 4.10 million as at 31 March 2024, was transferred to a separate Unspent CSR Bank Account in April 2024, in terms of extant provisions (for subsequent expenditure towards ongoing CSR project). Out of the said amount, ₹ 2.17 million has been spent during the year and the balance ₹ 1.93 million is lying in the Unspent CSR bank account, which shall be deployed to the said ongoing project.

Further during the year, the Group has spent ₹ 2.61 million towards Corporate Social Responsibility (CSR) expenditure pertaining to the financial year 2021-22, which was lying in the Unspent CSR Bank Account. Out of this amount, ₹ 2.60 million was spent through towards the Subhash Chandra Foundation in relation to Women Empowerment & Life Skill Development (₹ 1.5 million) and Sports and Youth Development Project (₹ 1.1 million), and the remaining ₹ 0.01 million was transferred to the PM CARES Fund.

Note (ii): Movement in the provision of CSR expense

	₹ million	
	31 March 2025	31 March 2024
Opening balance	4.10	15.72
Amount spent during the year	(2.17)	(15.72)
Provision created during the year	-	4.10
Closing balance	1.93	4.10

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 2025	31 March 2024
(a) India	5,533.51	5,620.99
(b) Rest of the World.	685.64	761.91
Total revenue from operations	6,219.15	6,382.90

Note: There are no transactions with single external customers which amounts to 10% or more of the Group's revenue.

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 2025 and 31 March 2024.

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. Non-convertible debentures and vehicle loans 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 2025	31 March 2024
Variable rate borrowings	255.05	290.07
Fixed rate borrowings	527.44	936.49
Total borrowings (excluding interest accrued but not due)	782.49	1,226.56

(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 2025	31 March 2024
	Gain / (Loss)	
Interest rate - increase by 50 basis points	(1.28)	(1.45)
Interest rate - decrease by 50 basis points	1.28	1.45

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"), the Canadian Dollar ("CAD"), the Singapore Dollar ("SGD") 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, the CAD, the SGD 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 insignificant 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 2025	31 March 2024	31 March 2025	31 March 2024
USD	18.94	73.29	124.53	145.08
GBP	0.76	7.39	0.80	5.83
CAD	-	0.20	-	-
SGD	-	0.00	-	0.01
EUR	0.00	0.01	2.31	0.01

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, GBP, AUD, CAD, SGD 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 2025		31 March 2024		
	₹ depreciate by 10%	₹ appreciate by 10%	₹ depreciate by 10%	₹ appreciate by 10%	
	Gain / (Loss)		Gain / (Loss)		
USD	(10.56)	10.56	(7.18)	7.18	
GBP	(0.00)	0.00	0.16	(0.16)	
CAD	-	-	0.02	(0.02)	
SGD	-	-	(0.00)	0.00	
EUR	(0.23)	0.23	0.00	(0.00)	

(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.

	₹ million	
	31 March 2025	31 March 2024
Trade receivables (unsecured)		
Unbilled Revenue	165.40	121.15
Up to six months	1,324.80	1,613.64
More than six months	826.62	649.43
Total	2,316.82	2,384.23

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

Provision for doubtful debts - trade receivables, loans and other financial assets:**As at 31 March 2024****₹ million**

	Estimated gross carrying amount	Considered doubtful & allowances for expected credit loss	Carrying amount net of provision
Trade Receivables (including Unbilled)	2,384.23	328.23	2,056.00
Loans	13.00	13.00	-
Other financial assets	939.14	837.06	102.08
Total	3,336.37	1,178.29	2,158.08

Movement in allowances for bad and doubtful debts and expected credit loss during the year was as follows:**₹ million**

	31 March 2025	31 March 2024
As at beginning of the year	1,178.29	1,217.58
Add : Provided during the year	84.64	13.33
Less : Amounts reversed/ written off during the year	(90.87)	(52.62)
As at end of the year	1,172.06	1,178.29

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 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 2025	31 March 2024
Revenues generated from top 10 customers	31.14%	30.37%

(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 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

As at 31 March 2024		₹ million	
	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings	1,034.93	27.26	-
Lease liabilities	280.70	1,102.93	-
Short term borrowings	290.08	-	-
Trade payables	1,072.00	167.81	-
Other financial liabilities	2,382.51	-	-
Total	5,060.23	1,298.00	-

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 2025	31 March 2024
Gross debt (inclusive of long term and short term borrowing)	782.49	1,226.56
Less: Cash and bank balances*	(148.75)	(98.42)
Net debt	633.74	1,128.14
Total equity	2,207.12	2,892.98
Total capital	2,840.86	4,021.12
Gearing ratio	22.31%	28.06%

* Including deposits with banks having original maturity period of more than twelve months of ₹ 6.49 million (31 March 2024: ₹ 1.43 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 2025		31 March 2024	
	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	215.00	215.00
Other financial assets	100.28	100.28	62.78	62.78
Current assets				
Trade receivables	1,992.62	1,992.62	2,056.00	2,056.00
Cash and cash equivalents and other bank balances	142.26	142.26	96.99	96.99
Loans	13.00	-	13.00	-
Other financial assets	59.55	59.55	39.30	39.30
Total financial assets measured at amortized cost	2,482.71	2,469.71	2,483.07	2,470.07

₹ million

	31 March 2025		31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
ii) Measured at fair value through other comprehensive income				
Non-current assets				
Investment #	40.02	40.02	0.00	0.00
Total financial assets measured at fair value through OCI	40.02	40.02	0.00	0.00
iii) Measured at fair value through profit or loss				
Non-current assets				
Investment	212.86	212.86	209.08	209.08
Total financial assets measured at fair value through profit or loss	212.86	212.86	209.08	209.08
Financial liabilities				
i) Measured at amortized cost				
Non-current liabilities				
Borrowings	17.81	17.81	27.26	27.26
Lease liabilities	735.93	735.93	923.62	923.62
Trade payable	174.22	174.22	167.81	167.81
Other financial liabilities	292.16	292.16	-	-
Current liabilities				
Borrowings	766.22	766.22	1,325.01	1,325.01
Lease liabilities	217.22	217.22	183.22	183.22
Trade payable	1,096.05	1,096.05	1,072.00	1,072.00
Other financial liabilities	2,664.60	2,664.60	2,382.51	2,382.51
Total financial liabilities measured at amortized cost	5,964.21	5,964.21	6,081.43	6,081.43

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 2025	
	Level 3	Carrying amount
31 March 2024		
Level 3		Carrying amount
Non-current financial assets		
Investment #	40.02	40.02
	0.00	0.00

0.00 represents ₹ 60 only.

Note: Refer note 8(b)(d) and 8(b)(e) on determination of fair value of above investments measured at Level 3.

(iv) Non-current Financial assets measured at fair value through profit or loss at each reporting date

	₹ million	
	31 March 2025	
	Level 3	Carrying amount
31 March 2024		
Level 3		Carrying amount
Non-current financial assets		
Investment (Refer note below)	212.86	212.86
	209.08	209.08

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 measured at Level 3.

(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 2025	
	Level 3	Carrying amount
31 March 2024		
Level 3		Carrying amount
Non-current financial assets		
Investments	175.00	175.00
Other financial assets	100.28	100.28
	62.78	62.78
Non-current financial liabilities		
Borrowings	17.81	17.81
	27.26	27.26
Trade Payables	174.22	174.22
	167.81	167.81
Lease liabilities	735.93	735.93
	923.62	923.62
Other financial liabilities	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 2025 and 31 March 2024.

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 2025	31 March 2024
I. Expenses recognized during the year in consolidated statement of profit and loss		
1 Current service cost	40.76	40.43
2 Interest cost	18.96	17.42
Net expenses recognized in the consolidated statement of profit and loss	59.72	57.85
II. Expenses recognized during the year in other comprehensive income (OCI)		
Actuarial (gain) / loss arising from:		
- Changes in financial assumptions	4.74	2.98
- Changes in demographic assumptions	-	-
- Experience variance	(14.46)	(8.26)
Net (gain)/loss recognized in other comprehensive income (OCI)	(9.72)	(5.28)
III. Net liability recognized in the consolidated balance sheet as at 31 March		
1 Present value of defined benefit obligation (DBO)	258.47	262.61
2 Net liability recognized in balance sheet	258.47	262.61

	₹ million	
	31 March 2025	31 March 2024
IV. Reconciliation of opening and closing balance of defined benefit obligation		
1 Defined benefit obligation as at the beginning of the year	262.61	236.69
2 Expense as per I above	59.72	57.85
3 Other comprehensive income as per II above	(9.72)	(5.28)
4 Benefits paid	(54.14)	(26.52)
5 Acquisition adjustments	-	(0.13)
Defined benefit obligation as at the end of the year	258.47	262.61
V. Maturity analysis of projected benefit obligation		
Projected benefits payable in future years from the date of reporting		
1 Expected benefits for year 1	13.79	14.82
2 Expected benefits for year 2 to year 5	42.87	52.01
3 Expected benefits for year 6 to year 10	56.42	68.40
4 Expected benefits beyond year 10	145.39	127.38
VI. Actuarial assumptions		
1 Discount rate (per annum)	6.99%	7.22%
2 Expected rate of salary increase (per annum)	6.00 - 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 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 2025	31 March 2024
Projected benefit obligation on current assumptions	258.47	262.61
Increase by 1% in discount rate	236.18	235.23
Decrease by 1% in discount rate	282.55	285.47
Increase by 1% in rate of salary increase	282.56	285.53
Decrease by 1% in rate of salary increase	235.95	234.97
Increase by 50% in rate of employee turnover	258.34	262.14
Decrease by 50% in rate of employee turnover	258.71	263.70

Notes:

- (a) The amount recognized as expenses and included in note 26 'Employee benefits expense' are gratuity ₹ 40.76 million (31 March 2024: ₹ 40.43 million) and leave encashment ₹ 37.88 million (31 March 2024: ₹ 41.85 million). Net interest cost on defined benefit obligation recognized in note 27 'Finance costs' is ₹ 18.96 million (31 March 2024: ₹ 17.42 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 Company 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 2025		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	193.47%	4,270.05	84.03%	[1,003.46]	82.12%	6.82	84.04%	[996.64]
II	Indian subsidiary								
1	Zee Akaash News Private Limited	43.53%	960.80	[0.98]%	11.68	[14.07]%	[1.17]	[0.89]%	10.51
2	Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)	55.91%	1,233.94	16.95%	[202.35]	31.94%	2.65	16.84%	[199.70]
3	Pinews Digital Private Limited	0.00%	0.04	0.01%	[0.06]	-	-	0.01%	[0.06]

Note:

- Net assets / share of profit / (loss) of subsidiaries are considered based on the respective audited standalone financial statements without considering elimination / consolidation adjustments.
- 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 2025	31 March 2024
Summarised balance sheet is as under:		
Current assets	332.14	421.96
Non-current assets	89.55	89.99
Current liabilities	(118.50)	(206.07)
Non-current liabilities	-	(0.54)
Financial instruments considered as other equity	(520.92)	(520.92)
Equity	(217.73)	(215.58)
Proportion of Company's ownership (%)	49%	49%
Proportion of Company's ownership (₹ million)	(106.68)	(105.63)
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 income/losses upon full impairment of investment in associate	1.05	-
Carrying amount of the investment (Refer note 8 (a))	-	-
Summarised statement of profit and loss is as under:		
Total revenue	0.00	5.06
Profit / (loss) for the year	(2.15)	1.70
Other comprehensive income / (loss)	0.00	0.02
Total comprehensive income / (loss)	(2.15)	1.72
Group's share of profit / (loss) - not recognised upon full impairment of investment in associate	(1.05)	0.83
Group's share of other comprehensive income / (loss) - not recognised upon full impairment of investment in associate	0.00	0.01

2) Today Retail Network Private Limited

	₹ million	
	31 March 2025	31 March 2024
Summarised balance sheet is as under:		
Current assets	0.88	0.24
Non-current assets	19.80	22.11
Current liabilities	(23.62)	(26.96)
Non-current liabilities	-	(0.00)
Financial instruments considered as other equity	(106.62)	(106.62)
Equity	(109.56)	(111.23)
Proportion of Company's ownership (%)	49%	49%
Proportion of Company's ownership (₹ million)	(53.68)	(54.50)
Add: Goodwill	80.36	80.36
Less: Impairment in value of goodwill	(25.86)	(25.86)
Non-recognition of income/losses upon full impairment of investment in associate	(0.82)	-
Carrying amount of the investment (Refer note 8 (a))	-	-
Summarised statement of profit and loss is as under:		
Total revenue	2.77	4.77
Profit / (loss) for the year	1.66	4.06
Other comprehensive Income / (loss)	-	-
Total comprehensive income / (loss)	1.66	4.06
Group's share of profit / (loss) - not recognised upon full impairment of investment in associate	0.82	1.99
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 (w.e.f. 26 October 2024)
- c) **Other Key Management Personnel** - Ranjit Srivastava (Company Secretary), Abhay Ojha (Chief Executive Officer) (appointed w.e.f. 02 May 2023 and ceased w.e.f. 04 May 2024), Karan Abhishek Singh (appointed w.e.f. 10 July 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, Ez-Buy Private Limited, Omnitrade Marketing Services Private Limited, Altalis Technologies Private Limited.

(B) Transactions with related parties:

	₹ million	
	31 March 2025	31 March 2024
(i) With Associate Companies		
Today Merchandise Private Limited		
Interest income on debentures	0.05	0.05
Recovery of bad and doubtful receivables	88.06	(35.95)
Impairment of investment in equity shares	-	46.25
Impairment of investment in compulsorily convertible debentures	-	64.19
Today Retail Network Private Limited		
Interest income on debentures	0.01	0.01
Impairment of investment in equity shares	-	1.99
(ii) Key managerial personnel / directors		
Remuneration to executive director	6.00	7.41
Dinesh Kumar Garg (Refer note (b) below and note 57)	6.00	7.41
(Note : The above amount excludes excess remuneration of ₹ 1.11 million which is shown as recoverable as at 31 March 2025)		
Remuneration to Key managerial personnel (Refer note (b) below)	19.32	14.81
Ranjit Srivastava	3.93	4.48
Abhay Ojha	1.55	10.33
Karan Abhishek Singh	13.84	-

	₹ million	
	31 March 2025	31 March 2024
Commission to non - executive directors	1.83	1.80
Raj Kumar Gupta	0.30	0.30
Purushottam Vaishnava	0.20	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	0.13	-
Sitting fees paid to non - executive directors	6.11	4.03
Raj Kumar Gupta	1.33	0.85
Amitabh Kumar	0.60	0.43
Purushottam Vaishnava	0.75	0.48
Surender Singh	1.08	0.68
Susanta Kumar Panda	1.42	1.03
Swetha Gopalan	0.85	0.58
Vikas Garg	0.08	-
(iii) With Other related parties:		
Revenue from broadcasting services	-	5.13
Ez-Mall Online Limited	-	5.13
Channel Management fee	2.00	2.00
Ez-Mall Online Limited	2.00	2.00
Rental Income	0.53	0.53
Diligent Media Corporation Limited	0.53	0.53
Interest income on non-convertible debentures	19.17	21.50
Ez-Mall Online Limited	19.17	21.50
Loan Taken	500.00	-
Altilis Technologies Private Limited	500.00	-
Redemption of Non Convertible Debenture	40.00	-
Ez-Mall Online Limited	40.00	-

	₹ million	
	31 March 2025	31 March 2024
Employee benefits liability transferred In	-	0.31
Diligent Media Corporation Limited	-	0.31
Employee benefits liability transferred out	-	0.40
Ez-Mall Online Limited	-	0.40
Other operational expenses	7.97	96.52
Diligent Media Corporation Limited	7.97	96.52
Rent paid	88.57	84.35
Digital Subscriber Management and Consultancy Services Private Limited	88.57	84.35
Advertisement and publicity expenses	39.25	32.26
Ez-Mall Online Limited	39.25	32.26
Proposed contribution towards Corporate Social Responsibility (CSR) (Refer note 40)	-	4.10
Subhash Chandra Foundation	-	4.10
Reversal of provision (CSR)	4.10	-
Subhash Chandra Foundation	4.10	-
Manpower hiring and other expense	52.05	43.67
Creantum Security Solutions Private Limited	52.05	43.67
Management and administrative charges	50.40	50.40
Essel Corporate LLP	50.40	50.40
Reversal of liability no longer required	25.20	-
Essel Corporate LLP	25.20	-
Commission expense	-	0.14
Omnitrade Marketing Services Private Limited	-	0.14

	₹ million	
	31 March 2025	31 March 2024
Other services	7.51	7.12
Digital Subscriber Management and Consultancy Services Private Limited	7.51	7.12
Purchase of Trade Marks	-	1,700.00
Diligent Media Corporation Limited (Refer note 50)	-	1,700.00
Credit balance written back	-	0.03
Pan India Network Limited	-	0.03

(C) Balances at the end of the year:

	₹ million	
	31 March 2025	31 March 2024
(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	160.92
Less: Provision for doubtful debts	(72.86)	(160.92)
	-	-
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)
	-	-

	₹ million	
	31 March 2025	31 March 2024
(ii) Key Managerial Personnel/Directors		
Commission payable to non-executive director	1.83	1.80
Raj Kumar Gupta	0.30	0.30
Purushottam Vaishnava	0.20	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	0.13	-
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	215.00
Ez-Mall Online Limited	175.00	215.00
Trade and Other receivables	5.38	7.81
EZ Buy private Limited	-	0.02
Diligent Media Corporation Limited	0.58	0.29
Ez-Mall Online Limited	4.80	7.50
Loans, advances and deposits given	0.19	0.19
Creantum Security Solutions Private Limited	0.19	0.19
Loan Taken	500.00	-
Attilis Technologies Private Limited	500.00	-

	₹ million	
	31 March 2025	31 March 2024
Trade and other payables	355.10	325.41
Essel Corporate LLP	90.05	78.93
Digital Subscriber Management and Consultancy Services Private Limited	128.90	89.95
Creantum Security Solutions Private Limited	4.50	3.40
Subhash Chandra Foundation	-	4.10
Diligent Media Corporation Limited	131.25	148.63
EZ Mall Online Limited	0.40	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:

		₹ million	
Particulars		31 March 2025	31 March 2024
Dinesh Kumar Garg	Gratuity	4.05	3.79
	Leave encashment	0.87	0.87
	Employer PF contribution	0.51	0.51
Ranjit Srivastava	Gratuity	1.91	1.76
	Leave encashment	0.44	0.44
	Employer PF contribution	0.27	0.27
Abhay Ojha	Gratuity	-	0.40
	Leave encashment	-	0.42
	Employer PF contribution	0.05	0.57
Karan Abhishek Singh	Gratuity	0.28	-
	Leave encashment	0.49	-
	Employer PF contribution	0.84	-

Note: Gratuity and leave encashment are based on actuarial valuation.

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 2025	31 March 2024
Property, plant and equipment, capital work -in-progress and right-of-use assets	831.00	1,148.48
Intangible assets	1,379.45	1,771.65
Other current and non-current financial assets	5,904.23	5,866.03
Other current and non-current assets	393.59	395.63
Non-current assets held for sale (Refer note 56)	20.08	-
Total assets pledged	8,528.35	9,181.78

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 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(a) and 53(b))	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.

₹ million						
	As at 1 April 2023	Cash Inflows	Cash Outflows	Non Cash Changes		As at 31 March 2024
				Interest Accrued	Other Changes*	
Equity share capital	625.43	-	-	-	-	625.43
Issue of share warrants (Refer note 53(b))	411.75	-	-	-	-	411.75
Securities premium	2,638.14	-	-	-	-	2,638.14
Long-term borrowings and short term borrowings	1,700.49	30.83	(700.93)	31.81	-	1,062.20
Lease liabilities (including current maturities)	34.16	-	(56.74)	-	1,129.42	1,106.84

* Other changes in lease liabilities are on account of addition and derecognition during the year.

50. Consequent to the invocation of the Corporate Guarantee issued by the Holding Company in relation to the Non-Convertible debentures of Diligent Media Corporation Limited ("DMCL") and subsequent to the discharge of the liability by the Holding Company under the said Corporate Guarantee, an amount of ₹ 2,900.00 million was recoverable by the Holding Company from DMCL, in addition to other receivables of ₹ 193.03 million. Post discussions, the Holding Company and DMCL proposed to settle the entire outstanding amount of ₹ 3,093.03 million, by - transfer / assignment of Identified Trademarks of DMCL valued at ₹ 1,700.00 million, cash payment of ₹ 120.00 million, and writing off of the balance amount of ₹ 1,273.31 million. The Board of Directors of both the companies had approved the draft Settlement Agreement inter-alia containing the detailed terms of Settlement. The said settlement terms were approved by the shareholders of the Holding Company and were also approved by the shareholders of DMCL on 30 September, 2022. Upon receipt of the requisite approvals, the Holding Company, during the year ended 31 March, 2023, had entered into the said settlement agreement with DMCL, which was subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Holding Company. As per the said settlement agreement, the Holding Company had received the payment of ₹ 120.00 million from DMCL, written off receivables (against provision made during the financial year 2021-22) of ₹ 1,273.31 million during the year ended 31 March, 2023.

Subsequently, the Companies executed addendums / documents with respect to the settlement agreement, affirming that Holding 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 Holding Company. Basis the execution of aforementioned documents, the Holding Company had recognized the Identified Trademarks as an intangible asset during the year ended 31 March, 2024.

51. Going Concern

The Group has incurred a loss of ₹ 1,194.15 million during the year ended 31 March 2025, and the Working Capital stands negative as at that date. To address the same, the Group has been taking various steps including cost rationalization measures and has obtained credit period extension to discharge some of its contractual obligations. Further, the Group has met all its debt and interest obligations payable to its lenders / banks and financial institutions and has a healthy net worth as at 31 March, 2025. As mentioned in note 53(a), the Group has received warrant subscription price against allotment of fully convertible warrants. Additionally, the Board of the Holding Company has also 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(c). Further, as mentioned in note 53(b), subject to Order of the Hon'ble DRT and other courts, the Group expects receiving the balance monies towards 135,000,000 share warrants issued to a Promoter Group entity. The business plan for the next financial year, as approved by the Board of Directors of the Holding Company, exhibits plans to secure higher revenues thereby improving operational cash flows. The Group believes that the above capital infusion in addition to the cost rationalisation measures along with business plan 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.

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 27 September, 2024, approved issuance of fully convertible Warrants on preferential basis for an amount not exceeding ₹ 2000 million. Upon receipt of requisite approvals and receipt of 25% of the Warrant Issue Price ('Warrant Subscription Price'), aggregating

to ₹ 500 million, the Holding Company allotted 13,33,33,333 (Thirteen Crores Thirty-Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only) fully convertible warrants on a preferential basis to three Foreign Portfolio Investors ('FPIs') (forming part of the Non-Promoter / Non-Promoter Group category) on 7 November, 2024. The allotment of these Warrants entitles the Allottees to seek conversion of the Warrants in one or more tranches, within a maximum period of 18 months from the date of allotment of the Warrants, upon payment of Warrant Exercise Price of ₹ 11.25/- per Warrant (which is 75% of the Warrant Issue Price) into fully paid-up Equity Share of the Holding Company on a 1:1 basis, at a price of ₹ 15/- per share (including a premium of ₹ 14/- per share), against each Warrant.

- 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 the 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 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 of the Holding Company (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.

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

₹ million

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended 31 March 2025	Balance outstanding as on 31 March 2025	Transaction during the year ended 31 March 2024	Balance outstanding as on 31 March 2024	Name of the Group entity which has relationship	Relationship with the Struck off company
Hornbill Media Private Limited	Deposit received	(0.02)	(0.02)	-	0.00	Zee Media Corporation Limited	Customer
	Sale of Goods and Services	0.00		0.00			

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended 31 March 2025	Balance outstanding as on 31 March 2025	Transaction during the year ended 31 March 2024	Balance outstanding as on 31 March 2024	Name of the Group entity which has relationship	Relationship with the Struck off company
Dhubri Cable TV Network Private Limited	Security Deposit received	(0.00)	(0.00)	0.00	0.00	Zee Media Corporation Limited	Customer
PV Media Ventures Private Limited	Others-Balances written back	-	-	0.00	-	Zee Media Corporation Limited	Customer
	Sale of goods and services	-		0.04			
Fortune Landmark (Shree Balajee Landmark Hotels Private Limited)	Advance to vendor	0.44	0.44	-	-	Zee Media Corporation Limited	Vendor
E-Employee Management Services Private Limited	Others-Balances written back	-	-	0.00	-	Zee Media Corporation Limited	Customer
Homeolife Care Private Limited	Others-Balances written back	-	-	0.10	-	Zee Media Corporation Limited	Customer
Dhanmantar Services Private Limited	Others-Balances written back	-	-	0.00	-	Zee Media Corporation Limited	Customer
Space Television Network Private Limited	Sale of goods and services	0.01	0.01	0.01	0.01	Zee Media Corporation Limited	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	Period held	Reasons for not being held in the name of Group
Right of use assets	D-2004, Prateek Wisteria, Sector 77, NOIDA, Uttar Pradesh – 201301	8.13	7.44	Prateek Realtors India Private Limited.	No	5-6 years	These are builder constructed flats with allotment in the name of the Group. The Group is in possession of the flats, however, since the registration of flats 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 Holding Group.
	B-46, Paramount Golf Foreste, Plot No. BGH-A, Site C, Surajpur, Greater NOIDA, Uttar Pradesh – 201306	9.96	9.28	Paramount Propbuild Private Limited	No	4-5 years	

55. Financial ratios

₹ million except ratio data

Sr. No.	Particulars	31 March 2025	31 March 2024	Variance	Reason for variance in excess of 25%
i)	Current Ratio (A/B) (in times)	0.56	0.47	17.47%	
	Current assets (A)	2,791.86	2,515.53		NA
	Current liabilities (B)	5,016.56	5,309.64		

₹ million except ratio data

Sr. No.	Particulars	31 March 2025	31 March 2024	Variance	Reason for variance in excess of 25%
ii)	Debt-equity ratio (A/B) (in times)	0.36	0.47	-24.00%	
	Total Debt (A)	784.03	1,352.27		NA
	Total equity (B)	2,207.12	2,892.98		
iii)	Debt-service coverage ratio (A/B) (in times)	(0.06)	(0.17)	62.91%	
	Earning available for debt services (A)	(74.10)	(144.43)		Increased due to increase in earnings available for reduction in debt.
	Debt services (B)	1,199.17	866.94		
iv)	Return on equity ratio (A/B) (in %)	-46.83%	-29.09%	-60.96%	
	Net profit/ (loss) after tax (A)	(1,194.15)	(984.24)		Not comparable since the Group has incurred loss during the current year and previous year.
	Average shareholders equity (B)	2,550.05	3,383.12		
v)	Inventory turnover ratio (A/B)	NA	NA	NA	
	Cost of goods sold (A)				The Group does not have any inventory, hence the ratio is not applicable.
	Average inventory (B)				
vi)	Trade receivables turnover ratio (A/B) (in times)	3.07	3.57	-13.95%	
	Credit Sales (A)	6,219.15	6,382.90		NA
	Average trade receivables (B)	2,024.31	1,787.85		
vii)	Trade payables turnover ratio (A/B) (in times)	1.11	1.51	-26.61%	
	Credit purchases (A)	1,390.73	1,525.42		Decreased due to increased amount of average trade payables
	Average trade payables (B)	1,255.04	1,009.30		
viii)	Net capital turnover ratio (A/B) (in times)	(2.80)	(2.28)	-22.37%	
	Revenue from operations	6,219.15	6,382.90		NA
	Working capital (B)	(2,224.70)	(2,794.11)		

₹ million except ratio data

Sr. No.	Particulars	31 March 2025	31 March 2024	Variance	Reason for variance in excess of 25%
ix)	Net profit ratio (A/B) (in %)	-19.20%	-15.42%	-24.52%	
	Net profit/ (loss) after tax	(1,194.15)	(984.24)		NA
	Revenue from operations	6,219.15	6,382.90		
x)	Return on capital employed (A/B) (in %)	-33.39%	-22.74%	-46.82%	
	Earning before interest, taxes, share of profit/ loss of associate and exceptional items (A)	(1,264.46)	(993.79)		Not comparable since the Group has incurred loss during the current year and previous year.
	Capital employed (B)	3,787.00	4,369.80		
xi)	Return on investment (in %)	4.51%	4.79%	-5.79%	
	Income generated from investment (A)	19.23	21.50		NA
	Average cost of Investment* (B)	425.98	448.69		

* Other than investment in associates carried at cost

56. Non-current assets held for sale

As at 31 March 2025, the Group reclassified portion of its ROU assets comprising of two flats (Carrying value ₹ 20.08 million as at 31 March 2025), as non-current assets held for sale since it is expected that the recovery of this value will primarily occur through a sale transaction, rather than through continued use.

57. During the year ended 31 March 2025, the managerial remuneration paid by the Holding Company is 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 is refundable to the Holding Company as at 31 March 2025 and the same is shown as recoverable from the director of the Holding Company (held in trust by the said director) as at that date.

58. 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, 05 May 2025

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Karan Abhishek Singh
Chief Executive Officer
Noida, 05 May 2025

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

Ranjit Srivastava
Company Secretary
Membership No: A18577

NOTES

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