Extraordinary Together

September 7, 2022

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code Equity: 505537

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE Symbol: ZEEL EQ

Dear Sirs,

Sub: **Annual Report for the financial year ended March 31, 2022**

This is further to our letter dated August 12, 2022, wherein the Company had informed that the Annual General Meeting (AGM) of the Company will be held on Friday, September 30, 2022 at 4.30 p.m. through Video Conferencing/Other Audio Visual Means.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2021-22 along with the Notice of the AGM which is being sent through electronic mode to the members of the Company.

A copy of the same is also available on the website of the Company i.e., www.zee.com

Kindly take the above on record.

Thanking you,

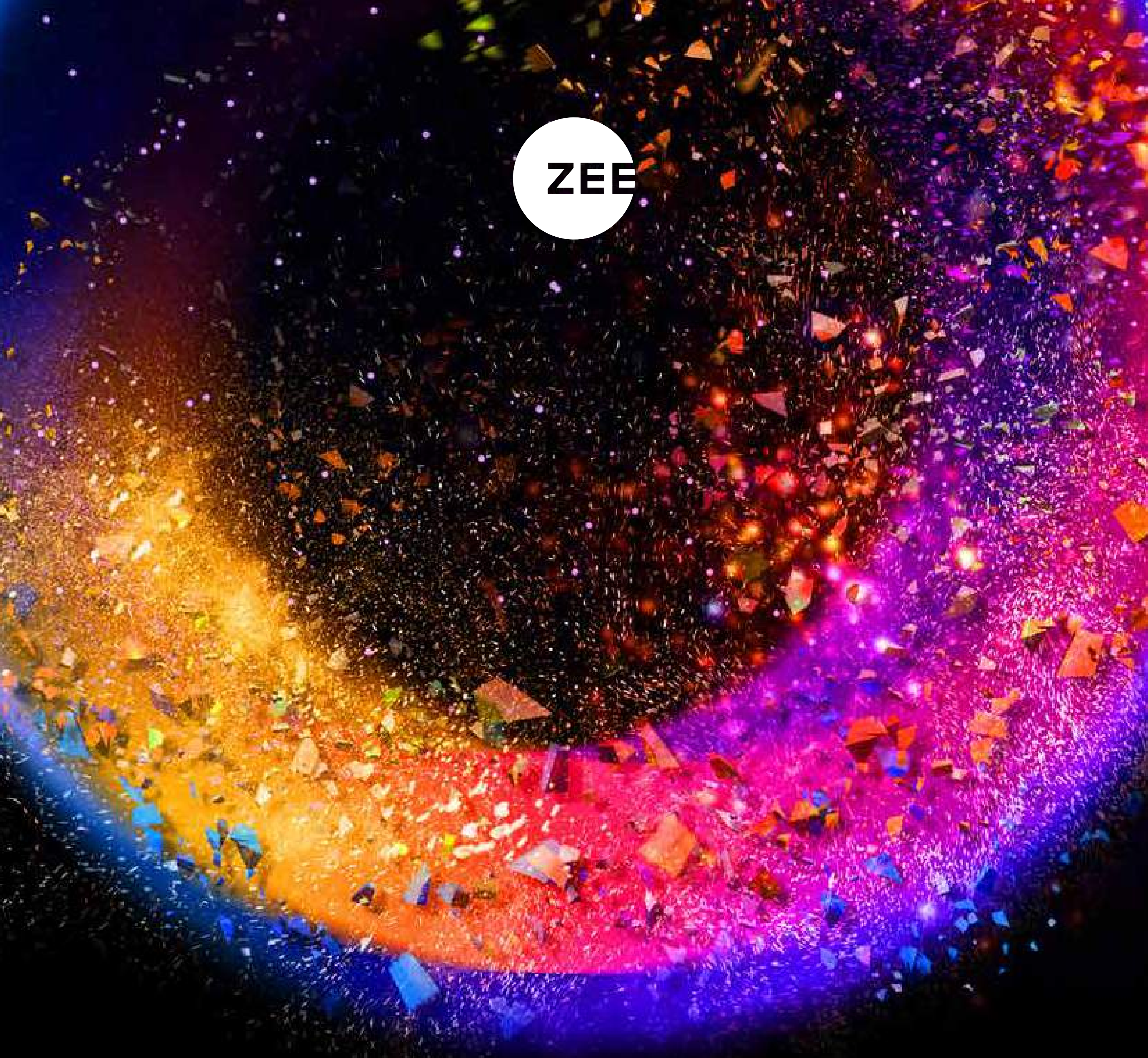
Yours faithfully,
For Zee Entertainment Enterprises Limited

ASHISH
RAMESH
AGARWAL

Digitally signed by ASHISH RAMESH AGARWAL
DN: c=IN, postalCode=400064, st=MAHARASHTRA, l=MUMBAI, o=Personal, serialNumber=2d484d33b95e6004b8529e3fc750f2413e1a7b7b01ecb532e879129f4a45d565, pseudonym=f38c751bdfc14aa38a63c7ad5e46df79, 2.5.4.20=ea7f99dc0155641b85ecdcc49c924ce5930564419007ce8d80bcbfc5a6d03fc5, email=ASHISH.AGARWAL@ZEE.COM, cn=ASHISH RAMESH AGARWAL
Date: 2022.09.07 21:48:05 +05'30'

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above



SHAPING THE NEW

ANNUAL REPORT 2021-22

ZEE ENTERTAINMENT ENTERPRISES LIMITED

Our journey over the years has seen us rewrite the rules and set industry norms as we evolve in tandem with the times. We are here breaking the barriers in the new-age multiverse. Across platforms. Across languages. Across the many Bharats of India.

SHAPING THE NEW

With an innovation-led, technology-centric strategy, we are building platforms to expand our reach and engage our customers anytime and anywhere, across all devices. Our next phase of growth will be powered by a strong cohort of tech, data, and talent that will enable us to drive synergies across our market-leading businesses, create the talent of the future, and deliver frictionless and personalised solutions to our diverse consumers in India and South Asian diaspora across the world.

We also set up a Technology and Innovation Centre in the nation's tech capital, Bengaluru, designed to converge culture, collaboration, and innovation to spark new ideas, disrupt the ConTech space and design the next level of content delivery platforms that will set industry benchmarks.

Contents

Journey

ZEE 1.0 › ZEE 2.0 › ZEE 3.0 › ZEE 4.0

The Past (ZEE 1.0 – ZEE 3.0) **The Future** (ZEE 4.0)

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

View Annual and Quarterly financials
https://www.ZEE.com/investors/investor-financials/

We are ZEE

Showcasing the extraordinary

We are one of the largest global Media and Entertainment companies in the world. We help celebrate stories across genres and languages, with an aim to break new ground. We converge the physical and digital realms to deliver the extraordinary.

What drives us

We exist for the extraordinary. Ideas. Stories. Journeys. Experiences. Partnerships. Possibilities. Performance. And so much more. Not as a goal, but as the standard. Because the extra mile is where the magic happens.

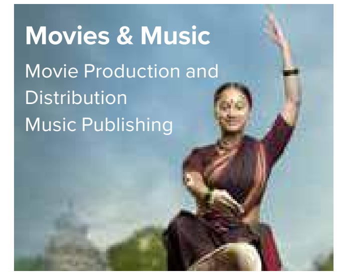
Global Powerhouse of Entertainment

89
Channels

20+
Languages

1.3 bn+
Consumers across 170+ countries

5,000+
Movie titles

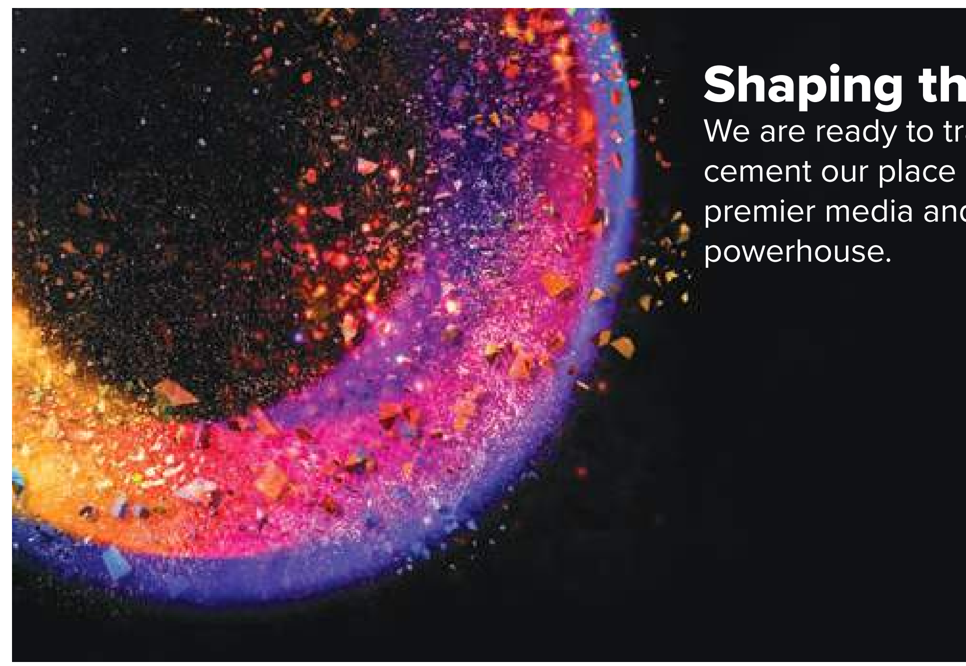


P53
Detailed business review

We have seen the rise of a new and digital India. As the country transforms, there will be a hunger for new stories and new content. We, at ZEE, are proud to be at the forefront of this journey.

What we seek to become

The world's leading global content company from the emerging markets. As a corporation, we will be driven by content leadership based on innovation and creativity. Our focus will be on growth while delivering exceptional value to our consumers and stakeholders.



Shaping the new

We are ready to transform and cement our place as India's premier media and entertainment powerhouse.

Message from MD and CEO's Desk

Redefining the next

Dear Shareholders,

The financial year 2021-2022 embodied resilience and change at ZEE. The hallmarks of any transformation demand the elements of choice and action, and we at ZEE took this as an opportunity to challenge the status quo and shape a new tomorrow. The fundamentals of our business are resolute on agility, speed, and efficiency, which have further been strengthened over the years impacted by the pandemic. This enabled us to remain steadfast amidst challenging situations during the year, facing the macroeconomic headwinds, and each time manoeuvring our sails swiftly. We ensured that a sharp focus was maintained on delivering delight to our consumers and value to all our stakeholders.

During the year, we adapted our business strategies to the changing industry dynamics, to take advantage of new opportunities across the media and entertainment sector and further grow the business. As we reimagine the future of the business, transformative success will be our ultimate competitive advantage. This will not only redefine our future, but will also enable us to shape the future of entertainment across the globe.

Building a better tomorrow

We are witnessing the rules of the game are being written and re-written every day. This is the fastest-changing phase of the M&E landscape that we have witnessed. Thirty years ago, we did not have access to a gamut of content across devices. Today, we cannot imagine a life without fresh, original content being served to us on a daily basis. This change is being driven by a confluence of content, technology, opportunity, reach and demand.

In order to succeed in this new context, we must strike the right balance between heterogenous content and immersive technology to harbour the ability to constantly serve the several consumer cohorts that exist. Rather than treating it as an external disrupting factor, we have embraced change as a core business capability.

Rather than treating it as an external disrupting factor, we have embraced change as a core business capability.

We have consistently been taking strategic steps towards this transformation, and we took a big leap in this direction during the year by announcing the proposed merger between your Company and Culver Max Entertainment Private Limited (formerly Sony Pictures Networks India Private Limited). I firmly believe that this merger will enable us to drive scale and build a more sustainable, innovative and profitable M&E company from the emerging markets. The content consumption and creation ecosystem is also witnessing mega-shifts and a powerful merged entity will allow us to compete more effectively, especially in the realm of digital entertainment, where increasing adoption and technology-led innovations are driving higher growth. Together, we will create a scalable business model focused on creating engaging content, helping advertisers reach their audiences across multiple touch points, driving customer acquisition across linear and digital platforms, synergistic distribution, and effective monetisation streams across markets. Even as the teams work incessantly towards seeking the necessary legal and regulatory approvals, we stay committed to building the merged company with customer focus, value generation, profitability, and talent as the core tenets.

Our vision for the future is crystal clear. We aim to build a better tomorrow by redefining entertainment for consumers, maximising value for shareholders, enhancing the opportunities for employees, delivering innovation to our partners, and taking purposeful steps for the society at large.

Over the last thirty years, we have created a rich legacy—a bedrock of principles that guide us to work together and navigate our choices in doing more for all our stakeholders. This has ensured we deliver higher value for the consumers' time and wallet share across the business. Our prudent approach towards investments has set us apart in the industry, as we continued to generate higher returns to our shareholders, even during tough times. The journey has been invigorating, shaping ZEE into a resilient, and fundamentally strong company.

ZEE has been an early adopter of emerging technologies in the sector, but we need to continue building newer capabilities to harness the full potential of data in the evolving technological landscape around us. Taking a firm step in this direction, we set up a Technology and Innovation Centre in Bengaluru to enhance the security of our assets in the digital ecosystem and build robust capabilities to augment user experience across our platforms. We are also sharpening our data analytics and its interpretation to get a better understanding of consumer preferences and create personalised experiences that build brand loyalty and create an ongoing revenue stream. We are spurring experimentation and innovation, by capturing new opportunities and attracting the best of talent and partners to be a part of our family. To sum it up, we are devising a winning strategy for this new landscape, where consumers wield enormous power through the multitude of entertainment platforms and content formats at their disposal.

Our vision for the future is crystal clear. We aim to build a better tomorrow by redefining entertainment for consumers, maximising value for shareholders, enhancing the opportunities for employees, delivering innovation to our partners, and taking purposeful steps for the society at large. Our intent will always be to pass on the benefits of our business to the people, whether it is through purposeful entertainment or continuing to support vulnerable communities and enabling positive societal impact.

The year gone by

The financial year 2021-2022 was a challenging one wherein we not only had to navigate multiple waves of the COVID-19 pandemic, but also the macro-economic headwinds and inflationary challenges towards the end of the financial year. Amid this scenario, the fundamentals of our business remained strong, enabling us to post a satisfactory performance in these extraordinary times. We registered a robust operating and financial performance, and FY22 overall was a healthy year for ZEE marked by recovery across all key segments.

During the year, we continued to be among India's strong and leading TV entertainment networks. We built on our strong language leadership to be among the top TV entertainment networks in 7 out of the 9 local markets where we are present. We continued to focus our energies on sharpening our content offerings to reflect the changing consumer preferences, and significant efforts were directed towards key markets including Hindi, Marathi, and Tamil with an aim to further strengthen our linear viewership share.

During the year, ZEE's operating revenues were up 5.9% YoY. Our revenue growth was largely driven by higher advertising sales and a surge in the theatrical business. Advertising revenues during the year increased 17.3%, underscoring the compelling value proposition we offer to advertisers in their brand-building endeavours. Our theatrical business witnessed good growth on the back of an encouraging response for films across multiple languages, including '*The Kashmir Files*' (Hindi), '*Valimai*' (Tamil), '*Qismat 2*' (Punjabi), '*Pandu*' (Marathi) and '*Bangarraju*' (Telugu). Films from Zee Studios featured prominently in the list of highest grossing films in each of these languages, with '*The Kashmir Files*' being among the most profitable films ever made in the history of Indian cinema. Significant investments have also been made to harness the power of digital and transform ZEE into a formidable player in the digital entertainment space through ZEE5. We are encouraged by the healthy usage and engagement trends for ZEE5, which further affirm our investment rationale. During the year, we launched ZEE5 in the U.S. and received a very encouraging response, becoming the No. 1 South Asian OTT player in the market.

Subscription revenues during the year remained flat, and growth in ZEE5 subscriptions were offset by the decline in television subscription revenues. The embargo on change in channel pricing continued to impede our television subscription revenues.


The Technology and Innovation Centre in Bengaluru will help us add value to our linear broadcast as well as to digital audio-visual entertainment.


'*The Kashmir Files*', one among the most profitable films ever made in the history of Indian cinema.

That said, we are enthused by the momentum in our adjacent businesses—Zee Studios and Zee Music. These businesses form a very strategic part of our portfolio, playing a synergistic and complementary role in the success of our linear and digital businesses. We continue to realise significant synergies in both cost and revenue due to our presence across markets and platforms.

During the year, we also continued to invest in boosting our capabilities across content, digital and technology to better serve and delight our customers. These accelerated investments in a challenging operating environment resulted in EBITDA margins of 21% during the fiscal.

The M&E industry in India is on the cusp of a strong phase of long-term structural growth driven by rising consumer demand and improving macro enablers, such as digital reach and content accessibility. At ZEE, we are driving our businesses to capture a significant share of this growth through our focused investments. Our successes so far have given us the confidence to be front footed in our investment approach to improve our longer-term relevance. As we scale our investments, we will continue to be focused on driving returns from these investments with fiscal prudence, which has been the core DNA of ZEE.

Vote of thanks

In this long and memorable journey of ZEE, you have played an intrinsic part, and we have only nurtured our relation together as one family. I remain eternally grateful to you—our shareholders, partners, and all my colleagues—for weathering all seasons with us and displaying your faith and commitment not only in me, but also in this valuable asset we have created together. I assure you that the family we have created within the organisation and the unwavering passion that each one of you brings to the business, has personified ZEE in every household across the country, and is firmly entrenched in the hearts of the diaspora across the globe. This essence of ZEE will remain sacrosanct as we transform for the better. Our focus is not just on the results, but on driving the change that will get us these results.

We are cognisant of the fact that ultimately, success in this new ecosystem will come from providing a holistic customer experience—one that is built on a strong foundation of business growth and positive societal change.

The choices that we take in life shape our destiny. Similarly, it is the decisions that we take today to strengthen the business that will shape the next chapter of this Company. We remain determined to create a better and stronger version of ourselves, together!

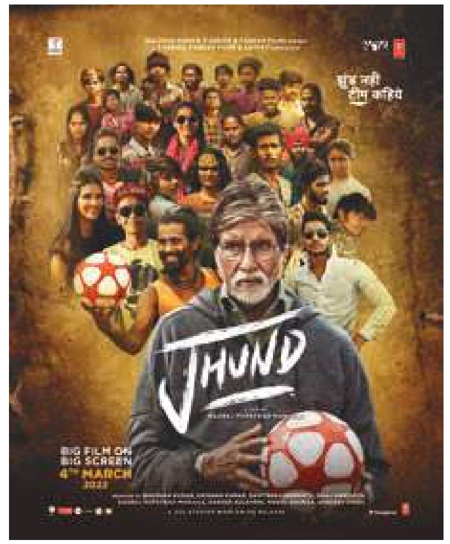
Sincerely,

Punit Goenka
Managing Director & Chief Executive Officer
ZEE Entertainment Enterprises Ltd.

ZEE at 30

The evolution of extraordinary

From giving India its first private satellite TV channel in 1992 to reaching 1.3 billion+ consumers around the world through linear and digital platforms, we are, today, a global entertainment powerhouse creating and delivering extraordinary content.



ZEE 1.0

1992-2000

Introduced India's first private satellite TV channel. Sparked an entertainment revolution in the country.

Key highlights

- Contributed to India's story of liberalisation of the economy
- Created some of the most iconic shows that resonate with consumers even today
- Emerged as a brand synonymous with entertainment in India

ZEE 2.0

2000-2006

Challenged the status quo by exploring newer formats.

Key highlights

- A journey of learning, unlearning and relearning

ZEE 3.0

2006-2019

Expanded and restructured the businesses. Discovered our true identity that best resonates with our audience.

Key highlights

- Marked by ups and downs, mergers and demergers, acquisitions and divestments, survival and growth
- Increased focus on content
- Expanded our portfolio to 41 domestic and 39 international channels across genres

ZEE 4.0

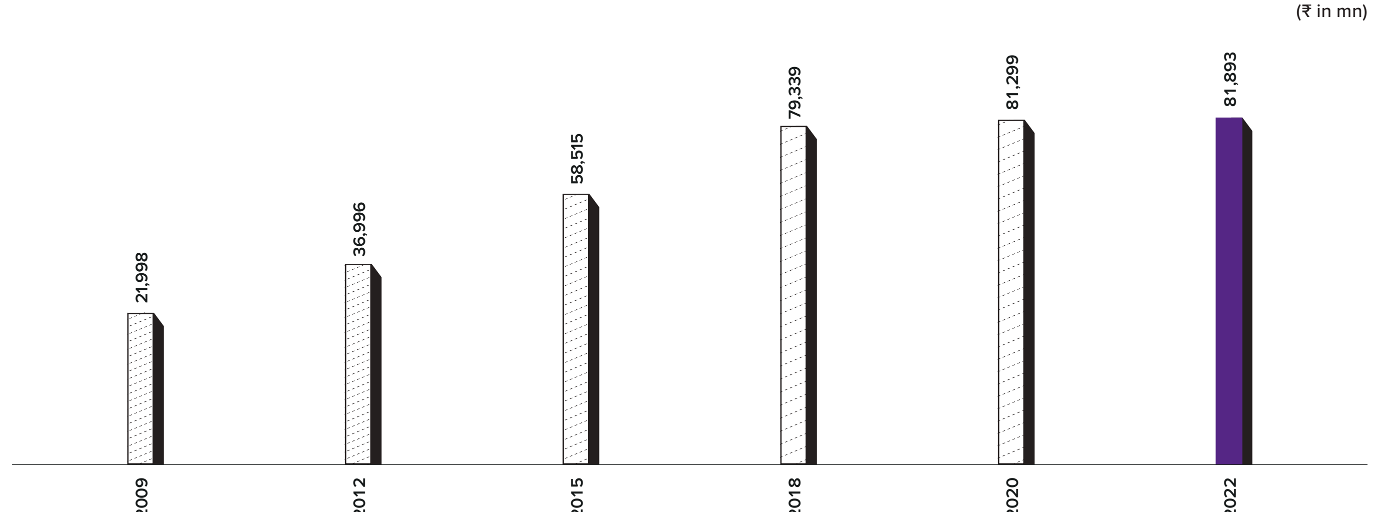
2020...

Growing into a leaner, greener and sharper ZEE. Paving the way for the future of entertainment, globally.

Key highlights

- Taking the next big leap into the future of entertainment powered by 5Gs:

Governance
Granularity
Growth
Goodwill
Gusto



Q&A

Rohit Gupta, CFO

Q. How would you summarise ZEE's financial performance in FY22?

A. During FY22, we delivered a robust financial performance despite a fairly unpredictable operating backdrop. Our operating revenues grew 5.9% YoY. FY22 started on a soft note, with the first quarter witnessing the onslaught of the second wave of COVID-19, leading to the reimposition of restrictions on mobility and assembly.

The industry faced disruptions in production schedules with shoots being halted, theatres being shut, and on-ground live events being cancelled or moving to the digital medium. The fourth quarter saw the emergence of the third wave, albeit much benign, in terms of severity and impact. This was reflected in our muted advertisement revenues, despite an increase in viewership, as the uncertainty in the external environment prompted consumers to curtail discretionary expenses and brands to defer new launches and limit ad spend.

As restrictions eased through the second and third quarters, and with the festive season kicking in, ad spend and consumption demand started to recover. However, rising inflationary pressures continued to dampen sentiments. During the year, the movie business contributed significantly to the top line and the digital business reported all-round sustained growth across all parameters—MAUs, DAUs, Watch Time, and number of consumers, among others. Our music business performed well too, with Zee Music Company acquiring music rights across 22 languages, cementing its status as a truly pan-India music label.

The strong set of numbers is also attributable to ZEE's position as we continued to be among India's leading TV entertainment networks, with a strong foothold across the language markets. We remain among the leading TV entertainment networks in 7 out of the 9 language markets where we are present. Further, our continuous investments to transform ZEE into a formidable player in the digital entertainment through ZEE5 are delivering good results.

The challenges in the external environment notwithstanding, we are extremely pleased with our ability to deliver healthy growth, profitability and returns to our stakeholders.

Q. What is your take on the current state of the market and industry dynamics?

A. As mentioned earlier, FY22 was a volatile year, and as we tried to recover from the impact, the market faced more upheavals in the form of macroeconomic headwinds and inflationary pressures. These factors had an adverse effect on industry-wide ad revenue growth and outlook. We saw a downtrend in TV subscription revenue for the second consecutive year, despite continuing growth in TV penetration. However, the growth in TV penetration was largely driven by the DD FreeDish platform, which impacted the pay TV ecosystem. Another factor that impacted subscription revenue growth is the ongoing delay in the implementation of the New Tariff Order (NTO 2.0), which remained an impediment to subscription revenue growth.

Having said that, we see significant potential to grow TV subscription revenues, once the embargo on channel pricing is lifted, given ZEE's comprehensive bouquet of TV channels and India having about 90 million households that are yet to get their first TV set.

The M&E industry is at a nascent stage in India, relatively speaking. It has huge growth potential and has attracted the interests of global players and spurred M&A activity among Indian peers as well. Further, we have seen the sector receive investments to aid long-term growth. The Indian digital ecosystem is constantly evolving, and this drives all the industry players to stay committed to reinventing their digital business models.

At ZEE, we have always welcomed competition, as we believe competition bodes well for consumers and expands the landscape leading to several opportunities for growth. We are thus recalibrating our strategy, streamlining our investments based on focus areas, and transforming ourselves for the digital-first world. This is key to staying ahead of the curve and capitalising on existing and emerging opportunities in the M&E space.

Q. What is the outlook for ZEE5?

A. ZEE5 is consistently displaying strong traction, which is reflective of higher usage, better engagement, and appeal of the content. Our strategy for ZEE5 is progressing well, as seen in our operating as well as financial metrics. MAUs and DAUs in March 2022 were at 104.8 million and 10.5 million, respectively, with a watch time of 214 minutes. Despite production being impacted due to the pandemic during the first half of the year, ZEE5 released over 45 originals during the year. For FY22, revenue growth was at 33% year-on-year—a sign of healthy production and adoption.

We view ZEE5 as our future growth engine and accordingly are investing in content, technology, and marketing to drive its appeal and reach further. We aspire to be a leader in the digital business, not just in India but also among the South Asian diaspora across the world. We launched ZEE5 in the U.S. in June 2021, and the response has been encouraging. It went on to become the leading South Asian OTT player in the U.S. market within a short period of time.

We view ZEE5 as our future growth engine and are investing in content, technology, and marketing to drive its appeal and reach further.

4 Q. The movie business seems to be one of the biggest standouts for ZEE during the year. Could you share your thoughts on this?

A. ZEE has focused on ramping up movie production to drive synergies between the television, digital, movie distribution and music publishing businesses. This would reduce the need for us to acquire rights, especially on the digital side, which has seen a rapid increase in acquisition cost due to intensifying competition.

We are excited with how the music and movie businesses have scaled up and are now an extremely important and strategic part of our overall portfolio. ZEE is focused on accelerating the growth of these businesses. The reopening of cinemas across the country has augured well for the sector and theatrical revenues continue to be a significant source of earnings for our studio business. For us, '*The Kashmir Files*' proved to be an outperformer. It grossed over ₹250+ crore at the box office and was one of the few films to have recorded this kind of success post the pandemic. We are looking at scaling up the business and have a strong pipeline of movies across languages that are in various stages of production.

Commercial success of any creative efforts is difficult to predict with certainty, and it is more so in case of movies where success is determined by content appeal across multiple customer cohorts, whose taste and preferences evolve quite frequently. At ZEE, our team continuously adapts to cater to these shifts and strives to deliver compelling cinematic content. We approach our movie investments with a portfolio approach, building projects across genres, languages, and budgets, which allows us to generate good returns for our shareholders over the life cycle of the projects. This approach allows us to ring fence our investments with balanced risk assessment and a diversified content slate.

5 Q. Could you highlight the key investment focus areas ZEE is looking at? What is the return profile of these investments?

A. We are making significant investments in content and technology across linear and digital businesses and in the language markets. We believe this is the only way to win in a market where consumers are spoilt for choice as the quality of content and viewing experience are redefined every day. Our investments have started delivering results, especially on the digital side, with ZEE5 posting a strong set of numbers.

Taking strategic steps in the digital transformation journey of ZEE 4.0, we have further expanded our digital footprint by setting up a cutting-edge technology and innovation centre in Bengaluru which would drive innovation and enable exponential growth for our integrated platforms.

Further on the investments, we recently acquired the global media rights of UAE's T20 league for a period of 10 years, marking our re-entry in the sports genre. This league is expected to hold its inaugural edition in the UAE in FY23. Going forward, we will continue to evaluate all investment opportunities that come our way and capitalise on the ones that have the potential of creating or enhancing shareholder value, from a prism of fiscal prudence.

In the coming year, we will see increased investments across the business. While the increase in investment across the linear business will be inflationary in nature, we do have a strong outlook on the digital space which will see higher investments. Lastly, for the studios business, our investment would follow a portfolio-based approach.

6 Q. Can you give us a snapshot of the balance sheet and cash-generation profile of the business during the year?

A. ZEE is a debt-free company with strong operating metrics and free cash flow generation. This provides adequate headroom to deploy growth capital to tap the emerging opportunities. For FY22, we generated operating cash of ₹ 2.8 billion and free cash of ₹0.4 billion. We redeemed our entire outstanding preference share worth 4.0 billion from our internal accruals. We reported a current ratio of 5.0 which demonstrates our strong ability to discharge our current liabilities. We made good progress towards recovering sticky receivables, which has further helped in our cash generation. The DSO days improved by 15 days and came in at 77 days. Our ROCE for the year came in at 13.4%.

Our meticulous execution and financial prudence have led to us building a strong, debt-free, and liquid Balance Sheet which enables us to be well poised for our strategic investments and ongoing business needs.

Key Performance Indicators

Making steady progress

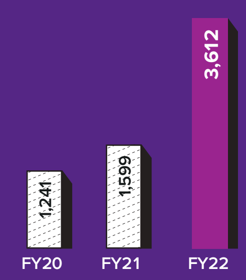
Television Network Share

(%)

Source: BARC, All India 2+ U+ R. The network share is for exit quarter (Q4) of the financial year

Movie Business Revenue

(₹ in mn)

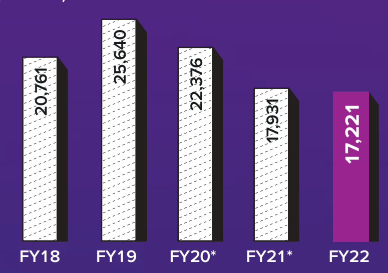


Revenue

(₹ in mn)

EBITDA

(₹ in mn)

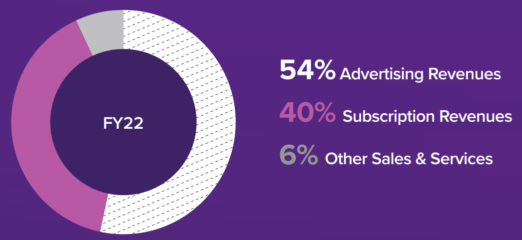


Net Worth

(₹ in mn)

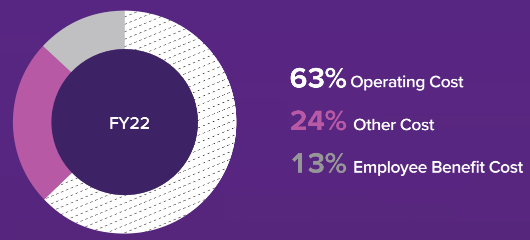
Distribution of Revenue

(%)



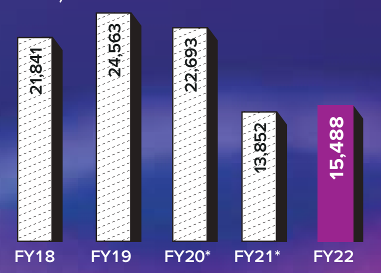
Distribution of Expenses

(%)



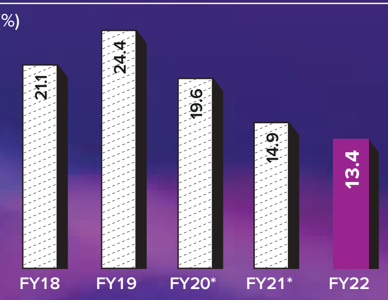
PBT Before Exceptional Items

(₹ in mn)



Return on Capital Employed

(%)



*Note: FY20 excludes one offs in Operating cost (₹ 2,598 mn), Other costs (₹ 3,433 mn) and loss on sale of Investments (₹ 3,835 mn in FVTPL). FY21 excludes one offs for content syndication deal (Revenue of ₹ 5,512 mn and operating cost of ₹ 4,730 mn), and Other costs (₹ 812 mn)

Awards

Winning big

Amit Goenka, President-Digital Businesses & Platforms, ZEE was felicitated with the prestigious 21st Century Icon Awards at the House of Lords, UK. He was credited with pioneering the digital business at ZEE to be at the helm of the next era of entertainment.

Best Use of Gamification/Mobile/ Video learning technology at the Human Excellence Awards 2021

Silver for Best Advance in 'Custom Content'; Bronze for 'Best Advance in Employee Engagement', and 'Best Unique or Innovative Learning and Development Program' at the Brandon Hall Group HCM Excellence Awards 2021

Best HR Team of the Year and 1st runner-up for 'Excellence in Learning & Development' at the BusinessWorld HR Excellence Awards 2021

Best Employee Engagement Strategy Award at the Future Workplace Awards 2021, HR Summit and Exhibition, UAE

Bagged the HR Future Skills Award in the following categories: Excellence in Learning Experience – Gold; Best Learning Culture in an Organisation – Silver; Best Learning Team – Bronze

ZEE's Enterprise Culture and Capability Development team was honoured with awards in the L&D Innovation in Skill Development and Disruptive L&D Leader of the Year categories

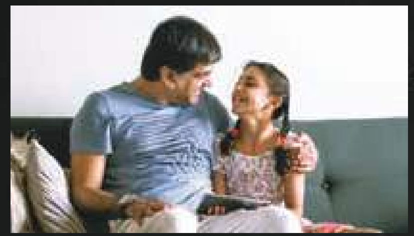
Best Recruitment Transformation Award at The Recruitment World Awards 2022

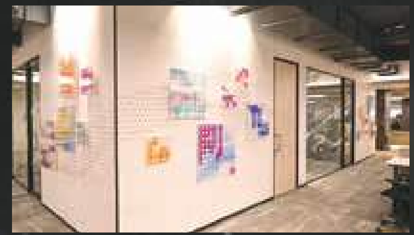
NEW TAKES SHAPE

It has been a season of change at ZEE. We take pride in the three successful decades of extraordinary stories and value creation that are synonymous with our name, but we are only getting started. With the ways of the world altered, we have focused on bringing a sea change in the industry.

We have remained steadfast in our mission to create impactful content and expand our offerings across genres, platforms, and a variety of languages, to reach a wide spectrum of audience segments.

While we strengthen our existing business models, our intention to enter adjacent spaces, explore new areas of business and deliver new content is also well defined. With consumer-centricity at our core and our vision to merge content and technology to derive superior results, we are excited about our future.





Driving Synergies

The power of oneness

We recognise the need for synergy among our businesses, both in terms of cost and revenue, and follow a multipronged approach to strengthen our presence.

We have amped up our movie production to facilitate collaboration between our television, digital, movie distribution and music publishing businesses. That we can distribute our content across our various platforms allows us to manage acquisition costs better, especially in the competitive OTT space, promote cross-platform marketing and drive consumer engagement.

'The Kashmir Files'

This mid-size film from ZEE went on to record a ₹ 250+ crore collection at the box office

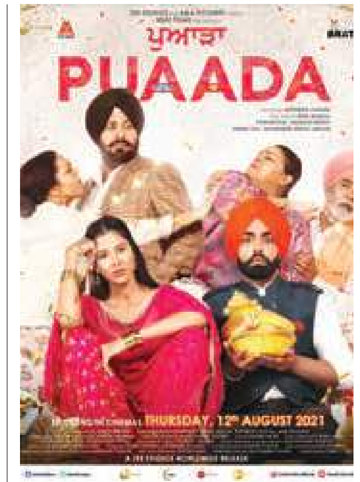
With digital becoming mainstream in many developed markets and gradually gaining traction in others, ZEE is adopting a synergistic linear-meet-digital strategy to capture markets.

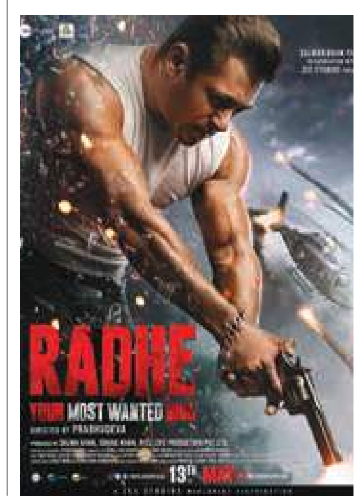
'*The Kashmir Files*', '*Puaada*' and '*Radhe*' are some of the top-performing titles from Zee Studios, and this list is only set to grow.

On the movies and digital front, there has been an acceleration. The idea is to amplify our offerings across all our key markets, and with the dubbing and subtitling of other language movies, we have opened doors that ensure our potential is limitless.

In the music space, we are looking to make content more accessible. The music industry has been on an upswing globally on the back of increased digital revenues. Zee Music Company is on the right trajectory to capture a large part of this value creation opportunity with new-age catalogue that sees high consumption among our audiences.

Through Zee Live, we leverage the reach of OTT and TV to create multiple live events and virtual events. These events make their way to our channels or digital platforms ensuring wide audience base and reach.





Other Language Markets and OTT focus

Strength of Innovation

Making our content available across the country and promoting accessibility have helped ZEE secure its position as a leader in entertainment.

Since Q4 FY20, we launched a number of new channels for our Bhojpuri, Punjabi, Tamil, Kannada and Marathi audiences. The strong traction seen from the Hindi GEC, Bangla, Telugu, Kannada, and Oriya market has been an incentive for us to boost investments and retain our leadership position, while the intense competition drives us to strengthen our presence in other language markets.

The decision to venture into markets beyond Hindi has been an important growth driver for us, and that is evident in the spike in viewership. The introduction of the channels also provided a strong impetus in these markets due to the increase in availability of quality content.

ZEE was the first pan-India network to launch a Punjabi GEC in Q4FY20. Since its launch, Zee Punjabi has had a massive impact on Punjabi language viewership. Viewership increased by 17% and share of Punjabi GEC in the language went up from 11% in Q3 FY20 (before the launch of Zee Punjabi) to 22% (FY22). By the end of FY22, Zee Punjabi became the leading entertainment channel across Punjab and had a 25% higher viewership than the next player.

Zee Chitramandir (Marathi movies) created history by becoming the leader across the 100+ options on FreeDish in its debut week in Maharashtra.

The five new regional channels added 108bps to the network share in FY22, strengthening ZEE's base in new territories.

ZEE's journey into the southern markets is one we take immense pride in. In the last four years, we witnessed a steady growth in this region. Driving this is our two channels—Zee Picchar and Zee Thirai—and the quality of localised content we produce for the Kannada and Tamil-speaking audience, respectively.

Tamil movie *'Valimai'* clocked a record-breaking 100 mn streaming minutes on ZEE5

56%

Contribution of other language markets to ZEE's viewership in FY22

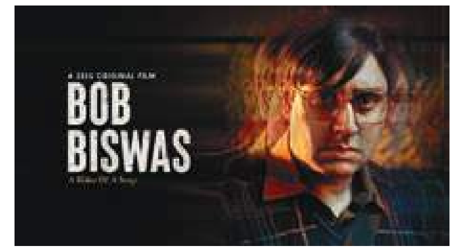
Zee Punjabi recorded consistent growth quarter on quarter, achieving all-time-high viewership in Q4

ZEE5 has leveraged the video consumption opportunity and made significant investments in high-quality content, partnerships with prominent makers and language market understanding to harness the power of digital and transform into a formidable OTT offering. ZEE has been encouraged by the healthy usage and engagement trends observed across the country.

Expanding our Content Portfolio

Where the choices **are endless**

We take pride in our content-generation capabilities, and have, over the years, channelled our energies to create a unique value proposition. The proof of this is the acceptance we enjoy with the audience.



22 films in 6 languages

Films ZEE co-produced and released in FY22

Consumer insights set the framework for creating engaging content, and therefore, our stories strike a chord with the audience. Aided by ZEE's philosophy of 'Extraordinary Together', we have tapped into the pulse of consumer preferences when it comes to entertainment.

We are an important part of the consumer's world and that pushes us to deliver on our unique content promise. With this, we have managed to expand our portfolio to 48 Indian channels in 11 languages, and an international broadcast portfolio of 41 dedicated channels and 102 passthrough channels across 170+ countries and 11 non-Indian language channels.

There is a widespread love for films across generations, and this is an emotion that ZEE identifies with.

ZEE has spearheaded some of the top films in the industry with good stories being at the core of its content strategy above. Releases such as the Salman Khan-starrer 'Antim', Taapsee Pannu's 'Rashmi Rocket', and 'Bob Biswas' with Abhishek Bachchan delivered a positive impact among audiences.

The changing times only encourage us to diversify the content we offer globally—across languages, platforms, and genres.

ZEE5

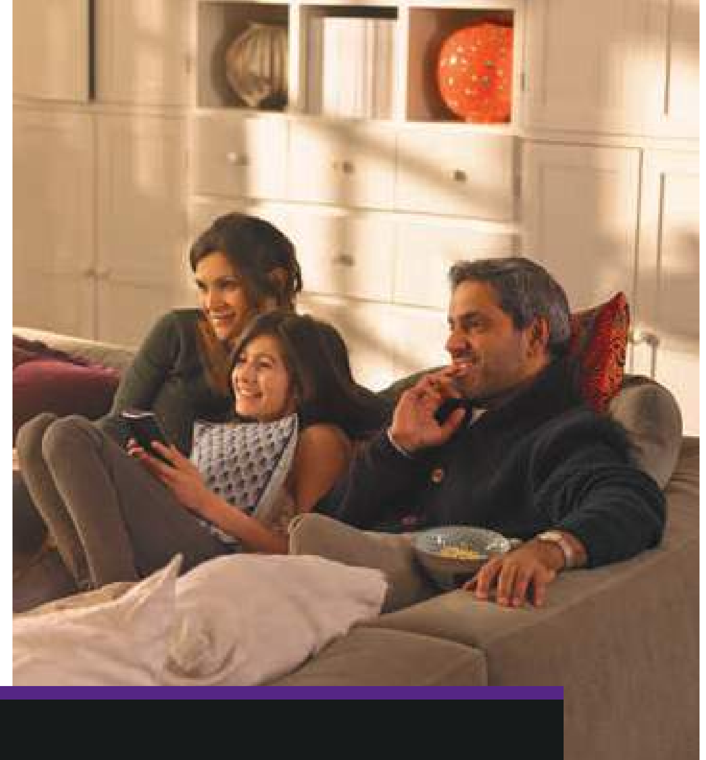
The media and entertainment landscape is a rapidly changing one. In the present scenario, we need to harness the power of technology and deliver wholesome entertainment. To achieve this, ZEE has invested in valuable partnerships with content creators to bolster our offerings.

With 200+ original and movies, ZEE5 is the biggest producer of digital exclusive content in India. This, however, is just the beginning. Scouting interesting avenues to showcase new stories, we have set up strategic partnerships with IP studio Applause Entertainment and streaming platform The Viral Fever.

With experimentation and innovation, we are ready to embrace this period of transformation.

Consumer-centric Approach

All that you want



Our viewership numbers shed light on the demand for content and that is a crucial driving factor for us. We have forged a strong consumer connect through TV channels, OTT platform, movies, music and events.

Content and technology have been our priority investment areas and we plan our content strategy around consumer preferences. Our consumers and stakeholders are at the forefront of our decision-making process, and we keep a sharp eye on identifying the kind of content that will click with the audience. Across other language markets and our platforms, we understand the needs and expectations of our audiences. This gives us an edge over our competition and that is seen in the leadership position we enjoy across various channels.

At ZEE, it is our understanding of the intricacies of Indian culture that enabled us to emerge as a global media and entertainment powerhouse. To reach and engage the diverse population of India, we constantly strive to create universal content. Through heart-warming storylines and plots, we foster a sense of relatability with the characters.

Our catalogue boasts diverse content that caters to diverse demographic and socio-economic clusters. New formats, multiple choices across genres and languages have seen content consumption make a shift from passive viewing to a holistic and engaging experience.

TV Shows
Latest episodes everyday; popular old shows

Zee Originals
Launched high quality original series across 4 languages on ZEE5

Premium Movies
Blockbuster movies across languages

Movies
Free movies across 10+ languages

Music
Film songs and originals from Zee Music Company

Global Reach
Hollywood and International content

Live TV
100+ live channels for streaming

48
Domestic channels

41
International channels

104.8
MAUs

From India's soul to its screens, through tech and insights

The Indian consumer is famously unique. There is an infinite diversity of preferences, varied levels of accessibility, a fondness for cultural relatability and a growing propensity for technology. India's 1.3 billion+ population and a sizeable diaspora provide an endless opportunity stream for content providers across content genres, screens, and platforms.

At ZEE, we have been at the forefront of leveraging this opportunity and being pioneers in Indian content over generations. To keep going further, we have undertaken new initiatives to instil obsessive consumer focus at the heart of everything we do. We call this our 'Soul-to-Screen' approach, which will build the next level of our competitive advantage. Through this approach, we are striving to being an intrinsic part of our consumers' native world, which is complex, intriguing, and evolving. All at the same time. We aim to craft and create stories that connect with their core beliefs and thought process, and in many ways emanate from their own personal experiences.

Soul-to-Screen is essentially a design method wherein consumer insights lead to new content ideas. It also allows us to adopt stories from various regions that have universal appeal but with characters and sub-plots relatable to that region. We are constantly working to sharpen the insights design to bridge the gap between consumers and creators.

An important mechanism of achieving this is to ensure that immersion becomes a way of life for us, across the organisation, and at all levels. Our 'Soul-to-Screen' method, has over the past years trained our teams, equipping them to conduct meaningful consumer immersions to arrive at actionable insights, which then translates into compelling stories, memorable characters, and a cohesive narrative. Further, it gives us in-depth knowledge of regional insights, preferences, and unique attributes that further sharpen our storytelling, and feed into our strategy of being the network of choice.

The last two years have shown us the benefits of this approach. Sudden lockdowns and disruption in daily lives, necessitated far-reaching innovation. We quickly pivoted, creating newer formats to reach out to consumers, and ensured that a steady stream of insights informed our decisions and found its way into our content. We worked in an environment where technology, data, and our ability to listen to consumers converged to enhance our understanding and augment our potential of converting them into stories that people love.

For instance, an in-depth understanding and measurement of the videoverse has enabled us to map video consumption across TV and Digital, and understand the key drivers, given that people are now accessing content across a variety of SVOD and AVOD formats. We collected insights from a sample of nearly 13,000+ consumers across 10 languages and diverse socio-economic backgrounds to create a map of what people like viewing, their preferred timing, modes, and many other insights.

Content designed for segment of one to win with many

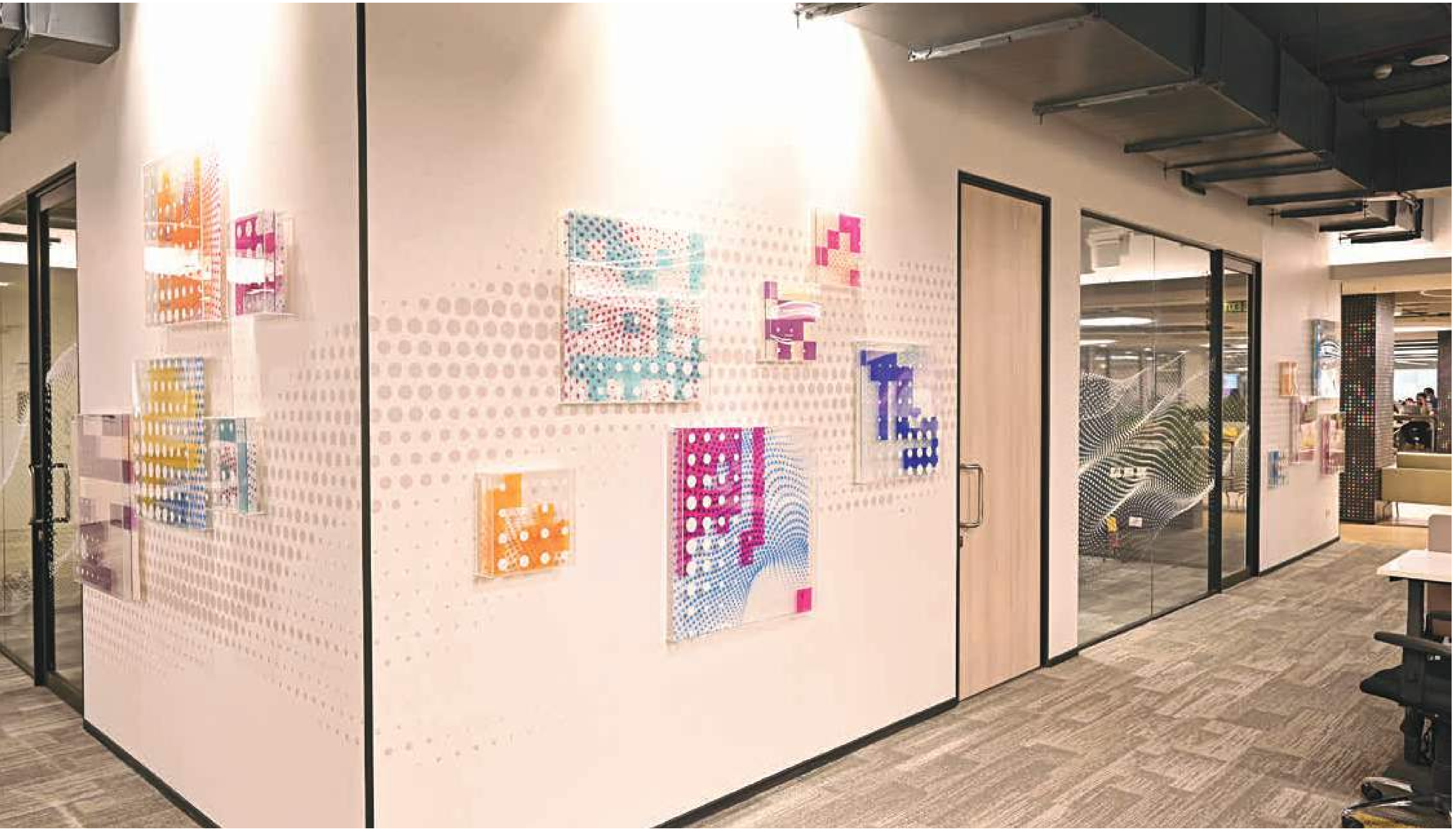
In FY22, we made a significant leap in adopting Soul-To-Screen method for Original Content on ZEE5 and an in-depth understanding of the OTT consumer and their life. We conducted a detailed content need-state analysis covering across languages, which helped us understand their preferences and needs, and feed that into the content development engine.

With 'Soul-to-Screen' we are reaching India and Indians, like never before!

Through the Soul-to-Screen approach, we strive to become an intrinsic part of our consumers' native world, which is complex, intriguing, and evolving.

Technology and Innovation

Ready for the digital revolution



Three decades ago, ZEE revolutionised entertainment in India. Now we are ready to shape the future.

We have been the frontrunner in creating captivating content in the country. For years, our content was primarily consumed on television sets at homes. In recent times, however, there has been a major shift in consumption patterns thanks to the advancement of technology.

While television will continue to play a significant role in bringing families together, the advent of mobile devices and the rising penetration of high-speed Internet have opened up new opportunities.

To truly dominate the market and unlock the unprecedented value across devices, ZEE intends to become a companion to its audiences—one that they turn to when they have time to spare anywhere, any time.

And the key to this revolution is digital capabilities. To expand our digital footprint from being an only-OTT player to become the leader in digital media across all markets, we have set up a first-of-its-kind Technology and Innovation Centre in Bengaluru.

500+ experts

From the fields of design, tech, data and cyber security

Our Centre revolves around the framework of transparency, trust and teamwork that fosters innovation and collaboration.

The facility focuses on deepening our understanding of the innate needs and constraints of audiences, conceptualising personalised experiences that satisfy these needs across devices and time, and leveraging bleeding edge technology and data science to make these experiences and monetisation capabilities come alive.

The Zee Technology and Innovation Centre combines creativity, scientific rigour and unwavering business acumen to ensure that we unlock new value in linear broadcast and create pioneering capabilities in digital audio-visual entertainment, including contextual advertising, interactive sports experience, and content-led commerce.

Protection of intellectual property from piracy and other threats is a key challenge by the industry. Our Technology and Innovation Centre has brought together best-in-class information security experts and has already begun setting new standards in content and IP protection.

The Centre is also making careful forays into areas like Metaverse and NFT with clear purpose and intent.

ENTERTAINMENT UNLIMITED AND UNCHARTED

Together with our audiences, our people, our artists, our partners, and other stakeholders, we give shape to bigger, bolder and better ideas across different platforms.

Broadcast

P32

Digital

P34

Movies

P36

Music & Live Events

P37

Domestic Broadcast Business

India's trusted storyteller

With 22 languages and over 1,300 dialects spoken in India, we see immense opportunities for creating exciting content that celebrates this diversity and strikes a chord with consumers across the length and breadth of the nation.

Our broadcast portfolio of 48 channels caters to the diverse Indian audience. Being a network with the widest language footprint in India, our connection with our consumers is formed based on the high-quality programming mix of engaging fiction shows, innovative reality show formats, popular movies, and curated licensed content. We have continuously expanded our presence, leveraging insights from existing markets and customising it for new language markets. This continuous growth enables ZEE to reach more than 600 million people on a weekly basis, making it one of the biggest reach platforms in India today. Along with expansion into new markets, ZEE has also broadened its content offering, adding new genres to its portfolio.

Among the leading TV entertainment networks
7 out of 9 language markets

From reality shows to the launch of regional channels, our broadcast network continues to entertain Indian families with a range of new content formats. TV has expanded its role from an entertainer to a constant companion and a trusted family member. While the need for TV viewing continues to witness growth, consumption of TV shows on mobile is also seeing a steady increase. In keeping with this trend, we have extended several popular shows to digital. This is a time where creative and cross-screen solutions are received enthusiastically, and we are constantly exploring newer avenues. Entertainment anywhere, anytime.

48
Channels

90+
Shows launched in FY22

600 mn+
Weekly reach

160 bn
Weekly viewing minutes

P56
Detailed business review

International Broadcast Business

Made in India. For the world.

Our channels and programming extend beyond Indian languages, and we cater to a wide international audience in their native languages as well.

Our international broadcast portfolio of 41 channels is accessible in 170+ countries, taking Indian content across the globe. We leverage the expansive content library of our parent network to serve our audiences around the world.

India's entertainment content is rooted in its culture. Whether light-hearted or family dramas or social issues—ZEE has always had something for everyone, across generations, demographics, and different Indias. And now ZEE has taken this to the world. For instance, original Indian content on video streaming platforms is increasingly finding an audience in foreign shores. This includes more than 32 million Indians across multiple countries.

170+
Countries

41
Channels

11
Dedicated non-Indian language channels offering content to our audience in their local language

Content Syndication

- Zee content now reaches to new markets like Maldives, Moldova, Botswana, Francophone Sub Saharan Africa, French Islands & Vietnam in local languages as dubbed or subtitled through content syndication.
- Expanded the client base for content syndication and generated the demand for Indian content across multiple broadcasters and digital platforms.

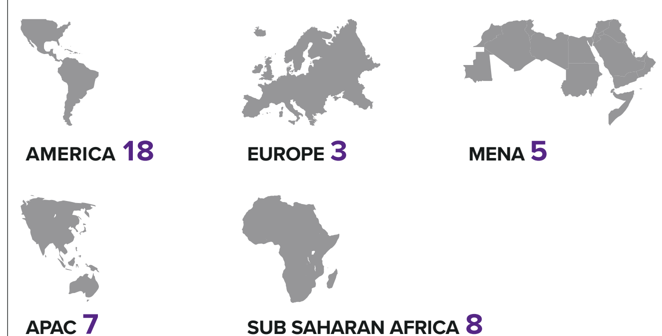
Local Content Production

- Co-produced two shows in Arabic, which were an adaptation of Hum Paanch & Jamai Raja of Zee TV.
- First Local Co-production in Africa of the reality show Dance Africa Dance

Geographical expansion with strategic partnerships

- Alliance with Viacom as a media sales representative in South Africa to gain larger market share.
- Inked a 5-year exclusive deal with Choueiri Group, a leading media house in Middle East, to manage commercial advertising sales for all Zee channels across MENA.
- Launched a new English Channel in South Africa - ZEE ONE on a new DTH platform called OVHD. Footprint increase of 19.5 MN households.

Cementing our Global Presence



P60
Detailed business review

Digital

Entertainment on the move

We are at the forefront of ushering in the next generation of entertainment, empowering our consumers with more choices, more freedom, and more access. We stand ready to unlock extraordinary experiences across platforms, regions, and languages.

ZEE5 is one of India's leading and fastest-growing OTT platforms. From blockbuster films like *'Radhe'* to exclusive stories, such as *'Break Point'*, we have one goal: unlimited entertainment. With originals, direct-to-digital films, fan favourites like *'Friends: The Reunion'*, our focus is 'Entertainment Inclusion'. This ensures that everybody, irrespective of the demographic and language preference, has access to purposeful entertainment.

Through innovation, a premium content slate and technological advancements, ZEE5 will transcend boundaries and continue its growth story. The content and accessibility across languages and regions have earned ZEE5 the status of being formiddable player which fuled its subscriber growth.
(As per App Annie's industry report)

One of the key offering that generated interest was ZEE5 Spark. It was an initiative launched to attract new audience, and bolster ZEE5's AVOD content library by introducing popular web series titles such as *'Holiday'*, *'Ready to Mingle'*, 'The Great Indian Wedding' and more.

P61
Detailed business review

India's leading ConTech brand

104.8 mn
MAUs

10.5 mn
DAUs

214 min
Watch time

200+
Originals and Movies since ZEE5 launch

3,500+
Movie library

500+ hours
Television content added every week

ZEE5 Global: Soaring high

ZEE5's international business has been remarkably successful. The U.S. surged ahead to become our largest international revenue market within just eight months of launch and is going from strength to strength. ZEE5 Global has conquered the hearts of South Asians across the U.S. and is now their go-to streaming destination for South Asian entertainment. In an unprecedented year, ZEE5 Global has grown significantly to today become the leading South Asian OTT platform in the U.S., key APAC markets and across the Middle East, and one of the leading OTT platforms in the UK. *(App Annie report)*

World's Leading South Asian OTT platform

12
Indian and 6 international languages

190+
Countries

Movies

Screen **connection**

We understand India's passion for movies. From acquisition and production to marketing and distribution, we do everything to make high-impact films a reality. We shape films that transcend languages, genres, and formats to connect with our audiences.

We are the producers, marketers & distributors of some of the most watched, liked & highest grossing films in Indian cinema. From our first film to latest releases like '*The Kashmir Files*', ZEE has come a long way. Other successful movies during the year include '*Valimai*' (Tamil), '*Qismat 2*' (Punjabi), '*Pandu*' (Marathi) and '*Bangarraju*' (Telugu). The movie industry in India has transformed significantly, in the way films are created, produced, and distributed. Naturally, we have transformed too.

Zee Studios

Zee Studios, our movie production business, has spearheaded some of the top content in the entertainment industry. At the heart of Zee Studios, delivering extraordinary entertainment remains integral to our content strategy.

ZEE STUDIOS

One of the top 3 Hindi film companies

22
Movies released across 6 languages in FY22

ZEE PLEX

India's first cinema-to-home service

Making our mark

'*The Kashmir Files*' was made on a small budget but had a huge impact with its ₹250+ crore collection at the box office. The film had an unexpected impact on the cultural landscape of India, shaping political discussions from dinner tables to the masses of the country. A lot went behind the unexpected success of the film. The film was well-made, the messaging was clear, and it was marketed effectively, sparking conversations and connecting with consumers.

Going forward, Zee Studios will continue to focus on bringing appealing stories that touches the heart. A compelling slate is lined up for FY23, ensuring a steady stream of content across the platform.

P64
Detailed business review

Music & Live Events

Tuning into **the Indian soundscape**

Music is the lifeblood of our society. It has the power to change the way we feel, think, and move. Therefore, we build relationships and work with incredible artists from all over to achieve effective results.

Zee Music Company (ZMC), our music publishing business, is India's fastest growing music label and the only one with a pan-India reach. ZMC is the epitome of cultural flavour and inclusivity as it hosts a rich library, which resonates with the audience. The large subscriber base is a testament to the love ZMC receives.

New releases

ZEE MUSIC CO.

India's leading music publishing label

10,000+
songs released till date

22
languages

85 mn+
subscribers across all YouTube channels

Searching for the next star

To cater to diverse audiences, and promote new talent, ZMC launched 679 non-film songs across various regional languages in FY22.

Live events

From comedy, music and theatre acts to unique arts, culture, and education festivals, we are opening doors to niche entertainment conventions.

P65
Detailed business review

Supermoon

Flagship Zee Live property

30
Comedy and music concerts

15+
Cities

100,000+
Attendees

600 mn+
Digital reach

ARTH A CULTURE QUEST

Arth

A celebration of Indian culture, history and more

300 mn+
Digital reach

100,000+
YouTube subscribers

300
Eminent speakers

SHAPING A BETTER TOMORROW

As a purpose-led organisation, we are committed to making a positive impact in the lives of our people, consumers, partners, shareholders, and the communities we operate in. Our commitment to a sustainable, inclusive and equitable future is demonstrated in our strong governance standards, a focus on employee wellbeing, building community resilience, and mitigating our environment footprint. We are focussed on embedding Environment, Social and Governance (ESG) principles within our organisational culture and deliver shared value.

Governance

P40

People Practices and Initiatives

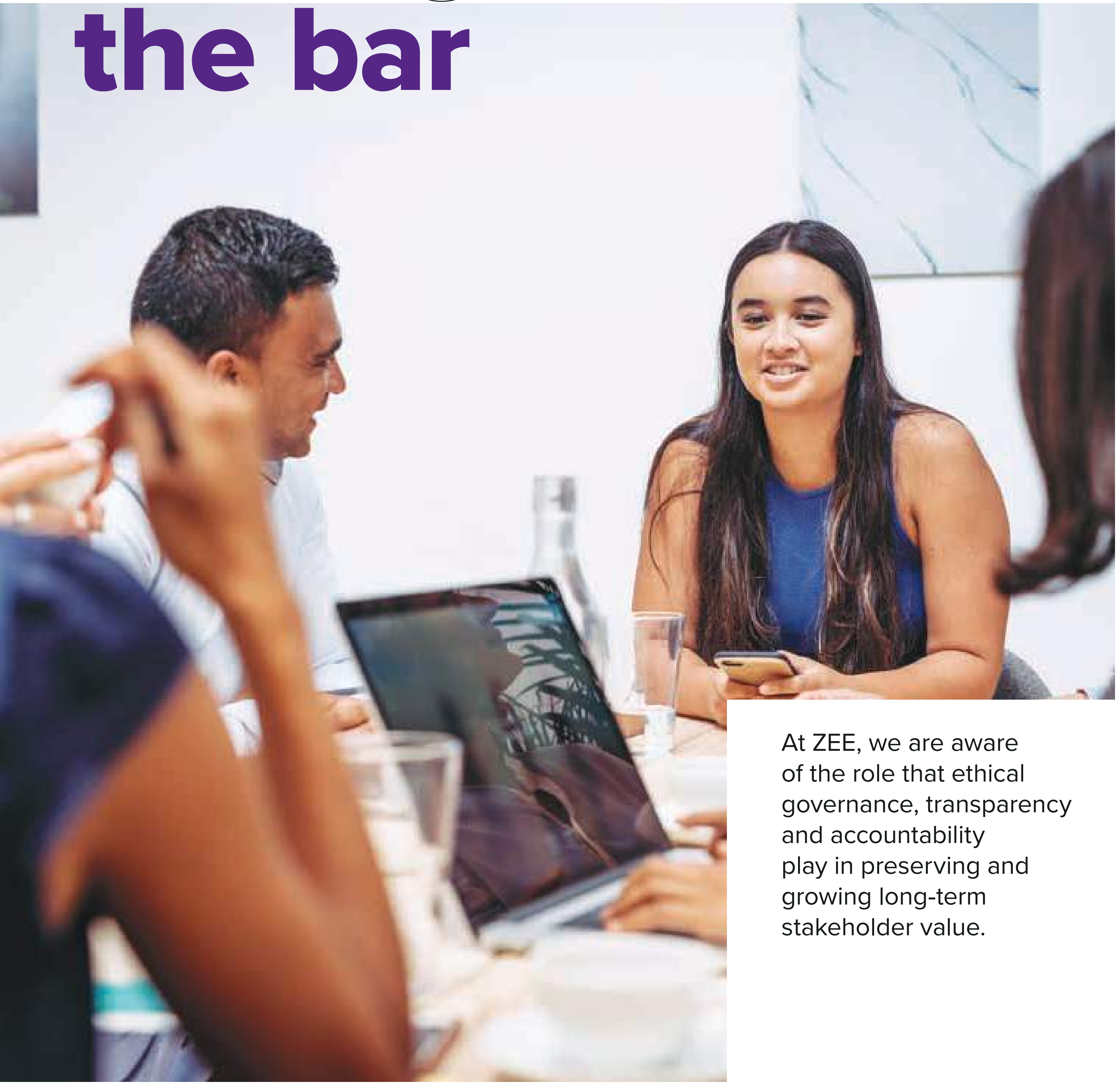
P42

CSR Initiatives

P46

Governance

Raising the bar



At ZEE, we are aware of the role that ethical governance, transparency and accountability play in preserving and growing long-term stakeholder value.

In order to raise the bar of good governance, we regularly reassess and benchmark ourselves with the best in the industry. We not only stringently comply with all applicable laws and regulations in the markets we operate, but always strive to go much beyond to set industry benchmarks and raise the bar continuously.

Board structure

Our Board of Directors is entrusted with the responsibility of promoting good governance within the organisation. We have constituted a diverse and significantly independent Board (5/7 Directors are independent), with each member bringing years of experience and technical expertise to the table.

Board committees

In compliance with the necessary regulations, we have constituted various Board committees that oversee critical matters across the organisation. Our key committees include: Audit Committee, Risk Management Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

Code of conduct

At ZEE, we accord paramount importance to operating ethically and ensuring integrity in everything we do. Our Code of Business Conduct and Ethics is the central reference point that supports us in mainstreaming ethical behaviour across our operations. It is a guideline to encourage discussions of ethics and improve how we deal with ethical dilemmas, prejudices and challenges that we face.

Environment

We are taking active strides in measuring and managing our direct and indirect environmental footprint. We are mapping the impact of our value-chain on the natural ecosystem from content production to delivery, and are taking steps to minimise any detrimental effects. For example, we are progressively reducing our carbon emissions.

POSH and anti-discrimination

At ZEE, have a zero-tolerance policy towards offensive behaviour, and adhere to the Prevention of Sexual Harassment (POSH) Act with rigour. In the case of any such incident, we take prompt and corrective action, including investigation and resolution.

We do not tolerate or encourage any discrimination on race, colour, religion, caste, creed, sex, age, nation of origin, sexual orientation, marital status, disabilities, geographic address, political views, or sexual orientation. ZEE is committed to staying true to its values of humility, respect and integrity, while fostering an equitable, balanced and fulfilling workplace.

Diversity, inclusion and human rights

ZEE brings together people from diverse backgrounds, experiences and cultures as part of its workforce, helping knit together varied perspectives and innovative thinking. We aim to create an inclusive environment and build a workforce that is adaptive, motivated and equipped to succeed in today's borderless market.

Our values, principles, culture and employment policies work in unison to uphold the principles of United Nations' Universal Declaration of Human Rights and the International Labour Organisation Fundamental Principles and Labour Standards. Our programmes and policies include:

- Provide fair and equitable wages, benefits and other conditions of employment in accordance with local laws
- Recognise subjects' right to freedom of association
- Encourage humane and safe working conditions
- Strictly prohibit child labour
- Prohibit human trafficking
- Promote a workplace free of discrimination and harassment

We have strict whistle-blower policies and reporting mechanisms that guard against any unfair practice.

People Practices and Initiatives

Our employees experience the new

The only true source of competitive advantage for any business is its people and the impact they generate within the organisation and for its customers. Thus, having high-performing and committed employees is key to creating value for customers and other stakeholders alike and is a critical factor in organisational sustainability.

We empower our people to create an inspiring work environment that brings out their best every day. Throughout the year, we undertake a host of initiatives designed to augment employee experience across the organisation, which in turn goes a long way in delighting our consumers.

Culture & capability development | Internal mobility program | Recognition

What does it take to be future-ready?

Future-ready=ZEE 4.0

Our competencies form the bedrock of everything we do. We developed a fountainhead to inspire and guide the heart of ZEE. Our competencies and core behaviour align with ZEE 4.0 vision.

- **Exponential Thinking**
  - Strategic Business Perspective
  - Shaping Change
- **Hunger for Impact**
  - Pursuit of Excellence
- **Seamless Collaboration**
  - Building Talent
  - Collaboration
- **Relentless Focused Execution**
  - Execution Excellence
  - Consumer & Customer Centricity

Culture & capability development

ZEEcademy

At ZEE, there are no limits to learning. We are growing, evolving, and innovating in the field of entertainment and we do this as an organisation, together.

With the market being dominated by skill-based demand, we are applying the same trend in ZEE for one sole purpose; To invest in our employees, our biggest asset. Our hybrid model of learning, ZEEcademy, aims to facilitate learning from anywhere and anytime to empower our employees to pave their own path of progress.

ZEEcademy has been structured as a one-stop, rich knowledge library with content curated by the sharpest minds of the industry and SMEs. From promoting learning-on-the-go through the mobile app, to inculcating a culture of continuous learning, employees are encouraged to set their own learning goals and engaged to participate via thematic campaigns. The platform app also gives a personalised, self-paced learning experience, enabling capability development for specific roles and functions. Using the AI-powered digital learning platform, ZEEcademy adopted the Unlearn, Learn, Relearn Model to improve individual learning agility.

The architecture of the platform is structured into academies which are dedicated to functions and roles of individual teams like HR, marketing, tech, and so on. Our content library is byte-sized for learning continuity and in line with changing business needs. ZEEcademy has been able to develop the skills needed to meet today's business objectives and support the company's business vision for the future.

Awards

Future Skills Awards 2022

Gold - Excellence in Learning Experience

Silver - Best Learning Culture in an organisation

Bronze - Best Learning Team

HR Awards 2022

Champion - Leading Practices in L&D

HR Awards 2022

Winner - L&D Innovation in Skill Development

ZEEcademy Metrics (2021-22)

80.7%
Learners onboarded

65.9%
Average Monthly Repeat Learners

76.2%
Average Content Completion

Librarywala

We have signed up with Librarywala platform to facilitate complimentary access to thousands of books to our employees. Through this platform, our people can borrow or buy physical or electronic copies of their favourite title.

Internal mobility programme

iGrow

ZEE is cognisant of the fact that some of the best talents are right within the organisation. To give them a platform, ZEE has instated a robust internal mobility programme that allows employees to move between roles, vertically or laterally.

The iGROW platform has been introduced to provide internal growth, career opportunities and exposure to employees, which also plays a key role in talent retention.

Content Providers

Recognition

ZEElompics

This is a quarterly recognition platform which integrates our competency framework and rewards individuals for their extraordinary performance while demonstrating desired behaviour aligned with the competencies. This program has created a unified and structured recognition platform which cuts across all functions, business units and geographies with periodic frequency of rewards.

Cheers4Peers

Cheers4Peers (C4P) is an instant peer-to-peer internal recognition platform, wherein employees can assign each other different badges for demonstrating desired competencies. This platform has been designed to enable instant gratification and culture of excellence through a social recognition format. This programme also aims at strengthening the relationship between peers and will capture the organic expression of appreciation across levels in a fun and easy way.

Investment in employees

ZEE has demonstrated a continued commitment towards enhancing the overall employee value proposition. We have implemented a strong employee engagement strategy with flexible policies and programmes that create a comfortable and holistic work environment.

Focus

- Ensuring consistent sourcing of quality talent from the market
- Higher emphasis on developing a culture of learning (both technical and behavioral) within the organisation
- Enhancing employee engagement and well-being

Health and safety

Health and overall well-being of our employees is of paramount importance to us. With the pandemic disrupting our life and living, we ensured easy access to healthcare and other facilities to our people and their family members.

COVID-19 response

ZEE's workforce could access online consultations for any symptoms and treatment of COVID-19. On-site tests were also conducted safely for the staff. ZEE partnered with hotels for quarantine facilities.

We also collaborated with pharmacies for home delivery of all required medical aid. In addition, there was a pan-India ambulance service partnership for emergencies.

Vaccination drives were carried out for all ZEE employees and staff at all levels all over the country with all safety and protection measures in place. Twenty-seven vaccination drives were conducted with 21 in our offices and 6 in hospitals covering about 5,500 individuals. The vaccination cost was reimbursed for those getting inoculated outside.

Amid concerns about physical health during the pandemic, mental health issues emerged as a critical risk factor to those directly or indirectly impacted by the pandemic. We partnered with leading counsellors to ensure overall well-being our employees.

We also extended salaries in advance to employees during emergencies. Tiffin services were also provided to those who needed it.

ZEE also introduced 'Connect with Care Hour', a platform that encouraged social interactions between employees, to foster communication and offer support.

27
Vaccination drives

5,500
Vaccinated employees

ZEE Care

CSR Initiatives

Stewards of society

At ZEE, we touch lives positively in ways more than one. We are ardent believers of giving back to the society, and upholding social stewardship across our operations.

Focus areas:

- Women empowerment
- Protection and preservation of our arts, crafts, culture, national heritage & monuments
- Disaster relief & recovery
- Integrated rural development projects

Women empowerment

ZEE has a track record of championing the cause of women & girls through progressive, women-centric storytelling and impacting their lives positively in every way possible; both through its entertainment platforms and through meaningful social outreach. Our initiatives focus on the key areas of health, education, skilling and enhancing the livelihood of women in rural India.

Educating the Girl Child

Prashanthi Balamandira Trust, a public charitable trust, provides value-based education and quality healthcare and it aims to contribute towards the betterment of children. The Trust joined hands with ZEE to construct a school-cum- hostel building in the Gadag district of Karnataka. The Company also sponsored the education of 300 girl children over one academic year.

Creating High Impact Change

ZEE, in partnership with The/Nudge Foundation, aims to support the Indian Institute of Development (IID) as a patron by creating the world's first development action institute. The grant enables IID to facilitate better research and invest in enhanced technology, more capital leading to better data and impact measurement.

Indian Administrative Fellowship (IAF), in association with The/Nudge Institute, is an 18-month program leveraging strengths and capabilities of public-private partnership by bringing together senior professionals and visionary civil servants to transform public systems. The ongoing Fellowship will bring strategic insight, entrepreneurial drive, and capability to execute solutions to address critical problems in the public sector.

With a Karnataka cohort and a Punjab cohort, the program targets to provide a platform for senior professionals to partner with the administration for extensively strategising and implementing current and envisaged programs for attaining progress across state-level development indicators.

Over the 18 months, the Fellows will work on enabling systems change by unlocking innovation & strategic implementation to deliver disproportionate positive impact, across departments including Agriculture, Panchayat Raj, Horticulture, Rural Development, Education and Information Technology.

The selected group will be trained by leading academies for public service and supported by a dedicated team as well as The/Nudge's network of experts and advisors, including industry experts.

Protection and preservation of our arts, culture, national heritage & monuments

We cherish our role in propagating and celebrating Indian culture. As content creators, we have relied on stories that bring out the richness of our civilisation and the beauty of our customs for establishing a strong connection with our consumers. Our appreciation for our rich culture motivates us to give back by supporting initiatives that serve to preserve and protect our arts, crafts & culture.

ZEE's focused interventions help to bring strong credibility through real impact, benefiting the creative arts ecosystem at large.

Disaster relief & recovery

While natural disasters affect the society overall, the impact is felt most in the lower strata of society. ZEE supports relief and recovery by providing grants to the Central and State relief funds as well as its association with NGOs and para-state institutions that are involved in the rehabilitation and recovery of the affected.

Integrated rural development projects

Rural development is integral to the nation's progress and empowering and improving the lives of vulnerable communities. ZEE ventures into rural development through improving food quality and nutrition, on-site activities, collaborations and partnership's and end use and impact monitoring.

Integrated Rural Development Projects are intended to be a one of the areas of focus for ZEE, with intent to improved lives and livelihoods in rural India and also stem migration to urban areas.

Raising Awareness

ZEE along with FICCI, IBDF and IAAA created the largest multimedia industry awareness campaign to fight corona #CoronaKoHaranaHai with over 100+ broadcast channels, radio networks and print media coming together. The first phase was with eminent regional ambassadors and the campaign was in 8 languages. The second phase was led by the most loved protagonists on the ZEE Network, inspiring Indians to get vaccinated.

Summary of ZEE's FY22 CSR Action Plan

CSR Programme	NGO Partner
Healthcare Infrastructure Support	Eternal Care Foundation
Catalyse Social Transformation—Asha Kiran Project	Nudge Foundation
Education for the Underprivileged	Utkal Gaurav Foundation
Revival of Ancient Folk Music and Art	Anahad Foundation
Healthcare Infrastructure Support	Breach Candy Hospital Trust
Support and Encourage Child Prodigies—Child Prodigy Project	Give India
Education for the Girl Child	Jan Jagrati Sevarth Sansthan
School and Curriculum development—Jan Jagrati Sevarth Sansthan	ImpactGuru Foundation

Thought leadership

An exchange of ideas and innovation at ZeeMELT 2021

ZeeMELT 2021 was a one-of-a-kind platform that brought together the best of disruptive marketing practices across advertising, digital, media, and technology.

Bringing together Marcom & Tech experts from around the world, and with over 40 hours of live programming with over 40 keynote and headline speakers, ZeeMELT 2021 was a huge success.

Key speakers at ZeeMELT includes Susan Credle (CCO, FCB Global), Sir Martin Sorrell (Founder & Executive Chairman, S4 Capital), Piyush Pandey (Chairman Global Creative, Ogilvy), Sue Unerman (Chief Transformation Officer, MediaCom) and more.

Brand associations

2021 KYOORIUS CREATIVE AWARDS

Awards that matter: Kyoorius Creative Awards 2021

Presented by ZEE, the 2021 Kyoorius Creative Awards aimed to create a truly neutral and transparent platform to reward the best in Indian advertising, media, and digital creativity. Kyoorius re-calibrated the Kyoorius Digital Awards to keep pace in the digital sphere. New categories were added to recognise the agility demonstrated by agencies, individuals, and freelancers in the challenging years.

In collaboration with Indian Creative Women, Kyoorius also added a new guideline to filter out any work that promotes harmful gender stereotypes. A specialist jury, consisting of the top creatives from across the world was selected to judge all submitted entries. Kyoorius also introduced the Purple Elephant to reward work that addressed and impacted gender inequality in India. The jury for this included Swati Bhattacharya (CCO, FCBUlka), Shereen Bhan (Managing Editor, CNBC-TV18), Suresh Narayanan (Chairman & MD, Nestlé India), Punit Goenka (MD & CEO, Zee Entertainment Enterprises Ltd.), and Varsha Chainani (Sr. VP - Group Communications, Mahindra Group).

Kyoorius also launched the Kyoorius Shadow Juror Program. Under this, each juror nominated one young professional as a 'Shadow Juror'. The Shadow Jurors were privy to the jury deliberations.

KYOORIUS DESIGNYATRA

Redefining creativity through Kyoorius Designyatra 2021

Kyoorius Designyatra has drawn over 18,000 delegates from across Asia and has featured some of the biggest names in the global creative and communications industry. The theme for the 16th edition was Designers as Citizens, and it encouraged unconventional work that spoke to the masses, stood up for marginalised communities and the environment. Speakers included Bruno Maag (Chairman, DaltonMaag), Hanif Kureshi (Creative Director, Guerrilla), Dr. Susmita Mohanty (CEO, Earth2Orbit), Chrissa Amuah (Founder and Creative Director, AMWA Designs), Morihiro Harano (Creative Director and Founder, Mori Inc.) and more.

The Shortlist

Taking the right call with The Shortlist

The Shortlist helps agencies make appropriate investment decisions that will maximise their metal-winning chances through an expert, third-party audit that will tell if your enteries will win at major awards shows around the world.

Creative Auditors were Bobby Pawar (Chairman & CCO, Havas), Malvika Mehra (Independent Creative Director & Brand Specialist), Santosh Padhi (Chief Creative Officer, W&K), Valerie Madon (Chief Creative Officer - Asia, VMLY&R), P.G. Aditya (Ex Chief Creative Officer, Dentsu Webchutney).

Board of Directors

Subhash Chandra
Chairman Emeritus

M M

R. Gopalan
Chairman

C M

Adesh Kumar Gupta
Non-Executive, Non-Independent Director

M

Alicia Yi
Independent Director

C C M

Piyush Pandey
Independent Director

C

Vivek Mehra
Independent Director

C M M M

Sasha Mirchandani
Independent Director

M M

Punit Goenka
Managing Director & CEO

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

C - Chairman

M - Member

Subhash Chandra
Chairman Emeritus

Dr. Subhash Chandra is the founder of India's leading Global Content Company Zee Entertainment Enterprises Ltd and the multifaceted conglomerate Essel Group. A self-made man, and a true visionary, Dr. Chandra has consistently demonstrated his ability to identify new businesses and lead them on the path of success.

Dr. Chandra is rightly referred to as 'The Father of Indian Television'. With his pioneering vision and entrepreneurial mindset to achieve growth, he revolutionized the television industry by launching the country's first satellite television channel - Zee TV in 1992 and later the first private news channel, Zee News. ZEE as a brand today, has achieved a global recognition, reaching over 1 billion viewers in 190 countries offering a rich bouquet of channels in India and internationally in general entertainment, lifestyle, movies, and regional genres.

For his contributions to the industry, Dr. Chandra has been awarded the 2011 International Emmy Directorate Award at their 39th International Emmy Awards in New York. Dr. Chandra became the first Indian ever to receive a Directorate Award recognizing excellence in television programming outside the United States.

Dr. Chandra firmly believes in giving back to the society. With an aim to share, contribute and collaborate for a prosperous society, he founded Subhash Chandra Foundation in 2017. The Foundation's core focus areas include Education, Empowerment, Entrepreneurship & Integrated Rural Development.

Dr. Chandra is a practitioner of Vipassana - the most ancient techniques of meditation and a moving force in strengthening the practice by presenting it at a global stage.
A global leader who takes immense pride in his roots and his Country, a firm a believer of "Vasudhaiva Kutumbakam" (One World – One Family), and an author of the bestseller "The Z Factor", Dr. Chandra is incessantly working towards helping the Nation face and eradicate its challenges to create a better tomorrow.

R. Gopalan
Chairman

Mr. R. Gopalan has a Masters degree in Public administration and management from Harvard University and Masters degree in Economics from Boston University. He had rich experience in Govt of India in Finance and Commerce ministries.

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

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

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

Adesh Kumar Gupta
Non-Executive, Non-Independent Director

Mr. Adesh Kumar Gupta, Chartered Accountant, Company Secretary and AMP from Harvard is a professional with rich experience of over 40 years in Corporate Strategy, M&A, Business restructuring, Fund raising, Taxation etc. During his distinguished career of over 3 decades in Aditya Birla Group, Mr. Adesh Gupta held various senior positions (including Board positions) in companies in various fields including Indian Rayon, Birla Global Finance, Aditya Birla Nuvo Ltd and Grasim Industries Ltd. Post his retirement as Whole-Time Director & CFO of Grasim Industries Ltd. Mr. Adesh Gupta is an Independent Director on the board of Grasim Industries Ltd, Care Ratings Ltd, Vinati Organics Ltd, India Pesticides Ltd., Krsnaa Diagnostics Limited. Earlier, he was pursuing the business of insolvency professional but has now stopped taking any new assignments.

Mr. Adesh Gupta was awarded with Best CFO award by ICAI, IMA and Business Today. He had also represented FICCI as a Member of NACAS (National Accounting and Auditing Standards) which was instrumental in setting up Accounting Standards in India.

Alicia Yi
Independent Director

Ms. Alicia Yi is B.A. in Economics from the Northwestern University, Illinois and has completed her Executive Education, YPO Presidents Program, from Harvard Business School. Ms. Alicia Yi has held a series of leadership roles working with top tier industry executives across consumer goods, retail, hospitality, travel, leisure, consumer health, media and entertainment. Currently, she is the Vice Chair of Korn Ferry's Diversity Equity & Inclusion Practice based in Singapore. She is also a member of the Board & CEO Services Practice, HR Practice and PE Practice. With a strong human capital consultancy background, she has conducted high profile C-suite search assignments for global MNCs as well as high growth Asian companies. She regularly serves as a trusted advisor to boards in building and developing high performing leadership teams and CEO succession.

She is on the Advisory Board for Women's Forum for the Economy & Society, a frequent speaker on leadership, human capital strategy and diversity & inclusion and an active member of the YPO Singapore Chapter.

Piyush Pandey
Independent Director

Piyush is the most celebrated advertising person, who's credited for changing the face of Indian advertising and for putting Indian advertising on the world map.

He is known for his famous work on Cadbury's Dairy Milk, Fevicol, Fevikwik, Asian Paints, Pulse Polio, National Literacy Mission and many more. Piyush also wrote the lyrics of the national integration song *'Mile sur mera tumhara'*.

Piyush has been named the most influential person in advertising for fourteen years in a row. He was the first Asian to be the Jury Chairman at Cannes in 2004. He was awarded the Lifetime Achievement Award by the Advertising Agencies Association of India in 2010, the Clio Lifetime Achievement Award in New York in 2012, the 'Padma Shree' (civilian award given by the President of India) in 2016 and then the highest recognition in the world – the Lifetime Achievement Award, Lion of St. Mark at Cannes in 2018.

He published his first book Pandeymonium in 2016. His new book Open House was released in April 2022.

Vivek Mehra
Independent Director

Mr. Vivek Mehra, is a well-respected senior Chartered Accountant with an illustrious professional career spanning over 41 years and experience spanning across sectors in Taxation, accounting, risk management and Regulatory domains of Merger & Acquisition specializing in Cross-border Investment and Transaction Structuring.

He has held various leadership roles till April 2017 in PWC as Partner/ Executive Director. He was the founder and national leader for PwC Regulatory and M&A Tax Practices and has been elected on PwC Governance Oversight Board for two consecutive terms.

Mr. Mehra is extending his expertise as an Independent Director and esteemed Board Member for Havells India Limited, DLF Limited, HT Media Limited, Chambal Fertilizers and Chemicals Limited, Jubilant Pharmova Limited, Embassy Office Parks Management Services Private Limited among other prominent companies.

He is also on the Board of Governors of 'Grassroot Trading Network for Women'- a SEWA venture and 'The Asthma, Bronchitis and Cancer Lung Foundation of India'.

Mr. Mehra had given his valuable contribution as a member of the Federation of Indian Chambers of Commerce and Industry (FICCI) Steering Committee and National Executive Committee.

Sasha Mirchandani
Independent Director

Mr. Sasha Gulu Mirchandani completed his BA from Strayer University, Washington and MMDP at IIM Ahmedabad.
He has over 25 years of experience at the intersection of finance, technology and digital commerce. He has funded, mentored and advised some of the largest unicorns in India and brings deep insights about leveraging technology in shaping new business models and bringing competitive advantage in products and markets.
Mr. Mirchandani has worked with a wide spectrum of tech and digital commerce companies during their 0-1 phase and brings a detailed understanding of digital products. His marquee successes have been Fractal Analytics, InMobi, Myntra, 1mg, Porter, Zetwerk, among others. He has worked with these companies to help them to compete successfully in global markets.
Mr. Mirchandani has successfully raised and deployed multiple funds and was inducted into the TiE Hall of Fame, 2019 as an Outstanding Angel Investor. He co-founded Mumbai Angels and is also Past President of Entrepreneurs Organisation (EO) Mumbai. He serves on the Boards of Hathway Cable and Datacom, Nazara Technologies, Healthkart, Kae Capital among others.

Punit Goenka
Managing Director & CEO

As the Managing Director & CEO of Zee Entertainment Enterprises Ltd., Punit has been extremely successful in enhancing the company's performance and in driving the company towards its set goals. His futuristic vision and sharp acumen in the new media domain, has led the company to a global stature today. Punit is also responsible for expanding the company's international presence across 190+ countries, and its reach to over 1.3 billion viewers.

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

He plays an active role in shaping the future of the M&E industry as a Board of Director for the Indian Broadcasting & Digital Foundation (IBDF).

BOARD OF DIRECTORS

Subhash Chandra
Chairman Emeritus

R. Gopalan
Chairman

Adesh Kumar Gupta
Non-Executive
Non-Independent Director

Alicia Yi
Independent Director

Piyush Pandey
Independent Director

Sasha Mirchandani
Independent Director

Vivek Mehra
Independent Director

Punit Goenka
Managing Director & CEO

SENIOR MANAGEMENT

Amit Goenka
President – Digital Businesses & Platforms

Animesh Kumar
President – Human Resources & Transformation

Anurag Bedi
Chief Business Officer – Zee Music Company

Nitin Mittal
President – Technology & Data

Punit Misra
President – Content & International Markets

Rahul Johri
President – Business, South Asia

Rohit Gupta
President – Finance & Investor Relations

Shariq Patel
Chief Business Officer – Zee Studios

Shyamala Venkatachalam
Chief Legal Officer

COMPANY SECRETARY

Ashish Agarwal

AUDITORS

M/s Deloitte Haskins & Sells, LLP

BANKERS

BNP Paribas
HDFC Bank Ltd.
Kotak Mahindra Bank Ltd.

REGISTERED OFFICE

18th Floor, A-wing, Marathon Futurex,
N. M. Joshi Marg, Lower Parel,
Mumbai – 400 013

Management Discussion and Analysis

INDIAN MACROECONOMIC REVIEW

India is the sixth largest economy in the world. The National Statistical Office (NSO) estimated India's real GDP growth to be 8.7% in FY22, down from the 9.2% projected earlier. This is on a low base, as GDP in FY21 had contracted by 6.6% primarily due to COVID-19 induced disruptions.

Table 1: Nominal GDP in US$ and PPP dollar terms: cross country comparison

Country	GDP 2023			
	Nominal ($ bn)	Rank	PPP ($ bn)	Rank
United States	25,938	1	25,938	2
China	19,994	2	31,661	1
Japan	5,735	3	6,200	4
Germany	4,774	4	5,412	5
United Kingdom	3,582	5	3,689	10
India	3,515	6	12,387	3
France	3,282	7	3,699	9

Source (basic data): IMF

INDIAN MEDIA AND ENTERTAINMENT INDUSTRY

With India's COVID-19 vaccination drive witnessing an unprecedented response of over 1.9 billion doses administered and more than 87 crore people fully vaccinated, lockdown norms were gradually relaxed.

While nominal GDP grew by 19.5% in FY22, M&E advertising revenue grew 25.4% in CY21, outpacing GDP growth. Advertising-to-GDP ratio saw an increase from 0.30% to 0.32% in CY21, and is expected to reach 0.36% by CY24, as per the FICCI:EY report.

Post a pandemic-hit CY20, the revenue of the M&E industry grew by 16.4% YoY, to ₹ 1,614 billion in CY21, but was still 11% below CY19 levels. Apart from digital media, revenue from all other media came in below CY19 levels. With continued social distancing norms for a large part of CY21, the movie exhibition and live events segment remained ~50% below CY19.

Management Discussion and Analysis

TELEVISION

Television viewership in FY22, as per BARC, gave up most of the gains made during the pandemic, and reverted to normal levels of FY20. Ease of travel restrictions, reopening of schools and offices led to TV losing the surplus 7% viewership gained in FY21. The television segment, however, saw a 5% YoY growth in revenues, led by a 25% gain in advertising revenues, touching near-2019 levels. Subscription revenue, however, continued to decline for the second consecutive year, despite continuing growth in TV penetration. As a result, television revenue was still 9% down from CY19.

M&E Sector: Key Trends

Revenue in ₹ bn	CY19	CY20	CY21	CY21 vs CY20	CY21 vs CY19
Television	787	685	720	5%	-9%
Digital Media	221	235	303	29%	37%
Print	296	190	227	19%	-23%
Film & Music	206	87	112	29%	-46%
Live Events	83	27	32	19%	-61%
Others	313	189	252	36%	-5%
Total	**1,823**	**1,386**	**1,614**	**16%**	**-11%**

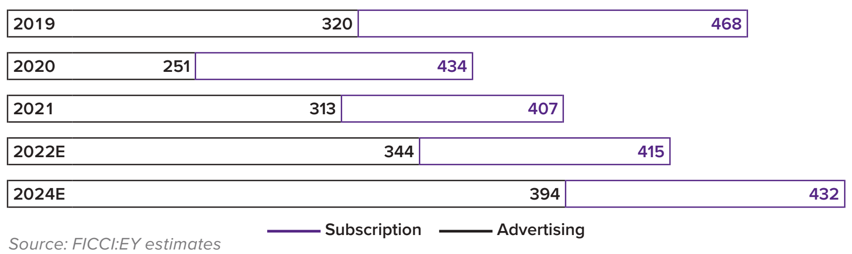
Source: FICCI:EY

Given the continued recovery in M&E revenue in CY21, COVID-19 is not expected to have a lasting impact on the sector's growth. Structural drivers such as low per capita entertainment consumption and spends, rising disposable income, increasing device penetration and content availability bode well for the long-term growth of the industry. As per the FICCI:EY report, the Indian M&E industry is poised to record a CAGR of 13% over the next three years to ₹ 2,320 billion, with growth expected in each segment.

The TV industry is expected to record a CAGR of 5% to ₹ 826 billion by 2024

TV revenues

₹ bn (gross of taxes)



Source: FICCI:EY estimates

Number of TV households growing steadily

According to industry body BARC, the number of households in India with a TV set grew 7% to reach 210 million in CY21. There is room for more growth as TV penetration is still low at 70% compared to 90-95% for most developed and developing countries. However, subscription revenue continued to decline as TV penetration has primarily been driven by the DD FreeDish platform. COVID-19-related financial stress, the return of top Hindi channels on FreeDish, and the launch of new free-to-air channels have led to the accelerated growth of the FreeDish universe. According to BARC, the growth in the number of TV households in India has been led by the FreeDish households which has grown by 37% since FY20 to 44 million.

Source: BARC Household Data

NTO 2.0

In January 2020, the industry regulatory body TRAI had issued a set of amendments to the tariff order (NTO 2.0).

This was legally challenged by various broadcasters, Distribution Platform Operators (DPOs) and industry bodies in the Bombay High Court (HC). The HC order required status quo to be maintained on channel/bouquet pricing, pending outcome of the Petition by broadcasters. This limited the ability of broadcasters to grow their subscription revenues. HC had delivered its verdict in favour of TRAI, except for one condition, which was deemed arbitrary. Subsequently, legal proceedings continued in Supreme Court (SC). During February 2022, broadcasters have withdrawn their petition in SC.

Following the court proceedings, TRAI notified the implementation date for NTO 2.0 as 28th February 2023. Meanwhile, a consultation paper has been issued by TRAI seeking stakeholders views on certain issues on NTO 2.0 regulation. In absence of a clear way ahead on NTO 2.0, near-term outlook for subscription growth remains subdued. However, longer-term growth outlook continues to be strong.

Industry outlook

The FICCI:EY report states that India is expected to add more than 40 million TV households by CY25, comprising Pay TV, DD FreeDish homes, and internet-connected TV. Factors like higher penetration and growing engagement levels are expected to drive television advertising, recording a CAGR of 8% till CY24 to ₹ 394 billion. While the underlying demand for advertising continues to be robust, driven by India's secular consumption growth story, economic recovery is key to realising this potential. At about ₹ 220 ARPU, television subscription revenue has long-term growth potential, with increasing television penetration, rise in HD channels and the continued reduction in the under-declared subscriber base. In April 2022, Zee Anmol did not participate in the FreeDish license bidding. The FreeDish category saw a reduction in GEC channel availability with the leading free-to-air channels exiting this space. This will be an impetus for the pay TV subscriber even as ZEE continues to have the most number of free-to-air channels in its portfolio. ZEE further plans to improve the TV reach by tapping into the unpenetrated markets.

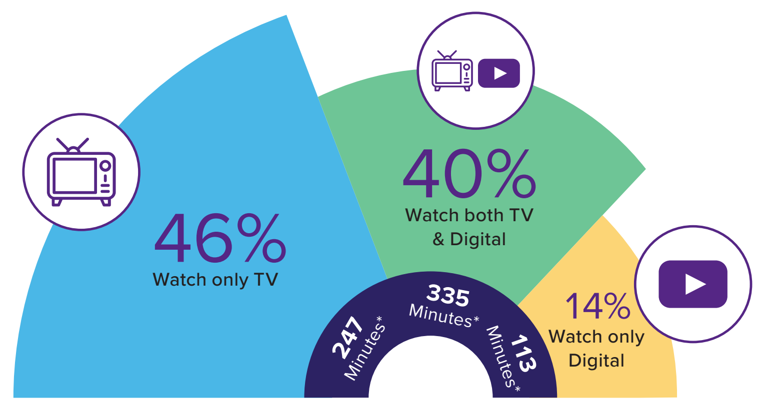
Connected TV sets

As per the FICCI:EY report, smart connected TVs are expected to exceed 40 million by CY25, leading to around 30% of content consumed to be social, gaming, digital, etc.

It's an "&" world, with TV having an 86% share of the videoverse

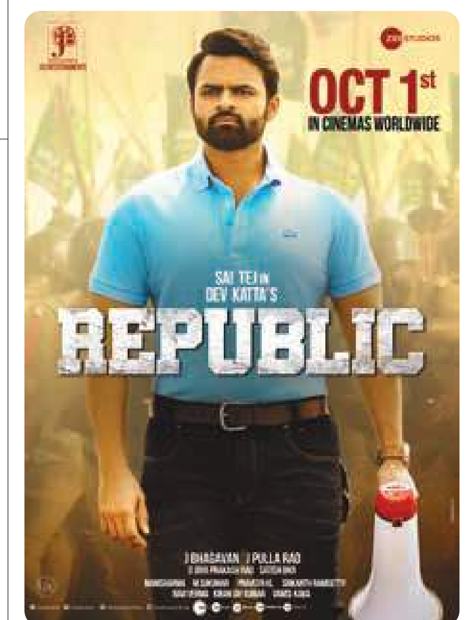
TV continues to be the largest video consumption medium even as consumers are adding screens and adding viewing time.

The "hybrid" or the "AND" consumer segment, who watch both TV and digital video, and is 40% of the video verse currently, is going to expand to a large extent and hence need and appetite for content/stories across screens would enhance in the future.



Source: Video U&A study by Kantar + ZEE ; 13,300+ respondents, Sep-Oct'21

** Time spent consuming content per day*

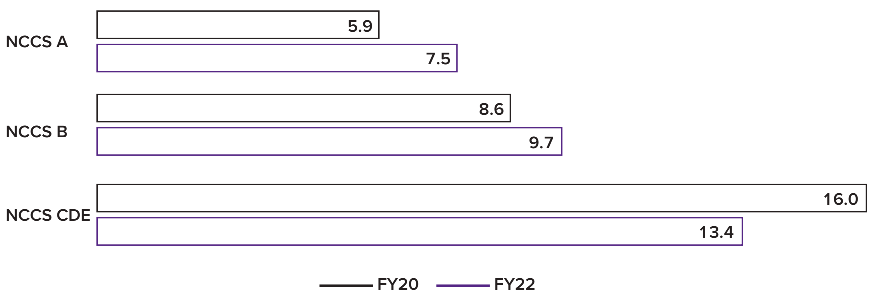


Management Discussion and Analysis

Viewership trend across demographics

Due to the growing affluence in the country, there are more NCCS AB viewers with higher purchasing power, making TV an attractive medium for advertisers.

TV Viewership across Target Groups (AMAs in bn)

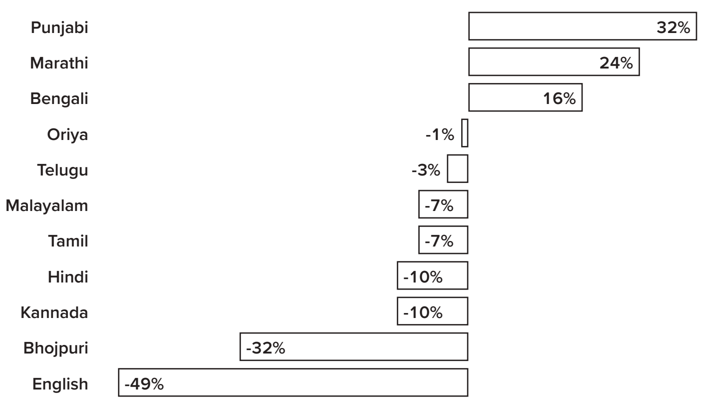


Source: BARC; India Urban+Rural

Change in viewership based on language

Other language markets continue to be the growth driver in TV viewership, with Punjabi, Marathi and Bengali being the fastest-growing languages.

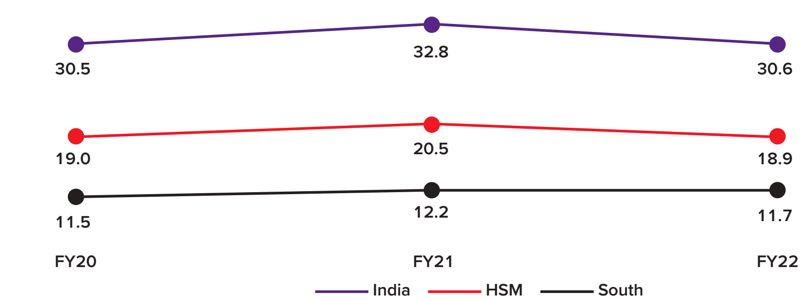
Change in viewership (AMAs Q4FY22 vs Q4FY19)



Source: BARC; 2+; India Urban+ Rural

Weekly average AMAs (in billions)

Television viewership in FY22 as per BARC shed COVID-19 gains, to reach pre-pandemic levels



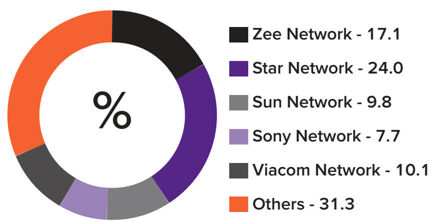
AMA: Average Minute Audience

Source: BARC; 2+; Urban+Rural markets

DOMESTIC BROADCAST BUSINESS: THE YEAR IN REVIEW

ZEE continued to be amongst India's leading TV entertainment networks. ZEE exited the year with an all India viewership share of 17.1% in the fourth quarter. The first quarter faced the impact of the second wave of COVID-19 and saw a dip in viewership due to the lack of original content. The network, however, bounced back in the second and third quarters of FY22.

FY22 exit quarter network share



Source: BARC (Star and Sony do not include sports, Sun and Viacom do not include news)

With a bouquet of 48 channels in 11 languages—the highest for any network—ZEE is the first choice of entertainment for viewers across the country. In FY22, the ZEE network had the leadership in Hindi movies, Kannada GEC, Oriya GEC, Marathi movies, Bhojpuri and in lifestyle genres. Zee Punjabi, which is the only Punjabi GEC from top national broadcasters, leads in monetisable Gross Rating Point (GRPs)in the genre.

ZEE's decision to expand into other language markets has been an important growth driver. In FY22, 56% of ZEE's viewership came from other language markets, up from 55% in FY21. The launch of these channels also aided in the growth of other language markets due to the higher availability of quality content.

New channels

Six of ZEE's existing channels were launched since the fourth quarter of FY20 namely Zee Biskope (Bhojpuri movies), Zee Punjabi (Punjabi GEC), Zee Thirai (Tamil movies), Zee Picchar (Kannada movies), Zee Zest (Lifestyle), and Zee Chitramandir (Marathi movies). The year also saw Big Ganga being rebranded to Zee Ganga—the only Bhojpuri GEC channel from a major national network.

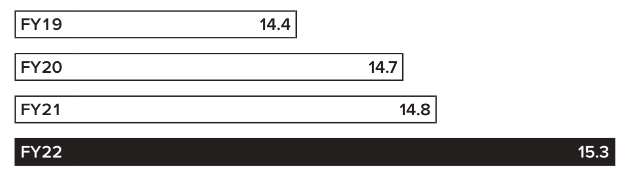
Except for Zee Zest, the channels launched are in other language markets. While Zee Zest is a category leader, 5 of the remaining 6 channels are strong challengers in their respective genres, and Zee Thirai is among top 3. The introduction of new channels has contributed in gaining network share of ZEE.

Zee Vajwa (Marathi music) ceased operations while having reached a leadership position, given its genre size and limited revenue opportunity.

ZEE's growth in southern markets

Nothing illustrates the pan-India appeal of ZEE better than the consistent growth it has witnessed in the southern markets. ZEE, whose first launch was a Hindi-language GEC in 1992, forayed into the southern market in 2004 with Zee Telugu. Since then ZEE has made inroads into all the 4 southern markets and has seen a steady growth in viewership & share in the last four years. This is on the back of two movie channels that were launched in FY21—Zee Picchar and Zee Thirai—and the continuous production of quality content for these markets.

ZEE's market share in South India



Source – BARC South 2+

In the southern markets, Zee Kannada dominates the Kannada GEC genre, while Zee Telugu has cemented its position as a strong challenger with a gain in market share in the Telugu GEC genre. Also, the newly launched Zee Picchar has performed remarkably well in the Kannada movies genre.

A leader across movie genres

In FY22, ZEE's movie channels constituted 23% of movie-channel viewership. This is aided by ZEE's massive portfolio that is backed by an expansive multilingual library with the latest blockbusters as well as the evergreen classics. ZEE has leadership in Hindi movies and Marathi movies and is the second largest network in Bangla, Bhojpuri and Kannada movies.

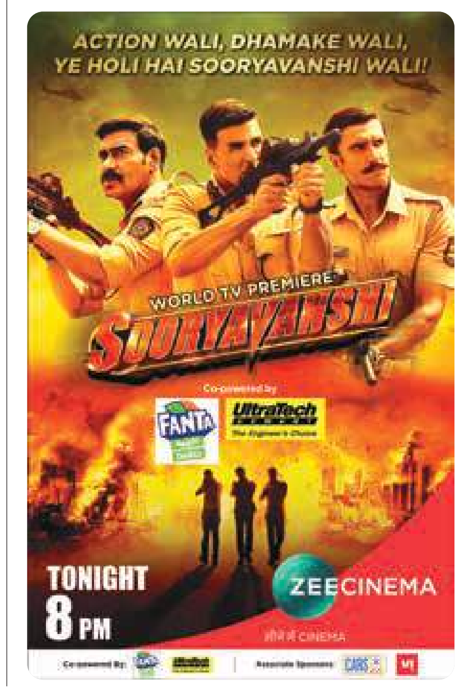
Hindi General Entertainment

Zee TV gained ground in the Pay Hindi GEC genre to be the #4 channel in the second half of FY22, from FY21's #5 spot. This is owing to the success of shows such as *Bhagya Lakshmi, Meet,* etc., that were launched in this period. These titles helped the channel retain its position as the 3rd largest Pay Hindi GEC in weekday primetime.

&TV continued to engage viewers in the Hindi heartland with specifically curated content like *'Bhabhiji Ghar Par Hain'*.

Zee Anmol made its comeback to FreeDish in FY21 and witnessed constant growth in rural Hindi Speaking Markets (HSMs). However, to support growth of Pay TV subscription, Zee Anmol has been removed from DD FreeDish platform.

Big Magic saw a decline in viewership in FY21 and FY22 due to higher competition. However, with the withdrawal of Big 4 channels from DD FreeDish platform on 1st April 2022, Big Magic is seeing a growth in viewership.



Management Discussion and Analysis

Hindi movie cluster

The Hindi movie cluster of the Company has 9 channels—Zee Cinema, &pictures, Zee Bollywood, Zee Action, Zee Classic, Zee Anmol Cinema, Zee Cinema HD, &pictures HD and &Xplor HD. It is the widest bouquet of Hindi movie channels in the country that offers a whole gamut of titles from new releases to classics. ZEE's Hindi movie portfolio has been a market leader and has maintained its position this year as well.

Movie viewership on TV was affected in the last 2 years due to the dearth in supply of new titles and theatrical releases. However, with movie releases back on track, ZEE's movie cluster has a strong pipeline of premieres planned in FY23, including blockbusters such as *RRR, Kashmir Files, Gangubai Kathiawadi,* etc., which augurs well for viewership and share growth.

Regional entertainment channels

Zee Marathi is the second biggest channel in the Marathi GEC genre. It launched 11 new shows in FY22, including the Shreyas Talpade-starrer *Majhi Tujhi Reshimgath*.

Zee Marathi is a strong challenger and is continuously evolving, with an assortment of content in fiction and non-fiction categories.

Zee Bangla gained market share in FY22 and reduced the gap with the market leader on a full-year basis, while earning the leadership position for 7 months in the year. Further, it is the leader in the coveted primetime band, in West Bengal, and leader in the key Kolkata market, and also among NCCS AB viewers as well. With five new shows launched in fourth quarter of FY22 and more in the pipeline, the channel is working on keeping this momentum going.

Zee Sarthak became the market leader in Oriya GEC with its relative share hitting 50% in fourth quarter of FY22. The channel's strong market position comes from its constant reinvention, including the 10 new launches in FY22.

Zee Punjabi has seen constant growth quarter on quarter and went on to achieve an all-time high viewership in the fourth quarter of FY22. It is the leading Punjabi channel when it comes to monetisable viewership and takes on an active role in shaping the Punjabi language market through relevant and engaging content.

Zee Ganga was rebrandedin FY22 with a fresh line-up of content. Furthermore, with the exit of 4 key FTA channels from the DD FreeDish platform, Zee Ganga has extensive plans to win over FreeDish viewers in the key Bhojpuri markets—Bihar and UP.

Zee Kannada consolidated its position as the leader in the Kannada GEC genre. It continues to win over audiences with its engaging non-fiction and fiction shows, further aided by the success of its show *Puttakkana Makkalu*, which had the biggest launch in viewership in the history of Kannada TV.

Zee Telugu gained share and further cemented as a strong challenger channel in the Telugu GEC genre. Zee Telugu maintains a strong leadership in the key Hyderabad market.

Zee Tamil remains in top 3 in the Tamil GEC space in FY22. To grow the channel, there are plans to launch a host of new fiction and non-fiction shows in FY23.

Zee Keralam has improved its position in the market, while climbing to a challenger position for a short period of time. It is expected to become a strong challenger in Malayalam GEC genre on the back of more original content.

Regional movie channels

Zee Marathi Movies cluster dominates the Marathi movies language market, with a nearly two-thirds share. The addition of Zee Chitramandir, an FTA movie channel, has introduced a diverse portfolio of movie channels that cater to both urban and rural markets.

Zee Bangla Cinema remained a strong challenger in the West Bengal urban market.

Zee Picchar is a stable challenger in the Kannada movies genre.

Zee Cinemalu is in top 3 in the Andhra Pradesh and Telangana market for FY22. However, with the addition of numerous Telugu blockbusters this year, the channel is expected to grow.

Zee Thirai stays in the top 3 in the Tamil market and is building a stronger library to compete with the older and more dominant players.

Zee Biskope continues to be a strong challenger brand in the Bhojpuri genre with 4 months of leadership in FY22.

Niche cluster

Zee Café, &flix and &privé continued to put forth the best English movies and shows from around the world. **Zee Zest**, which was launched in CY20, is known for its innovative mix of culinary and travel shows and has grown to become the leader in the lifestyle genre in urban India.

Hindi General Entertainment

Hindi Movie

Regional Entertainment

Regional Movies

Niche Cluster

INTERNATIONAL BROADCAST BUSINESS

With a broadcast portfolio of 41 dedicated channels and 102 passthrough channels that reach over 170+ countries, ZEE's international business has disseminated Indian content across the world. The content produced by the parent network in India is broadcast overseas, and ZEE is the first media and entertainment company to achieve this. ZEE's international business has grown to include more than just the broadcast business, with syndication, ZEE5 AVOD (Advertisement supported video on demand) sales and B2B partnerships being the latest additions to its portfolio. The ZEE5 AVOD and B2B sales initiative has already shown substantial success in just over 6 months. With 2 new co-productions in the Middle East in FY22, and 4 more planned in FY23, the co-production business vertical is expected be a significant contributor in the overall international business. The syndication business, banking on tapping into new markets and new partner tie-up, is pegged to see a gain in revenue.

- Viewership share for channels catering to South Asian diaspora grew from 18.2% in FY21 to 18.6% in FY22 for all international markets.
- With a viewership share of 31% in FY22, Zee TV MENA continues to be the leader in Hindi GEC over a decade in UAE.
- With a viewership share of 22% in FY22, Zee Cinema UK continues to be the leader in Hindi movie channel for the 2nd consecutive year in the UK.
- Viewership for Zee Tamil in Malaysia increased by 26% in FY22, increasing its viewership share from 5% in FY21 to 7% in FY22.

International Footprint

- Zee One, a Free-To-Air English GEC channel, was launched in South Africa in November 2021 which now ranks among the top 10 channels on the (OVHD – Open View HD) platform.
- The strategy for the Thai-dubbed channel Zee Nung changed from linear to digital.
- The Bahasa language channel Cinta Bolly as well as Zee Mundo, a Spanish dubbed channel, exited their respective markets in Indonesia and the Americas.

Local Content and Co-Productions

- Dance Africa Dance, the first-ever reality show in Africa, was launched.
- Original content creation in Asia Pacific in Tamil—*'Sattu Puttu Samayal Season 3'*, and Advertiser Funded Programmes in association with Hideout, D3 Diamonds, Club Med Resorts and Farm Fresh.
- Arabic Co-productions adapted for the local MENA market and successfully sold in fourth quarter of FY22— *'Awdet Al Ab Al Dal'* (*'Hum Paanch'*) and *'Byout min Waraa'* (*'Jamai Raja'*).

11 non-Indian language channels bringing content to our audiences in their local languages

ZEE الوان	ZEE أفلام	ZEE MAGIC
ZEE MUNDO	ZEE หนัง	ZEE TV
ZEE ዓለም	ZEE WORLD	ZEE BIOSKOP
ZEE ONE	ZEE BOLLYMOVIES	

Management Discussion and Analysis

CHANNELS ACROSS REGIONS

AMERICA 18

EUROPE 3

MENA 5

APAC 7

SUB SAHARAN AFRICA 8

DIGITAL VIDEO

India's digital media revenues grew by 29% YoY in CY21. The year saw the M&E industry's revenue recover by 16% but it was still 11% below pre-pandemic levels. As per the FICCI:EY report, digital media revenues are expected to achieve a CAGR of 21% in the next three years.

Digital media was the only segment that grew in CY20 and CY21 and was 37% higher than that in CY19. Consumption of video on digital devices gained traction on the back of rising 4G penetration and increasing content availability across languages.

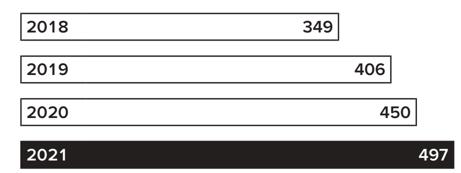
With digital platforms being an alternate medium for consuming content of choice, and their unique feature of anytime, anywhere entertainment, consumption of digital media is on a rapid rise. As per the FICCI:EY report also states that the time spent on online entertainment has increased 1.5x to 400 billion+ minutes.

Digital infrastructure and growth

As per FICCI:EY, in CY20, internet penetration increased 5% to reach 834 million subscriptions. Only 24 million Indian households had a wired broadband connection. Smartphone users touched 503 million and connected TVs crossed the 10 million mark. Online video viewers, on the other hand, were at 497 million in CY21 up from 450 million a year ago. Ubiquitous mobile internet coverage at affordable prices and an increase in device penetration are the major factors that will drive growth in this segment.

Video viewers continued to grow

Video viewers (in million)



Source: FICCI:EY

Video remained the largest-earning segment in CY21, holding on to its gains of CY20 as work-from-home and school-from-home was followed through the year.

Time spent by Indians on entertainment apps grew 52% since the onset of the pandemic. In CY21, 47% of OTT originals and 69% of films released on streaming platforms were in regional languages. Over 100 films saw a straight-to-OTT release, skipping theatres.

All these factors bode well for online video consumption and the potential opportunity for OTT platforms has never been better. This opportunity will further be amplified with access to faster internet speed across the country with increased adoption of wired broadband and 5G.

Digital remains the second-largest advertising segment

With digital consumption seeing a boom last year, it was the best-performing advertising category in terms of percentage growth. Digital remained the second largest advertising segment. It contributed to 33% of the total advertising in CY21, up from 24% in the previous year (excluding SME and long-tail advertising). Cumulatively, television and digital contributed to 75% of all advertising spends. Digital advertising revenue is likely to grow at a 20% CAGR to reach ₹ 430 billion by CY2024.

In addition to organised sector spending, digital also attracts SME and long-tail advertisers. As per the FICCI:EY report, spends by these advertisers could be around ₹ 117 billion, and the advertiser base is now at 500,000 (as claimed by large ad platforms). Further, this advertiser base is expected to reach a million within three years. Search and social media, across different platforms, continued to provide 69% of digital ad revenues, down from 75% in CY20. OTT platforms of broadcasters and news companies garnered 10% of digital ad revenues.

Barring FMCG, several sectors decreased their spends on digital advertising in CY21 as their spends on TV, print, radio and OOH—which had significantly reduced in CY20 due to lockdowns and supply chain constraints—started to recover.

Subscription revenues maintain growth momentum

Digital subscription revenue grew by 29% to ₹ 56 billion in CY21.

Paid video subscriptions crossed 50 million for the first time in CY20 and further scaled up to 80 million in CY21, across almost 40 million households in India. Over 2,500 hours of original content were created for OTT platforms—including over 100 direct to digital films—which were extensively marketed, leading to an increased demand for OTT subscriptions.

Video subscription

40 million households paid for 80 million video OTT subscriptions

(in mn)

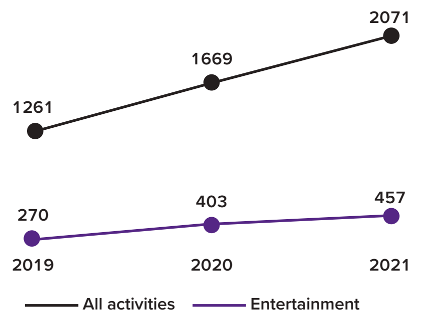
FICCI:EY estimates

Consumers expect effortless end-to-end interactions in their journey, from sign-up and usage to billing. Accordingly, more companies are expected to participate in the streaming value chain. Network owners, broadband providers and connected TV manufacturers will be constantly looking to simplify, optimise and integrate layers and compatibility tools across platforms to improve user experience.

Time spent online on entertainment increased in 2021 by 24%

Total minutes

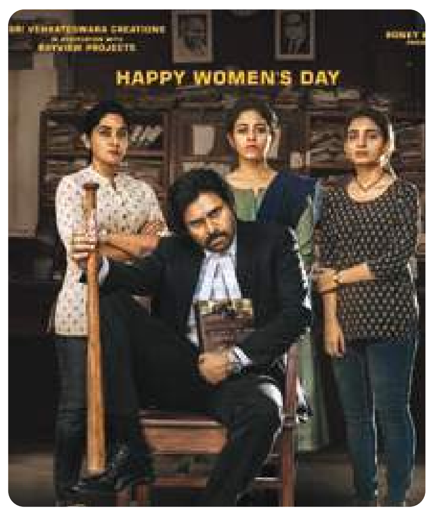
(Subscriptions and subscribing households)



Sources: Comscore MMX Multi-Platform, Total Minutes, Entertainment Category, Dec '19-Dec '21, India

Content discovery is becoming a challenge for consumers as they switch between streaming services in the search for new series and/or old hits from the vast number of programmes available. In CY22, streamers playing catch-up will refine their recommendation engines based on demonstrated subscriber preferences and usage history, and tailor their marketing (in-platform and over external channels) to make consumers aware of all the viewing options.

The percentage of paying subscribers to total OTT consumers is less than 10% and 2% for video and audio, respectively. As per the FICCI: EY report, digital subscriptions would grow at a CAGR of 24% till CY24.



Management Discussion and Analysis

ZEE5

ZEE5—ALL-ROUND GROWTH

In the first three years of operations, ZEE5 made major inroads into various consumer segments, expanding its national, regional, and hyper-local reach enabled by its consumer-centric approach to content creation. The platform exited the year with a strong user base of 104.8 million MAUs and 10.5 million DAUs globally. This large user base highlights ZEE5's massive reach and the consumer affinity towards the content on offer. The engagement on the platform is high with an average watch time of 214 minutes per viewer per month in the fourth quarter of FY22.

During FY22, ZEE5 improved its value offering to consumers with its three-pronged approach of expanding content catalogue with focus on quality, consumer experience and reach by effective marketing, improving brand perception and scaling partnerships. On all the three fronts, the platform enhanced consumer sampling, adoption, and stickiness. Along with these initiatives, ZEE5 also revised its annual subscription pack prices to ₹ 599 during the year. ZEE5 continues to expand its partnerships with multiple players across the entire digital ecosystem to widen its reach. It has tie-ups with telecom operators, ISPs, smart TV OEMs, e-commerce players, BFSI, travel and hospitality majors, and payment wallets. In addition to a higher reach and improved convenience, these partnerships also help in joint marketing campaigns.

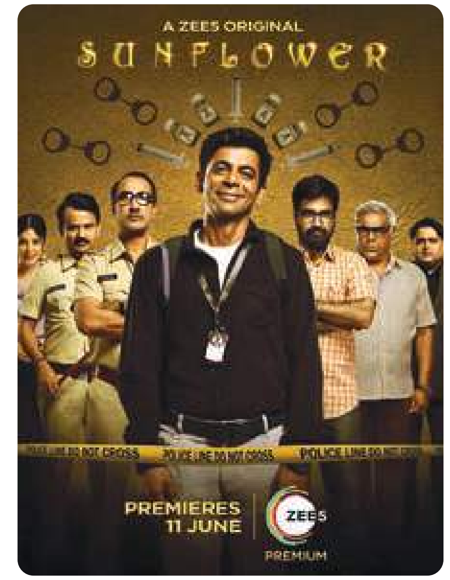
Strong content offering

In line with ZEE's 3-decade strong legacy, ZEE5 too has varied content across genres on offer, with the goal to entertain Indians across all age groups, demographics, and ethnicities. The primary content catalogue of the platform contains ZEE5 Originals—shows and movies created exclusively for digital audience—and a vast library of over 3,500+ movies across 12 regional languages. The platform is also seeded with 500+ hours of television content from networks across 10 languages on a weekly basis and has 100+ live channels covering news and entertainment genres in multiple languages.

Having produced and released close to 200 original shows and movies across 6 languages since its launch, ZEE5 earns the place of being the largest producer of such content.

During FY22, 45+ originals were released across different genres. The platform has been experimenting with unique ideas and is innovating in terms of content formats. ZEE5 has also been creating content IPs with the option of bringing out successive seasons for successful shows. Sunflower was one such series that was critically acclaimed. ZEE5's partnerships with leading production houses have also helped in creating a strong library of content at a very competitive cost.

ZeePlex, the TVOD (Transactional Video on Demand) platform, which was launched on ZEE5 in CY20, gives viewers the flexibility to pay for the content they choose to watch. ZEE5 is the first OTT platform in the country to launch the TVOD option for the consumer. With the pandemic-related shutdown of theatres across the country,

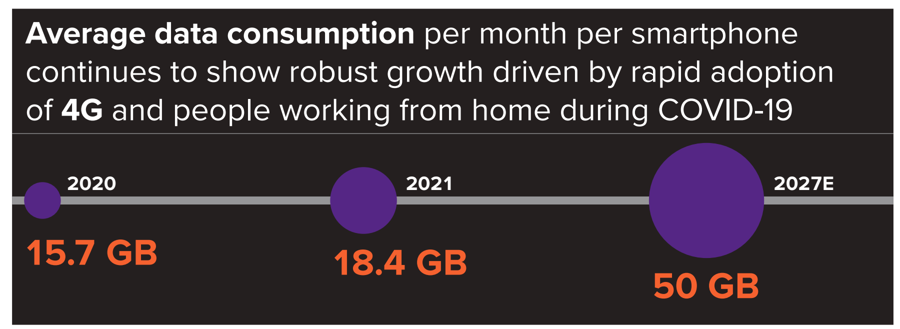


in May 2021, ZEE5 released Salman Khan's blockbuster movie *Radhe* on ZeePlex. In terms of viewership, ZEE witnessed an unprecedented response and achieved new benchmarks.

During the year, ZEE5 bolstered its news offering and with 100+ live, VOD and text news channels across several languages, making it India's top news destination. ZEE5 also has a dedicated section for music videos from Zee Music Company, India's second largest music label, with curated playlists and artist recommendations. Not limited to just entertainment, the streaming platform has partnered with Eduauraa, a premium digital learning platform, to democratise education in the country by improving access and affordability. Along with 300+ hours of kids-centric content, ZEE5 offers parents a unified platform for learning as well as entertainment for children.

Strategic investments in technology to enhance user experience

To drive the ZEE 4.0 digital transformation journey, ZEE's new Technology and Innovation Centre located in Bengaluru commenced operations in March 2022. Despite the pandemic-induced challenges, the Technology and Innovation Centre has already onboarded close to 500 experts with a deep academic and professional pedigree. These new talents bring innovative expertise to various areas including product management, design, engineering, data science, and information security.



Ericsson Mobility Report, November 2020 and 2021

With this Centre, ZEE plans to make a shift from a service-oriented paradigm, driven by third party providers, to a result-oriented, consumer-centric approach, where all activities and investments will be towards creating measurable business value and consumer satisfaction.

ZEE will continue to focus on driving improvements in a niche digital space. The current depth of the new talent pool allows us to further devise and execute ground-breaking strategies to expand the digital media and entertainment markets.

ZEE5 GLOBAL

In a record year, the international digital business, ZEE5 Global has delivered spectacular growth in FY22 through a sharpened focus on priority markets like UK, UAE, and key APAC countries with targeted marketing initiatives, agile monetisation strategies and scaled up partnerships to effectively reach the scattered diaspora audience.

The year also saw ZEE5 being launched in the U.S. in June followed by a strategic rollout of consumer campaigns and multiple grassroots initiatives to reach South Asian diaspora audiences across the vast country. Within barely eight months of operation, the platform had surged well ahead of any other player in the category, to become the No. 1 South Asian streamer in the market.

Driving over 40% of ZEE5 Global's revenue, the U.S. is the largest revenue contributor to the international digital business and the second-largest market for ZEE5 after India.

As a special initiative to build connects with younger diaspora audiences moving away from Indian TV content, ZEE5 Global also launched a key initiative to reach out to Indian and Indian-origin students across the U.S. through campus events. The ZEE5xNAAIS Tours went across 50+ campuses across 15 states creating strong brand connects and community impact.

ZEE5 Global closed out the year surging ahead of other players to become the leading South Asian entertainment platform in the U.S., key APAC markets, across the Middle East and one of the leading platforms in UK. (Source: App Annie, Active Users.)

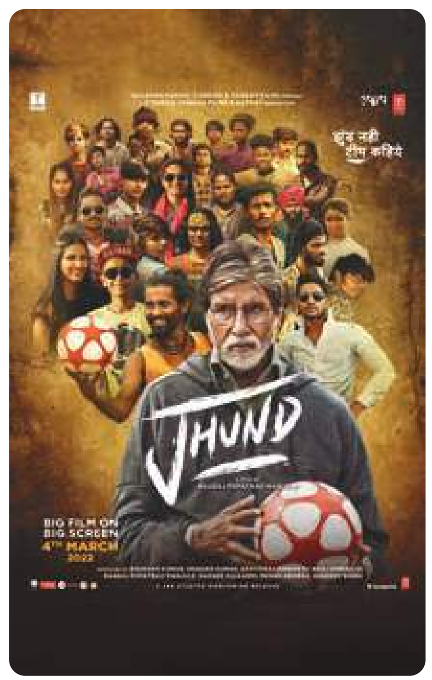
It has, in three years of operations, built out an unprecedented growth story, taking the organisation to the forefront of South Asian entertainment globally and maximising content value in international markets.

MOVIES

FY22 has again been a challenging year for theatrical and movie industry, as COVID-19 continued to adversely impact the operations. The year started with increased Covid cases across the country, localised lockdowns, shutdown of cinemas and curfews imposed by various state governments during the second wave of COVID-19, i.e. Q1 FY22. As the business started to pick up momentum during second half of the year that recovery was halted with the advent of 3rd wave of COVID-19 in January 2022. Increasing Covid cases again adversely impacted movie industry in January and February 2022 where cinemas were allowed to operate with limited capacity in majority states.

As per the FICCI:EY report, over 100 films released in CY21 directly on streaming platforms without a prior theatrical release.

Over 750 films were released in CY21 compared to only 441 in the previous year. However, this number is still significantly lower than the releases in CY19 which was 1,883 reflecting the impact of COVID-19 on the movie industry. During the year box office revenue were dominated by South Indian films. Many premier Bollywood movies delayed their launch during the year.



Management Discussion and Analysis

ZEE STUDIOS

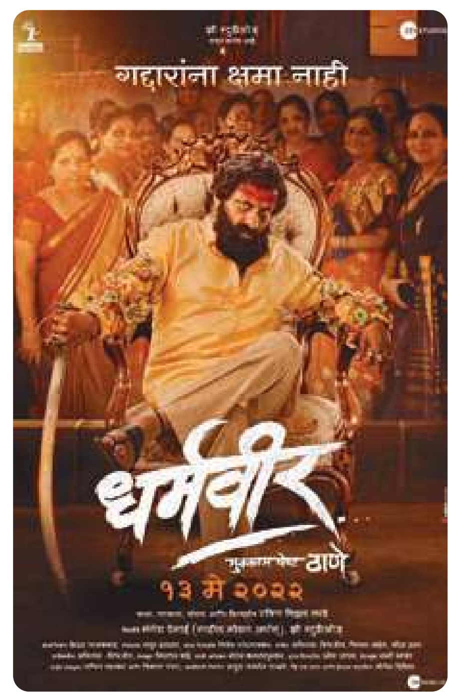
Zee Studios

Zee Studios, ZEE's movie production, marketing, and distribution business, has seen one of the most successful streaks in the Company's history.

The year saw Zee Studios release 22 films, in Hindi, Telugu, Tamil, Kannada, Marathi, and Punjabi— the most by any studio in India. *Bangarraju* (Telugu), *Valimai* (Tamil), *The Kashmir Files* (Hindi) and *Qismat II* (Punjabi) are some of the success stories from the studio.

The Kashmir Files, the latest national sensation, is one of the most profitable films in the history of Indian cinema. With a unique marketing and distribution approach, Zee Studios stood true to its operating value of placing audiences above everything else.

Zee Studios also produced and released one of the most popular web series *Abhay 3* on ZEE5. Zee Studios continued its emphasis on releasing path-breaking content, tailored distribution, prudent cost controls on production, with a renewed focus on the 'life-cycle marketing' approach, have ensured an effective and sustainable scale-up of its business.



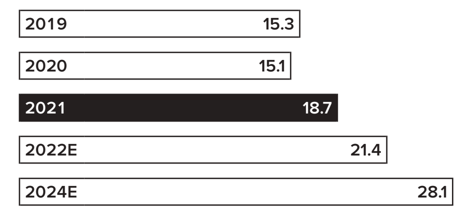
With a rich slate of content lined up for the coming year, Zee Studios is poised to demonstrate a strong performance in the year ahead.

MUSIC

According to the FICCI:EY report, in CY21, the Indian music segment grew by 24% to reach ₹ 18.7 billion. Of the revenues, 90% were earned through digital means, with the majority being advertising led, with only 3 million paying subscribers. Performance rights too witnessed a recovery and grew by 89% once lockdown restrictions were lifted.

Music segment grew by 24% in 2021

(₹ bn) gross of taxes



Source : FICCI:EY

As per the IMI Digital Music Study Report 2021, Indian consumers spent an average of 21.9 hours each week listening to music. 38% of the music accessed online was Hindi, while southern languages and international music contributed to another 35%.

There was an increase in the consumption of regional music, even on streaming platforms too, where the share increased to around 40% of the total consumption. The music segment is expected to grow at a CAGR of 15% to reach ₹ 28.1 billion by CY24, owing to an increase in digital revenues, the pay subscriber base crossing 7 million, and the revival of events and activations.

Zee Music Company

Zee Music Company (ZMC), ZEE's music publishing label, is the fastest growing music label in the country. Having acquired an expansive catalogue of music rights across languages, it earned the status of 'second-most listened to' Indian music label in a short period of time. ZMC has been acquiring music rights at a rapid pace in 22 languages, making it a truly a pan-India music label.

Its catalogue now consists of over 10,000 songs across Hindi and regional languages. ZMC has also emerged as a partner of choice for producers in the country. Partnerships with small-to-mid and large movies allow them to leverage ZMC's vast distribution network.

ZMC also supports new talent by way of its production of non-film music under the 'Zee Music Originals' brand name. A strong understanding of listeners' preference has enabled the label to identify music that will resonate well with customers.

With over 85 million subscribers on YouTube, ZMC is one of the most-subscribed channel in India and generates over 5.5 billion views every month.

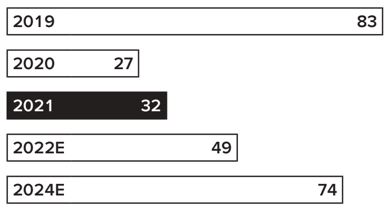
In India, film music dominates consumption. As movie production and releases were impacted during the year, there was a consequent impact on music release too. ZMC, however, retained its leadership position with acquisitions of new Hindi film music, Regional Music and Zee Music Originals with a 50% share and added 1,500+ songs to its catalogue during the year.

LIVE EVENTS

Organised live events segment revenues recovered 20% in CY21. Subject to no further impact of the pandemic, the segment will recover to pre-COVID levels by the last quarter of CY24/first quarter of CY25, at a CAGR exceeding 30% over the next three years.

Organised live events segment revenues

(₹ mn) gross of taxes



FICCI:EY estimates

Zee Live

Zee Live produces international and Indian live entertainment and live original content and owns Live Intellectual Property in Music, Comedy, Literature & Arts, Poetry and Social Influencer genres within which over 150 Indian and International celebrities have performed. It is one of the top live entertainment IP promoters in the country backed by 360-degree entertainment capabilities—Broadcast, OTT, Digital and Live.

Zee Live IP's Supermoon (Music and Comic), Arth—A Culture Fest (Literature & Arts), IT'S A GIRL THING (Social Influencers), India Shayari Project (Poetry) are the most awarded Live Entertainment IPs in India. Zee Live content in all formats is syndicated on Zee TV, OTT and Digital platforms due its highly acclaimed national reach. Zee Live Special Projects has curated world events, such as the multi-nation Global Citizen Festival in 11 countries and the International Film Festival of India in Goa.

Collectively, Zee Live IPs as a fan first platform reach over 18 million online views in the year.

Management Discussion and Analysis

FINANCIAL REVIEW

Consolidated Financials

(₹ million)	FY22	FY21	Growth
Operating revenue	81,893	77,299	5.9%
Expenditure	(64,672)	(59,398)	8.9%
EBITDA	17,221	17,901	(3.8%)
EBITDA excluding one-offs	17,221	17,931	(4.0%)
Add: Other income	1,213	1,104	9.9%
Less: Depreciation	(2,459)	(2,649)	(7.2%)
Less: Finance cost	(451)	(571)	(21.0%)
Less: Fair value through P&L	(37)	(1,962)	
Exceptional items	(1,333)	(1,266)	
Add: Share of Profit of Associates	1	(1)	
Profit Before Tax (PBT)	14,155	12,556	12.7%
PBT excl. exceptional and one-offs	**15,488**	**13,852**	**11.8%**
Less: Provision for Tax	(4,597)	(4,625)	(0.6%)
Less: Minority interest	88	70	
Profit after Tax (PAT)	**9,646**	**8,001**	**20.6%**

ZEE consolidated revenues for the year ended 31st March 2022 stood at ₹81,893 million, compared to ₹77,299 million in the previous year—a growth of 5.9%. Excluding the ₹5,512 million on account of content syndication deal in FY21, revenues for FY22 increased by 14.1%.

The growth in FY22 was primarily driven by an increase in advertising revenues and higher revenue from the theatrical business. The lingering impact of the second wave of COVID-19 was seen in the first half of FY22 but as the situation eased, ZEE witnessed improved growth in the second half of the year. Advertising revenues for the year ended 31st March 2022 grew by 17.3% to ₹43,965 million. This growth was led by the domestic linear business. Towards the end of the year, ad revenues faced headwinds caused by challenging macroeconomic factors like high input cost, geopolitical risk and disrupted global supply chain that led to a sharp rise in inflation and muting ad spends by brands. Subscription revenues remained flat YoY at ₹ 32,466 million due to embargo on pricing caused by legal challenges in NTO 2.0. Domestic digital subscription revenues grew at healthy pace on account of increased reach of ZEE5, offsetting pressure on TV subscription revenue.

ZEE's operating expenses increased by 20.1% to ₹ 64,672 million, from ₹53,856 million in the previous year (excluding the one-off programming cost of ₹ 4,730 million related to the content syndication deal and other expenses of ₹ 812 million in FY 21). The programming-related costs (excluding one-offs) increased by 23% YoY to ₹ 36,770 million. This increase was due to rise in prime time hours on linear side. Also, ZEE5 have increased its library strength of the digital business during the year. Advertising, publicity, and other expenses for the year increased by 20.8% YoY to ₹ 15,582 million (excluding one-offs in other expenses ₹ 812 million in FY21) on account of 90+ new launches in linear and 45+ originals in digital business during the year. Higher marketing expenses was also on account of ZEE5. Technology cost saw a 28% increase YoY largely on account of ZEE5. These investments in content, marketing and technology are driving sustained growth in users, watch time and revenues for ZEE5. EBITDA for the year stood at ₹17,221 million, a decline of 4% on a normalised basis vs FY21 EDITDA, excluding one-offs. The decline is largely on account of stepped-up investments in tech, platform, content, and higher marketing. EBITDA margins for the year ended 31st March 2022 stood at 21%, compared to 25% for the year ended 31st March 2021.

Depreciation and amortisation expenses decreased by 7.2% YoY to ₹ 2,459 million. The exceptional expenses incurred during the year were related to one-time bonuses as part of the Talent Retention Plan, payable in two tranches to the extent of ₹ 733 million, legal expenses aggregating to ₹ 73 million in connection with the proposed Scheme of Arrangement and an amount of ₹ 527 million towards DSRA liabilities. Consolidated income tax expense of ₹ 4,597 million witnessed a marginal decrease of 0.6% over the previous year. Consolidated profits after taxes stood at ₹ 9,646 million.

Liquidity and funding

As on 31st March 2022, ZEE had cash and cash equivalents of ₹ 12,733 million and treasury investments of ₹ 242 million. Consolidated long-term debt stood at ₹ 21 million. Consolidated cash flow from operations stood at ₹ 2,799 million for the year ended 31st March 2022, compared to ₹ 15,477 million in the previous year. The decrease in cashflow from operations was largely due to investments in operations.

Management Discussion and Analysis

ZEE redeemed entire outstanding preference share worth ₹ 4034 million from its internal accruals.

RISK FACTORS

Industry Risks

Dynamic trends in the media sector

ZEE's audience and their entertainment needs driven by new trends and the environment, are constantly evolving. This makes it difficult to predict consumer behaviour with accuracy. Further, multi-video platforms roll out an assortment of content formats that lead to fragmentation of video consumption. Content is an important investment area for ZEE; hence the non-performance of content could affect revenue and profitability to a great extent.

Further, increasing smartphone penetration and affordable data tariffs have caused an uptick in digital content consumption, mainly among males, and younger and affluent viewers, as per Nielsen's Bharat 2.0 report. This trend is still popular and digital consumption has been largely supplementing TV viewing. If the migration to digital platforms from TV picks up pace, the impact could reflect in linear business revenue.

Competition—domestic and international

ZEE faces fierce competition from domestic as well as international players, across all businesses. While the broadcasting space remains largely stable with no new major entrants, most of the other markets have players competing for a higher share of the viewership pie. In the digital space, there are over two dozen players vying for consumers' time. Similarly, in the other businesses as well, there is competition from established and new players. Increased competition intensity or entry of any new competitor could potentially impact the Company's revenues.

Growing DD FreeDish Platform cannibalising pay TV ecosystem

Pandemic-induced financial stress, the comeback of top Hindi channels to FreeDish in CY21, and the launch of new FTA channels have led to accelerated growth of the FreeDish universe. This has had an impact on the subscription revenue of the TV industry as well as the advertising revenue of pay Hindi channels. To curtail this, large broadcasters took the decision to remove top 4 FTA channels from the DD FreeDish in April 2022. However, if the DD FreeDish platform continues to grow, it will have a continuous impact on the subscription and advertising revenue of the Pay TV ecosystem.

External Risks

Macroeconomic environment

Advertising revenue is linked to the economic growth of the country. A poor macro-economic environment can adversely impact advertising revenue, which is the largest component of revenue for ZEE.

Global/Local pandemic

COVID-19 caused an extremely volatile macro-economic environment and disrupted business operations. It affected content production to a great extent and the impact of this trickled into every other area. Any future pandemic breakout could affect ZEE's ability to produce content and monetise it.

Exchange rate fluctuations

ZEE has operations outside India, and with a portion of revenues and expenses in foreign currencies. Thus, the Company is directly impacted by any fluctuation in exchange rates. Any extreme fluctuation will reflect on the revenues and expenses.

IT security threats

COVID-19 has forced organisations to embrace remote working and new technologies. It, however, also provided opportunities for cyber criminals to attack IT infrastructure and applications, leading to increase in user data hacking and cyberattacks. A security breach could lead to disruption in services, loss of sensitive data, legal and regulatory non-compliance, and reputational risk.

Regulatory Risk

Uncertainties in rules and regulations

The M&E industry is governed by the regulations framed by the authorities and regulatory bodies of the different countries it operates in. Further, COVID-19 has forced governments to introduce new regulations that needed to be adopted swiftly and effectively. Any changes in laws and regulations could have a material impact on its revenues and cost of doing business..

Internal Risks

Increase in content costs

ZEE spends a significant amount for creation and acquisition of rights to movies, shows and music across its broadcast, digital and international businesses. With increasing competition, content creation and content acquisition costs could reach a level that is not commensurate with the monetisation potential and estimated cost recovery. Increased inflation will likely also have an impact on cost of content.

Commercial success of creative content is unpredictable

ZEE is continuing to expand its content catalogue, including original shows, TV series, films, music and other new formats across genres. While ZEE believes that original and exclusive content helps differentiate its service from other offerings and attract and retain subscribers, it is difficult to predict commercial success of any creative efforts with certainty. If content investments do not meet its intended objectives, in particular, in terms of costs, viewership and popularity, ZEE's operating performance and brand perception may be impacted.

HUMAN RESOURCE DEVELOPMENT

FY22 was a transformational year for ZEE and the overall industry at large. ZEE kicked off its digital pivot, ZEE 4.0, that is focused on shaping the organisation's next lifecycle, preparing it to succeed in an increasingly digital world. Even as the Company launched this transformation, it had to navigate a once-in-a-lifetime disruption caused by the second wave of the pandemic, which, among other things continues to reshape the talent dynamic in India and globally. Managing business continuity, ensuring employee safety and driving the transformation have been the prominent themes for the Company last year. The key anchors of this effort have been Culture and Capability, Leadership, Employee Experience, Diversity and Employer Brand.

The COVID-19 challenge consisted of two parts: the first focused on ensuring employee safety and delivering the highest levels of medical support to employees during the second wave; and second, to set-up platforms that allowed the Company to make a seamless shift to a hybrid working model without any negative impact on productivity and effectiveness.

Organisation transformations are inside-out, and the Company nudged its organisation culture around the four anchors of Exponential Thinking, Execution Excellence, Hunger for Impact and Seamless Collaboration. These anchors and the ZEE 4.0 digital transformation have been incorporated in the new performance and rewards framework, and rolled out through recognition platforms such as Zeelompics, Cheers4Peers that are intended to nudge the adoption of these new behaviours.

The pandemic severely impacted the Company's ability and plans of delivering traditional formats of capability building and leadership development. To navigate these constraints, the Company executed a year-long virtual learning festival. Further, the platform ZEEcademy ensured that the learning journey of employees was not compromised. By the end of the year, the Company delivered exceptional learning outcomes through this platform. It exceeded expectations as well as on adoption, repeat users, number of learners and social expressions.

Achieving the highest standards of employee experience is not just critical to engage and retain employees but is central to delivering the highest standards of customer experience. Through the year, the Company rolled out a series of initiatives to enhance employee experience by reducing friction in employee transactions, building an enabling policy framework, increasing employee listening and engagement, and overall improving the quality of internal service.

The Company's workforce is an amalgam of diverse mindsets, cross functional talents and boundless energy. Diversity, Equity and Inclusion, therefore, are cornerstones of the Company's success. ZEE won the *Economic Times* award for Best Workplaces for Women 2021, and its Women Leaders Podcast initiative received recognition and went on to win the Pioneering Initiative award at the D&I Summit 2022.

Last year, the Company invested in building a Technology and Innovation centre in Bengaluru as part of its overall digital pivot. This Centre will not only help the Company own IP but also ensure a much better speed to market across all its digital platforms. With over 500 engineers, the Company has an unparalleled edge in the race to become a leader in the digital ecosystem. The Centre was built, staffed and inaugurated last year, and the Company is proud to have successfully built a strong digital employer brand that continues to attract the best and brightest in the digital/engineering world.

INTERNAL CONTROLS

ZEE's internal control systems are in line with its business, and the size and complexity of the operations. ZEE have adequate controls, procedures, and policies in place to ensure a seamless conduct of its business, and this includes adherence to policies, safeguarding assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. These are routinely tested and certified by Statutory and Internal Auditors. Significant observations and follow-up actions are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the internal control processes and monitors their implementation, including those related to the strengthening of risk management policies and systems.

Notice

Notice is hereby given that 40th Annual General Meeting of the Equity Shareholders ('AGM') of Zee Entertainment Enterprises Limited ('the Company') will be held on Friday, 30th September 2022, at 4.30 p.m. (IST) through Video Conference ('VC')/Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the:

   a) audited financial statements of the Company for the financial year ended 31st March 2022, together with the reports of Board of Directors and Auditors thereon; and

   b) audited consolidated financial statements of the Company for the financial year ended 31st March 2022, together with the report of Auditors thereon.

2. To confirm dividend paid on the preference shares by the Company during the financial year ended 31st March 2022.

3. To declare dividend of ₹ 3/- per equity share for the financial year ended 31st March 2022.

4. To appoint a Director in place of Mr. Punit Goenka, Managing Director (DIN: 00031263), who retires by rotation and being eligible, offers himself for re-appointment.

5. **Appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants as Statutory Auditors**

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

   "RESOLVED THAT in accordance with the provisions of Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), M/s. Walker Chandiok & Co LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/N500013), be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of this 40th Annual General Meeting to hold such office for a period of five years till the conclusion of the 45th Annual General Meeting, at a remuneration to be determined by the Board of Directors of the Company in addition to the out of pocket expenses as may be incurred by them during the course of the Audit.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be authorised on behalf of the Company, including but not limited to determine role and responsibilities/scope of work of the Statutory Auditors, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Accounting Standards or the Companies Act, 2013 or Rules framed thereunder or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other requirements resulting in any change in the scope of work, etc., without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution."

SPECIAL BUSINESS:

6. **Ratification of Cost Auditors' Remuneration**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the Cost Audit Fees of ₹ 3,00,000/- (Rupees Three Lakh only) plus applicable taxes and out of pocket expenses, payable to M/s. Vaibhav P. Joshi & Associates, Cost Accountants (Firm Registration No. 101329) towards Cost Audit of the cost accounting records of the Company for the financial year 2021-22, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.

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

7. **Appointment of Mr. Adesh Kumar Gupta (DIN: 00020403) as a Director 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 Sections 152, 161 and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mr. Adesh Kumar Gupta (DIN: 00020403) who was appointed as an Additional Director of the Company by the Board of Directors, based on the recommendation of Nomination & Remuneration Committee with effect from 30th December 2021 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

8. **Re-appointment of Mr. R. Gopalan (DIN: 01624555) as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), based on the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. R. Gopalan (DIN: 01624555) who holds the office as an Independent Director of the Company until 24th November 2022 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his re-appointment for the second term, be and is hereby re-appointed for the second term as an Independent Director of the Company not liable to retire by rotation for the period up to 24th November 2025."

By Order of the Board

Ashish Agarwal
Company Secretary
Membership No. F6669

Place: Mumbai
Date: 12th August 2022

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

Notice

NOTES:

1. In accordance with General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 02/2021 dated 13th January 2021, 21/2021 dated 14th December 2021 and 2/2022 dated 5th May 2022, issued by Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 issued by Securities and Exchange Board of India ('SEBI') ('SEBI Circular') have permitted the holding of the Annual General Meeting by companies through VC/OAVM during the calendar year 2022, without the physical presence of the Members. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circular, 40th AGM will be held through VC/OAVM only.

   National Security Depository Limited ('NSDL') shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at note no. 20.

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

3. An Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the business to be transacted at the AGM and set out under Item Nos. 6, 7 & 8 and relevant details of the Directors as mentioned under Item Nos. 7 & 8 as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') are annexed hereto.

   The Board of Directors have considered and decided to include the item Nos. 6, 7 & 8 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

   Additional information, pursuant to Listing Regulations with respect to appointment of the Statutory Auditors of the Company, as proposed under Item No. 5 of this Notice under Ordinary Business, is also provided in the Explanatory Statement.

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

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

6. The Company has fixed Friday, 16th September 2022 as the 'Record Date' for determining entitlement of Members for dividend for the financial year ended 31st March 2022, if approved at the AGM.

7. Equity Dividend for the financial year ended 31st March 2022, as recommended by the Board of Directors, if approved by Members at the AGM, will be paid, subject to deduction of tax at source ('TDS') on or after Friday, 30th September 2022 (within the statutory time limit), to those Members whose names appear in the Register of Members as on the Record Date i.e. Friday, 16th September 2022.

8. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source ('TDS') at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961 and amendments thereof. The shareholders are requested to update their Residential Status, PAN, Category, e-mail Address, Residential Address with the Company/Company's Registrars and Transfer Agents, Link Intime India Private Limited ('Link Intime') (in case of shares held in physical mode) and Depository Participant ('DPs') (in case of shares held in demat mode).

9. A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to rnt.helpdesk@linkintime.co.in and shareservice@zee.com latest by Friday, 16th September 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate.

   Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to rnt.helpdesk@linkintime.co.in and shareservice@zee.com. The aforesaid declarations and documents need to be submitted by the shareholders by 16th September 2022.

Notice

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

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

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

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

12. In case the Company is unable to pay the dividend to any Shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants to such Shareholder by post.

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

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

15. Members who wish to obtain information on the Financial Statements for the financial year ended 31st March 2022, may send their queries at least seven days before the AGM to the Company Secretary at the Registered Office of the Company or by e-mail to shareservice@zee.com. The same will be replied by the Company suitably.

16. Equity Dividend for the financial year ended 31st March 2015, which remains unpaid and unclaimed, will be due for transfer to the Investor Education and Protection Fund ('IEPF') of the Central Government in September 2022. Members who have not encashed their dividend warrant(s) for Dividend issued by the Company for the financial year ended 31st March 2015 or any subsequent financial years, are requested to lodge their claims immediately with Link Intime.

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

17. In compliance with the MCA Circulars and SEBI Circulars, the Annual Report which includes 40th AGM Notice for the financial year 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the said Annual Report will also be available on the Company's website at www.zee.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

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

19. In accordance with the Secretarial Standard-2 on General Meetings issued by ICSI read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

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

A. Voting Through Electronic Means

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

ii. The remote e-voting period begins on Monday, 26th September 2022 at 9:00 a.m. (IST) and ends on Thursday, 29th September 2022 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Friday, 23rd September 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 23rd September 2022. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

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

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

v. The voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 23rd September 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. 2. 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 3. 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. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
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 above-mentioned website.

Notice

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

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

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

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

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

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Notice

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail vinita@vinodkothari.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on **"Upload Board Resolution/Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, e-mail ID, mobile number at shareservice@zee.com. The same will be replied by the Company suitably.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Members who need assistance before or during the AGM, can contact NSDL officials Pallavi Mhatre and Amit Vishal at evoting@nsdl.co.in and 1800-222-990 and 1800 22 44 30.
8. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at shareservice@zee.com from 20th September 2022 (9:00 a.m. IST) to 23rd September 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

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

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

ITEM NO. 5 - APPOINTMENT OF M/S. WALKER CHANDIOK & CO LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS

The Members of the Company at the 35th Annual General Meeting ('AGM') held on 12th July 2017 approved the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) ('DHS'), as Statutory Auditors of the Company for a period of five years from the conclusion of that AGM till the conclusion of this 40th AGM. Accordingly, DHS will complete their present term on conclusion of this AGM in terms of the said approval of Members and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company for a period of five years from the conclusion of this 40th AGM till the conclusion of 45th AGM at a remuneration to be determined by the Board of Directors of the Company in addition to the out of pocket expenses as may be incurred by them during the course of Audit. On the recommendation of Audit Committee, the Board has also approved their remuneration of ₹ 19 million for the financial year 2022-23. There is no material change in the fees payable to them from the fees paid to DHS. The remuneration for balance period will be decided by the Board.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge and conflict of interest with other top audit firms etc., and found M/s. Walker Chandiok & Co LLP to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

Notice

M/s. Walker Chandiok & Co LLP was established on 1st January 1935 and converted to a Limited Liability Partnership firm on 25th March 2014 and has a registered office at L-41, Connaught Circus, New Delhi-110 001. The firm is registered with The Institute of Chartered Accountants of India and empanelled on the Public Company Accounting Oversight Board and Comptroller & Auditor General of India. The firm provides professional services like auditing, taxation, and management consultancy services to clients in India. The firm has 55 Partners and over 1,750 personnel operating from 14 offices in 12 cities [Bengaluru, Chandigarh, Chennai, Delhi (2 offices, including head office), Gurgaon, Dehradun, Hyderabad, Kolkata, Mumbai (2 offices), Noida, Pune, Kochi].

M/s. Walker Chandiok & Co LLP have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act read with Rule 4 of Companies (Audit & Auditors) Rules, 2014.

M/s. Walker Chandiok & Co LLP have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'.

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

The Board recommends the Ordinary Resolution as set out at Item No. 5 of the Notice for approval of the Members.

ITEM NO. 6 - RATIFICATION OF COST AUDITORS' REMUNERATION

The Board of Directors of the Company, at its meeting held on 6th August 2021, based on the recommendations of the Audit Committee, approved the appointment of M/s. Vaibhav P Joshi & Associates, Cost Accountant (Firm registration No. 101329), as Cost Auditor of the Company ('Cost Auditor') for conducting the audit of cost records of the Company, for FY 2021-22 at a remuneration of ₹ 3,00,000/- (Rupees Three Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, consent of the Members is sought for the ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the financial year 2021-22.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 6 of the Notice for approval of the Members.

ITEM NO. 7 - APPOINTMENT OF MR. ADESH KUMAR GUPTA (DIN: 00020403) AS A DIRECTOR OF THE COMPANY

Mr. Adesh Kumar Gupta was appointed as an Independent Director of the Company with effect from 30th December 2015 for a period of three years. At the Annual General Meeting held in July 2018, the shareholders by way of a special resolution further re-appointed him for a second term of three years which expired on 29th December 2021.

Considering the valuable insights brought in as an Independent Director on account of his expertise in accounting and financial management, taking into account his business knowledge, acumen, experience and the substantial contribution made by him during his tenure and based on the recommendation of the Nomination & Remuneration Committee, the Board had approved the appointment of Mr. Adesh Kumar Gupta (DIN: 00020403) as an Additional Director of the Company, in the category of Non- Executive Non-Independent Director with effect from 30th December 2021. Pursuant to Section 161(1) of the Companies Act, 2013 ('Act'), Mr. Adesh Kumar Gupta holds office till the date of this Annual General Meeting. An appropriate notice as required under Section 160 of the Companies Act, 2013 has been received from a member proposing his appointment as a Director of the Company and requisite consent has been received from him pursuant to the provisions of Section 152 of the Act along with a confirmation that he is not disqualified from being appointed as a director in terms of Section 164 of the Act.

Details of Mr. Adesh Kumar Gupta are provided in the Annexure to the Notice pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India.

He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

None of the other Directors, Key Managerial Personnel of the Company and their relatives except Mr. Adesh Kumar Gupta (whose appointment is proposed in this resolution) are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Brief Profile and other details of Mr. Adesh Kumar Gupta form part of the Annexure to the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members.

ITEM NO. 8 - RE-APPOINTMENT OF MR. R. GOPALAN (DIN: 01624555) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr. R. Gopalan (DIN: 01624555) was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), by the members at the AGM held on 18th September 2020, to hold office up to 24th November 2022. His first term as an independent director expires on 24th November 2022. The Nomination & Remuneration Committee, at its meeting held on 5th August 2022, after considering the performance evaluation of Mr. R. Gopalan during his first term of three years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his re-appointment for a second term of three years. Mr. R Gopalan meets the following skills and capabilities required for the role as an Independent Director as identified by the Nomination and Remuneration Committee of the Board:

- Experience in financial management of the Company, resulting in proficiency in complex financial management, capital allocation and financial reporting processes.
- Apt in strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
- Expertise across all aspects of strategic finance including tax, mergers and acquisitions ('M&A'), divestments, strategic restructuring, systems and processes and risk management.

In view of the above, the Nomination & Remuneration Committee and the Board are of the view that Mr. R. Gopalan possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is prudent to reappoint him as an Independent Director.

Based on the recommendation of the Nomination & Remuneration Committee, the Board, at its meeting held on 12th August 2022, has recommended the reappointment of Mr. R. Gopalan as an Independent Director, not liable to retire by rotation, for a second term of three years effective from 25th November 2022 to 24th November 2025.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and Listing Regulations, the appointment of Independent Directors requires approval of the members.

The Company has also received declaration from Mr. R. Gopalan that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The Company has received requisite consent pursuant to the provisions of Section 152 of the Act along with confirmation that he is not disqualified from being appointed as a director in terms of Section 164 of the Act.

The Company has also received a notice under Section 160 of the Act from a member, intending to nominate Mr. R. Gopalan to the office of Independent Director.

In the opinion of the Board and based on its evaluation, Mr. R. Gopalan fulfils the conditions specified in the Act and Rules made thereunder and Listing Regulations for his re-appointment as an Independent Director of the Company and he is independent of the Management of the Company.

The resolution seeks the approval of members for the re-appointment of Mr. R. Gopalan as an Independent Director of the Company effective from 25th November 2022 up to 24th November 2025, pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

Details of Mr. R. Gopalan are provided in the Annexure to the Notice pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on the General Meeting issued by the Institute of Company Secretaries of India.

He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of the letter of re-appointment of Mr. R. Gopalan setting out the terms and conditions of appointment is available for inspection by the Members on the website of the Company.

None of the other Directors, Key Managerial Personnel of the Company and their relatives except Mr. R. Gopalan (whose appointment is proposed in this resolution) are, in any way, concerned or interested financially or otherwise in the resolution set out at Item No. 8 of the Notice.

Brief Profile and other details of Mr. R. Gopalan form part of the Annexure to the Notice.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

Annexure to the Notice dated 12th August 2022

Details of Directors seeking appointment/re-appointment at the 40th AGM to be held on 30th September 2022 (pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

Mr. Punit Goenka (DIN: 00031263)	
Age	47 Years
Qualifications	B. Com
Experience (including brief resume and expertise in specific functional areas)	As the Managing Director & CEO of Zee Entertainment Enterprises Ltd., he has been extremely successful in enhancing the Company's performance and in driving the Company towards its set goals. His futuristic vision and sharp acumen in the new media domain, has led the Company to a global stature today. He is also responsible for expanding the Company's international presence across 190+ countries, and its reach to over 1.3 billion viewers. He has been listed amongst the top 100 CEOs of India, in a study published by Business Today. He was conferred the 'Outstanding Contribution to Media' award at the Managing India Awards hosted by AIMA & bagged the prestigious IAA Leadership Award under the category of 'Game-Changer of the Year'. He has also been awarded the esteemed Medaille d'Honneur Award at MIPTV. He plays an active role in shaping the future of the M&E industry as a Board of Director for the Indian Broadcasting & Digital Foundation (IBDF).
Terms and conditions of Re-appointment	His re-appointment shall be on the same terms as approved by the shareholders at the Annual General Meeting held on 18th September 2020

Notice

Mr. Punit Goenka (DIN: 00031263)	
Remuneration last drawn (including sitting fees if any)	₹ 411 million (for details of remuneration please refer Corporate Governance Report)
Remuneration proposed to be paid	As approved by the shareholders at the Annual General Meeting held on 18th September 2020 and in accordance with the provisions of the applicable law
Date of First appointment on the Board	1st January 2005
Shareholding in the Company as on 31st March 2022	-
Relationship with other directors/Key Managerial Personnel	-
Number of meetings of the Board attended during financial Year (2021-22)	10 meetings out of 11 meetings held
Directorship held in other Public Companies (excluding Private and Section 8 Companies) as on 12th August 2022	Prozone Intu Properties Limited
Membership/Chairmanship of Committees held in other Companies (excluding Private and Section 8 Companies) as on 12th August 2022	Prozone Intu Properties Limited - Audit Committee – Member - Stakeholders Relationship Committee – Member - Nomination & Remuneration Committee – Member
Listed entities from which Mr. Punit Goenka has resigned in the past three years	Zee Media Corporation Limited

Mr. Adesh Kumar Gupta (DIN: 00020403)	
Age	66 Years
Qualifications	Chartered Accountant, Company Secretary and AMP from Harvard
Experience (including brief resume and expertise in specific functional areas)	Mr. Adesh Kumar Gupta, Chartered Accountant, Company Secretary and AMP from Harvard is a professional with rich experience of over 40 years in Corporate Strategy, M&A, Business restructuring, Fund raising, Taxation etc. During his distinguished career of over 3 decades in Aditya Birla Group, Mr Adesh Gupta held various senior positions (including Board positions) in companies in various fields including Indian Rayon, Birla Global Finance, Aditya Birla Nuvo Ltd. and Grasim Industries Ltd. Post his retirement as Whole-time Director & CFO of Grasim Industries Ltd. Mr. Adesh Gupta is an Independent Director on the board of Grasim Industries Ltd, Care Ratings Ltd, Vinati Organics Ltd, India Pesticides Ltd., Krsnaa Diagnostics Limited. Earlier, he was pursuing the business of insolvency professional but has now stopped taking any new assignments. Mr. Adesh Gupta was awarded with Best CFO award by ICAI, IMA and Business Today. He had also represented FICCI as a Member of NACAS (National Accounting and Auditing Standards) which was instrumental in setting up Accounting Standards in India.
Terms and conditions of appointment	To be appointed as a Non-Executive Director of the Company and will be liable to retire by rotation with effect from 30th December 2021.
Remuneration last drawn (including sitting fees if any)	₹ 6.32 million (for details of remuneration please refer Corporate Governance Report)
Remuneration proposed to be paid	Sitting fees and Commission in accordance with provisions of applicable laws
Date of First appointment on the Board	He was appointed as an Independent Director of the Company on 30th December 2015
Shareholding in the Company as on 31st March 2022	300 Equity shares
Relationship with other directors/Key Managerial Personnel	-
Number of meetings of the Board attended during financial Year (2021-22)	11 meetings out of 11 meetings held.
Directorship held in other Public Companies (excluding Private and Section 8 Companies) as on 12th August 2022	Grasim Industries Limited India Pesticides Limited Vinati Organics Limited Care Ratings Limited Krsnaa Diagnostics Limited

Mr. Adesh Kumar Gupta (DIN: 00020403)	
Membership/Chairmanship of Committees held in other Companies (excluding Private and Section 8 Companies) as on 12th August 2022	Grasim Industries Limited - Finance Committee – Member - Nomination and Remuneration Committee – Member India Pesticides Limited - Audit Committee – Member - Nomination and Remuneration Committee – Chairman - Stakeholder Relationship Committee – Member - Risk Management Committee - Member Vinati Organics Limited - Audit Committee – Member Care Ratings Limited - Audit Committee – Chairman - Rating Sub-Committee – Member - Strategy and Investment Committee - Member Krsnaa Diagnostics Limited - Audit Committee – Member - Nomination and Remuneration Committee – Chairman - Stakeholder Relationship Committee – Chairman - Risk Management Committee – Member
Listed entities from which Mr. Adesh Kumar Gupta has resigned in the past three years	-

Mr. R. Gopalan (DIN: 01624555)	
Age	70 Years
Qualifications	- Master of Public Administration & Management from Harvard University; - MA in Economics from Boston University; and - Bachelor's in Chemistry from Madras University
Experience (including brief resume and expertise in specific functional areas)	Mr. R. Gopalan has a Masters degree in Public administration and management from Harvard University and Masters degree in Economics from Boston University. He had rich experience in Govt of India in Finance and Commerce ministries. Mr. Gopalan is from the Indian Administrative Service. He served as Secretary DEA and DFS in the Ministry of Finance and Additional/Joint Secretary in the Ministry of Commerce. He represented India in negotiations at the WTO and served as DG, Anti Dumping and Subsidies investigation. He served on the boards of LIC, MMTC and New India Assurance Ltd. In Tamilnadu, he headed TIDCO and Tamilnadu Newsprints and Papers Ltd. He led the team from conception to completion and marketing of the TIDEL software park in Chennai. He served on the board of RBI and served as alternate Director on World Bank and Asian Development Bank. He was administratively responsible in GoI for SEBI and PFRDA. Mr. Gopalan has wide experience in venture capital funding, managing industrial undertakings, infrastructure financing, and negotiations for the country in multilateral fora. He is currently on the boards of eminent companies.
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement.
Terms and conditions of Re-appointment	To be re-appointed as an Independent Director of the Company and will not be liable to retire by rotation for three years with effect from 25th November 2022.
Remuneration last drawn (including sitting fees if any)	₹ 6.32 million (for details of remuneration please refer Corporate Governance Report)
Remuneration proposed to be paid	Sitting fees and Commission in accordance with provisions of applicable laws
Date of First appointment on the Board	He was appointed as an Independent Director of the Company on 25th November 2019
Shareholding in the Company as on 31st March 2022	-
Relationship with other directors/Key Managerial Personnel	-

Mr. R. Gopalan (DIN: 01624555)	
Number of meetings of the Board attended during financial Year (2021-22)	11 meetings out of 11 meetings held.
Directorship held in other Public Companies (excluding Private and Section 8 Companies) as on 12th August 2022	Sundaram Clayton Limited TVS Motor Company Limited MB Power (Madhya Pradesh) Limited TVS Credit Services Limited
Membership/Chairmanship of Committees held in other Companies (excluding Private and Section 8 Companies) as on 12th August 2022	Sundaram Clayton Limited - Audit Committee – Member - Risk Management Committee – Chairman - Nomination and Remuneration Committee - Member TVS Motor Company Limited - Audit Committee – Chairman - Corporate Social Responsibility Committee – Member TVS Credit Services Limited - Audit Committee – Chairman - Stakeholder Relationship Committee – Member - Corporate Social Responsibility Committee - Member MB Power (Madhya Pradesh) Limited - Audit Committee – Member - Nomination and Remuneration Committee – Member - Related Party Transaction Committee – Member - Corporate Social Responsibility Committee - Member
Listed entities from which Mr. R. Gopalan has resigned in the past three years	-

By Order of the Board

Ashish Agarwal
Company Secretary
Membership No. F6669

Place: Mumbai
Date: 12th August 2022

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

Director's Report

To the Members,

The Board of Directors are pleased to present the 40th Annual Report of the Company along with the audited financial statements (standalone and consolidated) for the financial year ended 31st March 2022.

1. FINANCIAL RESULTS

The financial performance of your Company for the financial year ended 31st March 2022 is summarized below:

(₹ in million)

Particulars	Standalone Year Ended		Consolidated Year Ended	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Revenue from Operations	75,111	66,654	81,893	77,299
Other Income	1,193	2,624	1,213	1,104
Total Income	**76,304**	**69,278**	**83,106**	**78,403**
Total Expenses	**57,163**	**51,988**	**67,619**	**64,580**
Share of Associates/Joint Ventures	-	-	1	(1)
Exceptional Items	(1,271)	(1,266)	(1,333)	(1,266)
Profit Before Tax	**17,870**	**16,024**	**14,155**	**12,556**
Provision for Taxation (net)	4,481	4,814	4,597	4,625
Profit after Tax	**13,389**	**11,210**	**9,558**	**7,931**

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report, which affect the financial position of Zee Entertainment Enterprises Limited ('the Company' or 'ZEE').

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and applicable Accounting Standards, the consolidated audited financial statements of the Company for the financial year 2021-22 together with the Auditors' Report forms part of this Annual Report.

2. COVID-19

As we were returning from the hard hit COVID-19 disruption, the year 2021-22 was yet another challenging year for all of us. The severe second wave of the COVID-19 pandemic had a significant humanitarian and economic impact. We witnessed shutdowns and restrictions in several parts of the world. As the year progressed, businesses around the globe and in India made great progress towards recovery and reopening. This progress and recovery was uneven and often interrupted by new waves of virus outbreaks, like the weak third wave towards end of the financial year. However, as we exit FY22 in the backdrop of healthy vaccination coverage, we are ushering in a return to normalcy and hopefully a full rebound to pre-pandemic levels of economic activities.

In this uncertain operating environment, our focus remained on the health and safety of our people, ensuring uninterrupted supply of our content, meeting the evolving demand of our consumers, safeguarding the environment and protecting our business model.

During the second wave of pandemic your company continued to focus its efforts on ensuring employee well-being and delivering the highest levels of medical support to the employees in need.

3. DIVIDEND

Equity Shares: Your Board has recommended payment of ₹ 3 per equity share of the face value of ₹ 1 each as final dividend for the financial year ended 31st March 2022, subject to the approval of the Members of the Company at the ensuing Annual General Meeting ('AGM'). This final dividend shall be payable on the outstanding Equity Share Capital of the Company as on Record Date i.e. Friday, 16th September 2022. The expected outflow on account of equity dividend, based on current Paid-up Equity Share Capital of the Company, would aggregate to ₹ 2,882 million.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company which is available on the Company's website at www.zee.com.

Preference Shares: In accordance with the terms of Listed 6% Cumulative Redeemable Non-Convertible Preference Shares issued as Bonus Shares in 2014 ('Bonus Preference Shares'), the Company had remitted an aggregate of ₹ 225 million towards Pro-rata Preference Dividend of ₹ 0.11145 on 20,169,423,120 Bonus Preference Shares for a period from 1st April 2021 till the final Redemption date of 5th March 2022.

Transfer to Reserves

The closing balance of the retained earnings of the Company for the financial year 2021-22, after all appropriation and adjustments was ₹ 72,009 million.

Director's Report

4. BUSINESS OVERVIEW

During the year under review, your Company, like almost every other company, faced fair share of volatility and uncertainty due to COVID-19 pandemic. The year started amidst a very intense second wave of COVID-19 and this disrupted content creation and production, delayed theatrical releases and dented overall consumer confidence and curtailed advertising spending by Brands. Post a pandemic hit CY 20, the revenue of the Indian Media & Entertainment industry grew in CY 21 but remains lower than pre-pandemic levels. As per FICCI EY report, CY 21 industry revenues grew by 16.4% YoY to ₹ 1,614 billion, but are still 11% below CY 19 levels.

Your Company advertising revenue recorded 17.3% growth in FY22 on the back of its strong market position, broad bouquet of channel offerings and strong relationships with brands and advertisers in the key segments. Subscription revenues marginally declined during the year. A softer performance in TV subscription was offset by higher subscription revenues from ZEE5. One of the significant factors hindering subscription revenue growth is the embargo on any change in channel / bouquet pricing by broadcasters till NTO 2.0 (New Tariff Order) is implemented. In absence of a clear way ahead on NTO 2.0, near-term outlook for subscription growth remains subdued. However, longer-term growth outlook continues to be strong. Your Company will continue to monitor NTO 2.0 guidelines and implement the same for improved revenue outcome.

ZEE5 has firmly established itself as the biggest publisher of original digital content in India, catering to audiences across the country and Indian diaspora globally. ZEE5 capitalised on this trend by releasing over 45+ original on the platform during the year which has led to a growth in its paid subscriber base.

During the first half of the year, theatrical launches of movies were halted due to the second wave of COVID-19. However, in the second half of the year, with theatres re-opening, movies business was a key pillar of the recovery in the media & entertainment sector. At ZEE as well, your studios business performed remarkably well during latter part of the year, with films across languages including *The Kashmir Files (Hindi), Valimai (Tamil), Qismat 2' (Punjabi), 'Pandu' (Marathi) and 'Bangarraju' (Telugu)* garnering an extremely positive reception at the box office.

As per FICCI-EY report, the Indian M&E industry is expected to grow at a CAGR of 13% to reach ₹ 2,320 billion by 2024.

In the Domestic Broadcast Business, your Company exited the year with an all India viewership share of 17.1% in the last quarter and we continued to be amongst India's strong and leading TV entertainment networks.

Further, with ZEE's portfolio of 48 channels which caters to the diverse Indian audience across the country, we built on our strong language leadership to be among the top TV entertainment networks in 7 out of the 9 local markets where we are present.

The Company continues to focus its energies on evolving the content offerings to reflect the changing consumer needs, and significant efforts are directed towards other markets including Hindi, Marathi and Tamil with an aim to further strengthen our linear viewership share.

In the International Broadcast Business, your Company continued to expand the reach of its channels across geographies with new distribution partnerships. Company's content in 18 languages, including 8 foreign languages, is available in more than 170+ countries.

ZEE5, your Company's OTT platform, witnessed significant growth across all user parameters. The platform had 104.8 million and 10.5 illion global MAUs and DAUs, respectively in March 2022, with an average watch-time of 214 minutes per viewer during the month. Along with releasing a strong slate of original shows and movies, the platform also entered into partnerships with key players across the digital eco-system to make its content available to a wider audience. ZEE5 continued with its global expansion with launch in key international markets, including USA in June 2021.

Zee Studios, the movies business is a strategic part of our portfolio, and it plays a very synergistic and complimentary role in the success of our linear and digital businesses. Zee Studios produced/distributed 22 movies during the year, with a mix of theatrical and direct to digital (ZEE5) releases.

Zee Music Company, your Company's music publishing arm, continued to expand its music catalogue across languages and maintained its position as the second most subscribed music channel on YouTube.

ZEE LIVE, Your Company hosted multiple live events and virtual events leveraging the reach of ZEE5 and satellite channels during the year.

5. CHANGES IN CAPITAL STRUCTURE

During the year under review:

- in accordance with the terms of Bonus Preference Shares, the Company had redeemed and remitted ₹ 4,034 million towards 5th and final tranche of redemption amount of ₹ 2/- per share to the Bonus Preference Shareholders as at the Record date of 25th February 2022. Consequent to this redemption, the Bonus Preference Shares stood fully redeemed and extinguished with effect from 5th March 2022. As required under Section 55 of the Act, an amount equivalent to such Redemption value was credited to Capital Redemption Reserve Account of the Company. Further, pursuant to the provisions of the Income-tax Act, 1961, the said redemption amount was treated as dividend and necessary taxes were deducted thereon; and
- Issued and allotted 11,240 Equity Shares of ₹ 1/- each upon exercise of stock options granted under the Company's ESOP Scheme.

Consequent to the full redemption of Bonus Preference shares and issuance of equity shares under ESOP Scheme, the Paid-up Share Capital of the Company as on 31st March 2022 stood at ₹ 960,515,715 comprising of 960,515,715 equity shares of ₹ 1 each.

Subsequent to closure of financial year, your Company had issued and allotted 3,705 equity shares upon exercise of stock options granted under the ESOP Scheme.

As on 31st March 2022, promoters' shareholding in the Company was 3.99%.

6. CREDIT RATING

Brickwork Ratings India Private Limited revised the rating assigned to the Company as the issuer of the Listed Bonus Preference Shares to 'BWR A-' stable/downgrade & resolved from Credit Watch with Negative Implications and simultaneously withdrawn the same on account of full redemption of the said Bonus Preference Shares.

7. SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

As on 31st March 2022, your Company had 21 (twenty-one) subsidiaries comprising of 3 (three) domestic subsidiaries and 18 (eighteen) overseas direct and stepdown subsidiaries and one Associate and one Joint Venture Company.

During the year under review:

- Three stepdown subsidiaries of the Company namely Zee Digital Convergence Limited, India Webportal Private Limited and Zee Network Distribution Limited have been merged with another wholly owned subsidiary Company namely Zee Studios Limited (earlier known as Essel Vision Productions Limited) with effect from 22nd November 2021. Accordingly, Zee Digital Convergence Limited, India Webportal Private Limited and Zee Network Distribution Limited stood dissolved without winding up with effect from 22nd November 2021.
- Digital Publishing Business Division of the Company was transferred to Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited) through a Business Transfer Agreement.
- The entire stake in Fly-By-Wire International Private Limited ('FBW'), subsidiary of the Company was sold by the Company on 18th August 2021. Accordingly, FBW ceased to be a subsidiary of the Company with effect from 18th August 2021.
- The entire stake in Idea Shop Web and Media Private Limited ('ISWM'), stepdown subsidiary of the Company was sold by Zee Studios Limited, a wholly owned subsidiary of the Company on 31st January 2022. Accordingly, ISWM ceased to be a stepdown subsidiary of the Company with effect from 31st January 2022.

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

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

In accordance with the provisions of Regulation 16(1)(C) of the Listing Regulations pertaining to the threshold for determining Material Subsidiary of the Company, ATL Media Limited and Asia Today Limited (formerly known as Zee Multimedia (Maurice) Limited), wholly owned overseas subsidiaries were Material Subsidiaries of the Company during the financial year 2021-22.

The policy for determining material subsidiaries of the Company is available on the website of the Company at www.zee.com.

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

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

8. COMPOSITE SCHEME OF ARRANGEMENT

The Board of Directors of the Company at its Board Meeting held on 21st December 2021, subject to requisite approvals/consents, has considered and approved the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Act amongst the Company, Bangla Entertainment Private Limited ('BEPL') and Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited) ('CMEPL') and their respective shareholders and creditors ('Scheme'). The Scheme provides *inter alia* the merger of the Company and BEPL into CMEPL; the consequent issue of equity shares of CMEPL to the shareholders of the Company and BEPL, in accordance with Sections 230 to 232 of the Act; dissolution without winding up of the Company and BEPL; appointment of Mr. Punit Goenka as the Managing Director & Chief Executive Officer of CMEPL on terms set out in the Scheme; and amendment of the Articles of Association of CMEPL.

The Scheme is subject to the approval of shareholders of the Company, Hon'ble National Company Law Tribunal, Mumbai Bench, Competition Commission of India, Ministry of Information and Broadcasting and any other regulatory authority as may be required under applicable laws or as directed by NCLT. The Company had filed the Scheme with BSE Limited, National Stock Exchange of India Limited and received No Observation Letters on 29th July 2022.

The Company has also filed Scheme with Competition Commission of India and National Company Law Tribunal, Mumbai Bench for their approval.

The Scheme is in the interest of the shareholders, creditors, and all other stakeholders of the Company, CMEPL & BEPL and the public at large.

9. EMPLOYEE STOCK OPTION SCHEME

An aggregate of 14,945 Stock Options granted by the Company in pursuance of ZEE ESOP Scheme 2009 to Mr. Punit Misra, President – Content and International Markets, were outstanding as on 1st April 2021. Upon exercise of vested Stock Options by Mr. Punit Misra, 11,240 Equity Shares were issued and allotted to him during FY 21-22 and 3,705 unvested Stock Options were outstanding as on 31st March 2022.

Requisite disclosures as required under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is annexed to this Annual Report as **Annexure B**. The Secretarial Auditors of the Company

Director's Report

M/s. Vinod Kothari & Co., Company Secretaries (Firm Registration No. P1996WB042300) have certified that the Company's Employee Stock Option Scheme has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution passed by the shareholders.

Subsequent to closure of financial year, 3,705 Equity Shares were issued and allotted to Mr. Punit Misra upon exercise of options vested in April 2022.

10. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, total CSR obligation of the Company was ₹ 437 million as per Section 135 of the Act.

The Company had contributed an aggregate of ₹ 437 million towards various CSR Projects, detailed in the Annual Report, on CSR annexed to this report which includes ₹ 179 million, allocated for the ongoing project and transferred to 'the Unspent CSR Account for FY 2021-22' of the Company on 26th April 2022 as per provision of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules') as amended from time to time.

In compliance with the provisions of Section 135 of the Act and CSR Rules as amended from time to time, Annual Report on CSR activities for the financial year ended 31st March 2022 is annexed to this Annual Report as **Annexure C**.

11. CORPORATE GOVERNANCE AND POLICIES

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

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

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

In compliance with the requirements of Section 178 of the Act, the Nomination & Remuneration Committee of your Board had fixed various criteria for nominating a person on the Board which *inter alia* includes the requirement of desired size and composition of the Board, age limits, qualification, experience, areas of expertise and independence of individual.

12. DIRECTORS & KEY MANAGERIAL PERSONNEL

I. Board of Directors

The Company has a balanced Board with combination of Executive and Non-Executive Directors. The Board currently comprises of 7 (seven) Directors including 1 (one) Executive Director, 1 (one) Non-Executive Director and 5 (five) Independent Directors which includes one Independent Woman Director.

During the year under review:

a) Mr. Manish Chokhani and Mr. Ashok Kurien resigned as Non-Executive Non-Independent Directors of the Company with effect from 13th September 2021.

b) Mr. Adesh Kumar Gupta, upon completion of his second term as an Independent Director, ceased to be a Director of the Company on close of business hours on 29th December 2021. However, considering his contribution as an Independent Director, he was appointed as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from 30th December 2021.

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

In terms of Section 161 of the Act, Mr. Adesh Kumar Gupta shall hold office as a Director of the Company till the ensuing AGM. Your Company has received notices from Member(s) proposing his appointment and requisite proposal seeking your approval for his appointment forms part of the Notice of the ensuing AGM. Your Board recommends this proposal for approval of the Shareholders.

Further, the notice of ensuing Annual General Meeting includes a proposal seeking members' approval by way of Special Resolution for re-appointment of Mr. R. Gopalan as an Independent Director for the second term of 3 years from expiry of his current term on 24th November 2022. Your Company has received a notice from members proposing such re-appointment of Mr. R. Gopalan as an Independent Director for second term and based on performance evaluation process and communication received from Mr. R. Gopalan confirming that he continues to meet the criteria of Independence. Your Board recommends his re-appointment as an Independent Director for the second term of 3 years upon expiry of the current term on 24th November 2022.

Declaration of independence from Independent Directors

In terms of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations, Mr. R. Gopalan, Mr. Piyush Pandey, Mrs. Alicia Yi, Mr. Sasha Mirchandani and Mr. Vivek Mehra are Independent Directors of the Company.

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

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

In terms of Regulation 25(9) of the Listing Regulations, based on the declarations from Independent Directors, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company.

Number of meetings of the Board

During the financial year 2021-22, the Board of Directors met 11 (Eleven) times. The details of the meetings of the Board of Directors of the Company convened and attended by the Directors during the financial year 2021-22 are given in the Corporate Governance Report which forms part of this Annual Report.

Retirement by rotation

Mr. Punit Goenka, Managing Director & CEO is appointed for a period of 5 years and whose office is not liable to retire by rotation as per the resolution/approval by shareholders in their meeting dated 18th September 2020. Further, as per clause 93(d) of Articles of Association ('AOA') of the Company, the Managing Director shall not while he continues to hold that office be subject to retirement by rotation.

The Board presently comprises of 7 directors i.e. 5 Independent Directors, 1 Managing Director and 1 Additional Director (Non-Executive, Non-Independent). As per the provisions of Section 152(6) of the Act, Independent Directors of the Company are not liable to retire by rotation. Further, in terms of Section 161(1) of the Act, an additional director holds office upto the date of ensuing AGM. Accordingly, office of Mr. Adesh Gupta cannot be subject to retirement by rotation until his appointment is regularized in the ensuing AGM.

To comply with the provisions of Section 152(6) of the Act and given the present composition of Board, the office of Mr. Punit Goenka, Managing Director & CEO of the Company, as a director is being offered this year for determination by retirement by rotation at the ensuing AGM. The current retirement by rotation and re-appointment, if approved, shall not be deemed to be a break in his service as Managing Director & CEO. Further, the re-appointment of Mr. Punit Goenka as a director does not entail a change in the terms of Mr. Punit Goenka's appointment as the Managing Director & CEO of the Company. The current retirement and re-appointment is being undertaken at this time solely to ensure compliance with applicable law. Your Board recommends his re-appointment. Requisite proposal seeking shareholders' approval for his re-appointment along with other required details forms part of the AGM Notice.

II. Key Managerial Personnel

Key Managerial Personnel of the Company as on 31st March 2022 comprised of Mr. Punit Goenka, Managing Director & CEO, Mr. Rohit Kumar Gupta, Chief Financial Officer and Mr. Ashish Agarwal, Chief Compliance Officer & Company Secretary.

13. PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and Listing Regulations, the evaluation of annual performance of the Directors, Board and Board Committees was carried out for the financial year 2021-22. The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Annual Report.

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

Further, at the board meeting, followed by the meeting of the independent directors, the performance of the Board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

14. BOARD COMMITTEES

In compliance with the requirements of Act and Listing Regulations, your Board has constituted various Board Committees including Audit Committee, Risk Management Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Details of the constitution of these Committees are available on the website of the Company at www.zee.com. 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 which is annexed to this report.

15. AUDITORS

Statutory Audit

At the 35th Annual General Meeting held on 12th July 2017, the Shareholders had approved the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants having Firm Registration No. 117366W/W-100018 as Statutory Auditors of the Company until the conclusion of the ensuing 40th AGM.

Based on the recommendations of the Audit Committee and upon review of confirmations of satisfaction of criteria as specified in Section 141 of the Act read with Rule 4 of Companies (Audit & Auditors) Rules, 2014, your Board has, subject to approval of the Members at the ensuing Annual General Meeting, approved appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company for a period of five years from the conclusion of the ensuing 40th AGM till the conclusion of 45th AGM at a remuneration to be

Director's Report

determined by the Board of Directors of the Company in addition to the out of pocket expenses as may be incurred by them during the course of the Audit. Requisite proposal for appointment of M/s. Walker Chandiok & Co LLP, as Statutory Auditors of the company forms part of the Notice of ensuing AGM.

The Statutory Audit Report of M/s. Deloitte Haskins & Sells LLP., Chartered Accountants do not contain any qualification, reservation or adverse remarks on Standalone Audited Financial Results of the Company for the financial year 2021-22.

Further, the Auditors' qualification in respect of modified opinion on Consolidated Audited Financial Results has been dealt with in Note no. 36 of the Notes to the consolidated audited financial statements. The matter is subjudice relating to a dispute in an overseas subsidiary of the Company. The Auditors' Report is enclosed with the financial statements in the Annual Report.

Secretarial Audit

During the year under review, M/s. Vinod Kothari & Co., Company Secretaries (Firm Registration No. P1996WB042300) were appointed as Secretarial Auditors to conduct the Secretarial Audit of your Company for the financial year ended 31st March 2022. The unqualified Secretarial Audit report is annexed to this Annual Report as **Annexure E**.

Further, pursuant to the provisions of Regulation 24A read with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 08th February 2019, the Secretarial Compliance Report, issued by Secretarial Auditors of the Company, confirming that the Company had complied with all applicable SEBI Regulations/circulars/guidelines during the financial year ended 31st March 2022, was filed with the stock exchanges.

Cost Audit

In compliance with the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, M/s. Vaibhav P Joshi & Associates, Cost Accountant, (Firm Registration No. 101329) was appointed as Cost Auditor to conduct the Audit of Cost Records of the Company for financial year 2021-22. Requisite proposal for ratification of remuneration payable to the Cost Auditor for FY 2021-22 by the Members as required under the Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing AGM.

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

16. HUMAN RESOURCES & PARTICULARS OF EMPLOYEES

FY21-22 has been a transformational year for both, ZEE and the overall industry at large. At ZEE, we kicked off our digital pivot - ZEE 4.0, that is focused on shaping the next lifecycle of the organisation and preparing it to succeed in an increasingly digital world. Even as we launched this transformation, we had to manage through a once in a lifetime disruption caused by the second wave of the COVID-19 pandemic which among other things continues to reshape the talent dynamics in India and globally. Managing business continuity, ensuring employee safety and driving the transformation of the Company have been the key themes last year. The key anchors of this effort have been - Culture & Capability, Leadership, Employee Experience, Diversity and Employer Brand.

The COVID challenge consisted of two parts - the first which was focused ensuring employee safety and delivering the highest levels of medical support for employees and their families during the second wave of the pandemic and the second, which has been to create enabling platforms that allowed the Company to shift seamlessly to a hybrid working format without a drop in productivity and effectiveness.

Organisation transformations are inside out and similarly, our focus has been to nudge the organisation culture around the four anchors of Exponential Thinking; Execution Excellence; Hunger for Impact and Seamless Collaboration. These drivers of organisational performance and the ZEE 4.0 digital transformation have been incorporated into our new performance and rewards framework and further, rolled out through recognition platforms – Zeelompics; Cheers4Peers that are intended to nudge the adoption of these new behaviours.

The pandemic severely impacted our ability and plans of delivering in person, traditional formats of capability building and leadership development. In response to these constraints, we executed a year-long virtual learning festival. Our platform, ZEEcademy has helped ensure that the learning journey of our employees is not compromised. By the end of the year, we have delivered exceptional learning outcomes through this platform which have not only exceeded our expectations but also exceeded most global benchmarks on adoption, time spent, number of learners and other important metrics.

Achieving the highest standards of employee experience is not just critical to engage and retain employees but is central to delivering the highest standards of customer experience. Through the year the Company has rolled out a series of initiatives to significantly enhance our employee experience through initiatives that reduce friction in employee transactions; building an enabling policy framework; increasing employee listening and engagement and overall improving the quality of internal service.

We are an interesting amalgam of diverse mindsets, cross functional talents and boundless energy. Diversity, Equity and Inclusion therefore is a cornerstone of our success and we have substantially increased our investments in building and protecting diversity within the Company. ZEE won the Economic Times award for Best Workplaces for Women 2021 and our Women Leaders Podcast initiative got noticed and won the Pioneering Initiative award at the D&I Summit 2022.

Last year we invested in building a technology and innovation Centre in Bengaluru as part of our overall digital pivot. This Centre will help not just allow us to own our IP but also ensure a much better speed to market across all our digital platforms. The Centre which has more than 500 engineers gives us an unparalleled edge in race to win in the digital ecosystem. The state-of-the-art Centre was built, staffed and inaugurated last year and we are proud to have successfully built a strong digital employer brand that has seen us attract the best and brightest in the digital/engineering world in a short span of time. As on 31st March 2022, your Company had 3,182 employees.

Requisite disclosures in terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with statement showing names and other particulars of employees drawing remuneration in excess of the limits prescribed under the said rules is annexed to this report as **Annexure D**.

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

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

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

Technology Absorption: Your Company has now rapidly advanced towards a customer centric media machine with device independent deliveries supported by an advanced fabric of technology which is globally dispersed and is format and delivery agonistic. The transformation has been across all vertical spanning from Business Management Systems, Operations, OTT and Linear segments. This helps your Company to engage customers and clients alike in an integrated environment to maximise experiences and revenues.

This has required major upgradations in Liner broadcast, OTT and Operations Infrastructure to manage, retrieve and deliver content globally with fuzzy attributes which are customisable and optimised at all times for multiple screens and delivery architectures. Your Company has continued to delve on the strengths developed as a globally dispersed media engine and media architectures revolving around the use of cloud-based interfaces. We continue to build on our strengths of massively redundant storage and access architectures to make the entire operations highly resilient and assure continuity of services, customer interaction and revenues. Your organisation continues to move ahead with the next generation modern cloud based creative collaboration, editing, content review solutions to create a globally competitive media organisation.

Foreign Exchange Earnings & Outgo: During the financial year 2021-22, the Company had Foreign Exchange earnings of ₹ 4,497 million and outgo of ₹ 1,423 million.

18. DISCLOSURES

i. **Particulars of loans, guarantees and investments:** Particulars of loans, guarantees and investments made by the Company as required under Section 186(4) of the Act and the Listing Regulations are contained in Note No. 51 to the Standalone Financial Statements.

ii. **Transactions with Related Parties:** All contracts/arrangements/ transactions entered by the Company during the financial year with related parties were on an arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Act, Listing Regulations and Policy on dealing with and materiality of Related Party Transactions. During FY 2021-22, there were no material Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large. In accordance with the approach and directives of the Board of Directors, the transactions with related parties (other than subsidiaries) have been reduced during the year under review i.e. 25% reduction in income and 15% reduction in expenses (excluding Siti Networks).

All related party transactions, specifying the nature, value, terms and conditions of the transactions including the arms-length justification, were placed before the Audit Committee for its approval and statement of all related party transactions carried out was placed before the Audit Committee for its review on a quarterly basis. During the year under review, there have been no material related party transactions entered into by the Company 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 has well-defined operational processes to ensure that risks are identified and the operating management is responsible for identifying and implementing the mitigation plans for operational and process risks. Key strategic and business risks are identified and managed by senior management team with active participation of the Risk Management Committee. The risks that matter and their mitigation plans are updated and reviewed periodically by the Risk Management Committee of your Board and integrated in the Business plan for each year. Further, subsequent to implementation of stringent policies on content advances as per the Risk Management Committee directives which include parameters like milestone-based advances etc., the committee also regularly monitors the adherence of the policy to ensure the level of advances commensurate with the operations of the Company. The details of constitution, scope and meetings of the Risk Management Committee forms part of the Corporate Governance Report. In the opinion of the Board, currently, there are no risks that may threaten existence of the Company.

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

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

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

vii. Deposits & Unclaimed Dividend/Shares: Your Company has not accepted any public deposit under Chapter V of the Act.

During the year under review, in terms of the applicable provisions of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ('IEPF Rules'), unclaimed dividend for financial year 2013-14 aggregating to ₹ 2.50 million was transferred to Investors Education and Protection Fund.

Further, during the year under review, in compliance with the requirements of IEPF Rules, your Company had transferred 38,441 Unclaimed Equity Shares of ₹ 1 each to the beneficiary account of IEPF Authority.

The said Unclaimed Dividend and/or Unclaimed Equity Shares can be claimed by the Shareholders from IEPF Authority after following process prescribed in IEPF Rules. During FY 2021-22, an aggregate of 87 Unclaimed Equity Shares of the Company were re-transferred by the IEPF Authority to the beneficiary accounts of respective Claimants, upon specific refund claims and completion of verification process by the Company and IEPF Authority.

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

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

During the year under review, three complaints were received by the Company and were investigated in accordance with the procedure and resolved.

Hence, no complaint is pending at the end of financial year 2021-22.

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

xi. The Managing Director of the Company does not receive any remuneration or commission from any of its subsidiaries

xii. An application has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 by IndusInd Bank Limited ('Bank'), claiming to be a Financial Creditor, before the Hon'ble National Company Law Tribunal, Mumbai Bench for initiation of Corporate Insolvency Resolution Process against the Company, claiming a default of ₹ 83,08,00,000/ - ("CIRP Application"). Filing of the said CIRP Application is in breach of the orders of the Hon'ble Delhi High court dated 25th February 2021 as modified by the order of 3rd December 2021 passed in the Company's Appeal No. (FAO(OS) (Comm) 15/2021). Therefore, an Interlocutory Application filed by the Company before the Hon'ble National Company Law Tribunal seeking an outright dismissal/rejection of the petition filed by the Bank is pending for hearing.

19. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, in relation to the Annual Accounts for the financial year 2021-22, your Directors confirm that:

(a) The Annual Accounts of the Company have been prepared on a going concern basis;

(b) In the preparation of the Annual Accounts, the applicable accounting standards had been followed and there is no material departures;

(c) The accounting policies selected were applied consistently and the judgements and estimates related to these annual accounts have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as on 31st March 2022, and, of the profits of the Company for the financial year ended on that date;

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

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

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

20. ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Punit Goenka
Managing Director & CEO

Vivek Mehra
Director

Place: Mumbai
Date: 12th August 2022

Annexure ‘A’ to Directors’ Report

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES AS PER THE COMPANIES ACT, 2013 FOR THE YEAR ENDED 31TH MARCH 2022

Part 1: Subsidiaries

₹ in million

Name of the subsidiary	Date of Acquisition	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Other than Subsidiary)	Turnover	Profit/ (Loss) before Taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed Dividend	Mode and % of shareholding
Zee Studios Limited (Formerly Essel Vision Productions Limited)	10-Sep-10	₹	130	206	3,516	3,180	-	1,694	(338)	(11)	(327)	-	100%
Zee Unimedia Limited*	1-Apr-16	₹	1	24	25	0	-	-	(0)	-	(0)	-	100%
Margo Networks Private Limited	17-Apr-17	₹	1	799	2,383	1,583	-	-	(1,034)	148	(1,182)	-	80%
Fly by Wire International Private Limited#	14-Jul-17	₹	-	-	-	-	-	83	(58)	(17)	(41)	-	51%
Idea Shopweb and Media Private Limited##	1-Oct-15	₹	-	-	-	-	-	5	4	-	4	-	51.04%
Zee Multimedia Worldwide (Mauritius) Limited	10-Jun-11	USD	4,293	2,189	6,485	3	-	-	94	10	84	-	100%
Asia TV Limited&	30-Sep-99	GBP	1,673	(249)	2,827	1,403	-	694	64	12	52	-	100%
OOO Zee CIS Holding LLC**	6-Feb-09	RUB	-	-	-	-	-	-	-	-	-	-	100%
OOO Zee CIS LLC**	26-Feb-09	RUB	0	20	35	15	-	32	1	1	(0)	-	100%
Asia Multimedia Distribution Inc.**	26-May-14	CAD	0	(18)	297	315	-	260	19	5	14	-	100%
Zee TV South Africa (Proprietary) Limited**	30-Sep-99	ZAR	0	(61)	353	414	-	274	42	6	36	-	100%
Asia TV USA Limited**	9-Nov-15	USD	0	(1,510)	1,367	2,877	-	1,137	(578)	(129)	(449)	-	100%
ATL Media Ltd. (Formerly known as Asia Today Limited)	31-Mar-00	USD	0	9,748	14,735	4,987	-	1,300	(397)	39	(436)	-	100%
Expand Fast Holdings (Singapore) Pte. Limited^	30-Sep-99	USD	5	154	160	1	-	1	0	-	0	-	100%
Taj TV Limited^	22-Nov-06	USD	294	1,134	1,467	39	-	-	20	3	17	-	100%
Asia Today Limited (Formerly known as Zee Multimedia (Maurice) Limited)^	19-Jan-06	USD	8	969	13,420	12,443	-	2,080	521	42	479	-	100%
Asia Today Singapore Pte. Limited&	30-Dec-15	USD	76	63	358	219	2	675	34	5	29	-	100%
Zee Entertainment Middle East FZ-LLC&	4-Sep-05	AED	52	2,312	2,629	265	-	1,512	364	-	364	-	100%
ATL Media FZ-LLC&	12-Feb-14	AED	1	518	958	439	-	1,008	461	-	461	-	100%
Zee Studio International Limited^	20-Mar-17	CAD	0	(103)	-	103	-	-	(1)	-	(1)	-	100%
Z5X Global FZ - LLC&	20-Dec-16	AED	1	(4,406)	2,074	6,479	9	1,004	(1,331)	-	(1,331)	-	100%
Asia TV Gmbh**@	21-Mar-16	EUR	1	19	29	9	-	2	-	-	-	-	100%
Pantheon Production Limited	29-Mar-18	CAD	0	(14)	-	14	-	-	(0)	-	(0)	-	100%

‘0’ (zero) denotes amounts less than a million.
^ Held through ATL Media
** Held through Asia TV Limited
& Held through Asia Today Limited
* Held through Zee Studios Limited (Formerly Essel Vision Productions Limited)
@ under liquidation w.e.f. 31st January 2021
# Subsidiary upto 17th August 2021
Subsidiary upto 31st January 2022

As on 31st March 2022 P&L Rate 1 USD = ₹ 74.46, 1 AED = ₹ 20.29, 1 ZAR = ₹ 5.01, 1 GBP = ₹ 101.72, 1 RUB = ₹ 0.96, 1 CAD = ₹ 59.57, 1 EUR = ₹ 86.58
As on 31st March 2022 B/S Rate 1 USD = ₹ 75.59, 1 AED = ₹ 20.60, 1 ZAR = ₹ 5.20, 1 GBP = ₹ 99.46, 1 RUB = ₹ 0.92, 1 CAD = ₹ 60.47, 1 EUR = ₹ 83.99

Part 2: Associates and Joint Venture
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures

₹ in million

Name of Associates/Joint Ventures	Shares of Associate/Joint Venture held by the Company on the year end						Profit/(loss) for the year			
	Date of Acquisition	Latest audited balance Sheet Date	Numbers	Amout of Investment in Associates/ Joint Venture	Extent of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation	Description of how there is significant influence	Reason why associate/joint venture is not consolidated
Asia Today Thailand Limited	05th May 2014	31st March 2022	10,000	2	25%	4	0	-	Refer Note A	-
Media Pro Enterprise India Private Limited	29th June 2011	31st March 2022	2,500,000	25	50%	17	1	-	Refer Note B	-

Note A:- There is significant influence due to percentage (%) of Share Capital

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

For and on behalf of the Board

Punit Goenka
Managing Director & CEO

Vivek Mehra
Director

Place: Mumbai
Date: 26th May 2022

Annexure 'B' to Directors' Report

DISCLOSURES AS REQUIRED UNDER REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021:

Sr. No.	Particulars	Details
1	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Refer Note 16e of standalone financial statements for the financial year ended 31st March 2022 for details.
2	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Diluted EPS as per Indian Accounting Standards 33 is ₹ 13.94 (Refer Note No. 32 of Standalone financial statements for details).
3	**Details relating to ESOS**	
i	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS including:	The Company has an Employee Stock Option Scheme, namely ZEE ESOP Scheme 2009, which was amended on 25th October 2016 to align the Scheme in line with the requirements of Companies Act, 2013 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and to provide flexibility to the Nomination & Remuneration Committee for determination of exercise price.
	a) Date of Shareholders approval	18th August 2009
	b) Total No. of Options approved under ESOP	21,700,355 Stock Options which were later enhanced to 43,400,710 in view of Bonus issue in 2010 in the ratio of 1:1.
	c) Vesting Requirements	Options granted under ZEE ESOP Scheme 2009 would vest not less than one year and not more than five years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and/or its Subsidiary companies and thus the options would vest on passage of time. In addition to this, the Nomination & Remuneration Committee may also specify certain performance parameters subject to which the options would vest. The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document given to the option grantee at the time of grant of options.
	d) Exercise Price or pricing formula	The exercise price shall be equal to the closing market price on the day previous to the grant date or such other price (minimum being the value equivalent to face value of ₹ 1 per equity share) as may be decided by the Nomination & Remuneration Committee.
	e) Maximum term of Options granted	Options granted under ESOP 2009 shall be capable of being exercised within a period of four years from the date of Vesting of the respective Employee Stock Options.
	f) Source of shares (primary, secondary or combination)	Primary
	g) Variation in terms of Options	None
ii	Method used to account for ESOS – Intrinsic or Fair value	Fair Value
iii	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model based on assumptions detailed in Note No. 16e to the Notes to standalone financial statements for FY 2021-22.
iv	Option movement during the year	
	Number of options outstanding at the beginning of FY 21-22	14,945
	Number of options granted during FY 21-22	Nil
	Number of options forfeited/lapsed during FY 21-22	Nil
	Number of options vested during FY 21-22	11,240
	Number of options exercised during FY 21-22	11,240
	Number of shares arising as a result of exercise of options	11,240 Equity shares

Annexure 'B' to Directors' Report

Sr. No.	Particulars	Details
	Money realised by exercise of options (₹), if scheme is implemented directly by the Company	₹ 11,240/-
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of FY 21-22	3,705
	Number of options exercisable (vested) at the end of FY 21-22	Nil
v	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	-
vi	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to (a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and (c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Not Applicable
vii	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information viz. (a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model; (b) the method used and the assumptions made to incorporate the effects of expected early exercise; (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and (d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Refer Note No. 16e to the Notes to standalone financial statements for FY 2021-22 for description of method and significant assumptions used to estimate fair value of options granted during FY 21-22.

For and on behalf of the Board

Punit Goenka
Managing Director & CEO

Vivek Mehra
Director

Place: Mumbai
Date: 12th August 2022

Annexure ‘C’ to Directors’ Report

Annual Report on Corporate Social Responsibility (‘CSR’) – FY 2021-22

1. Brief outline on CSR Policy of the Company.

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

2. Composition of CSR Committee

Sr. No.	Name of Directors	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sasha Mirchandani (appointed as a Member of CSR Committee w.e.f. 30th September 2021)	Independent Director	3	2
2	Mr. Punit Goenka	Managing Director & CEO	3	3
3	Mr. Piyush Pandey	Independent Director	3	3
4	Mr. Ashok Kurien (resigned from the directorship w.e.f. 13th September 2021)	Non-Executive Director	3	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

www.zee.com

4. Provide the details 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 (attach the report).

We have initiated impact assessment during the year under review for the CSR Projects which were completed.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ million)	Amount required to be set-off for the financial year, if any (in ₹ million)
1	2020-21	0.86	-

6. Average net profit of the Company as per Section 135(5) – ₹ 21,865 million

7. (a) Two percent of average net profit of the Company as per Section 135(5) - ₹ 437 million

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c) – ₹ 437 million

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ million)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in ₹ million)	Date of transfer	Name of the Fund	Amount	Date of transfer
258	179	26th April 2022	Not Applicable		

Annexure ‘C’ to Directors’ Report

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (in ₹ million)	Amount spent in the current financial Year (in ₹ million)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State/District						Name	CSR Registration number
1	Eternal Care Foundation	Disaster Relief & Recovery	Yes	Rajasthan/ Jaipur	2 years	20	6.3	13.7	Indirect	Eternal Care Foundation	CSR00008420
2	Asha Kiran Project	Integrated Rural Development	Yes	Uttar Pradesh/ • Lucknow • Barabanki • Gonda • Bahraich • Shrawasti • Balrampur • Siddhartnagar	3 years	70	9.1	60.9	Indirect	Nudge Lifeskills Foundation	CSR00000180
3	Utkal Gaurav Foundation	Integrated Rural Development	Yes	Odisha/Keonjhar	2 years	40	20	20	Indirect	Utkal Gaurav Foundation	CSR00002318
4	Anahad Foundation	Protection and Preservation of our Arts, Crafts, Culture, National Heritage & Monuments	Yes	(Backpack Studios) Uttar Pradesh/ • Agra • Mathura • Vrindavan • Lucknow • Ayodhya • Varanasi • Gazipur • Mirzapur Assam/ • Tezpur (Equal Sessions) Punjab/ • Patiala Rajasthan/ • Alwar Andhra Pradesh/ • Hyderabad Assam/ • Tinsukia West Bengal/ • Shantiniketan Madhya Pradesh/ • Ujjain Uttar Pradesh/ • Varanasi	2 years	21	16.6	4.4	Indirect	Anahad Foundation	CSR00000562
5	Child Prodigy Project	Girl Child and Women Empowerment	Yes	PAN INDIA	4 years	70	10	60	Indirect	Give Foundation	CSR00000389
6	Breach Candy Hospital Trust	Disaster Relief & Recovery	Yes	Maharashtra/ Mumbai	2 years	80	60	20	Indirect	Breach Candy Hospital Trust	CSR00001527
	Total					**301**	**122**	**179**			

Annexure 'C' to Directors' Report

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project State/District	(6) Amount spent for the project (in ₹ million)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency: Name	CSR registration number
1.	Jan Jagrati Sevarth Sansthan	Women Empowerment	Yes	Rajasthan/ Bhilwara	100	Indirect	Jan Jagriti Savarth Sansthan	CSR00006903
2.	ImpactGuru Foundation	Women Empowerment	Yes	Karnataka/Bengaluru	29.4	Indirect	Impact Guru Foundation	CSR00000991
				Maharashtra/Mumbai				
				Andhra Pradesh/Hyderabad				
				Kerala/Ernakulam				
				West Bengal/Kolkata				
				Uttar Pradesh/Varanasi				
	Total				**129.4**			

(d) Amount spent in Administrative Overheads – ₹ 5.9 million

(e) Amount spent on Impact Assessment, if applicable – ₹ 0.7 million

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹ 437 million

(g) Excess amount for set off, if any – Not Applicable

Sl. No.	Particular	Amount (in ₹ million)
(i)	Two percent of average net profit of the Company as per Section 135(5)	**Not Applicable**
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any: Name of the Fund	Amount (in ₹)	Date of transfer	Amount remaining to be spent in succeeding financial years (in ₹)
				Not Applicable			

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹ million)	(7) Amount spent on the project in the reporting Financial Year (in ₹ million)	(8) Cumulative amount spent at the end of reporting Financial Year (in ₹ million)	(9) Status of the project - Completed/ Ongoing
1	FY31.03.2021_1	Indian Administrative Fellowship	2020-21	3 years	132.10	24	24	Ongoing
	Total				**132.10**	**24**	**24**	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

Sr. No.	Particulars	Amount in ₹
A	Date of creation or acquisition of the capital asset(s)	**Not Applicable**
B	Amount of CSR spent for creation or acquisition of capital asset.	
C	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
D	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	

11. 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.

Sasha Mirchandani
Chairman – CSR Committee

Punit Goenka
Managing Director & CEO

Place: Mumbai
Date: 3rd August 2022

Annexure 'D' to Directors' Report

DISCLOSURE OF MANAGERIAL REMUNERATION PURSUANT TO SECTION 197 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase during the financial year, ratio of remuneration of Directors to the Median remuneration of employees:

Name of Director/Key Managerial Person	Remuneration (₹ in million)	% increase in Remuneration*	Ratio of Directors remuneration to Median remuneration
Non-Executive Directors$			
Mr. Ashok Kurien (resigned w.e.f. 13th September 2021)	2.70	NA	1.87
Mr. Manish Chokhani (resigned w.e.f. 13th September 2021)	2.73	NA	1.89
Mr. Adesh Kumar Gupta	6.32	18%	4.38
Mr. R. Gopalan	6.32	18%	4.38
Mr. Piyush Pandey	6.08	13%	4.21
Ms. Alicia Yi	5.78	15%	4.00
Mr. Sasha Mirchandani	6.14	NA	4.25
Mr. Vivek Mehra	6.23	NA	4.31
Executive Director			
Mr. Punit Goenka@	411.05	212%	284.56
Key Managerial Personnel			
Mr. Rohit Kumar Gupta@	37.46	43%	NA
Mr. Ashish Agarwal@	22.40	63%	NA

Note:

$Non-Executive Directors remuneration represents Commission payable for FY 2021-22.

*%increase in Remuneration is not applicable for the Directors who are resigned during the FY 2021-22.

@Remuneration includes one-time payment during the year.

Sr. No.	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in FY 21-22	22%
2	Number of permanent employees on the rolls of the Company	3,182
3	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increment for the last financial year of employees (other than KMPs) was around 14%. In case of managerial remuneration, the increase is driven by the fact that the MD&CEO received variable payout in 20-21 as against no variable payout in 19-20.
4	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company.

Annexure 'D' to Directors' Report

B. Disclosures relating to remuneration drawn by employees in terms of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Employed throughout the year and in receipt of remuneration aggregating ₹ 1.02 crore or more per annum.

Sr. No.	Name	Age	Designation	Total Remuneration (₹)	Qualification	Exp in yrs	Date of joining	Last Employment
1	Sachin Ashok Rumde	46	Chief Content Operations Officer	1,64,34,820	BE, MMS	22	01-Jun-00	NA - Joined as MT
2	Manish Jawaharlal Soni	52	Chief Channel Officer- Zee Anmol	1,08,07,965	MBA	26	06-Apr-00	Brand Charter Advertising Pvt. Ltd.
3	Ruchir Tiwari	42	Chief Cluster Officer- Hindi Movies	1,26,56,524	MBA - Marketing, B.Sc	19	14-Jul-03	NA
4	Siju Prabhakaran	48	Chief Cluster Officer- South	2,14,97,881	B.Tech, MBA	24	27-Sep-04	UTV Software Communications Ltd. (Hungama TV)
5	Punit Goenka	47	Managing Director & CEO	41,10,56,157	B.Com	24	01-Apr-98	ASC Enterprise Ltd.
6	Anurag Bedi	45	Chief Business Officer - Zee Music	3,10,23,615	2nd Mates License in Nautical Sciences	19	05-Feb-07	Star India Pvt. Ltd.
7	Anuradha Gudur	53	Chief Content Officer- Telugu	1,54,68,310	BA, MA-Mass Communication	22	01-Apr-07	Gemini Television Ltd.
8	Sayed Ali Zainul Abedeen Zaiddi	50	Chief Sales Officer - FTA Cluster, North Branch	1,62,22,998	B.Com	26	17-Aug-07	Star India Pvt. Ltd.
9	Nilesh Mayekar	47	Chief Channel Officer- Zee Marathi	1,22,12,372	Diploma in Printing Technology, SSC	15	17-Sep-07	Freelancer
10	Vishnu Shankar	44	Chief Cluster Officer- &TV, Big Magic, Music	1,38,28,566	B.Com, Diploma in Adv & Marketing	21	18-Feb-10	Zoom Television
11	Bavesh Ramdas Janavlekar	47	Chief Channel Officer- Marathi Movies	1,22,22,859	B.Com, MMS	23	21-Sep-10	Radio One
12	Samrat Ghosh	45	Chief Cluster Officer- East	2,21,83,222	B.Sc, PGDBA	22	01-Oct-10	Tata Infomedia Ltd.
13	Parag Darade	41	Head - Corporate Brand and Communications	1,39,65,567	PGDBM, B.Com	18	15-Feb-11	Planman Marcom Pvt. Ltd.
14	Aparna Bhosle	50	Chief Cluster Officer- ZEE TV & Anmol	1,55,93,057	BA, MBA	27	01-Apr-14	Astro Malaysia Holdings Bhd.
15	Raghavendra Hunsur	37	Chief Content Officer- Kanadda	1,70,44,628	BA	15	05-May-14	ETV KANNADA
16	Venkat Saradhi Talasila	47	National Sales Head, Subscription Sales, North & South	1,03,81,776	MBA, MA	24	01-May-16	Media Pro Enterprise India Pvt. Ltd.
17	Atul Das	54	Chief Revenue Officer - Affiliates Sales	3,33,03,772	B.Com, MBA	29	01-May-16	Taj Television India Pvt. Ltd.
18	Shiv Shankar Pancholi	54	National Sales Head, Subscription Sales, West	1,21,60,984	PGDM, B.Sc	30	01-May-16	Reliance Communications Ltd.
19	Sundeep Mehta	51	Executive Vice-president - Financial Reporting & Compliances	1,38,41,265	B Com (Hons), ACA, AICWA	23	02-May-16	Ranbaxy Laboratories Ltd.
20	Punit Misra	51	President - Content and International Markets	14,65,88,855	BE (Electrical Engg.), PGDBM	28	01-Oct-16	Hindustan Unilever Ltd.
21	Umesh Kumar	40	Head - Special Projects	1,48,71,492	B.Tech, MBA	17	01-Apr-17	Essel Corporate Resources Pvt. Ltd.
22	Yubaraj Bhattacharya	55	EVP - Programming (Fiction), ZEE TV	1,30,17,487	B.Sc, ICWA	22	02-May-17	ALT Balaji

Annexure 'D' to Directors' Report

Sr. No.	Name	Age	Designation	Total Remuneration (₹)	Qualification	Exp in yrs	Date of joining	Last Employment
23	Amit Shah	45	Chief Cluster Officer-West, North & Premium	1,57,22,048	BE,MMS	22	02-Apr-18	Mondelez International
24	Archana Anand	50	Chief Business Officer - Zee5 Global	1,58,20,118	B.Sc,MBA	20	01-Apr-18	OnMobile Global Ltd.
25	Ashish Sehgal	53	Chief Growth Officer - Ad Sales	5,39,90,273	B.Com, LLB	29	01-Apr-18	Zee Unimedia Ltd.
26	Laxmi Shetty	54	Chief Sales Strategy & Maximisation Officer	2,81,51,541	B.Sc; Diploma in Computer Science Diploma in Marketing Management; Diploma in Statistics; Diploma in Analytics	34	01-Apr-18	Zee Unimedia Ltd.
27	Shipra Kothiyal	45	National Sales Head - FTA Cluster 3	1,05,13,349	PG, B.Sc	22	01-Apr-18	Zee Unimedia Ltd.
28	Harpreet Singh Mamick	46	National Sales Head - Hindi GEC	1,47,49,900	B.Com, MBA	21	01-Apr-18	Zee Unimedia Ltd.
29	Vineet Sharma	53	National Sales Head - Hindi Movies	1,31,56,595	PGDM, ICWA	32	01-Apr-18	Zee Unimedia Ltd.
30	Sanjoy Chatterjee	55	Chief Sales Officer - Marathi GEC & East GEC, Regional HSM, East Branch	1,98,78,476	B.Com	33	01-Apr-18	Zee Unimedia Ltd.
31	Gunjarav Nayak	46	Chief Sales Officer - Hindi GEC & Movies, West Branch	2,01,18,066	B. Com, PGDBM	22	01-Apr-18	Zee Unimedia Ltd.
32	Rajnish Gupta	47	Chief Sales Officer - South GEC 1 & Movies	1,49,42,606	B.Com, MBA	26	01-Apr-18	Zee Unimedia Ltd.
33	Divjyot Dhanda	46	National Sales Head - FTA Cluster 1 & 2	1,11,99,191	PGDM, B.Com	21	01-Apr-18	Zee Unimedia Ltd.
34	Roshan Vasu Kotian	44	National Sales Head - Marathi GEC	1,08,99,605	B.Com	21	01-Apr-18	Zee Unimedia Ltd.
35	Monali Ghosh	49	National Sales Head - East GEC	1,40,70,493	MA,MMM	25	01-Apr-18	Zee Unimedia Ltd.
36	Pankaj Narendra Mehra	47	National Sales Head - South GEC 1	1,28,21,947	B.Com, PGDBM	23	01-Apr-18	Zee Unimedia Ltd.
37	Swaroop Madhab Banerjee	42	Chief Business Officer - Zee Live	1,19,79,136	BE	23	16-Jul-18	Laqshya Media Group
38	Animesh Kumar	54	President, HR & Transformation	3,31,87,101	PGDPM	29	23-Jul-18	Future Retail Ltd.
39	Rohit Kumar Gupta	53	President, Finance and Investor Relations	3,74,61,417	B.Com, CA	30	27-Aug-18	Chaudhary Group (Telecom & Mobiles)
40	Kartik Mahadev	42	Chief Marketing Officer-Content SBU	1,17,39,110	MBA - Marketing	17	14-Jan-19	Star India Ltd.
41	Sunita Radhesh Uchil	53	Chief Business Officer - Zee Plus	1,32,25,177	BA., PGDA&PR	31	01-Apr-19	ATL Dubai
42	Dheeraj Jaggi	44	Head - HR, Content SBU and Head - Enterprise Culture and Capability Development	1,56,05,365	Post Graduate	22	01-Aug-19	Viacom 18 Media Pvt. Ltd.
43	Ashish Ramesh Agarwal	48	Chief Compliance Officer & Company Secretary	2,24,04,327	FCS, LLB, DLL	25	26-Nov-19	EUSU Logistics India Pvt. Ltd.
44	Mukund Venkatesh Galgali	49	Chief: Commercial & Strategic Initiatives	3,91,07,867	B.Com, FCA, ACS	26	01-Dec-19	Essel Corporate LLP
45	Vikas Somani	44	Head - M&A and Business Development	4,17,62,088	MBA, CA	18	01-Dec-19	Essel Corporate LLP
46	Suchita Karmokar	44	Head - Creative	1,25,51,260	PGD, B.Com	23	13-Dec-19	Viacom 18 Media Pvt. Ltd.
47	Mangesh Narayan Kulkarni	43	Head-Marathi Movies	1,06,06,737	MBA, BE	19	01-Jul-17	Gen Nex Entertainment LLP
48	Shariq Patel	50	Chief Business Officer - Zee Studios	3,06,82,855	PGDBA	26	07-May-18	Trigno Media Pvt. Ltd.
49	Manish Kalra	45	Chief Business Officer - ZEE5 India	3,08,41,432	BE, PGDBM	21	26-May-20	Independent Consultant
50	Rahul Johri	56	President - Business, South Asia	10,86,19,815	B.Sc, MBA	32	01-Oct-20	Broad Of Control For Cricket In India (BCCI)
51	Gurbrinder Singh Bindra	57	Chief Business Officer - HiPi	4,90,59,478	BE, MBA	17	01-Nov-20	Charmboard
52	Sheenaz Hormazd Dastur	53	Executive Vice President Legal - Content, International, S&P	1,03,06,604	B.Com, LLB	28	04-Jan-21	Star India Pvt. Ltd.
53	Nimisha Pandey	39	Chief Content Officer-Hindi Originals, ZEE5	1,48,19,781	BMM, PG Diploma	17	18-Jan-21	Netflix (India) Pvt. Ltd.
54	Rajiv Bakshi	47	Chief Operations Officer- Revenue	2,05,75,922	B.Com (Hons), MBA	22	09-Mar-21	Reliance Entertainment Pvt. Ltd.
55	Vishal Motilal Somani	48	Head – Enterprise and Content Technology	1,17,20,150	MBA (Finance), CFA	23	01-Apr-21	Star India Pvt. Ltd.

2. Employed for part of the year and in receipt of remuneration aggregating ₹ 8.5 lakh or more per month.

Sr. No	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Years	Date of Joining	Date of Leaving	Last Employment
1	Aparna Acharekar	45	Head - Programming	47,07,590	PGD, B.Sc	22	01-Apr-18	30-Apr-21	Bennett Coleman & Co. Ltd.
2	Aabhar Dadhich	36	Head - Business Development - Zee5 Global	15,71,574	MBA, B.Tech	11	01-Apr-18	23-Apr-21	Reliance Entertainment Pvt. Ltd.
3	Rohit Chadda	40	CEO - Digital Publishing	97,75,804	PGDM - Finance & Strategy	15	01-Apr-18	30-Jun-21	Zee Digital Convergence Ltd.
4	Avi Kumar	37	Head Supply, SVOD	17,01,284	PGDM, B.Tech	12	16-Jul-18	31-May-21	Reliance Broadcast Network Ltd.
5	Tushar Vohra	43	Head - Development & Solutions	1,20,54,462	B.Tech	19	01-Aug-18	15-Dec-21	mElimu Edutech Pvt Ltd.
6	Divya Sharda	39	Lead- Platform Content - SVOD	13,40,969	B.SL, LLB	18	24-Sep-18	01-Apr-21	Reliance Boradcast Network Ltd.
7	Ujjyaini Mitra	41	Chief Data Officer	98,20,774	MS in Quantitative Economics, ISI Kolkata	14	01-Nov-18	06-Sep-21	Viacom 18 Media Pvt. Ltd.
8	Reilly Felix Rebello	44	Head of Marketing	23,30,946	B.Sc	20	14-Jan-19	31-May-21	Aditya Birla Health Insurance Company Ltd.

Sr. No	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Years	Date of Joining	Date of Leaving	Last Employment
9	Shalini Dureja	52	Head of Government Sales	34,70,517	MBA	28	18-Feb-19	15-Apr-21	Reliance Broadcast Network Ltd.
10	Urvashi Kar	39	Vertical Head - Consumer Insights	31,73,758	MBA. B.Sc	14	04-Mar-19	26-May-21	Marico Limited
11	Rahul Maroli	44	Senior Vice President & Head - SVOD	67,44,577	MBA	19	02-Mar-20	30-May-21	Ola Cabs
12	Vamsi Murthy Rachakonda	38	Head of Marketing - Shows & Movies	12,72,327	MBA	15	27-Jul-20	07-Apr-21	Myntra Jabong
13	Subhash Madireddy	41	Head - Marketing Ananlytics	47,55,414	MBA - Marketing & Business Analytics	20	06-Oct-21	31-Jan-22	Google Inc.
14	Omkar Dasrao Kore	46	Chief Sales Officer - KAM, Brand Solutions & Niche	1,43,86,623	PGDM - Marketing	23	03-May-21	-	Star India Pvt. Ltd.
15	Vivek Arora	47	Head - Alliances & Partnerships, South Asia	1,17,98,246	B.Com	25	07-May-21	-	TV 18 Broadcast Pvt. Ltd., Network 18 Group
16	Nitin Mittal	45	President – Technology & Data	2,65,10,600	Executive MBA - Retail Management, BE	26	01-Jun-21	-	Cureus Technologies Pvt. Ltd.
17	Gaurav Kanwal	45	Chief Revenue Officer – Digital & SMB, South Asia	1,08,87,813	B.Com	22	03-Aug-21	-	Disney+Hotstar - A Walt Disney Company
18	Bhushan Kolleri	44	Chief Product & Innovation Officer	81,10,149	B.Sc	11	14-Sep-21	-	VeriHelp Technologies Pvt. Ltd.
19	Kishore Adekhandi Krishnamurthy	41	Chief Technology Officer	70,83,663	Master of Science	17	28-Oct-21	-	Standard Chartered Research and Technology (Solv) India Pvt. Ltd.
20	Anil Kumar Malhotra	59	Head - Public & Regulatory Affairs	41,34,720	M.Sc	38	01-Jan-22	-	Siti Network Limited
21	Amrit Thomas	56	CDO	40,61,633	PGDM, B.Tech	32	03-Jan-22	-	Diageo PLC
22	Vaibhav Singh	44	Head – AdTech Engineering	43,77,142	MCA	20	06-Jan-22	-	InMobi Technology Services Pvt. Ltd.
23	Ankit Jain	36	Senior Vice President	18,97,446	B.Tech	12	07-Mar-22	-	VISA Inc.
24	Candida Pereira	42	Senior HR Business Partner	22,68,168	PGCHRM, PGDHRM, BA	18	15-Sep-08	07-May-21	ABC Consultants Pvt. Ltd.
25	Sujoy Sen	58	Head - DTH Revenue, Affiliate Sales	1,41,45,118	B.Sc, PGDBM	31	01-May-16	10-Nov-21	Mediapro Enterprise India Pvt. Ltd.
26	Tamil Dasan V	41	Senior Vice President - Thirai & Programming, ZEE Tamil	62,99,547	B.Tech	16	02-May-16	06-Sep-21	Freelancer (Own Production House)
27	Bijal Shah	41	Head - FPA and Investor Relations	66,45,892	CFA, CA, B.Com	17	01-Sep-16	01-Apr-21	India Infoline (IIFL) Finance Ltd.
28	Vibha Chopra	42	Head - Film Distribution	68,21,868	MBA, BA	18	18-Oct-16	05-Apr-21	India TV
29	Prathyusha Agarwal	44	Chief Consumer & Data Officer	2,68,19,456	B.Tech, PGDM	22	25-Jan-17	14-Feb-22	Tata Unistore Ltd.

Annexure 'D' to Directors' Report

Sr. No	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Years	Date of Joining	Date of Leaving	Last Employment
30	Albino John Mascarenhas	44	Vice President - Human Resources	26,38,917	B.Com	22	01-Apr-18	30-Apr-21	Komli Media India Pvt Ltd.
31	Sandeep Naug	40	National Head - Innovation Social & Video	54,41,776	BCA, PGDM	15	01-Apr-18	30-Jun-21	Zee Unimedia Ltd.
32	Rajneesh Gupta	48	Executive Cluster Head - Sales	1,48,69,110	B.Com, MBA	23	01-Apr-18	30-Sep-21	Zee Unimedia Ltd.
33	Nilesh Kumar Pandey	44	Regional Head - Sales	31,25,499	MBA, B.Sc	21	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
34	Pankaj Rai	39	Senior Vice President - Key Account Management	51,50,855	MBA	15	01-Apr-18	31-Jul-21	Zee Unimedia Ltd.
35	Deepak Tiwari	42	Senior Territory Head - Sales	19,63,511	Professional Diploma (Network Centred Computing)	18	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
36	Rohit Prakash Sanglikar	40	Senior Territory Head - Sales	18,76,624	PGDBM, B.E. (Mechanical)	16	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
37	Sakshi Sindwani	38	Territory Head - Sales	13,74,434	BA, PGDM (Marketing Management)	15	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
38	Ajay Bedi	43	Zonal Head - Sales	42,96,104	PGDBM(Marketing)	19	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
39	Siddharth Singh Parihar	38	Senior Territory Head - Sales	20,35,098	PGDM, B. Sc (H) - Biotechnology	13	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
40	Rahul Sharma	53	Executive Cluster Head - Sales	99,85,517	B.Sc (Electronics), PGDM	27	01-Apr-18	30-Sep-21	Zee Unimedia Ltd.
41	Abhishek Jaggi	39	Senior Territory Head - Sales	29,15,514	MBA, B.Com	14	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
42	Ankur Soni	36	Territory Head - Sales	14,01,116	MBA, B.Com	10	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
43	Aanchal Johar	35	Senior Territory Head - Sales	17,89,680	PGDM, BBM	14	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
44	Pranov Pandey	39	Senior Territory Head - Sales	18,24,578	PGDBM, B.Com	15	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
45	Kamlesh Pandya	54	Deputy Vice President - Sales	45,10,636	B.Com	31	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
46	Manju Arora	47	National Head - Sales	65,13,538	PGDM, B.Sc	23	01-Apr-18	15-Jul-21	Zee Unimedia Ltd.
47	Arfat Muslim Bahauddin	42	Senior Territory Head - Sales	21,77,301	MMS, BA (ECO)	15	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
48	Aahad Mangrolwala	39	Senior Territory Head - Sales	21,88,572	MMS,BMS	15	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
49	Gatika Jugal Mehrotra	35	Territory Head - Sales	12,75,682	PGDM, B.Sc (Bio)	11	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
50	Ami Kansaria	38	Senior Territory Head - Sales	16,02,361	MBA, BMS	14	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
51	Rajas Bhiwandikar	42	Territory Head - Sales	13,61,406	PGDFT, B.Sc	18	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
52	Vijay Sanil	44	President - Sales	1,46,31,811	PGDBM, B.Sc (Physics)	21	01-Apr-18	25-Jun-21	Zee Unimedia Ltd.
53	Subarna Raychaudhuri	48	Senior Territory Head - Sales	18,76,116	PG in Marketing, BA (Lit)	17	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
54	Abhishek Bose	39	Senior Territory Head - Sales	18,19,155	PGDBM, B.Com	14	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.

Sr. No	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Years	Date of Joining	Date of Leaving	Last Employment
55	Shreyanshu Sharadchandra Mukpalkar	43	Regional Head - Sales	28,56,570	PGDBM, BA	13	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
56	Abhishek Rajesh Dagli	42	Senior Manager - Sales	14,90,397	MMM, B.Com	16	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
57	Kalpesh Ranjeet Kapadia	42	Senior Territory Head - Sales	18,79,717	PG-DLP, B.Com	19	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
58	Johnson Jain	43	National Head - Sales	58,39,570	PG-Diploma, B.Com	17	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
59	Nupur Shah	38	Territory Head - Sales	14,47,234	BBA	10	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
60	Ashish Sitaram Kotekar	44	Zonal Head - Sales	59,89,093	Diploma, BA	18	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
61	Tushar Bansal	45	Executive Cluster Head - Sales	72,06,685	MBA, B.Sc	21	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
62	Subrata Chakrabarti	40	Territory Head - Sales	18,41,699	PGDM, B.Com	16	01-Apr-18	15-Apr-21	Zee Unimedia Ltd.
63	Milind Madanmohan Gadagkar	48	Senior Vice President - Hindi Orginial Content, Zee5	37,19,473	MBA, B.E	22	03-Dec-18	22-Jun-21	ALT Balaji
64	Rupen Thakkar	37	Lead Legal, TV & Other Business	14,45,520	Master of Business Laws, B.Com, C.S, LLB	16	01-Feb-19	05-Apr-21	India Cast Media Distribution Pvt. Ltd.
65	Nitin Jotiba Pote	46	Senior Manager - Sales	9,87,969	B.Com	20	11-Sep-19	15-Apr-21	Verse Innovations Pvt. Ltd.
66	Aniket Sunil Powar	36	Senior Manager - Sales	9,22,844	PGDBA,BMM	7	09-Dec-19	15-Apr-21	Times Internet Ltd.
67	Rajeev Dhal	49	Chief Revenue Officer	76,40,826	B.Sc, Media Planning specialisation (MICA)	24	20-Apr-20	31-Aug-21	Shareit Technology India Pvt. Ltd.
68	Anup Vinay Sawant	37	Senior Manager-Video	8,56,052	Bachelor of Business Administration (SMU)	12	01-Jul-20	15-Apr-21	AdSaprc Tech India Pvt. Ltd.
69	Nikhil Maheshkumar Lodha	33	Senior Manager-Audience	9,93,496	Diploma in Computer Technology	7	01-Jul-20	15-Apr-21	Lotame Solutions Inc.
70	Neha Singh Warrier	41	Regional Sales Head -West	29,68,298	MBA, B.Com	15	27-Oct-20	30-Jun-21	1 Play Sports Pte. Ltd.

Notes:

1. All appointments are contractual and terminable by notice on either side.
2. Remuneration includes Salary, Allowances, Variable Pay, Company's Contribution to Provident Fund, Leave Travel Allowance & other Perquisites and benefits valued on the basis of Income-tax Act, 1961.

For and on behalf of the Board

Punit Goenka

Managing Director & CEO

Place: Mumbai

Date: 12th August 2022

Vivek Mehra

Director

Annexure 'E' to Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Zee Entertainment Enterprises Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zee Entertainment Enterprises Limited** (hereinafter called **"the Company"**) for the financial year ended March 31, 2022 [**"period under review"**]. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

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

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

1. The Companies Act, 2013 (**'the Act'**) and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**), to the extent applicable:
   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**);
   b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 (till August 15, 2021);
   c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (w.e.f. August 16, 2021);
   d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (till August 12, 2021);
   g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (w.e.f. August 13, 2021);
   h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and
   i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
6. Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as examined on test-check basis and as confirmed by the management, that is to say:
   a) Policy Guidelines for Uplinking of Television Channels issued by the Ministry of Information & Broadcasting;
   b) Policy Guidelines for Downlinking of Television Channels issued by the Ministry of Information & Broadcasting;
   c) The Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and All Such Other Matters Regulations, 2019;
   d) The Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017 read with amendments;
   e) The Telecommunication (Broadcasting and Cable) Services Standards of Quality of Service and Consumer Protection (Addressable Systems) Regulations, 2017 read with amendments;
   f) The Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff Order, 2017 read with amendments;
   g) The Cable Television Networks (Regulation) Act, 1995 read with Amendments and the Cable Television Network Rules, 1994 read with amendments;

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

We report that during the period under review, the Company has complied with the provisions of the act, Rules, Regulations, Guidelines, Standards etc. mentioned above. Further, SEBI had issued an advisory letter and a caution letter on June 17, 2021 and October 21, 2021 respectively w.r.t. Listing Regulations, which have been noted and implemented by the Company.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation by the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (refer Note below). 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 and other applicable laws.

Note: During the period under review, Mr. Ashok Kurien, Non-Executive, Non-Independent Director, whose period of office was liable to determine by retirement by rotation in terms of Section 152 (6) resigned with effect from September 13, 2021. The Board of Directors had appointed Mr. Manish Chokhani as an Additional Director, Non-Executive, Non-Independent with effect from April 1, 2021 whose period of office was liable to determine by retirement by rotation upon regularisation at the Annual General Meeting held during the period under review. However, he resigned with effect from September 13, 2021. The office of Mr. Punit Goenka, Managing Director and CEO is not subject to determination by retirement by rotation as per the shareholders' resolution passed on September 18, 2020 and as per the Articles of Association of the Company. The Company has appointed Mr. Adesh Kumar Gupta as the Additional Director, Non-Executive, Non-Independent with effect from December 30, 2021 whose period of office will be made liable to determination by retirement by rotation upon regularisation at the ensuing Annual General Meeting.

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

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

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

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

1. **Issue of Equity Shares under ESOP Scheme:**

   During the period under review, the Company allotted 11,240 (Eleven thousand Two hundred and Forty) Equity Shares of ₹ 1 each on April 12, 2021 in accordance with ZEEL ESOP Scheme 2009 (as modified in 2016).

2. **Redemption of Listed Bonus Preference Shares:**

   The Company redeemed the fifth and final tranche of 20% of the nominal value of listed Preference Shares of ₹ 2/- each, i.e. the redemption of ₹ 2/- per preference share on March 5, 2022. Consequent to such redemption, the Bonus Preference Shares stand fully redeemed and ISIN IN256A4022 pertaining to the said Bonus Preference Shares has been deactivated with effect from March 05, 2022.

3. **Transactions pursuant to Business Transfer Agreement (BTA):**

   During the financial year 2020-21, the Board of Directors approved sale of digital publishing business to Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited). During the period under review, the Board of Directors revised the BTA for execution wherein the mode of consideration of ₹ 63.77 crore was changed from equity shares to cash.

4. **Restructuring relating to certain subsidiaries:**

   During the period under review, the National Company Law Tribunal, Mumbai Bench and the National Company Law Tribunal, Delhi Bench vide order dated November 18, 2021 and November 16, 2021 respectively, sanctioned the Scheme of Amalgamation of India Webportal Private Limited, Zee Digital Convergence Limited and Zee Network Distribution Limited, step down wholly-owned subsidiaries of the Company with Zee Studios Limited, a wholly-owned subsidiary of the Company.

   Further, during the financial year 2020-21, the Company entered into the Share Purchase Agreement ('SPA') with Aviaman Aerotek LLP (formerly Mantena Aviation LLP) for transfer of Equity Shares of its wholly-owned subsidiary, Fly-By-Wire International Private Limited in two tranches. Last year, 49% of the stake was transferred in the first tranche w.e.f. July 31, 2020. During the period under review, the Company sold the balance 51% stake pursuant to which it ceased to be a subsidiary with effect from August 18, 2021.

5. **Scheme of Arrangement:**

   During the period under review, the Board of Directors, in its meeting held on December 21, 2021, approved the Composite Scheme of Arrangement amongst the Company ("Transferor Company 1"), Bangla Entertainment Private Limited ("BEPL" or "Transferor Company 2"), and Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited) ("CMEPL" or "Transferee Company") and their respective shareholders and creditors and the same is subject to necessary statutory and regulatory approvals under applicable laws, including approval of the Hon'ble National Company Law Tribunal and Competition Commission of India. The Company is in the process of obtaining the Observation Letters from the Stock Exchanges and the approval from Competition Commission of India.

Annexure 'E' to Directors' Report

6. **Application for initiation of Corporate Insolvency Resolution Process ('CIRP') against the Company:**

   During the period under review, IndusInd Bank Limited ('Bank') filed an application for initiation of CIRP against the Company, before the National Company Law Tribunal, claiming default of ₹ 83.08 crore. An Interlocutory Application filed by the Company before the Hon'ble National Company Law Tribunal seeking an outright dismissal/rejection of the petition filed by the Bank is pending for hearing.

For **M/s. Vinod Kothari & Company**
Practicing Company Secretaries
Unique Code: P1996WB042300
Vinita Nair
Senior Partner
Membership No.: F10559
CP No.: 11902
UDIN: F010559D000353671
Peer Review Certificate No.:781/2020

Place: Mumbai
Date: May 20, 2022

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

Annexure I

ANNEXURE TO SECRETARIAL AUDIT REPORT (NON-QUALIFIED)

To,
The Members,
Zee Entertainment Enterprises Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Given the challenges and limitations posed by Covid-19, lockdown restrictions (wherever applicable), as well as considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure II

List of Documents

1. Minutes (signed) for the meetings of the following held during the period under review:
   a) Board of Directors dated May 20, 2021, July 30, 2021, August 6, 2021, September 13, 2021, September 21, 2021, October 1, 2021, October 12, 2021, November 11, 2021, December 21, 2021, February 02, 2022 and March 29, 2022;
   b) Audit Committee dated May 19, 2021, July 30, 2021, August 5, 2021, September 21, 2021, November 11, 2021, December 21, 2021, February 2, 2022, February 10, 2022 and March 28, 2022;
   c) Nomination and Remuneration Committee dated May 12, 2021 and March 29, 2022;
   d) Corporate Social Responsibility Committee dated July 27, 2021, November 30, 2021 and March 17, 2022;
   e) Risk Management Committee dated June 21, 2021, August 24, 2021 and February 15, 2022;
   f) Stakeholders Relationship Committee dated May 17, 2021, July 13, 2021, November 3, 2021 and March 29, 2022;
   g) Corporate Management Committee;
   h) Annual General Meeting dated September 14, 2021;
2. Agenda papers for Board and Committee Meeting along with notice on a sample basis;
3. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;
4. Annual Report for financial year 2020-21;
5. Directors' disclosures under the Act and rules made thereunder;
6. Statutory Registers under the Act;
7. Forms filed with ROC, intimations made to stock exchanges;
8. Policies/Codes framed under SEBI regulations;
9. Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015;
10. Disclosures required to be made under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
11. Forms filed under the Foreign Exchange Management Act, Rules and Regulations made thereunder with Authorised Dealer Bank and RBI.

Report on Corporate Governance

1. COMPANY'S GOVERNANCE PHILOSOPHY

Effective corporate governance practices provide the strong foundation on which successful commercial enterprises are built for sustainability. The Company's philosophy on corporate governance is built on overseeing business strategies, ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors, and the society at large.

The convergence of governance practices brings to the fore the critical role played by the Board to ensure that the governance framework enjoins higher level of transparency and effective governance standards to enhance the competitiveness and to protect long term interests of all stakeholders. Corporate Governance, which assumes great deal of importance at Zee Entertainment Enterprises Limited ('ZEE'), is intended to ensure consistent value creation for all its stakeholders. ZEE believes that the governance practices must ensure adherence and enforcement of the sound principles of Corporate Governance with the objectives of fairness, transparency, professionalism, trusteeship, and accountability, while facilitating effective management of the businesses and efficiency in operations. The Board of Directors ('Board') is committed to achieve and maintain highest standards of Corporate Governance on an ongoing basis.

A report in compliance with the provisions of Corporate Governance as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') is given below:

2. BOARD OF DIRECTORS

a. Composition & Category of Directors:

The Company has a balanced Board with an optimum combination of Executive and Non-Executive Directors. As on the date of this report, the Board comprised of 7 (seven) Directors including 1 (one) Executive Director, 1 (one) Non-Executive Director and 5 (five) Independent Directors, which includes 1 (one) Independent Woman Director. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the applicable provisions of the Companies Act, 2013 ('Act').

The Company requires skill/expertise/competencies in the areas of Finance, Legal, Media Marketing/Sales, Social activities, Technology, International Business specialisation and Capital Market. Currently, the Board of the Company comprises of Directors with the requisite qualification/experience in the above areas.

In terms of Regulation 25(8) of the Listing Regulations, Independent Directors of the Company have confirmed that:(i) they meet the criteria of independence as defined in Regulation 16(1)(b) of the Listing Regulations, Section 149(6) of the Act and applicable companies rules made thereunder and(ii) they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an independent judgement and without any external influence. The declarations received from the Independent Directors on the above lines have been taken on record.

During the financial year under review, 11 (eleven) Meetings of the Board were held and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on 20^{th} May 2021, 30^{th} July 2021, 6^{th} August 2021, 13^{th} September 2021, 21^{st} September 2021, 1^{st} October 2021, 12^{th} October 2021, 11^{th} November 2021, 21^{st} December 2021, 2^{nd} February 2022 and 29^{th} March 2022. Requisite quorum was present in all these meetings.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting ('AGM'), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairpersonships/Memberships held by them in other public limited companies as on 31^{st} March 2022 are given below:

Name of Director	Attendance at		No. of Directorships in other public Companies		No. of Committee positions held in other public Companies		Directorships in other listed entity (Category of Directorship)
	Board Meetings	39^{th} AGM held on 14^{th} September 2021	Member	Chairman	Member	Chairman	
Independent Directors							
Mr. R Gopalan	11	Yes	5	-	2	2	1. Sundaram Clayton Limited (Non-Executive, Independent) 2. TVS Motor Company Limited (Non-Executive, Independent)
Mr. Piyush Pandey	10	Yes	1	-	-	-	1. Pidilite Industries Limited (Non-Executive, Independent)
Ms. Alicia Yi	4	Yes	-	-	-	-	-

Name of Director	Attendance at		No. of Directorships in other public Companies		No. of Committee positions held in other public Companies		Directorships in other listed entity (Category of Directorship)
	Board Meetings	39th AGM held on 14th September 2021	Member	Chairman	Member	Chairman	
Mr. Vivek Mehra	11	Yes	9	-	4	2	1. HT Media Limited (Non-Executive, Independent) 2. Jubilant Pharmova Limited (Non-Executive, Independent) 3. Chambal Fertilisers and Chemicals Limited (Non-Executive, Independent) 4. Havells India Limited (Non-Executive, Independent) 5. DLF Limited (Non-Executive, Independent) 6. Digicontent Limited (Non-Executive, Independent)
Mr. Sasha Mirchandani	11	Yes	2	-	1	1	1. Hathway Cable and Datacom Limited (Non-Executive, Independent) 2. Nazara Technologies Limited (Non-Executive, Independent)
Non-Executive Directors							
Mr. Ashok Kurien (resigned w.e.f. 13th September 2021)	3	NA	NA	NA	NA	NA	NA
Mr. Manish Chokhani (resigned w.e.f. 13th September 2021)	3	NA	NA	NA	NA	NA	NA
Mr. Adesh Kumar Gupta	11	Yes	5	-	4	1	1. Vinati Organics Limited (Non-Executive, Independent) 2. Care Ratings Limited (Non-Executive, Independent) 3. Grasim Industries Limited (Non-Executive, Independent) 4. India Pesticides Limited (Non-Executive, Independent)
Executive Director							
Mr. Punit Goenka	10	Yes	3	1	2	-	1. Prozone Intu Properties Limited (Non-Executive, Independent)

Notes:

1. No. of Directorships in other public companies exclude directorship in the Company and directorships in private companies, foreign companies, companies incorporated under Section 8 of the Act and alternate directorships.
2. No. of Committee positions held in other public companies include membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of public companies and exclude the membership & chairmanship of these committees in the Company.
3. None of the Directors of the Company are related *inter se*.
4. None of the Non-Executive Directors of the Company, except Mr. Adesh Kumar Gupta, and Mr. Piyush Pandey hold shares of the Company.
5. Details of equity shares of the Company held by the Directors as on 31st March 2022 are given below:

Name	Category	No. of Shares held
Mr. Adesh Kumar Gupta	Non-Executive Non-Independent	300
Mr. Piyush Pandey	Non-Executive Independent	2,190

During the year under review:

1. Mr. Manish Chokhani and Mr. Ashok Kurien resigned as Non-Executive Non-Independent Directors of the Company with effect from 13th September 2021.
2. Mr. Adesh Kumar Gupta, upon completion of his second term as an Independent Director, ceased to be a Director of the Company on close of business hours on 29th December 2021. However, considering his contribution as an Independent Director, he was appointed as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from 30th December 2021.

   Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company hold Memberships/Chairmanships more than the prescribed limits under the Listing Regulations and the Act.

Report on Corporate Governance

Board expertise and attributes

The board comprises directors that bring a wide range of skills expertise and experience which enhances overall board effectiveness. The Nomination & Remuneration Committee of Directors assess and recommends to the board, core skill sets required by directors to enable the board to perform its oversight function effectively. These span across parameters such as industry experience technical strategic competence behavioural and personal attributes and other skills.

In terms of the Listing Regulations, the Nomination & Remuneration Committee had identified the skills/expertise/competencies required by the Directors of the Company keeping in mind the business requirements. These are periodically reassessed to meet evolving changes and requirements of the Company. The Company has mapped the skills possessed by the Directors vis-à-vis those identified based on the information provided by the Directors. A tabular representation of the same is as below. However, the absence of a tick mark against member's name does not necessarily mean that the member does not possess the corresponding skills/expertise/competencies:

Sr. No.	Skills	Names of Directors of the Company						
		Mr. Punit Goenka	Mr. Adesh Kumar Gupta	Mr. R Gopalan	Mr. Piyush Pandey	Ms. Alicia Yi	Mr. Vivek Mehra	Mr. Sasha Mirchandani
1	**Understanding the business of Media, Entertainment, content and broadcasting** Understanding the techniques for Broadcasting, Television, Content Creating, Film, Advertising and Digital Media Programme.	√	√	√	√	-	√	√
2	**Strategy and Planning** Apt in strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments. A history of leading growth through acquisitions and other business combinations, accurately value transactions and evaluate operational integration plans.	√	√	√	√	√	√	√
3	**Financial and Governance** Experience in financial management of the Company, resulting in proficiency in complex financial management, capital allocation and financial reporting processes. Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	√	√	√	√	√	√	√
4	**International Business** Experience in driving business success in markets around the world and a broad perspective on global market opportunities. Understanding of global business dynamics, across various geographical markets, environments, economic conditions, cultures, industry verticals and regulatory frameworks.	√	-	√	√	√	√	√
5	**Other Management Skills** Innovation Management, Human Resource & Talent, Communications and General Management.	√	√	√	√	√	√	√

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as mentioned above and whether the person has an experience/understanding which is relevant to the Company's business or has an academician in the field relevant to the Company's business. Being in the business of Content and Broadcasting, the Company's business runs across different geographical markets and is global in nature. The Directors so appointed are drawn from diverse backgrounds and possess special skills related to the industries/fields from where they come.

The Company has a Directors & Officers Liability Insurance Policy which provides indemnity to the directors and officers of the Company in respect of liabilities incurred as a result of their office.

Report on Corporate Governance

b. Board Procedure

The Board meetings are generally held at the registered and corporate office of the Company at Mumbai. The Company Secretary, in consultation with the Chairman and the Managing Director & CEO, prepares and finalise the agenda of the board meetings. For all major agenda items, relevant and comprehensive background information along with the agenda are provided well in advance of the date of the Board Meeting(s) to enable the Board members to take informed decisions. Any Board Member may, in consultation with the Chairman and with the consent of all Independent Directors present at the meeting, bring up any matter at the meeting for consideration by the Board. Senior Management Personnel are invited from time to time to the Board meetings to make presentations on relevant issues or provide necessary insights into the operations/working of the Company and corporate strategies.

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of special and urgent business needs, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting. During the financial year 2021-22, most of the meetings of the Board were held through video conference in view of the continuing risks posed by COVID-19 in accordance with the provisions of law and the relaxations granted by the Ministry of Corporate Affairs ('MCA').

The Company has followed the mandatory requirements of Secretarial Standard - 1 issued by the Institute of Company Secretaries of India ('ICSI') and guidelines/circulars issued by MCA from time to time in relation to conduct of meetings of the Board, its committees and AGM through Video Conferencing and/or Other Audio-Visual Means.

All relevant information required to be placed before the Board as per Listing Regulations are considered and taken on record/approved by the Board. The Board reviews and guides the Company in strategic matters, risk policy and oversees the process of disclosure and communications to maintain the highest standards of ethical conduct and integrity. Additionally, the Board periodically reviews Compliance Reports in respect of various laws and regulations applicable to the Company.

c. Independent Directors' Meeting & Board Evaluation Process

Schedule IV of the Act and the Rules thereunder mandate the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of non-independent directors and members of the management. The main objective of such meetings is to evaluate the performance of the chairman, the Non-Independent Directors and the overall performance of the board and its committees by the independent directors.

The meeting of Independent Directors was held on 25th May 2022 and was chaired by Mr. R Gopalan.

At such meetings, apart from conducting performance evaluation, the Independent Directors assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

The performance evaluation by the Independent Directors was carried out based on an assessment sheet structured in line with the guidance notes issued by the ICSI. The guidance note issued by SEBI in this regard was also circulated to Independent Directors in advance.

The parameters for evaluation of performance of the Board & Board Committees includes the structure & composition, contents of agenda for the meeting, quality and timeliness of information provided, the decision-making process & review thereof, attention to the Company's long-term strategic issues, evaluation of strategic risks, overseeing and guiding major plans of action, corporate restructuring, acquisitions, divestment etc. The outcome of the evaluation exercise was discussed at a subsequent board meeting. The Board has also expressed satisfaction over the evaluation process.

The Independent Directors also had a meeting on 21st December 2021 to consider and recommend to the Board, the Composite Scheme of Arrangement amongst the Company, Bangla Entertainment Private Limited and Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited) (Transferee Company) and their respective Shareholders and Creditors ("Composite Scheme of Arrangement") under Sections 230 to 232 and other applicable sections of Act.

d. Letter of appointment issued to Independent Directors

The Independent Directors on the Board of the Company are given a formal appointment letter, *inter alia* containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality etc. The terms and conditions of appointment of Independent Directors are available on the Company's website at www.zee.com.

e. Familiarisation Programme for Independent Directors

The Company conducts familiarisation programme for its directors from time to time to ensure that the Non-Executive Director are updated on the business and regulatory environment and the overall operations of the Company. This enables the Non-Executive Directors to make better informed decisions in the interest of the Company and its stakeholders.

The Executive Director and Senior Management conduct orientation programmes with new Directors in order to familiarise them with the Company, its subsidiaries, associate companies and the management.

While review and approval of quarterly and annual financial statements of the Company are taken up, detailed presentation covering *inter alia* economy and industry overview, key regulatory developments, strategy and performance of individual channels/profit centers is made to the Board.

An overview of the familiarisation programme during the year has been placed on the website of the Company at www.zee.com.

f. Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board and Senior Management, in conformity with the requirements of the listing regulations. All the Directors and Members of the Senior Management as defined in the said Code have affirmed their adherence to the provisions of the Code. A copy of the Code is placed on the website of the Company at www.zee.com.

Besides the Code, the Company also has a Policy on Ethics at Workplace which is applicable to all employees.

The declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management Personnel is given below:

DECLARATION

I confirm that the Company has obtained from the Directors and Senior Management Personnel of the Company, their affirmation of compliance with the Code of Conduct for the Board of Directors and Senior Management of the Company, for the financial year ended 31st March 2022.

Punit Goenka
Managing Director & CEO
Mumbai, 26th May 2022

g. Dividend Distribution Policy

In line with the requirements of the Listing Regulations, the Board has approved and adopted the Dividend Distribution Policy. The Dividend Distribution Policy is available on the website of the Company at www.zee.com.

3. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations, which concern the Company and need a closer review. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers, responsibilities and composition of the Committee. The Chairperson of the respective Committee(s) brief the Board about the summary of the discussions held at the Committee meetings. The minutes of the meetings of all Committees are placed before the Board for its review and noting. The details of meetings of the Committees constituted by the Board held during the financial year under review along with attendance of the members at such committee meeting(s) are as mentioned herein:

Name of the Directors	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
No. of Meeting's held	9	2	4	3	3
Directors' Attendance					
Mr. Punit Goenka	6/6	NA	4/4	3/3	NA
Mr. Ashok Kurien	NA	1/1	2/2	1/1	NA
Mr. Manish Chokhani	NA	1/1	NA	NA	2/2
Mr. Adesh Kumar Gupta	9/9	NA	NA	NA	3/3
Mr. R Gopalan	9/9	NA	NA	NA	3/3
Mr. Piyush Pandey	NA	2/2	4/4	3/3	NA
Ms. Alicia Yi	NA	2/2	NA	NA	NA
Mr. Vivek Mehra	9/9	NA	NA	NA	NA
Mr. Sasha Mirchandani	NA	1/1	2/2	2/2	3/3

Notes:

1. NA denotes that the Director is not a Member of such Committee.
2. Mr. Sasha Mirchandani was appointed as Member of the Nomination & Remuneration Committee and Mr. Ashok Kurien was ceased to be Member of the Nomination & Remuneration Committee w.e.f. 6th August 2021.
3. Mr. Manish Chokhani was ceased to be Member of the Nomination & Remuneration Committee and Chairman of the Risk Management Committee w.e.f. 13th September 2021.
4. Mr. Ashok Kurien was ceased to be Chairman of the Stakeholders Relationship Committee with effect from 13th September 2021.
5. Mr. Piyush Pandey and Mr. Sasha Mirchandani were appointed as Member and Chairman of the Stakeholders Relationship Committee w.e.f. 30th September 2021.
6. Mr. Adesh Kumar Gupta was appointed as Chairman of the Risk Management Committee w.e.f. 30th September 2021.
7. Mr. Punit Goenka was ceased to be a Member of the Audit Committee w.e.f. 30th December 2021.

Report on Corporate Governance

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required.

The terms of reference of the Committees are in line with the provisions of the Listing Regulations, the Act and the Rules issued thereunder. The Board has seven committees as on 31st March 2022, comprising five statutory committees and two non-statutory committees that have been formed considering the need of the Company.

Details of the statutory and non-statutory committees are as follows:

Statutory Committees

The Board has the following Statutory Committees as on 31st March 2022:

- Audit Committee (AC)
- Nomination & Remuneration Committee (NRC)
- Corporate Social Responsibility Committee (CSR)
- Stakeholders Relationship Committee (SRC)
- Risk Management Committee (RMC)

Details of Board Committees are as mentioned herein:

I. Audit Committee

Constitution

As at 31st March 2022, the Audit Committee comprised of 3 (three) Directors including Mr. Vivek Mehra, Independent Director as Chairman and Mr. R Gopalan, Independent Director and Mr. Adesh Kumar Gupta, Non-Executive Director as its Members.

With effect from 30th December 2021, Audit Committee was reconstituted whereby Mr. Punit Goenka was ceased to be its member and Mr. Adesh Kumar Gupta was re-designated as Non-Executive Non-Independent Director from Independent Director of the Company. All the members of the Audit Committee have accounting and financial management expertise.

During the year under review, 9 (nine) meetings of the Audit Committee were held on 19th May 2021; 30th July 2021; 5th August 2021; 21st September 2021; 11th November 2021; 21st December 2021; 2nd February 2022; 10th February 2022 and 28th March 2022.

Terms of reference

The terms of reference and role of the Audit Committee are as per Listing Regulations and provisions of Section 177 of the Act. The Committee meets periodically and *inter alia*:

- Reviews Accounting and financial reporting process of the Company;
- Reviews Audited and Un-audited financial results;
- Reviews Internal Audit reports, risk management policies and reports on internal control system;
- Discusses the larger issues that are of vital concern to the Company including adequacy of internal controls, reliability of financial statements/other management information, adequacy of provisions for liabilities and whether the audit tests are appropriate and scientifically carried out in accordance with Company's current business and size of operations;
- Reviews and approves transactions proposed to be entered into by the Company with related parties including any subsequent modifications thereto;
- Reviews functioning of Whistle Blower & Vigil Mechanism Policy; and
- Recommends proposals for appointment and remuneration payable to the Statutory Auditor and Internal Auditor and approves the appointment of Chief Financial Officer.

The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) and 24 of the Listing Regulations and reviews all the information as prescribed in Part C of Schedule II of the Listing Regulations. The Committee also reviews the Report on compliance under Code of Conduct for Prevention of Insider Trading adopted by the Company pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). Reports under Whistleblower Policy are also placed before the Committee.

Audit Committee meetings are generally attended by Managing Director & CEO, Chief Financial Officer, Company Secretary, representative(s) of Statutory Auditors and Internal Auditors of the Company. The Statutory Auditors attend Audit Committee meetings wherein the Internal Audit reports are considered by the Committee. The Company Secretary acts as the Secretary of the Audit Committee.

All recommendations made by the Audit Committee during the year under review were accepted by the Board. Mr. Vivek Mehra, Chairman of the Audit Committee was present at the AGM held on 14th September 2021.

II. Nomination & Remuneration Committee

Constitution

As at 31st March 2022, the Nomination & Remuneration Committee comprised of 3 (three) Independent Directors namely Mr. Piyush Pandey, as Chairman and Ms. Alicia Yi, and Mr. Sasha Mirchandani, as its Members.

During the year under review, Mr. Sasha Mirchandani was appointed as Member of the Committee effective 6th August 2021 in place of Mr. Ashok Kurien.

With effect from 13th September 2021, Mr. Manish Chokhani had resigned and hence was ceased to be Member of the Nomination & Remuneration Committee.

During the year under review, 2 (two) meetings of the Nomination & Remuneration Committee were held on 12th May 2021 and 29th March 2022.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible *inter alia* for formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for reviewing and approving the remuneration payable to executive directors, Key Managerial personnel and senior management of the organisation. It also formulates the criteria for evaluation of the Chairman, non-executive directors including independent directors, executive directors, the Board as a whole and board committees.

The Board has adopted the Nomination & Remuneration Policy for Directors and Key Managerial Personnel.

Terms of reference

The terms of reference of the Nomination & Remuneration Committee include:

- Formulation of guidelines for evaluation of candidature of individuals for nominating and/or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age/gender/functional profile, qualification/ experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets etc.;
- Formulation of the process for evaluation of functioning of the Board - individually and collectively;
- Recommending to the Board for approval appointment of Directors and nomination of Key Managerial Personnel of the Company;
- Recommending all elements of remuneration package of Executive Directors including increment/variable pay/special incentive payable to them within the limits approved by the Board/ Members; and
- Deciding and approving issuance of Stock Options, including terms of grant etc. under the Company's Employee Stock Option Scheme.

Mr. Piyush Pandey, Chairman of the Nomination & Remuneration Committee was present at the AGM held on 14th September 2021.

Nomination and Remuneration Policy

The guiding principle of the Nomination and Remuneration Policy of the Company is that the remuneration and other terms of engagement/employment shall be competitive enough to ensure that the Company is in position to attract, retain and motivate 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 - in which the variable pay ranges between 15% to 25% depending on the grade and level of employee. The Nomination and Remuneration Policy of the Company is available on Company's website at www.zee.com.

The increments and variable pay of executive Directors, Key managerial personnel and members of Senior management are deliberated and recommended by the Nomination & Remuneration Committee for the approval of the Board. Their compensation packages include fixed pay (Salary, Allowances & Perquisites) and variable pay in the ratio of 75:25. The compensation packages are in accordance with applicable laws, in line with the Company's objectives, shareholders' interest and as per the Industry Standards.

The Commission paid/payable to the Non-Executive Directors of the Company is in accordance with Shareholders' approval and the Act.

Remuneration to Managing Director & CEO

The details of the remuneration paid to Mr. Punit Goenka, Managing Director & CEO of the Company during the year ended 31st March 2022 is as under:

Particulars	Amount (₹ in million)
Salary & Allowances	209
Variable Pay	200
Provident Fund Contribution	2
Total	**411**

Remuneration to Non-Executive Directors

During financial year 2021-22, Non-Executive Directors were paid sitting fees of ₹ 30,000 for attending each meeting(s) of the Board and Committees thereof, other than Stakeholders Relationship Committee, Finance Sub-Committee and ESOP Allotment Sub-Committee.

The Non-Executive Directors are additionally entitled to remuneration by way of Commission of up to 1% of net profits of the Company, as approved by the Members in the AGM held on 18th September 2020. Within the aforesaid limit, the commission payable each year is determined by the Board based *inter alia* on the performance of, and regulatory provisions applicable to the Company. As per the current policy, the Company pays commission to Non-Executive Directors on a pro-rata basis.

Details of the sitting fees paid and commission payable to the Non-Executive Directors of the Company for Financial Year 2021-22 as approved by the Board are as under:

(₹ in million)

Name of Director	Sitting Fees Paid	Commission Payable	Total
Mr. R Gopalan	0.72	5.60	6.32
Mr. Ashok Kurien	0.15	2.55	2.70
Mr. Manish Chokhani	0.18	2.55	2.73
Mr. Adesh Kumar Gupta	0.72	5.60	6.32
Mr. Piyush Pandey	0.48	5.60	6.08
Ms. Alicia Yi	0.18	5.60	5.78
Mr. Vivek Mehra	0.63	5.60	6.23
Mr. Sasha Mirchandani	0.54	5.60	6.14
Total	**3.60**	**38.70**	**42.30**

Report on Corporate Governance

The Non-Executive Independent Directors of the Company do not have any other material pecuniary relationship or transactions with the Company or its directors, senior management, subsidiary or associate, other than in the normal course of business.

III. Stakeholders Relationship Committee

Constitution

As at 31st March 2022, the Stakeholders Relationship Committee of the Board comprised of 3 (three) Directors including Mr. Piyush Pandey, Independent Director as Chairman and Mr. Sasha Mirchandani, Independent Director and Mr. Punit Goenka, Managing Director & CEO as its Members.

Mr. Ashok Kurien, Non-Executive Director, resigned on 13th September 2021 and was ceased to be member and Chairman of the Stakeholders Relationship Committee with effect from that date.

Effective 30th September 2021, Stakeholders Relationship Committee was reconstituted by appointing Mr. Sasha Mirchandani as Member and re-designating Mr. Piyush Pandey as Chairman of the Committee.

The Stakeholders Relationship Committee met four times with meetings held on 17th May 2021; 13th July 2021; 3rd November 2021 and 29th March 2022.

Terms of reference

The terms of reference of Stakeholders Relationship Committee include review of statutory compliances relating to all security holders, resolving investors grievances/complaints; review measures taken for effective exercise of voting rights; review adherence of service standards by Company and Registrar and Transfer Agent ('RTA') and review management actions for reducing unclaimed dividend/shares etc.

The Committee has delegated the power of approving requests for transfer, rematerialisation and dematerialisation etc. of shares of the Company in the normal course of business to the RTA.

Details of number of requests/complaints received from investors and resolved during the year ended 31st March 2022, are as under:

Nature of Correspondence	Received	Replied/ Resolved	Pending
Non-receipt of Dividend Warrant(s)	3	3	0
Non-receipt of Shares	2	2	0
Non-receipt of Annual Report	0	0	0
Letter received from SEBI/ Stock Exchanges	4	4	0
Complaints received from ROC	4	4	0
Total	**13**	**13**	**0**

Mr. Ashish Agarwal, Company Secretary has been appointed as Compliance Officer pursuant to the Listing Regulations. The designated e-mail for investor service and correspondence is shareservice@zee.com

IV. Risk Management Committee

Constitution

As at 31st March 2022, the Risk Management Committee of the Board comprised of Mr. Adesh Kumar Gupta, Non-Executive Director as its Chairman and Mr. R Gopalan, Independent Director, Mr. Sasha Mirchandani, Independent Director and Mr. Rohit Kumar Gupta, Chief Financial Officer as its Members.

Mr. Manish Chokhani resigned on 13th September 2021 and was ceased to be Chairman of the Risk Management Committee with effect from that date. Mr. Adesh Kumar Gupta was appointed as Chairman of the Risk Management Committee effective 30th September 2021.

The Risk Management Committee was reconstituted on 30th December 2021 by re-designating Mr. Adesh Kumar Gupta as Non-Executive Director from Independent Director of the Company.

The Risk Management Committee met three times during the year i.e. on 21st June 2021; 24th August 2021 and 15th February 2022.

Mr. Rohit Kumar Gupta, Member of the Risk Management Committee and Chief Financial Officer of the Company is the Chief Risk Officer (CRO) *inter alia* responsible for identifying monitoring and overseeing risks including potential risk to the Company and reporting of the same to the Committee.

Terms of reference

Terms of reference and the scope of the Risk Management Committee *inter alia* include:

- Overseeing the Company's risk management framework, processes and controls;
- Setting strategic plans and objectives for risk management, risk philosophy and risk minimisation;
- Reviewing compliance with risk related policies implemented by the Company;
- Reviewing risk assessment of the Company annually and exercising oversight of various risks including operational risks, market risk, liquidity risk, investment risk, insurance risk, etc.;
- Exercising oversight of the Company's risk tolerance.

During the year the Risk Management Committee also evaluated and monitored technological and cyber security risks, Environmental Social Governance (ESG) and climate related risk associated with the business of the Company and assured that appropriate processes and systems are being put in place as mitigation measures.

V. Corporate Social Responsibility Committee (CSR)

Constitution

In compliance with the requirements of Section 135 read with Schedule VII of the Act, the Board has constituted Corporate Social Responsibility Committee. As on 31st March 2022, the said Committee comprised of 3 (three) Directors including Mr. Sasha Mirchandani, Independent Director as its Chairman and Mr. Piyush Pandey, Independent Director and Mr. Punit Goenka, Managing Director & CEO as its Members.

Mr. Ashok Kurien resigned on 13th September 2021 and was ceased to be a Chairman of the Corporate Social Responsibility Committee with effect from 13th September 2021. Mr. Sasha Mirchandani was appointed as Chairman of the Corporate Social Responsibility Committee with effect from 30th September 2021.

During the year under review, the CSR Committee met 3 (three) times on 27th July 2021; 30th November 2021 and 17th March 2022.

Terms of reference

Terms of reference and the scope of the CSR Committee *inter alia* include (a) to consider and approve the proposals for CSR spends; and (b) to review monitoring reports on the implementation of CSR projects funded by the Company.

Non-Statutory Committees

In addition to the above-mentioned Statutory Committees, the Board has also constituted following non-statutory committees to exercise powers delegated by the Board as per the scope mentioned herein:

i. Finance Sub-Committee

With a view to facilitate monitoring and expediting any debt fund raising process, approve financing facilities that may be sanctioned and/or renewed to the Company by various Banks and/or Indian Financial Institutions from time to time and exercising such other authorities as may be delegated by the Board from time to time.

As at 31st March 2022, the Finance Sub-Committee comprised of 3(three) Directors including Mr. Punit Goenka, Managing Director & CEO as Chairman and Mr. Vivek Mehra, Independent Director and Mr. Sasha Mirchandani, Independent Director as its Members.

The Finance Sub-Committee met as and when required to deliberate and decide on various matters within their respective scope or powers delegated by the Board.

ii. ESOP Allotment Sub-Committee

To facilitate allotment of Equity Shares pursuant to exercise of Stock Options granted in accordance with the Company's ESOP Scheme, the Nomination & Remuneration Committee had constituted an ESOP Allotment Sub-Committee.

Mr. Ashok Kurien resigned on 13th September 2021 and was ceased to be Chairman of the ESOP Allotment Sub-Committee with effect from 13th September 2021.

The ESOP Allotment Sub-Committee was reconstituted by appointing Mr. Rohit Kumar Gupta, Chief Financial Officer as Member and re-designating Mr. Punit Goenka as Chairman of the Committee.

iii. Corporate Management Committee

To facilitate grant of authorisations for managing day-to-day affairs of the Company, the Board has constituted Corporate Management Committee comprising of Senior Management Personnel of the Company. As at 31st March 2022, the Corporate Management Committee comprised of Mr. Punit Goenka, Managing Director & CEO as Chairman and Mr. Mukund Galgali, Chief Commercial and Strategic Initiatives and Mr. Rohit Kumar Gupta, Chief Financial Officer as its Members. The Corporate Management Committee met as and when required to deliberate and decide on various matters within their respective scope or powers delegated by the Board.

4. GENERAL MEETINGS

The 40th AGM of the Company for the financial year 2021-22 will be held on Friday, 30th September 2022 at 4:30p.m. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM').

The location, date and time of the AGM held during last 3 years along with Special Resolution(s) passed at these meetings are:

Year	Date and Time	Special Resolutions passed	Venue
2020-21	14.09.2021 – 4.30 p.m.	Nil	VC/OAVM
2019-20	18.09.2020 – 3.30 p.m.	Payment of Commission to Non-Executive Directors of the Company	VC/OAVM
2018-19	23.07.2019 – 4.00 p.m.	Nil	Nehru Auditorium, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018.

All the above special resolutions were passed with requisite majority.

No Special Resolution was passed through Postal Ballot during the financial year 2021-22. No Extra Ordinary General Meeting of the members was held during FY 2021-22.

No special resolution(s) requiring a Postal Ballot is being proposed at the ensuing AGM of the Company.

5. MEANS OF COMMUNICATION

The Company has promptly reported all material information including declaration of quarterly financial results, press releases etc. to all Stock Exchanges where the securities of the Company are listed. Such information is also simultaneously displayed on the Company's corporate website at www.zee.com. The extract of quarterly, half yearly and annual financial results and other statutory information are communicated to the shareholders by way of publication in leading English newspaper i.e. Business Standard and in a vernacular language newspaper viz. Navshakti (Marathi) as per requirements of the Listing Regulations. The financial and other information are

Report on Corporate Governance

filed by the Company on the electronic platforms of National Stock Exchange of India Limited and BSE Limited.

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, quarterly/half-yearly/annual financial statements, Shareholding patterns, Stock Exchange filing along with applicable policies of the Company. The Company's official press releases, presentations made to institutional investors or to the analysts and transcripts of con-call are also available on Company's website at www.zee.com. Management Discussion and Analysis Report is annexed separately.

GENERAL SHAREHOLDER INFORMATION

1.	Date, Time and Venue of Shareholder's Meeting	Meeting : 40th AGM Day & Date : Friday, 30th September 2022 Time : 04:30 p.m. (IST) Venue : The Company is conducting the meeting through VC/OAVM (Deemed Venue for Meeting will be Registered Office of the Company)
2.	Financial Year	2021-22
3.	Record Date	Friday, 16th September 2022
4.	Dividend Payment Date	On or after 30th September 2022 (within the statutory timelimit)
5.	Registered office	18th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013 India Tel: +91-22-7106 1234 Fax: +91-22-2300 2107 Website: www.zee.com
6.	Corporate Identity Number	L92132MH1982PLC028767
7.	Listing on Stock Exchanges	**BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 **National Stock Exchange of India Limited (NSE)** Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Company has paid requisite Listing Fees to the Stock Exchanges for FY 2021-22. None of the Company's Securities have been suspended from trading.
8.	Stock Code	BSE 505537 (Equity) NSE ZEEL EQ (Equity) Reuters - ZEE.BO (BSE)/ZEE.NS (NSE) Bloomberg - Z IN (BSE)/NZ IN (NSE)
9.	ISIN	Equity - INE256A01028
10.	Registrar & Share Transfer Agent(RTA)	Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikhroli West Mumbai 400 083 India Tel: +91-22-4918 6000 Fax: +91-22-4918 6060 E-mail: rnt.helpdesk@linkintime.co.in

11. Transfer of Unclaimed Dividend/Shares to Investor Education and Protection Fund

As per Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force) ('IEPF Rules') dividend, if not claimed for a period of seven consecutive years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF').

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement will not apply to shares in respect of which dividend for the Financial Year ended 31st March 2015, remains unpaid or unclaimed, and the same will become due to be transferred to the IEPF on completion of 7 (seven) years i.e. 20th September 2022. The said requirement is also not applicable to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority restraining any transfer of shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/Shares to IEPF Authority. Notices in this regard are also published in the newspapers, and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority are uploaded on the Company website www.zee.com.

Information in respect of unclaimed dividend of the Company for the subsequent financial years and date(s) when due for transfer to IEPF Authority is given below:

Financial Year Ended	Date of Declaration of Dividend	Last date for Claiming unpaid Dividend	Due date for transfer to IEPF Authority
31.03.2015	15.07.2015	20.08.2022	19.09.2022
31.03.2016	26.07.2016	31.08.2023	30.09.2023
31.03.2017	12.07.2017	17.08.2024	16.09.2024
31.03.2018	17.07.2018	22.08.2025	21.09.2025
31.03.2019	23.07.2019	28.08.2026	27.09.2026
31.03.2020	18.09.2020	23.10.2027	22.11.2027
31.03.2021	14.09.2021	19.10.2028	18.11.2028

During the year under review, besides transfer of unclaimed dividend of ₹ 2.49 million pertaining to FY 2013-14, the Company had, pursuant to the IEPF Rules also transferred 38,441 Equity Shares of ₹ 1 each in respect of which dividend has not been claimed for seven consecutive years to the beneficiary account of IEPF Authority.

The Unclaimed Dividend and/or the Equity Shares transferred to IEPF Authority can be claimed by the Shareholders from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a duly signed physical copy of the same to the Company along with requisite documents enumerated in Form No. IEPF-5. No claims lay against the Company in respect of the dividend/shares so transferred to IEPF Authority.

In accordance with IEPF Rules, the Board of Directors have appointed Mr. Ashish Agarwal, Chief Compliance Officer & Company Secretary of the Company as Nodal Officer w.e.f. 26th November 2019.

12. Share Transfer System

The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021. The aforesaid letter is also available on the Company's website.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition.

Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website www.zee.com under Investor Section. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form. Members can contact the Company or RTA, for assistance in this regard.

13. Dematerialisation of Shares & Liquidity

The Company's Equity Shares are compulsorily traded in electronic (dematerialised) form on NSE and BSE. As at 31st March 2022, 99.91% of the Equity Share Capital of the Company are held in electronic form. Under the Depository system, the ISIN allotted to Company's Equity Shares is INE256A01028. Entire equity shareholding of the entities forming part of promoter/promoter group of the Company is held in dematerialised form.

14. Sub-division/Consolidation/Redemption of Shares

Sub-division of Equity Shares

Pursuant to the approval of the Members at the meeting held on 25th October 1999, the Company had sub-divided the nominal face value of its equity shares from ₹ 10/- per share to ₹ 1/- per share, with effect from 6th December 1999. Subsequently, trading in equity shares of ₹ 1/- each commenced and the equity shares of ₹ 10/- each ceased to trade on the Exchanges.

Shareholders who could not exchange their old equity certificates, should write to the Company or its RTA requesting for sub-divided shares. Upon receipt of the request, letter of confirmation (LOC) will be issued by the RTA, as per the new SEBI requirement, confirming the ownership of the shares. Within a period of 120 days from the date of LOC, the shareholder is required to submit the demat request, along with the original LOC to their Depository Participant (DP) who would generate a demat request on the basis of such LOC and forward the same to the Company/RTA for processing the demat request.

Two reminders shall be sent by the RTA at the end of 45 days and 90 days to the security holder post which the physical securities shall be transferred to Suspense Escrow Demat Account of the Company.

Full and Final Redemption of Preference Shares

As per terms of issue of 6% Cumulative Redeemable Non-Convertible Preference Shares of ₹ 10/- each issued as Bonus in year 2014, the 1st, 2nd, 3rd and 4th tranche of redemption were done during financial year 2017-18, 2018-19, 2019-20 and 2020-21 respectively. The 5th and final tranche of redemption of ₹ 2/- and pro rata dividend on the redemption value of such Bonus Preference Shares has been paid to all the Preference Shareholders on 5th March 2022.

Consequent to such redemption, the Bonus Preference Shares stand fully redeemed and paid in full and extinguished by way of Corporate Action on 7th March 2022, and the ISIN INE256A04022 pertaining to the said Bonus Preference Shares was deactivated accordingly.

The preference share certificates of ₹ 2/- held by the Preference Shareholders in physical form stood cancelled with effect from 5th March 2022.

15. Shareholders' Correspondence

The Company has attended to all the investors' grievances/queries/information requests except for the cases where the Company is restrained due to some pending legal proceedings or court/statutory orders. It is the endeavour of the Company to reply all letters/communications received from the shareholders within a period of 7 working days.

All correspondence may be addressed to the RTA at the address given above. In case any shareholder is not satisfied with the response or do not get any response within reasonable period from RTA, they may approach the Compliance Officer & Company Secretary of the Company.

16. Outstanding Convertible Securities or Global Depository Receipts or American Depository Receipts or Warrants

The Company has not issued any Convertible Securities or Global Depository Receipts or American Depository Receipts or Warrants in the past and hence as on 31st March 2022, the Company does not have any outstanding convertible Securities.

17. 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 of foreign exchange risk.

18. Equity Share Capital Build-up

Particulars	No. of shares issued	Date of issue
Initial shareholding at the time of change of name of the Company from Empire Holdings Ltd. to Zee Telefilms Ltd.	744,000	08.09.1992
Right Issue	8,928,000	15.06.1993
Public Issue	9,000,000	10.09.1993
Allotment under ESOP	160,000	09.06.1999
Allotment under ESOP	190,000	10.07.1999
Allotment under ESOP	396,880	30.09.1999
Issued for acquisition of stake in overseas Company by way of Share Swap	19,418,880	30.09.1999
Sub-Division of Shares from ₹ 10 each to ₹ 1 each	388,377,600	23.12.1999
Issued for acquisition of stake in Indian and overseas Company, partly, by way of Share Swap	16,127,412	24.01.2000
Allotment on Preferential basis	4,100,000	31.03.2000
Allotment on Preferential basis	3,900,000	24.04.2000
Allotment on conversion of FCCB	111,237	29.03.2006
Allotment on conversion of FCCB during FY 2006-07	20,950,516	Various dates
Allotment on conversion of FCCB during FY 2008-09	440,346	Various dates
Issued to shareholders of Zee News Ltd. pursuant to Scheme	50,476,622	20.04.2010
Issued to shareholders of ETC Networks Ltd. pursuant to Scheme	4,413,488	23.09.2010
Issued to shareholders of 9X Media Pvt Ltd. pursuant to the Scheme	140,844	08.11.2010
Bonus Issue in ratio of 1:1	489,038,065	15.11.2010
Allotment under ESOP Scheme during FY 2011-12	66,800	Various dates
Less Equity Shares Extinguished in pursuance to Buyback during financial year 2011-12	(19,372,853)	Various dates
Less Equity Shares Extinguished in pursuance to Buyback during financial year 2012-13	(4,812,357)	Various dates
Allotment under ESOP Scheme during FY 2013-14	6,491,000	Various dates
Allotment under ESOP Scheme during FY 2017-18	4,900	15.11.2017
Allotment under ESOP Scheme during FY 2018-19	9,450	10.04.2018
Allotment under ESOP Scheme during FY 2018-19	3,430	31.10.2018
Allotment under ESOP Scheme during FY 2019-20	15,265	16.04.2019
Allotment under ESOP Scheme during FY 2019-20	1,470	11.11.2019
Allotment under ESOP Scheme during FY 2020-21	21,240	23.04.2020
Allotment under ESOP Scheme during FY 2021-22	11,240	12.04.2021
Issued and Paid-up Capital as at 31st March 2022	960,515,715	

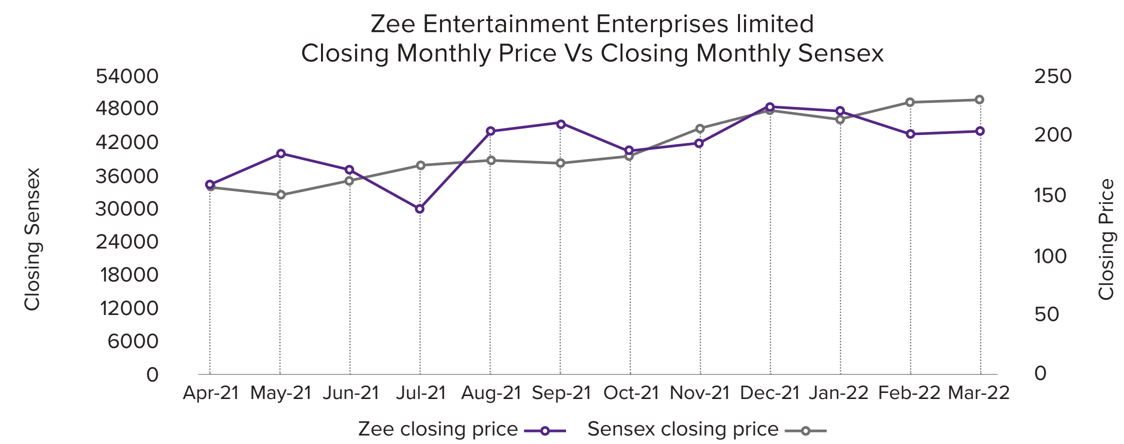
Note: Subsequent to the close of the financial year, 3,705 equity shares were issued and allotted under ESOP Scheme thereby increasing the issued and paid-up share capital to 960,519,420 equity shares of ₹ 1/- each.

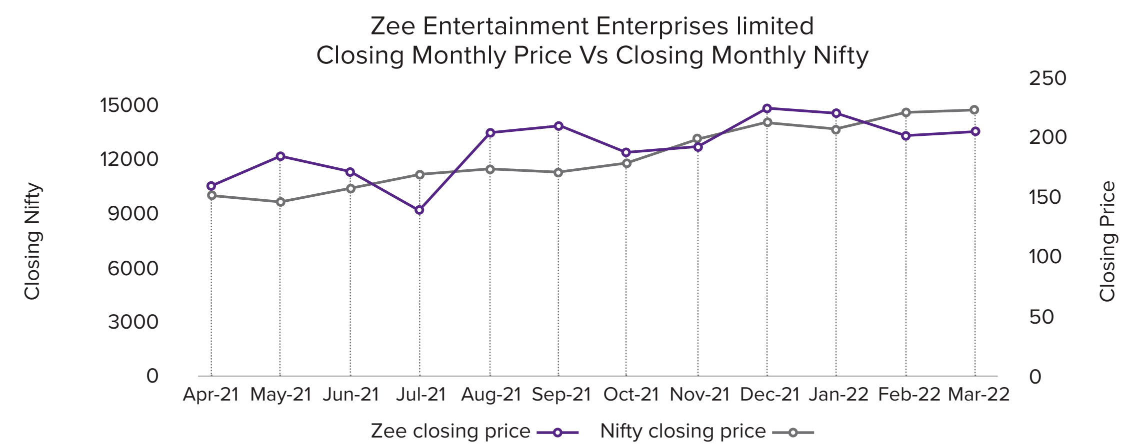
Report on Corporate Governance

19. Stock Market Data Relating to Listed Equity Shares

Equity Shares	BSE			NSE		
Month	High (₹)	Low (₹)	Volume of Shares Traded	High (₹)	Low (₹)	Volume of Shares Traded
April 2021	210.65	177.30	9554468	210.85	176.10	213727376
May 2021	216.15	179.70	17415484	216.30	179.60	435590356
June 2021	234.35	204.65	14332281	234.45	204.55	370971091
July 2021	223.55	197.10	7526564	223.50	197.00	123439799
August 2021	213.75	166.80	9484819	213.80	166.80	209251733
September 2021	362.85	170.60	53588712	362.90	170.55	1212193103
October 2021	331.85	284.40	28492209	331.95	284.00	506129703
November 2021	351.00	292.85	20363253	351.10	292.90	347919212
December 2021	378.60	314.00	27032280	378.70	314.00	556365799
January 2022	332.00	262.60	10498743	332.20	262.50	190621986
February 2022	296.00	219.00	13752628	296.00	218.85	237279096
March 2022	307.25	215.30	25880001	307.25	215.35	402794713

20. Relative Performance of Equity Shares Vs. BSE Sensex & Nifty Index





Report on Corporate Governance

21. Distribution of Shareholding as on 31st March 2022

No. of Equity Shares	Equity			
	Shareholders		No. of Shares held	
	Number	% of Holders	Number	% of Capital
Up to 5000	409,474	99.37	59,417,723	6.19
5001 – 10000	1,185	0.29	8,687,686	0.90
10001-20000	514	0.12	7,415,860	0.77
20001-30000	213	0.05	5,246,861	0.55
30001-40000	95	0.02	3,358,876	0.35
40001-50000	70	0.02	3,247,530	0.34
50001-100000	141	0.03	9,976,047	1.04
100001 and Above	388	0.10	863,165,132	89.86
Total	**412,080**	**100.00**	**960,515,715**	**100.00**

22. Categories of Shareholders as on 31st March 2022

Category	Equity	
	% of shareholding	No. of shares held
Promoters and Promoter Group	3.99	38,316,284
Individuals/HUF	9.89	94,964,211
Domestic/Central Govt. Companies/NBFC/IEPF	3.23	31,003,750
FIs, Mutual funds, Insurance, trust and Banks	24.19	232,368,071
FIIs, Foreign bodies, OCBs, & NRI	58.70	563,863,399
Total	**100.00**	**960,515,715**

23. Particulars of Shareholding

a) Promoter & Promoter Group Shareholding as on 31st March 2022

Sr. No.	Name of Shareholder	No of Shares held	% of shareholding
1	Essel Media Ventures Limited, Mauritius	33,155,180	3.45
2	Essel International Limited, Mauritius	1,327,750	0.14
3	Essel Holdings Limited, Mauritius	1,718,518	0.18
4	Cyquator Media Services Private Limited	1,928,636	0.20
5	Essel Corporate LLP	185,700	0.02
6	Sprit Infrapower & Multiventures Private Limited	400	0.00
7	Essel Infraprojects Limited	100	0.00
	Total	**38,316,284**	**3.99**

b) Top ten (10) Public Shareholding as on 31st March 2022

Sr. No.	Name of Shareholder	No of Shares held	% of shareholding
1	OFI Global China Fund LLC	97,350,000	10.14
2	Invesco Developing Market Fund	74,318,476	7.74
3	Life Insurance Corporation of India	46,922,330	4.89
4	Amansa Holdings Private Limited	41,795,352	4.35
5	Vanguard International Value Fund	33,713,203	3.51
6	HDFC Trustee Company Limited	28,853,771	3.00
7	Nippon Life India Trustee Limited	28,506,764	2.96
8	Government Pension Fund Global	24,952,090	2.60
9	Stitching Depository APG Emerging Markets Equity Pool	20,298,617	2.11
10	HDFC Life Insurance Company Limited	19,007,057	1.98
	Total	**415,717,660**	**43.28**

Note: Equity Shareholding are consolidated based on Permanent Account Number (PAN) of the Shareholders.

24. Plant Locations

The Company is engaged in the business of 'Content and Broadcasting'. Hence, the Company has no plant.

25. Other Disclosures

i. The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

ii. All transactions entered into by the Company with related parties during the financial year 2021-22 were in the ordinary course of business and on arm's length basis. The related party transactions undertaken by the Company during the year under review were in compliance with the applicable provisions of the Act and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. All ongoing related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee before the commencement of financial year and thereafter reviewed on quarterly basis by the Audit Committee.

During the year, SEBI introduced substantial changes in the related party transactions framework, *inter alia*, by enhancing the purview of the definition of related party, and overall scope of transactions with related parties. Considering the changes to the Listing Regulations relating to related party transactions, the Company's 'Policy on dealing with and materiality of related party transactions' was suitably amended to align the same with the new requirements prescribed by SEBI. The said Policy can be accessed on the Company's website at www.zee.com.

Consequently, the Company also amended the framework for Related Party Transactions which is followed for identifying, entering into and monitoring related party transactions.

There are no materially significant related party transactions between the Company and its promoters, directors or key managerial personnel or their relatives, having any potential conflict with interests of the Company at large.

iii. There has not been any non-compliance by the Company and no penalties or strictures imposed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

iv. As per Section 177 of the Act and Regulation 22 of Listing Regulations, a comprehensive Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organisation. 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 (copy of which is uploaded on the website of the Company) safeguards whistleblowers from reprisals or victimisation. Your Board affirms that no personnel has been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.

v. In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Trading Regulations'), the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI'). An Insider Trading Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to Insider Trading Regulations. The said Insider Trading Code and Policy for Fair Disclosure of UPSI can be viewed on Company's website at www.zee.com. The digital database as required under the Insider Trading Regulations is also maintained by the Company. Mr. Ashish Agarwal, Chief Compliance Officer & Company Secretary of the Company is a Compliance Officer for the purposes of Insider Trading Code, while the Chief Financial Officer of the Company has been assigned responsibility under Fair Disclosure policy as Investor Relations Officer. The audit Committee is updated periodically on the compliances ensured under the above regulations.

vi. Pursuant to the threshold prescribed for determining Material Subsidiary in Regulation 16(1)(c) of the Listing Regulations, ATL Media Limited, Mauritius, and Asia Today Limited a wholly-owned overseas subsidiaries were Material Subsidiary of the Company during the financial year 2021-22. Detailed secretarial activity reports along with the minutes of the Meetings of Subsidiaries are placed before the Board at the meeting on periodical basis. The Audit Committee reviews the financial statements including investments made by the unlisted subsidiaries. The policy on determining material subsidiaries is available on the website of the Company at www.zee.com.

Additionally, the Board has in accordance with the requirements of the Act and Listing Regulations approved and adopted various other policies including Material Events Determination and Disclosure Policy, Document Preservation Policy, Corporate Social Responsibility Policy etc. These policies can be viewed on Company's website at www.zee.com.

vii. During the year, the Company has not raised any funds through preferential allotment or qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations.

viii. Your Board hereby confirms that the Company has obtained a certificate from the Company Secretary in practice that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors by SEBI/Ministry of Corporate Affairs or Ministry of Information & Broadcasting. The same is annexed as **Annexure I** to this report.

ix. In Compliance with Schedule V of the Listing Regulations, the Company has obtained compliance certificate on Corporate Governance from the Secretarial Auditors. The same is reproduced at the end of this report and marked as **Annexure II**.

x. During the year under review, the Statutory Auditors of the Company M/s. Deloitte Haskins & Sells LLP, Chartered Accountants were paid an aggregate remuneration of ₹ 12 million (including Statutory Audit Fees of ₹ 6 million). Apart from the Company, the Statutory Auditors and its network firms across the globe provided Audit and other Services to certain subsidiaries of the Company viz. Asia Today Limited, Mauritius, ATL Media Limited, Mauritius, Zee Multimedia Worldwide (Mauritius) Limited, Mauritius and Zee TV South Africa (Proprietary) Limited.

The details of payments (converted into Indian Rupees) made to the Statutory Auditors and its Network firms on consolidated basis (excluding taxes) are given below:

(₹ in million)

Particulars	Amount
Audit Fees	20
Certifications and Tax representation	7
Total	**27**

xi. The Company is committed to provide safe and conducive working environment to all its employees (permanent, contractual, temporary, trainees etc.) and has zero tolerance for sexual harassment at workplace. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder, the Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted 11 Internal Committee functioning at various locations to redress complaints received regarding sexual harassment. During the year, the Company received 3 (three) complaints of sexual harassment which were disposed off in accordance with the procedure and resolved. At the end of financial year, no complaint of sexual harassment is pending.

xii. Directors & Officers Liability Insurance

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors & Officers Liability Insurance Policy.

xiii. Details of Shares lying in Unclaimed Suspense Account

Pursuant to Regulation 39(4) of the Listing Regulations, details in respect of the physical shares, which were issued by the Company from time to time and lying in the suspense account is as under:

Description	Equity Shares	
	Number of shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at 1st April 2021	140	92,399
Fresh undelivered cases during the financial year 2021-22	0	0
Number of shareholders who approached the Company for transfer of shares from suspense account till 31st March 2022	5	2,380
Number of shareholders to whom shares were transferred from the Suspense account till 31st March 2022	5	2,380
Number of Unclaimed Shares transferred to the Demat Account of IEPF Authority during FY 2021-22	7	1,341
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March 2022	128	84,488

The voting rights on the shares outstanding in the suspense account as on 31st March 2022 shall remain frozen till the rightful owner of such shares claims the shares.

The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of Section (C) of Schedule V to the Listing Regulations.

The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

xiv. Compliance with Discretionary requirements

Pursuant to Schedule II Part E of the Listing Regulations, the Company has also ensured the implementation of non-mandatory items such as:

a. Internal auditors of the Company, make quarterly presentations to the Audit Committee on their reports; and

b. Non-Executive Chairperson is entitled for reimbursement of expenses incurred in performance of his official duties.

Annexure-I to the Corporate Governance Report

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Para C (10)(i) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Zee Entertainment Enterprises Limited
18th Floor, 'A' wing,
Marathon Futurex,
NM Joshi Marg, Lower Parel,
Mumbai – 400 013 Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Zee Entertainment Enterprises Limited having CIN L92132MH1982PLC028767 and having registered office at 18th Floor, 'A' Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai-400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause 10(i) of Para C of Schedule V to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or Ministry of Information and Broadcasting.

Sl. No.	Name of the Director as on March 31, 2022	DIN	Category of Directorship as on March 31, 2022	Date of Appointment
1.	Mr. Rajarangamani Gopalan	01624555	Non-Executive - Independent Director, Chairperson	November 25, 2019
2.	Mr. Punit Goenka	00031263	Managing Director & Chief Executive Officer	January 01, 2005
3.	Mr. Adesh Kumar Gupta	00020403	Non-Executive - Non-Independent Director	December 30, 2021
4.	Mr. Piyush Pandey	00114673	Non-Executive - Independent Director	March 24, 2020
5.	Ms. Alicia Yi	08734283	Non-Executive - Independent Director	April 24, 2020
6.	Mr. Sasha Gulu Mirchandani	01179921	Non-Executive - Independent Director	December 24, 2020
7.	Mr. Vivek Mehra	00101328	Non-Executive - Independent Director	December 24, 2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Vinita Nair
Senior Partner
Membership No.: F10559
C P No.: 11902
UDIN: F010559D000352087
Peer Review Certificate No.: 781/2020

Place: Mumbai
Date: May 20, 2022

Annexure-II to the Corporate Governance Report

Certificate on Corporate Governance

To,
The Members,
Zee Entertainment Enterprises Limited
Mumbai

We have examined the compliance of Corporate Governance by Zee Entertainment Enterprises Limited ("the Company") for the financial year ending on March 31, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations, 2015") basis examination of documents provided in **Annexure I**.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs.

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

Vinita Nair
Senior Partner
Membership No.: F10559
C P No.: 11902
UDIN: F010559D000352054
Peer Review Certificate No.: 781/2020

Place: Mumbai
Date: May 20, 2022

Annexure I

LIST OF DOCUMENTS

1. Minutes (signed) for the meetings of the following held during the period under review:

a. Board of Directors dated May 20, 2021, July 30, 2021, August 6, 2021, September 13, 2021, September 21, 2021, October 1, 2021, October 12, 2021, November 11, 2021, December 21, 2021, February 2, 2022 and March 29, 2022;

b. Audit Committee dated May 19, 2021, July 30, 2021, August 5, 2021, September 21, 2021, November 11, 2021, December 21, 2021, February 2, 2022, February 10, 2022 and March 28, 2022;

c. Nomination and Remuneration Committee dated May 12, 2021 and March 29, 2022;

d. Risk Management Committee dated June 21, 2021, August 24, 2021 and February 15, 2022;

e. Stakeholders Relationship Committee dated May 17, 2021, July 13, 2021, November 3, 2021 and March 29, 2022;

f. Corporate Management Committee;

g. Annual General Meeting dated September 14, 2021;

2. Annual Report for financial year 2020-21;

3. Directors' disclosures under Regulations, 2015;

4. Intimations made to stock exchanges;

5. Policies/Codes framed under Regulations, 2015.

Business Responsibility Report

As per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN)**: L92132MH1982PLC028767
2. **Name of the Company** : Zee Entertainment Enterprises Limited
3. **Registered Address** : 18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400013
4. **Website** : www.zee.com
5. **Email id** : shareservice@zee.com
6. **Financial Year reported** : 1st April 2021 – 31st March 2022
7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**

   The Company is mainly engaged in the business of Broadcasting of General Entertainment Television Channels i.e. Non-News & Current Affairs Television Channels falling into 'Television Programming & Broadcasting Services' – NIC code (2008) -6020.

8. **Three key products/services that the Company manufactures/ provides (as in balance sheet):**

   The Company mainly provides Broadcasting Services and is engaged in the business of Broadcasting of various National and Regional General Entertainment, Music and Niche Television Channels.

   As part of the said broadcasting business, apart from Advertisement revenue and Subscription revenue, the Company earns revenue from out of Syndication of Media Contents.

9. **Total number of locations where business activity is undertaken by the Company:**

   i) **Number of International locations:** Company's international business operations are carried out by various direct and in-direct subsidiaries overseas through their offices in 10 International locations (including representative offices and/or distribution arrangement) which includes Singapore, Mauritius, UAE - Dubai, South Africa, Canada, Indonesia, Thailand, Russia, UK and America.

   ii) **Number of National Locations:** Indian operations of the Company are carried out through over 11 offices located in major commercial hubs of the Country including Mumbai, Bhubaneshwar, Kolkata, Gurgoan, Noida, Chandigarh, Hyderabad, Bangalore, Cochin and Chennai

10. **Markets served by the Company:**

    Company's television channels reach out to a little over 1.3 billion viewers across 170+ countries.

SECTION B: FINANCIAL DETAILS OF THE COMPANY (STANDALONE OPERATIONS)

1. Paid up Capital : ₹ 961 million
2. Total Turnover : ₹ 75,111 million
3. Total Profit after taxes : ₹ 13,389 million
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after tax (%)**

   The Company had contributed an aggregate of ₹ 437 million towards various CSR Projects, detailed in the Annual Report, on CSR annexed to this report which includes ₹ 179 million, allocated for the ongoing project and transferred to 'the Unspent CSR Account for FY 2021-22' of the Company on 26th April 2022 as per provision of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules') as amended from time to time. The CSR spend during the year works out to 3.26% of Profit after tax for FY 21-22.

5. **List of activities in which expenditure in 4 above has been incurred.**

   During the year under review, the CSR spends of the Company were towards (i) Disaster Relief & Recovery (ii) Integrated Rural Development (iii) Protection and Preservation of our Arts, Crafts, Culture, National Heritage & Monuments (iv) Girl Child and Women Empowerment.

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/Companies?**

   As at 31st March 2022, the Company has 21 subsidiaries, including 3 domestic and 18 overseas direct and indirect subsidiaries.

2. **Do the Subsidiary Company/Companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(ies).**

   BR Policies/initiatives adopted by the Company are implemented across all Indian and Overseas subsidiaries subject to compliance of local laws for subsidiaries in overseas territories.

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity /entities (Less than 30%, 30-60%, More than 60%)**

   Though Company's BR Policies/initiatives does not apply to vendors/ suppliers, the Company follows zero tolerance on any acts of bribery, corruption etc. by such agencies during their dealings with the Company and/ or with any of its employees.

SECTION D: BR INFORMATION

1. **Details of Director/Directors responsible for BR:**

a) **Details of the Director/Directors responsible for implementation of the BR policy/policies:**

   All Corporate Policies including the Policies forming part of Business Responsibility Reporting are engrained in day-to-day business operations of the Company and are implemented by Management at all levels. Mr. Punit Goenka (DIN: 00031263) Managing Director & CEO is responsible for the implementation of the BR Policy of the Company.

b) **Details of the BR head:**

Sr	Particulars	Details
1	DIN Number	00031263
2	Name	Mr. Punit Goenka
3	Designation	Managing Director & CEO
4	Telephone Number	022 – 7106 1234
5	Email Id	punit.goenka@zee.com

2. **Principle-wise (as per NVGs) BR Policy/policies**

a. **Details of Compliance (Reply in Y/N)**

Sr. No.	Questions	Business Ethics	Product Responsibility	Employee Wellbeing	Shareholder Engagement	Human Rights	Environment Protection	Public & Regulatory Policy	CSR	Customer relation
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a Policy/ policies for	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the Policy been formulated in consultation with the relevant Stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Does policy conform to any national/ international standards	Policies are prepared ensuring adherence to applicable regulatory requirements and Industry standards								
4	Has the policy been approved by the board? If yes has it been signed by MD/ CEO/ appropriate Board Director?	Yes	No	No	No	No	No	No	Yes	No
5	Does the Company have a specified committee of the Board/Director/ Official to oversee implementation of the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Indicate the link for the policy to be viewed online	Most of the relevant policies are disseminated and uploaded for information of relevant stakeholders and employees either on Company's intranet site or on corporate website								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8	Does the Company have in house structure to implement the policy	All Corporate Policies including Policies forming part of Business Responsibility Reporting are engrained in all day-to-day business operations of the Company and are implemented at all Management levels and monitored by the Managing Director & Chief Executive Officer from time to time								
9	Does the Company have a grievance redressal mechanism related to the policy to address stakeholders grievances related to the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Yes. The Company consults the external agencies on a need basis and most of the policies are evaluated regularly by the CEO and/or respective Senior Executives								

b. If answer to the question at Sr. No. 1 against any principle, is “No”, please explain why:

<table>
<tr><th>Sr. No.</th><th>Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>1</td><td>The Company has not understood the principles</td><td colspan="9" rowspan="6">Within the overall guidance of the Board, the Corporate Policies are framed and/or modified from time to time. Policies in connection with Business Operations & Human Resources have been implemented and followed over a period of time as per industry norms and/or best practices and were not approved by the Board specifically. However, these Policies as and when approved are released for implementation by the CEO of the Company at the relevant point in time. Further the Policies are evaluated regularly by the CEO and/or respective Senior Executives.</td></tr>
<tr><td>2</td><td>The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles</td></tr>
<tr><td>3</td><td>The Company does not have financial or manpower resources available for the task</td></tr>
<tr><td>4</td><td>It is planned to be done within next six month</td></tr>
<tr><td>5</td><td>It is planned to be done within next one year</td></tr>
<tr><td>6</td><td>Any other reason (Please specify)</td></tr>
</table>

3. Governance related to BR:

- **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year –**
  The assessment of BR performance is done on an ongoing basis by the Managing Director and Senior Management of the Company.
- **Does the Company publish a BR or sustainability Report? What is hyperlink for viewing this report? How frequently it is published?**
  The Company had started publishing BR report from financial year 2012-13 on a yearly basis. The BR report is/shall be available as part of Annual Report on www.zee.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

The Company considers Corporate Governance as an integral part of management. The Company has a Code of Conduct that is approved by the Board of Directors and this code is applicable to all Board Members and Senior Management. The code is available on the Company’s website: www.zee.com. Transparency and accountability are the hallmark as Corporate Governance in the Company. Additionally, as part of HR policy the Company has framed/circulated policies which deal with Ethics at work place and restraining giving and receiving of gifts and other benefits in the course of business relationship etc.

1. **Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/ Others?**

   The policies relating to ethics, bribery and corruption are applicable to the employees at all levels, including of subsidiaries.

   Though the Company’s policies do not apply to external stakeholders including suppliers, contractors, NGOs etc., the Company follows zero tolerance on any acts of bribery, corruption etc. by such agencies during their dealings with the Company and or with any of its employees.

2. **How many stakeholders’ complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

   As mentioned in the Corporate Governance Report, 13 complaints were received from the Shareholders during FY 2021-22, and all have been resolved. Additionally, on an ongoing basis the complaints/ grievances/views/suggestions from viewers and other stakeholders are dealt with by respective functions within the Company.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

The Company’s broadcasting services and distribution of contents thereof are in compliance with applicable regulations issued by Ministry of Information and Broadcasting and the self-regulatory guidelines/advisories issued by Indian Broadcasting Federation (IBF) and its arm Broadcasting Content Complaints Council (BCCC) from time to time.

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

   The Company is engaged in the business of Broadcasting of General Entertainment Channels across the globe, contents whereof address social and environmental concerns.

Business Responsibility Report

2. **For each such product, provide the following details in respect of resource use (energy, water, raw materials etc.) per unit of product (optional) including**

   a) **Reduction during sourcing/production/distribution throughout the value chain and b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

   The Company’s broadcasting operations requires minimal energy consumption and every endeavor is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible. The Company’s broadcast operations and studios are designed to ensure optimal energy saving.

3. **Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?**

   The Company maintains a healthy relationship with its content providers, vendors and other suppliers and the business policies of the Company include them in its growth. The process of vendor registration lays emphasis on conformity of safe working conditions, business ethics and general housekeeping by the vendor. Further various events/programs broadcast on Company’s television channels are designed to offer opportunities to talents from all strata of society.

4. **Has Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors**

   Most of the business operations of the Company are carried out from commercial hubs of the country and the content provider and other goods and service providers required for the day-to-day operations are sourced from local vendors and small producers, which has contributed to their growth. Additionally, the Company encourages local talent in production of contents for its television channels.

5. **Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste. (Separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

   As the Company is a service provider, it does not discharge any effluent or waste. However mindful of the need for recycling products and waste, the Company has been directing its efforts in reducing use of plastic bottles, recycling used plastic bottles and has been using rechargeable batteries / other products.

Principle 3: Business should promote the well-being of all employees

Being in the business of creativity, people are the ultimate differentiator and efforts are taken to attract, develop and retain best talent. To ensure sustainable, business growth and become future ready, the Company has been focusing on strengthening its talent management, performance management & employee engagement processes. Accordingly, apart from confirming to regulatory requirements and industry standards, all HR policies are prepared and implemented considering overall well-being of the employees. Over the years, these policies have helped in building a high-trust, high-performance culture.

1. **Please indicate the total number of employees:** 3,182 employees
2. **Please indicate the total number of employees hired on temporary/ contractual/casual basis:** 971 employees
3. **Please indicate the number of permanent women employees:** 690 Women employees
4. **Please indicate number of permanent employees with disabilities:** One employee
5. **Do you have employee association that is recognized by management?** No employee association exists
6. **What percentage of your permanent employees are members of this recognized employee association?** NA
7. **Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.**
   During the year under review, the Company had received 3 (Three) complaint on sexual harassment at workplace and the same was investigated in accordance with the procedure and resolved. No other complaints in respect of any other subject were received during the financial year.
8. **What percentage of your above-mentioned employees were given safety and skill up-gradation training in the last year?**

   The Company organizes various training sessions in-house on a regular basis for its employees and also sponsors its employees to attend training sessions organized by external professional bodies to facilitate upgradation of skill for employees handling relevant functions. Apart from this the Company organises customized learning journeys for employees on its online learning portal and conducts trainings like Digital Marketing, Promo creation workshop, Excellence in Sales skills, Project Management, Time Management, High Impact Business Presentation, MS Excel Level 1 & 2, POSH training for the IC members for safety workplace, Fire and Safety training/drills mock fire drills as part of basic fire and safety training.

Principle 4: Businesses should respect interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

The Business operations of the Company, apart from being compliant with the regulatory requirements is mindful and responsive towards interest of all stakeholders. The Company has been known to offer opportunities to talents/producers/vendors from all strata of society, many of whom have achieved success in Media industry. Additionally, Company’s CSR spends are targeted towards long-term sustainable programs that actively contribute to and support the social and economic development of the society.

1. **Has the Company mapped its internal and external shareholders?**

   The Company has mapped its internal and external stakeholders, the major/key categories include (i) Central and State Governments / regulatory authorities viz. the Ministry of Information & Broadcasting, the Department of Telecommunication, TRAI, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, Depositories & self-regulatory bodies viz. Broadcast

Business Responsibility Report

Content Compliant Council & Advertising Standards Council of India and Broadcast Audience Research Council; (ii) Content Producers; (iii) Vendors; (iv) Financial Institutions; (v) Banks; (vi) Domestic & International Investors and (vii) Professional Service Providers.

The process of mapping of stakeholders is an ongoing exercise and are updated on regular basis.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?**

   Yes

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof**

   Apart from providing opportunities to the talents and vendors from all strata of society, the Company's CSR spends are targeted towards long-term sustainable programs that actively contribute to and support the social and economic development of the society.

Principle 5: Business should respect and promote human rights

Zee believes that an organization rests on a foundation of business ethics and valuing of human rights. Zee adheres to all statutes which embodies the principles of human rights such as prevention of child labour, woman empowerment etc.

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint ventures/suppliers/contractors/NGOs/Others?**

   While Company's policies are not applicable to the vendors, the Company promotes awareness of the importance of protecting human rights within its value chain and discourage instances of any abuse. Such policies and practices apply to the Company and its subsidiaries.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?**

   During the year under review, 13 complaints were received from the Shareholders and all have been resolved. Apart from Three Sexual Harassment related complaint, there were no complaints reported on violation of any Human rights during the financial year 2021-22.

Principle 6: Business should respect, protect, and make efforts to restore the Environment

The Broadcasting operations of the Company have minimal impact on the environment. The offices and studios of the Company are designed to be Green and environment friendly.

1. **Does the policy related to principle 6 cover only the Company or extend to the Group/Joint ventures/ suppliers/ contractors/ NGOS/ Others?**

   Nurturing and safeguarding the environment for long term sustainability is of prime importance. The Company, on standalone basis, have been undertaking several green initiatives across all the offices at all its office locations during the year.

2. **Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.**

   No

3. **Does the company identify and assess potential environmental risks? Y/N**

   No, the Company being in the business of Broadcasting does not involve in any manufacturing activity.

4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   No, the Company being in the business of Broadcasting does not involve in any manufacturing activity.

5. **Has Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy etc.? Y/N. If yes, please give hyperlink to web page etc.**

   No, the Company being in the business of Broadcasting does not involve in any manufacturing activity.

6. **Are the Emissions/Waste generated by the Company within permissible limits given by CPCB/SPCB for the financial year being reported?**

   Not applicable, since the Company being in the business of Broadcasting, does not involve any manufacturing activity

7. **Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as of end of financial year.**

   Nil

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your Company a member of any trade and chambers or association? If yes, name only those major ones that your business deals with.**

   The Company is a Member of and interacts with various industry chambers/associations including Indian Broadcasting Federation, Indian Film & TV Producer Council, Indian Motion Pictures Distributor Association, Broadcast Audience Research Council and Indian Council of Arbitration.

2. **Have you advocated/lobbied through above associations for advancement or improvement of public good? Yes/No; If yes, specify the broad areas**

   The Company has been active in various business associations and supports/advocates on various issues for better viewer experience.

Principle 8: Businesses should support inclusive growth and equitable development

Corporate Social Responsibility (CSR) at Zee is all about engaging in long-term sustainable programs that actively contribute to and support the social and economic development of the society. Accordingly, as a unified approach towards CSR at Zee Group level and with an intent to support long term projects focused on developing and empowering society.

1. **Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8?**

   Requisite details of CSR initiatives are included in the Annual Report on CSR forming part of this Annual Report.

2. **Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organisation?**

   To facilitate identifying long-term CSR projects and monitoring implementation, the CSR Committee of the Company was reconstituted which has assigned the responsibility to identify and monitor CSR spends to a focused team within the Company.

3. **Have you done any impact assessment of your initiative?**

   The CSR Committee and a focused team within the organization is responsible for monitoring and doing impact assessment of various CSR Projects and providing requisite update to CSR Committee annually.

4. **What is Company's direct contribution to community development projects-Amount in INR and the details of the projects undertaken?**

   Refer details of CSR contributions in the Annual report on CSR forming part of this Annual Report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community?**

   Yes

Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner

The Company's value system includes Customer first as one of the values. All activities and programs of the Company are targeted to provide value to its viewers and advertisers.

1. **What percentage of customer complaints/ consumer cases are pending as on the end of financial year?**

   There are no consumer cases / customer complaints outstanding as at the end of financial year.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws?**

   Not applicable

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and or anti-competitive behavior during the last five years and pending as of end of financial year?**

   None

4. **Did your Company carry out any consumer survey/consumer satisfaction trends?**

   Apart from television ratings signifying popularity and viewership of various Television channels/Program, the marketing department on a regular basis carries out surveys (either web-based or otherwise) for identifying consumers viewing behavior and emerging trends on consumer preferences. The Company also carries out studies from time to time on process requirement areas through consulting firms.

Certification on Financial Statements of the Company

We, Punit Goenka, Managing Director & CEO and Rohit Kumar Gupta, Chief Financial Officer of Zee Entertainment Enterprises Limited ('the Company'), certify that:

a) We have reviewed the financial statements and cash flow statement for the year ended 31st March 2022 and that to the best of our knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;

ii) these statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards (Ind-AS), applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2022 are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

d) During the year:

i) there has not been any significant change in internal control over financial reporting;

ii) there have not been any significant changes in accounting policies; and

iii) 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.

Punit Goenka
Managing Director & CEO

Rohit Kumar Gupta
Chief Financial Officer

Mumbai, 26th May 2022

Independent Auditors' Report

To The Members of
Zee Entertainment Enterprises Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Zee Entertainment Enterprises Limited (the Company), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibility 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditors' Response
Goodwill impairment assessment as at 31st March 2022: The standalone financial statements reflect goodwill aggregating ₹ 1,261 million recognised mainly on acquisitions and allocated to the following cash generating units (CGUs): 1. Online Media Business (₹ 640 million (net of impairment of ₹ 1,620 million)); and 2. Regional channel in India (₹ 621 million). We considered this as key audit matter due to the significance of the balance of goodwill and because of the Company's assessment of the fair value less cost of disposal (FVLCD) and value-in-use (VIU) calculations of the CGU, which involve significant judgements about the valuation methodology, future performance of business and discount rate applied to future cash flow projections. Refer note 7(a) of the standalone financial statements.	**Principal audit procedures performed:** Our procedures consisted of understanding the Management's methodology and key assumptions and included performance of the following audit procedures: • Evaluated the design and operating effectiveness of internal controls relating to review of goodwill impairment testing performed by the Management; • Validating impairment models through testing of the mathematical accuracy and verifying the application of the key input assumptions; • Understanding the underlying process used to determine the risk adjusted discount rates; • Assessing the appropriateness of significant changes to assumptions since the prior period; • Validating the cash flow forecasts with reference to historical forecasts and actual performance to support any significant expected future changes to the business; • Working with auditor's valuation experts to benchmark the discount rates and perpetual growth rates applied by the Company for the purposes of computing VIU; • We have also engaged auditor's valuation experts to assist us in evaluating the FVLCD determined by the Company. The valuation experts independently evaluated revenue multiple used in determination of FVLCD.

Key Audit Matter	Auditors' Response
Audit of transactions involving payment of advance for movie rights acquisitions: The Company pays advances for acquiring movies from aggregators, sub-agents of aggregators and production houses. During the year, the Company paid advances to such aggregators and production houses for acquiring rights of movies on the basis of Memorandum of Understanding (MOU) and/or agreements entered into with the respective aggregators or production houses. We considered this as key audit matter on account of the value of such movie advances and the risks associated with non-performance.	**Principal audit procedures performed:** • Evaluated the design and operating effectiveness of internal controls relating to authorisation of movie advances and adherence to the approval policy framed by the Company; • Obtained supporting documents for the sample of movie advances paid during the year which includes the MOU/agreement executed between the Company and content aggregators and production houses stating business rationale for the advance payments; • Checked appropriate approvals for the advance payments and adherence to the approval policy; • For samples selected, obtained direct confirmation from the content aggregators and the production houses confirming the outstanding balances as at the year-end including identification of the films against which the advances were given and the manner of utilisation of the advances by such aggregators, where considered necessary in our professional judgement.
Recoverability of long overdue receivables from a customer: The Company has receivables of ₹ 2,446 million (net of allowance for doubtful debts) from a customer, which include amounts which are long overdue, as at 31st March 2022. We considered this as key audit matter on account of risk associated with long outstanding receivables from this customer, the Company's assessment of the recoverability of these receivables and consequent determination of provision for expected credit loss which requires significant Management estimates and judgements. Specific factors considered by the Management includes credit worthiness of the customer, adherence to the payment plan agreed by the Company with this customer, including ageing analysis. Refer note 44d(ii)B of the standalone financial statements.	**Principal audit procedures performed:** • Evaluated the design and operating effectiveness of internal controls relating to the assessment of recoverability of receivables and determination of the provision for expected credit loss; • Verified the completeness and accuracy of data considered for ageing analysis and assessment of recoverability of receivables and determination of the provision for expected credit loss; • Obtained the payment plan agreed by the Company (presented to the Board of Directors by the Management) with the customer and checked if the collections were in line with the agreed payment plan, including subsequent collection after the balance sheet date till the date of the standalone audit report; • Evaluated whether the provision for expected credit loss recorded by the Company is appropriate considering specific factors like credit worthiness of these customers and adherence to the payment plan agreed with the Company; • Obtained direct confirmation from the customer as at the year-end for the outstanding balance.
Valuation of investment in Optionally Convertible Debentures (OCDs) of a subsidiary as at 31st March 2022: The standalone financial statements reflect investments in Optionally Convertible Debentures (OCDs) in a subsidiary with a carrying value of ₹ 2,151 million. These OCDs are accounted at fair value through profit and loss account. We considered this as key audit matter due to the fair value gain recorded during the year and because of the Company's assessment of the fair value calculations of the OCDs. This assessment involves significant judgements about the valuation methodology, future performance of business and discount rate applied to future cash flow projections.	**Principal audit procedures performed:** Our procedures consisted of understanding the Management's methodology and key assumptions and included the following audit procedures: • Evaluated the design and operating effectiveness of internal controls relating to Management's review of fair value calculations; • Validating fair valuation model through testing of the mathematical accuracy and verifying the application of the key input assumptions; • Validating the cash flow forecasts with reference to historical forecasts and actual performance to support any significant expected future changes to the business; • Obtained the fair valuation report issued by an independent valuer to the Company and evaluated the appropriateness of key assumptions.

Key Audit Matter	Auditors' Response
Matter of litigation relating to Letter of Comfort (LOC) issued by the Company to Yes Bank Limited: With respect to the matter relating to the LOC issued by the Company to Yes Bank as explained in note 36 of the standalone financial statements. On account of the amount involved as well as the matter being under sub-judice, we considered this to be a key audit matter.	**Principal audit procedures performed:** • Perused the legal opinions obtained by the Management from various lawyers based on which the Management has concluded that LOC is not in the nature of guarantee; • Perused the judgements of the Hon'ble High Court of Bombay respect of the ad-interim application; • Considered if the LOC met the requirements of an executory contract and if so whether it could be onerous in nature requiring a provision under Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets'.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis report and Directors' report (including annexures to Directors' report), but does not include the consolidated financial statements, standalone financial statements and our auditors' report thereon. Management Discussion and Analysis report and Directors' report (including annexures to Directors' report) is expected to be made available to us after the date of this auditors' report.
- Our opinion on the standalone financial statements does not cover the other information and we do not and will 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 during the course of our audit or otherwise appears to be materially misstated.
- When we read Management Discussion and Analysis report and Directors' report (including annexures to Directors' report), if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 on 'The Auditor's responsibilities Relating to Other Information'.

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, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 statement 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' 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 auditors' 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 judgement 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 financial 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 the Management.
- Conclude on the appropriateness of Management's 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 auditors' 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 auditors' 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit, 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.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) 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 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditors' 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 for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in note 49 to the financial statements no funds 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(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 it's knowledge and belief, as disclosed in the note 49 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed 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. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in note 46 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Act, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. B. Jani
Partner
Membership No. 46488
UDIN: 22046488AJQDJO6088

Mumbai, 26th May 2022

Annexure 'A' to the Independent Auditors' report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE ACT)

We have audited the internal financial controls over financial reporting of Zee Entertainment Enterprises Limited (the Company) as of 31st March 2022 in conjunction with our audit of the standalone Ind AS 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 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 ICAI 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 judgement, including the assessment of the risks of material misstatement of the 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS 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, to the best of our information and according to the explanations given to us, 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 at 31st March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. B. Jani
Partner
Membership No. 46488
UDIN: 22046488AJQDJO6088

Mumbai, 26th May 2022

Annexure 'B' to the Independent Auditors' report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 (the Act) of Zee Entertainment Enterprises Limited (the Company)

According to the information and explanations given to us by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a programme of verification of property, plant and equipment, capital work-in-progress, investment properties and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment, capital work-in-progress, investment properties and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements (included in property, plant and equipment, and investment property) are held in the name of the Company as at the balance sheet date.

(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) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The nature of the inventories of the Company are such that clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) At any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year, details of which are given below:

(₹ in million)

Particulars	Loans
A. Aggregate amount granted/provided during the year:	
- Subsidiary*	1,885
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary	-

*This loan has been pre-paid during the year.

The Company has not provided any guarantee or advances in the nature of loans or security to any other entity during the year.

(b) The investments made, and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations except for the following loans (assignment of Inter Corporate Deposit (ICD)):

Name of entity	Nature	₹ in million	Due date	Extent of delay	Remarks, if any
Edison Infrapower & Multiventures Private Limited	Loans assigned (ICD) (refer note 44d(ii)C)	570	30th September 2019	914 days	The Company has initiated arbitration proceedings against the said entities for recovering the amounts. Refer note 44d(ii)C
Konti Infrapower & Multiventures Private Limited		560			
Widescreen Holdings Private Limited		460			
Asian Satellite Broadcast Private Limited		116			
Total		**1,706**			

(d) In respect of following loans (assignment of ICD) granted by the Company, which have been overdue for more than 90 days at the balance sheet date, as explained to us, the Management has taken reasonable steps for recovery of the principal amounts:

Name of entity	Principal Amount overdue (₹ in million)	Remarks, if any
Edison Infrapower & Multiventures Private Limited	570	The Company has initiated arbitration proceedings against the said entities for recovering the amounts. Refer note 44d(ii)C
Konti Infrapower & Multiventures Private Limited	560	
Widescreen Holdings Private Limited	460	
Asian Satellite Broadcast Private Limited	116	
Total	**1,706**	

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees and securities provided, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act for Broadcasting services. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March 2022 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 31st March 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Unpaid (₹ in million)
The Central Excise Act, 1944	Service Tax	Customs, Central Excise and Service Tax Appellate Tribunal	F.Y. 2006-07	312
			F.Y. 2007-08	148
			F.Y. 2011-12	4
			F.Y. 2012-13	
			F.Y. 2012-13	30
			F.Y. 2013-14	
			F.Y. 2014-15	
		Additional Commissioner of Service Tax, Mumbai	F.Y. 2015-16	47
			F.Y. 2016-17	
			F.Y. 2012-13	6
			F.Y. 2013-14	
			F.Y. 2014-15	
The Income-tax Act, 1961	Income-tax	Income Tax Appellate Tribunal	F.Y. 2008-09	3*
The Income-tax Act, 1961	The Income-tax Act, 1961	Commissioner of Income Tax (Appeals)	F.Y. 2012-13	12
			F.Y. 2013-14	
			F.Y. 2014-15	
			F.Y. 2015-16	
			F.Y. 2016-17	
			F.Y. 2017-18	
			F.Y. 2018-19	

*pertains to erstwhile ETC Networks Limited, merged with the Company

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanation 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) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and upto the date of this report and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and the internal audit reports for the quarter ended 31st March 2022 which were issued after the balance sheet date.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of the Order is not applicable.

(xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There were no Corporate Social Responsibility (CSR) projects other than ongoing projects during the year and immediately preceding year and hence, reporting under clause 3(XX)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred unspent CSR amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of Section 135(6) of the Act.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. B. Jani
Partner
Membership No. 46488
UDIN: 22046488AJQDJO6088

Mumbai, 26th May 2022

Balance Sheet

AS AT 31ST MARCH 2022

(₹ million)

	Note	Mar-22	Mar-21
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5a	3,517	3,156
(b) Capital work-in-progress	5b	47	120
(c) Investment property	6	1,083	520
(d) Goodwill	7a	1,261	1,616
(e) Other intangible assets	7a	148	240
(f) Intangible assets under development	7b	808	198
(g) Financial assets			
(i) Investments			
- Investments in subsidiaries	8	6,179	6,179
- Other investments	8	3,079	657
(ii) Other financial assets	9	145	115
(h) Income-tax assets (net)		1,390	1,380
(i) Deferred tax assets (net)	10	2,259	2,409
(j) Other non-current assets	11	53	39
Total non-current assets		**19,969**	**16,629**
Current assets			
(a) Inventories	12	59,995	49,440
(b) Financial assets			
(i) Investments	13	2,393	7,667
(ii) Trade receivables	14	16,318	17,721
(iii) Cash and cash equivalents	15a	6,247	5,811
(iv) Bank balances other than (iii) above	15b	93	422
(v) Loans	44	-	-
(vi) Other financial assets	9	4,474	4,212
(c) Other current assets	11	11,100	10,339
Total current assets		**100,620**	**95,612**
Non-current asset classified as held for sale	41	-	587
Total assets		**120,589**	**112,828**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	961	961
(b) Other equity	17	97,516	86,516
Total equity		**98,477**	**87,477**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings			
- Others	18	20	13
(ii) Lease liabilities	33	504	116
(b) Provisions	19	886	1,412
Total non-current liabilities		**1,410**	**1,541**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings			
- Redeemable preference shares	18	-	3,832
- Others	18	11	9
(ii) Lease liabilities	33	150	109
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	44 and 50	14	5
- Total outstanding dues of creditors other than micro and small enterprises	44	13,150	12,922
(iv) Other financial liabilities	20	4,195	3,111
(b) Other current liabilities	21	2,772	2,663
(c) Provisions	19	64	95
(d) Income-tax liabilities (net)		346	1,064
Total current liabilities		**20,702**	**23,810**
Total liabilities		**22,112**	**25,351**
Total equity and liabilities		**120,589**	**112,828**

See accompanying notes to the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

A. B. Jani
Partner

Place: Mumbai
Date: 26th May 2022

For and on behalf of the Board

Punit Goenka
Managing Director & CEO

Vivek Mehra
Director

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 26th May 2022

Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH 2022

(₹ million)

		Note	Mar-22	Mar-21
REVENUE				
Revenue from operations		22	75,111	66,654
Other income		23	1,193	2,624
Total income	I		**76,304**	**69,278**
EXPENSES				
Operational cost		24	37,932	29,613
Employee benefits expense		25	6,910	6,856
Finance costs		26	404	526
Depreciation and amortisation expense		27	1,106	1,457
Fair value (gain)/loss on financial instruments at fair value through profit and loss		28	(1,744)	2,161
Other expenses		29	12,555	11,375
Total expenses	II		**57,163**	**51,988**
Profit before exceptional item and tax	III=(I-II)		**19,141**	**17,290**
Less: Exceptional items		30	1,271	1,266
Profit before tax	IV		**17,870**	**16,024**
Less: Tax expense				
Current tax - current year		31	4,138	5,104
- earlier years		31	196	(100)
Deferred tax		31	147	(190)
	V		**4,481**	**4,814**
Profit for the year	VI=(IV-V)		**13,389**	**11,210**
Other comprehensive income				
(a) Items that will not be reclassified to profit or loss				
(i) Re-measurement of defined benefit obligation			11	1
(ii) Fair value changes of equity instruments through other comprehensive income			4	6
(b) Income-tax relating to items that will not be reclassified to the profit or loss			(3)	(0)
Total other comprehensive income	VII		**12**	**7**
Total comprehensive income for the year	VIII=(VI+VII)		**13,401**	**11,217**
Earnings per Equity share (face value ₹ 1/- each)				
Basic		32	13.94	11.67
Diluted		32	13.94	11.67

'0' (zero) denotes amounts less than a million.

See accompanying notes to the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

A. B. Jani
Partner

Place: Mumbai
Date: 26th May 2022

For and on behalf of the Board

Punit Goenka
Managing Director & CEO

Vivek Mehra
Director

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 26th May 2022

Statement of Cash Flows

FOR THE YEAR ENDED 31ST MARCH 2022

(₹ million)

	Mar-22	Mar-21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	17,870	16,024
Adjustments for:		
Depreciation and amortisation expense	1,106	1,457
Allowances for doubtful debts and advances	(194)	958
Exceptional items (Refer note 30)	527	1,266
Adjustment on account of restatement due to common control acquisition	-	148
Share based payment expense	0	3
Liabilities and excess provision written back	(73)	(64)
Unrealised loss on exchange adjustments (net)	4	3
(Profit)/Loss on sale or impairment of property, plant and equipment (net)	(3)	184
Interest expenses	179	59
Fair value (gain)/loss on financial instruments classified as fair value through profit and loss	(1,744)	2,161
Dividend on cumulative redeemable non-convertible preference shares	225	467
Dividend income	-	(262)
Profit on sale of investments	(373)	(1,890)
Profit on sale of digital publishing business (Refer note 45)	(41)	-
Interest income	(326)	(172)
Operating profit before working capital changes	**17,157**	**20,342**
Adjustments for:		
(Increase) in inventories	(10,555)	(2,569)
Decrease in trade and other receivables	139	1,013
Increase/(Decrease) in trade and other payables	1,297	(2,642)
Cash generated from operations	**8,038**	**16,144**
Direct taxes paid (net)	(5,179)	(5,128)
Net cash flow from operating activities (A)	**2,859**	**11,016**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment/capital work-in-progress	(755)	(535)
Purchase of intangible assets	(914)	(317)
Sale of property, plant and equipment/intangible assets	70	361
Proceeds from sale of digital publishing business (Refer note 45)	448	-
Fixed deposit invested	(1,394)	(409)
Fixed deposit matured	1,769	996
Purchase of non-current investments	(2,713)	(213)
Proceeds from sale of non-current investments	26	2,964
Purchase of current investments	-	(14,009)
Proceeds from sale/redemption of current investments	7,733	7,075
Dividend received from subsidiary company	-	261
Dividend received from others	-	1
Interest received	348	167
Loan given	(1,885)	-
Loan repayment received	1,885	-
Net cash flow from/(used in) investing activities (B)	**4,618**	**(3,658)**

Statement of Cash Flows

FOR THE YEAR ENDED 31ST MARCH 2022

(₹ million)

	Mar-22	Mar-21
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of cumulative redeemable non-convertible preference shares	(4,034)	(4,027)
Payment of lease liabilities	(153)	(219)
Proceeds from long-term borrowings	23	14
Repayment of long-term borrowings	(14)	(10)
Dividend paid on equity shares	(2,401)	(290)
Dividend paid on cumulative redeemable non-convertible preference shares	(449)	(827)
Interest paid	(13)	(13)
Net cash flow (used in) financing activities (C)	**(7,041)**	**(5,372)**
Net cash flow during the year (A+B+C)	**436**	**1,985**
Cash and cash equivalents at the beginning of the year	5,811	3,826
Net cash and cash equivalents at the end of the year	**6,247**	**5,811**

'0' (zero) denotes amounts less than a million.

See accompanying notes to the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

A. B. Jani
Partner

Place: Mumbai
Date: 26th May 2022

For and on behalf of the Board

Punit Goenka
Managing Director & CEO

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Director

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 26th May 2022

Statement of Changes in Equity

FOR THE YEAR ENDED 31ST MARCH 2022

A. EQUITY SHARE CAPITAL

(₹ million)

As at 1st April 2020	**960**
Add: Issued during the year (Refer note 16)	0
As at 31st March 2021	**961**
Add: Issued during the year (Refer note 16)	0
As at 31st March 2022	**961**

'0' (zero) denotes amounts less than a million.

B. OTHER EQUITY

(₹ million)

	Other equity							
	Reserves and surplus						Other comprehensive income	Total other equity
	Capital redemption reserve	Capital reserve on scheme of amalgamation	Capital reserve on business combination	Share based payment reserve	General reserves	Retained earnings	Equity instruments	
As at 1st April 2020	**12,163**	**787**	**340**	**31**	**3,996**	**58,010**	**(7)**	**75,320**
Profit for the year	-	-	-	-	-	11,210	-	11,210
Add/(less): Transfer on redemption of preference shares	4,034	-	-	-	-	(4,034)	-	-
Add: Re-measurement gain on defined benefit plans	-	-	-	-	-	1	-	1
Less: Income-tax impact thereon	-	-	-	-	-	(0)	-	(0)
Add: Share options granted during the year	-	-	-	3	-	-	-	3
Add: Gain on account of acquisition of film business	-	-		-	-	148	-	148
Add: Gain on transfer of shares of wholly-owned subsidiary	-	-	116	-	-	-	-	116
Add: Gain on fair value of Equity instruments classified as fair value through other comprehensive income (net) (Refer note 17)	-	-	-	-	-	-	6	6
Less: Dividend on Equity shares	-	-	-	-	-	(288)	-	(288)
As at 31st March 2021	**16,197**	**787**	**456**	**34**	**3,996**	**65,047**	**(1)**	**86,516**
Profit for the year	-	-	-	-	-	13,389	-	13,389
Add/(less): Transfer on redemption of preference shares	4,034	-	-	-	-	(4,034)	-	-
Add: Re-measurement gain on defined benefit plans	-	-	-	-	-	11	-	11
Less: Income-tax impact thereon	-	-	-	-	-	(3)	-	(3)
Add: Share options granted during the year	-	-	-	0	-	-	-	0
Add: Gain on fair value of Equity instruments classified as fair value through other comprehensive income (net) (Refer note 17)	-	-	-	-	-	-	4	4
Less: Dividend on Equity shares	-	-	-	-	-	(2,401)	-	(2,401)
As at 31st March 2022	**20,231**	**787**	**456**	**34**	**3,996**	**72,009**	**3**	**97,516**

'0' (zero) denotes amounts less than a million.

See accompanying notes to the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

A. B. Jani
Partner

Place: Mumbai
Date: 26th May 2022

For and on behalf of the Board

Punit Goenka
Managing Director & CEO

Vivek Mehra
Director

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 26th May 2022

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Zee Entertainment Enterprises Limited ('ZEEL' or 'the Company') is incorporated in the State of Maharashtra, India and is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The registered office of the Company is 18th floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Mumbai – 400 013, India. The Company is mainly in the following businesses:

A) Broadcasting of Satellite Television Channels and digital media;

B) Space Selling agent for other satellite television channels;

C) Sale of Media Content i.e. programmes/film rights/feeds/music rights;

D) Movie production and distribution.

2. SIGNIFICANT ACCOUNTING POLICIES

A) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

B) Basis of preparation of financial statements

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

Previous year figures, where applicable, have been indicated in brackets.

C) Business combinations

Business combinations have been accounted for using the acquisition method.

The consideration transferred is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is achieved by the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

I. The assets and liabilities of the combining entities are reflected at their carrying amounts.

II. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

III. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

IV. The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

V. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

VI. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occured after that date, the prior period information is restated only from that date.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after assessing and reviewing (as described above), directly in equity as capital reserve.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration arrangement is measured at its acquisition date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in the statement of profit and loss.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

D) Property, plant and equipment

I. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Company's accounting policy. Integrated Receiver Decoders (IRD) boxes are capitalised, when available for deployment.

II. Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

III. Depreciation is recognised so as to write off the cost of assets (other than free hold land and capital work-in-progress) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis.

IV. The estimate of the useful life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement etc. The estimated useful life of items of property, plant and equipment is as mentioned below:

Furniture and Fixtures	5 years ^
Buildings	60 years *
Computers	3 and 6 years *
Equipment	3 to 5 years ^
Plant and Machinery	^
Gas Plant	20 years
Others	5 to 10 years
Vehicles	5 years ^

* Useful life is as prescribed in Schedule II to the Companies Act, 2013

^ Useful life is lower than as prescribed in Schedule II to the Companies Act, 2013

E) Right-of-use 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 dimantling and restoration, if any.

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.

F) Investment property

I. Investment property are properties (land or a building or part of a building or both) held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost including purchase price, borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment, if any.

II. Depreciation on investment property is provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

G) Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

I. The appropriate level of management is committed to a plan to sell the asset,

II. An active programme to locate a buyer and complete the plan has been initiated (if applicable),

III. The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

IV. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

V. Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Gains and losses on disposals of non-current assets are determined by comparing proceeds with carrying amounts and are recognised in the statement of profit and loss.

H) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to the respective cash generating units that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis, based on the carrying amount of each asset in the unit. Any impairment loss for the goodwill is recognised directly in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On the disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

I) Intangible assets

Intangible assets with finite useful lives that are acquired are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives.

The estimated useful life for intangible assets is 3 years. The estimated useful and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination:

Intangible assets acquired in a business combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, the intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

J) Impairment of property, plant and equipment/right-of-use assets/other intangible assets/investment property

The carrying amounts of the Company's property, plant and equipment, right-of-use assets, other intangible assets and investment property are reviewed at each reporting date to determine whether there is any indication that those assets have suffered any impairment loss. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss is recognised in statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. Reversal of an impairment loss is recognised immediately in the statement of profit and loss.

K) Derecognition of property, plant and equipment/right-of-use assets/other intangible assets/investment property

The carrying amount of an item of property, plant and equipment/right-of-use assets/other intangible assets/investment property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment/right-of-use assets/other intangible assets/investment property is deteremined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of profit and loss.

L) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116 on 'Leases'.

For effects of application of IND AS 116 on financial position, refer note 32.

I. The Company as lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

Lease payments included in the measurement of the lease liability comprise:

a) Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;

b) Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

The amount expected to be payable by the lessee under residual value guarantees;

c) The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

d) Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a separate line item in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

a) The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

b) The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

c) A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets is presented as a separate line item in the balance sheet.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

II. The Company as a lessor:

The Company enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

M) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

N) Inventories

I. Media Content:

Media content i.e. programmes, film rights, music rights (completed (commissioned/acquired) and under production) including content in digital form are stated at lower of cost/unamortised cost or realisable value. Cost comprises acquisition/direct production cost. Where the realisable value of media content is less than its carrying amount, the difference is expensed. Programmes, film rights, music rights are expensed/amortised as under:

a) Programmes - reality shows, chat shows, events, game shows, etc. are fully expensed on telecast/upload.

b) Programmes (other than (1) above) are amortised over three financial years starting from the year of first telecast/upload, as per management estimate of future revenue potential.

c) Film rights are amortised on a straight-line basis over the licensed period or sixty months from the commencement of rights, whichever is shorter.

d) Music rights are amortised over three financial years starting from the year of commencement of rights, as per management estimate of future revenue potential.

e) The cost of educational content acquired is amortised on a straight line basis over the license period or 60 months from the date of acquisition/right start date, whichever is shorter.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

f) Films produced and/or acquired for distribution/sale of rights:

Cost is allocated to each right based on management estimate of revenue. Film rights are amortised as under:

i. Satellite rights - Allocated cost of right is expensed immediately on sale.

ii. Theatrical rights - Amortised in the month of theatrical release.

iii. Intellectual Property Rights (IPRs) - Allocated cost of IPRs are amortised over 5 years from release of film.

iv. Music and Other Rights - Allocated cost of each right is expensed immediately on sale.

II. Raw Stock:

Tapes are valued at lower of cost or estimated net realisable value. Cost is taken on weighted average basis.

O) Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

II. Financial assets

a) Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

b) Subsequent measurement

i. Debt Instrument - amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

ii. Fair value through other comprehensive income (FVTOCI):

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate method.

iii. Fair value through Profit and Loss (FVTPL):

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

iv. Equity investments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss. Dividends from such investments are recognised in statement of profit and loss as other income when the Company's right to receive payment is established.

v. Investment in subsidiaries, joint ventures and associates:

Investment in subsidiaries, joint ventures and associates are carried at cost less impairment loss in accordance with Ind AS 27 on 'Separate Financial Statements'.

vi. Derivative financial instruments:

Derivative financial instruments are classified and measured at fair value through profit and loss.

c) Derecognition of financial assets

A financial asset is derecognised only when:

i. The Company has transferred the rights to receive cash flows from the asset or the rights have expired or

ii. The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

rewards of ownership of the financial asset, the financial asset is not derecognised.

d) Impairment of financial assets

The Company measures the expected credit loss associated with its financial assets based on historical trend, industry practices and the business enviornment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

III. Financial liabilities and equity instruments

a) Classification of debt or equity:

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Subsequent measurement:

i. Financial liabilities measured at amortised cost:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

ii. Financial liabilities measured at fair value through profit and loss (FVTPL):

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit and loss are carried in the financial statements at fair value with changes in fair value recognised in other income or finance costs in the statement of profit and loss.

Lease liability associated with assets taken on lease (except short-term and low value assets) is measured at the present value of lease payments to be made. Lease payments are discounted using the incremental rate of borrowing as the case may be. Lease payments comprise fixed payments in relation to the lease (less lease incentives receivable), variable lease payments, if any and other amounts (residual value guarantees, penalties, etc.) to be payable in future in relation to the lease arrangement.

c) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

IV. Fair value measurement

The Company measures financial instruments such as debts and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) **Level 1 —** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

b) **Level 2 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

c) **Level 3 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

P) Borrowings and borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Q) Provisions, contingent liabilities and contingent assets

The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainities surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurance or non-occurance of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that the outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

R) Revenue recognition

Ind AS 115 on 'Revenue from Contracts with Customers'

Revenue is recognised to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. All revenues are accounted on accrual basis except to the extent stated otherwise.

I. Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue (net of share to broadcaster) is recognised on time basis on the provision of television/digital broadcasting service to subscribers.

II. Sale of media content - Revenue is recognised when the significant risks and rewards have been transferred to the customers in accordance with the agreed terms.

III. Commission revenue - Commision of space selling is recognised when the related advertisement or commercial appears before the public i.e. on telecast.

IV. Revenue from theatrical distribution of films is recognised over a period of time on the basis of related sales reports.

V. Revenue from other services is recognised as and when such services are completed/performed.

VI. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable.

VII. Dividend income is recognised when the Company's right to receive dividend is established.

VIII. Rent income is recognised on accrual basis as per the agreed terms on straight line basis.

S) Retirement and other employee benefits

Payments to defined contribution plans viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans in the form of gratuity and leave encashment, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

I. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

II. net interest expense or income; and

III. remeasurement

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits:

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

T) Transactions in foreign currencies

The functional currency of the Company is Indian Rupees ('₹').

I. Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

II. Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

III. Non-monetary foreign currency items are measured in terms of historical cost in the foreign currency and are not retranslated.

U) Accounting for taxes on income

Tax expense comprises of current and deferred tax.

I. Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a year. Current tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

II. Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

V) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity share holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

W) Share-based payments

The Company recognises compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

3. KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimating the uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Notes

FORMING PART OF THE FINANCIAL STATEMENTS

A) Income-taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

B) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

C) Impairment of goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

In estimating the future cash flows/fair value less cost of disposal, the Company has made certain assumptions relating to the future customer base, future revenues, operating parameters, capital expenditure and terminal growth rate which the Company believes reasonably reflects the future expectation of these items. However, if these assumptions change consequent to change in future conditions, there could be further favourable/adverse effect on the recoverable amount of the assets. The assumptions will be monitored on periodic basis by the Company and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.

D) Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 on 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the Management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

E) Fair value measurement of financial instruments

When the fair values of financials assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

F) Media content, including content in digital form

The Company has several types of inventory such as general entertainment, movies and music. Such inventories are expensed/amortised based on certain estimates and assumptions made by Company, which are as follows:

I. Reality shows, chat shows, events, game shows and sports rights: are fully expensed on telecast/upload which represents best estimate of the benefits received from the acquired rights.

II. The cost of programme (own production and commissioned program) are amortised over a period of three financial years over which revenue is expected to be generated from exploitation of programmes.

III. Cost of movie rights - The Company's expectation is that substantial revenue from such movies is earned during the period of five years from the date of acquisition of license to broadcast/upload on digital platform. Hence, it is amortised on a straight line basis over the license period or sixty months from the date of acquisition/rights start date, whichever is shorter.

IV. Music rights are amortised over three financial years starting from the year of commencement of rights over which revenue is expected to be generated from exploitation of rights.

V. The cost of educational content acquired is amortised on a straight line basis over the license period or 60 months from the date of acquisition/right start date, whichever is shorter.

VI. Films produced and/or acquired for distribution/sale of rights:

Cost is allocated to each right based on management estimate of revenue. Film rights are amortised as under:

a) Satellite rights - Allocated cost of right is expensed immediately on sale.

b) Theatrical rights - Amortised in the month of theatrical release.

c) Intellectual Property Rights (IPRs) - Allocated cost of IPRs are amortised over 5 years from release of film.

d) Music and Other Rights - allocated cost of each right is expensed immediately on sale.

G) Estimation of uncertainties relating to the global health pandemic from Corona virus (COVID-19)

The outbreak of the Corona virus (COVID-19) pandemic has spread globally and in India, which has affected economic activities. The

Notes

FORMING PART OF THE FINANCIAL STATEMENTS

impact on the financial statements for the year ended 31st March 2022 is primarily due to restrictions caused by the COVID-19 on the business activities. Hence, the financial statements for the year ended 31st March 2022 are not strictly comparable with the financial statements of the earlier years presented.

Since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across the country. This led to imposing lockdown like restrictions across the country and impacted the economic activity.

During the year, on account of the ongoing COVID-19 pandemic, the Company has incurred additional costs aggregating ₹ 307 million for the year ended 31st March 2022, relating to shifting of shooting locations to ensure uninterrupted operations.

The Company has assessed the impact of this pandemic and the same has been incorporated in the plans going forward. In addition to the aforesaid assessment and review of the current indicators of future economic conditions, the Company has also taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives, and sale of non-core and other assets.

Based on the assessment and steps being taken, the Company expects no further adjustments to the carrying amounts of the property plant and equipment, intangible assets (including goodwill), investments, receivables, inventory and other current assets as at 31st March 2022.

As a result of the growing uncertainties with respect to COVID-19, the impact of this pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic condition.

4. RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

A) Standards issued but not effective

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

I. Ind AS 16 on Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the Statement of profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April 2022. The amendment is not expected to have any impact on financial statements.

II. Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April 2022, although early adoption is permitted. The amendment is not expected to any have material impact on the financial statements.

B) Changes in accounting policies and adoption of new/revision in accounting standard:

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which were applicable for the current financial year.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

5a) PROPERTY, PLANT AND EQUIPMENT

(₹ million)

Description of assets	Buildings	Plant and machinery	Furniture and fittings	Vehicles	Equipments	Computers	Right-to-use assets (Refer note 33)	Leasehold improvements	Total
I. Cost									
As at 1st April 2020	**462**	**3,850**	**368**	**216**	**946**	**1,192**	**851**	**1,196**	**9,081**
Additions	-	262	16	18	57	207	-	155	715
Transfers on account of acquisition of film business	-	-	-	-	-	2	-	-	2
Transfer from investment property (Refer note 6)	274	-	-	-	-	-	-	-	274
Assets held for sale (Refer note 41)	198	-	-	-	-	-	-	-	198
Disposals/write offs (Refer note v below)	-	115	19	12	40	30	278	160	654
As at 31st March 2021	**538**	**3,997**	**365**	**222**	**963**	**1,371**	**573**	**1,191**	**9,220**
Additions	-	268	17	42	63	291	565	155	1,401
Disposals/write offs (Refer note v below)	-	107	14	55	23	42	60	26	327
As at 31st March 2022	**538**	**4,158**	**368**	**209**	**1,003**	**1,620**	**1,078**	**1,320**	**10,294**
II. Accumulated depreciation									
As at 1st April 2020	**75**	**2,353**	**254**	**133**	**643**	**780**	**225**	**788**	**5,251**
Depreciation charge for the year	10	326	49	40	127	188	203	163	1,106
Transfer from investment property (Refer note 6)	7	-	-	-	-	-	-	-	7
Depreciation on transfers on account of acquistion of film business	-	-	-	-	-	1	1	-	2
Assets held for sale (Refer note 41)	16	-	-	-	-	-	-	-	16
Disposals/write offs (Refer note v below)	-	79	11	9	19	23	106	39	286
Up to 31st March 2021	**76**	**2,600**	**292**	**164**	**751**	**946**	**323**	**912**	**6,064**
Depreciation charge for the year	8	340	39	25	106	193	147	80	938
Disposals/write offs (Refer note v below)	-	104	10	46	12	18	25	10	225
Up to 31st March 2022	**84**	**2,836**	**321**	**143**	**845**	**1,121**	**445**	**982**	**6,777**
Net book value									
As at 31st March 2022	**454**	**1,322**	**47**	**66**	**158**	**499**	**633**	**338**	**3,517**
As at 31st March 2021	462	1,397	73	58	212	425	250	279	3,156

Notes:

i. Buildings include ₹ 114,100 (₹ 114,100) being the value of shares in a co-operative society.

ii. Part of Property, plant and equipment have been given on lease.

iii. During the year, the Company has written off property, plant and equipment of ₹ 1 million (₹ 148 million) which is charged to the statement of profit and loss.

iv. Certain vehicles have been hypothecated against borrrowings for vehicles aggregating to ₹ 31 million (₹ 22 million).

v. Disposals under Right-to-use assets represent the lease premises vacated by the Company.

vi. Part of buildings were identified as assets held for sale and disposed off during the previous year.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

b) CAPITAL WORK-IN-PROGRESS

(₹ million)

Net book value	Mar-22	Mar-21
Capital work-in-progress	47	120

Ageing of capital work-in-progress	Less 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2022	17	17	13	-	47
As at 31st March 2021	101	17	2	-	120

The projects are expected to be completed in next financial year.

6. INVESTMENT PROPERTY

(₹ million)

Description of Assets	Land and building
I. Cost	
As at 1st April 2020	**875**
Transfer to property, plant and equipment (Refer note 5)	274
As at 31st March 2021	**601**
Reclassified from non-current asset held for sale (Refer note 41)	573
As at 31st March 2022	**1,174**
II. Accumulated depreciation	
As at 1st April 2020	**78**
Depreciation charge for the year	10
Transfer to property, plant and equipment (Refer note 5)	7
Upto 31st March 2021	**81**
Depreciation charge for the year	10
Upto 31st March 2022	**91**
Net book value	
As at 31st March 2022	**1,083**
As at 31st March 2021	520

The fair value of the Company's investment property aggregating ₹ 2,416 million (₹ 1,084 million) has been arrived at on the basis of a valuation carried out as at balance sheet date by independent valuers. Independent valuers have appropriate qualifications and experience in the valuation of properties in the relevant locations. The fair valuations of investment property in India is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. The fair value measurement is categorised as Level 3, in the fair value hierarchy as per the requirements of Ind AS 113 on 'Fair value measurement'.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

7a) GOODWILL AND OTHER INTANGIBLE ASSETS

(₹ million)

	Goodwill	Trademark	Customer list and websites	Software	Channels	Total
i. Cost						
As at 1st April 2020	**3,236**	**290**	**1,081**	**1,202**	**160**	**5,969**
Additions	-	47	-	50	20	117
Transfers on account of acquisition of film business	-	-	-	2	-	2
As at 31st March 2021	**3,236**	**337**	**1,081**	**1,254**	**180**	**6,088**
Additions	-	253	-	51	-	304
Transfers on account of sale of digital publishing business (Refer note 45)	1,288	253	-	-	-	1,541
Disposals	-	-	-	1	-	1
As at 31st March 2022	**1,948**	**337**	**1,081**	**1,304**	**180**	**4,850**
ii. Accumulated amortisation						
As at 1st April 2020	**1,355**	**290**	**970**	**906**	**107**	**3,628**
Amortisation for the year	-	-	111	205	22	338
Impairment (Refer note below)	265	-	-	-	-	265
Transfers on account of acquisition of film business	-	-	-	1	-	1
Upto 31st March 2021	**1,620**	**290**	**1,081**	**1,112**	**129**	**4,232**
Amortisation for the year	-	25	-	108	25	158
Transfers on account of sale of digital publishing business (Refer note 45)	933	15	-	-	-	948
Disposals	-	-	-	1	-	1
As at 31st March 2022	**687**	**300**	**1,081**	**1,219**	**154**	**3,441**
Net book value						
As at 31st March 2022	**1,261**	**37**	**-**	**85**	**26**	**1,409**
As at 31st March 2021	1,616	47	-	142	51	1,856

(₹ million)

Net book value	Mar-22	Mar-21
Goodwill	1,261	1,616
Other intangible assets	148	240

The carrying amount of goodwill which is tested for impairment is allocated to following cash generating units (CGU):

(₹ million)

Cash generating unit	Mar-22	Mar-21
Regional channel in India	621	621
Online media business	640	995

Regional channel in India

The recoverable amount of this Cash Generating Unit (CGU) is determined based on a value in use. The estimated value in use of this CGU is based on the future cash flows using a 2% terminal growth rate for periods subsequent to the 5 years and discount rate of 19%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rate and long-term growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

Online media business

The Company assessed the recoverable amount of Goodwill allocated to the Online Media Business which represent a separate CGU. The recoverable amount of this CGU was determined by an independent expert based on the fair value less cost of disposal. The fair value was determined based on revenue multiple of other companies in media industry which was higher then the carrying value of CGU accordingly no impairment in required.

Due to use of significant unobservable inputs to compute the fair value, it is classified as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 on 'Fair value measurement'.

Also, refer note 45.

b) INTANGIBLES ASSETS UNDER DEVELOPMENT

(₹ million)

Net book value	Mar-22	Mar-21
Intangibles assets under development	808	198

(₹ million)

Ageing of Intangible assets under development (IUD)	Less 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2022	**610**	**198**	**-**	**-**	**808**
As at 31st March 2021	198	-	-	-	198

Projects included in more than 1 year include a digital platform development project aggregating to ₹ 198 million which is expected to be capitalised in next financial year.

8. NON-CURRENT INVESTMENTS

(₹ million)

	Mar-22	Mar-21
a) Investments in subsidiaries (carried at cost)		
Investment in equity instruments		
- Wholly-owned subsidiaries - unquoted		
56,796,292 (56,796,292) Ordinary shares of USD 1/- each of Zee Multimedia Worldwide (Mauritius) Limited	2,584	2,584
583 (583) Ordinary shares of USD 1/- each of ATL Media Limited	2,515	2,515
13,009,997 (13,009,997) Equity shares of ₹ 10/- each of Zee Studios Limited	330	330
- Others - unquoted		
40,000 (40,000) Equity shares of ₹ 10/- each of Margo Networks Private Limited (Extent of holding is 80%)	750	750
	6,179	**6,179**
b) Other investments		
i. Investments in debentures at amortised cost		
- Others - quoted		
Nil (50) 10.20% Unsecured redeemable non-convertible debentures of ₹ 1,000,000/- each of Yes Bank Limited (Tenure - 10 years)	-	52
Less: Amount disclosed under the head 'Current investment' (Refer note 13)	-	52
	-	-
- Others - unquoted		
489 (650) 10.02% Secured redeemable non-convertible debentures of ₹ 684,785/- each of Zee Learn Limited	337	437
Less: Amount disclosed under the head 'Current investment' (Refer note 13)	242	259
	95	**178**

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

(₹ million)

	Mar-22	Mar-21
ii. Investments at fair value through other comprehensive income		
- Investments in equity instruments - quoted		
475,000 (475,000) Equity shares of ₹ 10/- each of Aplab Limited	12	8
Investment in equity instruments - unquoted		
1 (1) Equity share of ₹ 10/- each of Tagos Design Innovations Private Limited	0	0
30,000 (30,000) Equity shares of ₹ 10/- each of Last Minute Media Private Limited (₹ 300,000/- (₹ 300,000/-))	0	0
Less: Impairment in value of investment (₹ 300,000/- (₹ 300,000/-))	0	0
	-	-
iii. Investments at fair value through profit and loss		
- Investment in debentures		
Wholly-owned subsidiaries - unquoted		
2,520,000,000 (2,520,000,000) 0% Optionally convertible debentures of ₹ 1/- each of Zee Studios Limited *	2,151	370
Less: Amount disclosed under the head 'Current investment' (Refer note 13)	2,151	-
	-	**370**
Subsidiaries - unquoted		
2,700 (Nil) 0.001% Non-cumulative optionally convertible debentures of ₹ 1,000,000/- each of Margo Networks Private Limited	2,700	-
- Others - Unquoted		
1,069.6 (1,069.6) Units of ₹ 1,000,000/- each of Morpheus Media Fund	0	10
100 (100) Units of ₹ 921,508/- (₹ 1,000,000/-) each fully paid (each partly paid ₹ 870,000/-) of Exfinity Technology Fund-Series II	272	91
	3,079	**657**
Total	**9,258**	**6,836**
(All the above securities are fully paid-up except where mentioned as partly paid)		
'0' (zero) denotes amounts less than a million.		
During the previous year, 100% Equity Shares held in four wholly-owned subsidiaries of the Company i.e. Zee Unimedia Limited, Zee Digital Convergence Limited, Zee Network Distribution Limited and India Webportal Private Limited were sold to another wholly-owned subsidiary Company i.e. Zee Studios Limited.		
*During the previous year, Zee Studios Limited redeemed 2,703,600,000 units of OCD aggregating to ₹ 2,704 million.		
Aggregate amount and market value of quoted investments	12	60
Aggregate carrying value of unquoted investments	9,246	6,776
Aggregate amount of impairment in value of investments (₹ 3,00,000 (₹ 3,00,000))	0	0

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

9. OTHER FINANCIAL ASSETS

(₹ million)

	Non-current		Current	
	Mar-22	Mar-21	Mar-22	Mar-21
Deposits (unsecured)				
Considered good				
- to related parties	13	13	342	342
- to others	132	62	105	126
Considered doubtful	-	-	76	76
	145	**75**	**523**	**544**
Less: Loss allowance for doubtful deposits	-	-	76	76
	145	**75**	**447**	**468**
Deposits with bank having original maturity period for more than twelve months *	-	40	-	-
Unbilled revenue	-	-	3,141	2,591
Interest accrued on fixed deposits	-	-	3	22
Other receivables				
Considered good				
- to related parties	-	-	759	1,003
- to others	-	-	124	128
Considered doubtful	-	-	2,341	1,794
	-	**-**	**3,224**	**2,925**
Less: Loss allowance for doubtful other receivables (Refer note 44(d)(ii)A)	-	-	2,341	1,794
	-	**-**	**883**	**1,131**
Total	**145**	**115**	**4,474**	**4,212**

*Under lien against guarantee given.
For transactions relating to related party receivables, refer note 47.

10. DEFERRED TAX ASSETS (NET)

The components of deferred tax balances are as under:

(₹ million)

	Mar-22	Mar-21
Deferred tax assets		-
Employee retirement benefits obligation	239	379
Depreciation and amortisation	126	180
Allowance for doubtful debts, loans, advances and others	1,752	1,725
Disallowances under Section 40(a)	85	33
Transfers on account of acquisition of film business	57	92
	2,259	**2,409**
Deferred tax liabilities	-	-
Deferred tax assets (net)	**2,259**	**2,409**

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

11. OTHER ASSETS

(₹ million)

	Non-current		Current	
	Mar-22	Mar-21	Mar-22	Mar-21
Capital advances (unsecured)	43	28	-	-
Other loans and advances (unsecured)				
Other advances (unsecured)				
Considered good				
- to related parties	-	-	-	893
- to others (Refer note 37)	-	-	7,692	7,570
Considered doubtful	-	-	443	418
	-	**-**	**8,135**	**8,881**
Less: Loss allowance for doubtful advances	-	-	443	418
	-	**-**	**7,692**	**8,463**
Prepaid expenses	10	11	742	127
Balance with Government authorities	-	-	2,666	1,749
Total	**53**	**39**	**11,100**	**10,339**

For transactions relating to related party advances, refer note 47.

12. INVENTORIES (VALUED AT LOWER OF COST/UNAMORTISED COST OR NET REALISABLE VALUE)

(₹ million)

	Mar-22	Mar-21
Raw tapes	13	12
Media content *	54,523	45,785
Under production - Media content	5,459	3,643
Total	**59,995**	**49,440**

*Includes rights ₹ 11,433 million (₹ 10,521 million), which will commence at a future date. Inventories expected to be amortised 12 months after the year end is 65% (61%).

13. CURRENT INVESTMENTS

(₹ million)

	Mar-22	Mar-21
a) Investment at amortised cost		
Others - quoted		
Nil (50) 10.20% Unsecured redeemable non-convertible debentures of ₹ 1,000,000/- each of Yes Bank Limited (Tenure - 10 years)	-	52
b) Certificate of deposit (non-transferable) - unquoted		
Others - unquoted		
489 (650) 10.02% Secured redeemable non-convertible debentures of ₹ 684,785/- each of Zee Learn Limited	242	259
	242	**311**

(₹ million)

	Mar-22	Mar-21
c) Investments at fair value through profit and loss		
i. Investment in debentures - wholly-owned subsidiaries - unquoted		
2,520,000,000 (Nil) 0% Optionally convertible debentures of ₹ 1/- each of Zee Studios Limited	2,151	-
ii. Mutual Funds - Quoted		
Nil (3,490,948) units of ₹ 100/- each of ICICI Prudential Savings Fund - Direct Plan - Growth	-	1,465
Nil (458,480) units of ₹ 1000/- each of Tata Liquid Fund - Direct Plan - Growth	-	1,489
Nil (30,870,408) units of ₹ 10/- each of HDFC Low Duration Fund - Direct Plan - Growth	-	1,469
Nil (3,438,324) units of ₹ 100/- each of Aditya Birla Sunlife Savings Fund - Direct Plan - Growth	-	1,468
Nil (528,332) units of ₹ 1000/- each of Kotak Low Duration Fund - Direct Plan - Growth	-	1,465
Total	**2,393**	**7,667**
(All the above securities are fully paid-up)		
Aggregate amount and market value of quoted investments	-	7,408
Aggregate carrying value of unquoted investments	2,393	259

14. TRADE RECEIVABLES (UNSECURED)

(₹ million)

	Mar-22	Mar-21
Considered good	16,662	18,609
With significant increase in credit risk*	205	132
Credit Impaired*	2,396	2,842
	19,263	**21,583**
Less: Loss allowance for doubtful debts	2,945	3,862
Total	**16,318**	**17,721**

For transactions relating to related party receivables, refer note 47. For ageing, refer note 44(d)(ii)

*The amount of trade receivables where credit risk is assessed on individual basis aggregate ₹ 2,601 million (₹ 2,974 million) for which loss allowance has been fully recognised.

15. CASH AND BANK BALANCES

(₹ million)

	Mar-22	Mar-21
a) Cash and cash equivalents		
Balances with banks		
In current accounts	2,496	1,961
In deposit accounts	3,040	2,920
Cheques in hand	711	930
Cash in hand	0	0
	6,247	**5,811**
b) Other bank balances		
In deposit accounts *	40	375
In unclaimed dividend accounts		
Preference shares	24	25
Equity shares	29	22
	93	**422**
Total	**6,340**	**6,233**

*Fixed deposits aggregating Nil (₹ 375 million) is under lien on account of performance guarantee given by the bank on behalf of a subsidiary company.
'0' (zero) denotes amounts less than a million.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

16. EQUITY SHARE CAPITAL

(₹ million)

	Mar-22	Mar-21
Authorised*		
2,000,000,000 (2,000,000,000) Equity shares of ₹ 1/- each	2,000	2,000
	2,000	**2,000**
Issued, subscribed and paid-up		
960,515,715 (960,504,475) Equity shares of ₹ 1/- each fully paid-up	961	961
Total	**961**	**961**

*Authorised capital of 2,100,000,000 (2,100,000,000) Redeemable preference shares of ₹ 10/- (₹ 10/-) each is not considered above. Redeemable preference shares issued have been considered as borrowings in accordance with the requirement of Ind AS. (Refer note 18)

a) Reconciliation of number of Equity shares and share capital

	Mar-22		Mar-21	
	Number of Equity shares	₹ million	Number of Equity shares	₹ million
At the beginning of the year	960,504,475	961	960,483,235	960
Add: Issued during the year	11,240	0	21,240	0
Outstanding at the end of the year	**960,515,715**	**961**	**960,504,475**	**961**

'0' (zero) denotes amounts less than a million.

b) Terms/rights attached to Equity shares

The Company has only one class of Equity shares having a par value of ₹ 1/- each. Each holder of Equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

c) Details of Equity Shareholders holding more than 5% of the aggregate Equity shares

Name of the Shareholders	Mar-22		Mar-21	
	Number of Equity shares	% shareholding	Number of Equity shares	% shareholding
OFI Global China Fund LLC	97,350,000	10.14%	97,350,000	10.14%
Invesco Oppenheimer Developing Markets Fund	74,318,476	7.74%	74,318,476	7.74%

As per the records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) Shareholding of promoters

Name of the Promoters	Mar-22		
	Number of Equity shares	% shareholding	% change
Cyquator Media Services Private Limited	1,928,636	0.20%	-
Essel Corporate LLP	185,700	0.02%	-
Sprit Infrapower & Multiventures Private Limited	400	0.00%	-
Essel Infraprojects Limited	100	0.00%	-
Essel International Limited	1,327,750	0.14%	-
Essel Holdings Limited	1,718,518	0.18%	-
Essel Media Ventures Limited	33,155,180	3.45%	-

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

Name of the Promoters	Mar-21		
	Number of Equity shares	% shareholding	% change
Cyquator Media Services Private Limited	1,928,636	0.20%	(76%)
Essel Corporate LLP	185,700	0.02%	(88%)
Sprit Infrapower & Multiventures Private Limited	400	0.00%	-
Essel Infraprojects Limited	100	0.00%	-
Essel International Limited	1,327,750	0.14%	-
Essel Holdings Limited	1,718,518	0.18%	-
Essel Media Ventures Limited	33,155,180	3.45%	-

e) Employees Stock Option Scheme (ESOP)

The Company has instituted an Employee Stock Option Plan (ESOP 2009) as approved by the Board of Directors and Shareholders of the Company in 2009 for issuance of stock options convertible into Equity shares not exceeding in the aggregate 5% of the issued and paid-up capital of the Company as at 31st March 2009 i.e. up to 21,700,355 Equity shares of ₹ 1/- each (enhanced to 43,400,710 Equity shares in view of Bonus issue in 2010 in ratio of 1:1), to the employees of the Company as well as that of its subsidiaries. The said ESOP 2009 was amended during an earlier year to align the Scheme in line with the requirements of Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations 2014 and provide flexibility to the Nomination and Remuneration Committee for determination of exercise price. The said scheme is administered by the Nomination and Remuneration Committee of the Board.

The movement in Options is as follows:

Particulars	Mar-22	Mar-21
	Number of Options	
Opening at the beginning of the year	14,945	36,185
Exercised during the year	(11,240)	(21,240)
Outstanding at the end of the year	**3,705**	**14,945**

During the year, the Company recorded an employee stock compensation expense of ₹ 0 million (₹ 3 million) in the Statement of Profit and Loss.

The fair value of each Equity settled share based payment is estimated on the date of grant using the Black-Scholes-Merton model with the following assumptions:

ASSUMPTIONS	Year 1	Year 2	Year 3
Exercise price of the option	₹ 1	₹ 1	₹ 1
Expected term of the option (in years)	1	2	3
Expected volatility of the underlying share for the expected term of the option	22%	20%	16%
Expected dividend yield on the underlying share for the expected term of the option	2.50	2.50	2.50
Risk-free interest rate for the expected term of the award	6-7%	6-7%	6-7%

The share options outstanding at the end of the year has a weighted average remaining contractual life of 3 days.

'0' (zero) denotes amounts less than a million.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

17. OTHER EQUITY

(₹ million)

	Mar-22	Mar-21
Capital redemption reserve		
As per last Balance Sheet	16,197	12,163
Add: Transfer from retained earnings	4,034	4,034
	20,231	**16,197**
Capital reserve on scheme of amalgamation		
As per last Balance Sheet	**787**	**787**
Capital reserve		
As per last Balance Sheet	456	340
Add: Gain on transfer of shares of wholly-owned subsidiary (Refer note 8)	-	116
	456	**456**
Share based payment reserve		
As per last Balance Sheet	34	31
Add: Options granted during the year	0	3
	34	**34**
General reserve		
As per last Balance Sheet	**3,996**	**3,996**
Retained earnings		
As per last Balance Sheet	65,047	58,010
Add: Profit for the year	13,389	11,210
Less: Transfer to Capital redemption reserve	(4,034)	(4,034)
Add: Re-measurement gain on defined benefit plans	11	1
Less: Income-tax impact thereon	(3)	(0)
Add: Gain on account of acquisition of film business	-	148
Less: Payment of dividend on Equity shares	(2,401)	(288)
	72,009	**65,047**
Other comprehensive income		
As per last Balance Sheet	(1)	(7)
Add: Gain on fair value of Equity instruments classified as fair value through other comprehensive income (net)	4	6
	3	**(1)**
Total	**97,516**	**86,516**

'0' (zero) denotes amounts less than a million.

i. Capital redemption reserve is created on redemption of redeemable preference shares issued.
ii. Capital reserve is related to merger/demerger/acquisition of business undertakings.
iii. Share based payment reserve is related to share options granted by the Company to its employee under its Employee Share Option Plan.
iv. General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
v. Retained earnings represent the accumulated earnings net of losses, if any, made by the Company over the years.
vi. Other comprehensive income includes cumulative gains and losses arising on the revaluation of investment in Equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those investments have been disposed off.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

18. LONG-TERM BORROWINGS

(₹ million)

		Mar-22	Mar-21
a)	**Redeemable preference shares - unsecured, at fair value through profit and loss**		
	Nil (2,016,942,312) 6% Cumulative redeemable non-convertible preference shares of Nil (₹ 2/-) each fully paid-up - quoted	-	3,832
	Less: Amount disclosed under the head 'current financial liabilities - borrowings'	-	3,832
		-	**-**
b)	**Vehicle loans from bank, at amortised cost***	31	22
	Less: Amount disclosed under the head 'current financial liabilities - borrowings'	11	9
		20	**13**
	Total (a+b)	**20**	**13**

*Secured against hypothecation of vehicles. The borrowings carry interest rates ranging from 7.25% to 10.14% p.a. and are repayable upto March 2026.

Terms/rights attached to preference shares

i. 6% Cumulative redeemable non-convertible preference shares - quoted

During the year ended 31st March 2014, the Company had issued 20,169,423,120 6% Cumulative redeemable non-convertible preference shares of ₹ 1/- each (consolidated to face value of ₹ 10/- each in 2017) by way of bonus in the ratio of 21 bonus preference shares of ₹ 1/- each fully paid-up for every one Equity Share of ₹ 1/- each fully paid-up and are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. During the year ended 31st March 2017, 6% Cumulative redeemable non-convertible preference shares of ₹ 1/- each has been converted to 6% Cumulative redeemable non-convertible preference shares of ₹ 10/- each.

The Company has redeemed at par value, 20% of the total bonus preference shares allotted, every year from the fourth anniversary of the date of allotment. The Company had an option to buy back the bonus preference shares fully or in parts at an earlier date(s) as may be decided by the Board. Further, if on any anniversary of the date of allotment beginning from the fourth anniversary, the total number of bonus preference shares bought back and redeemed cumulatively is in excess of the cumulative bonus preference shares required to be redeemed till the said anniversary, then there will be no redemption on that anniversary. At the 8th anniversary of the date of allotment, all the remaining and outstanding bonus preference shares shall be redeemed by the Company.

The holders of bonus preference shares shall have a right to vote only on resolutions which directly affect their rights. The holders of bonus preference shares shall also have a right to vote on every resolution placed before the Company at any meeting of the Equity shareholders if dividend or any part of the dividend has remained unpaid on the said bonus preference shares for an aggregate period of atleast two years preceding the date of the meeting.

On 5th March 2022, the Company redeemed the remaining balance 20% (₹ 2/- each) of the 2,016,942,312 bonus preference shares of ₹ 10/- each (par value). Upon such redemption, the bonus preference shares stand extinguished on and from the date of redemption.

19. PROVISIONS

(₹ million)

	Non-current		Current	
	Mar-22	Mar-21	Mar-22	Mar-21
Provision for employee benefits				
- Gratuity	886	868	64	40
- Compensated absences	-	544	-	55
Total	**886**	**1,412**	**64**	**95**

Notes

FORMING PART OF THE FINANCIAL STATEMENTS

20. OTHER FINANCIAL LIABILITIES - CURRENT

(₹ million)

	Mar-22	Mar-21
Deposits received (Refer note 34b)	467	450
Unclaimed Preference shares redemption/dividend #	24	25
Unclaimed Equity dividends #	29	22
Creditors for capital expenditure	182	159
Employee benefits payable	1,960	1,221
Dividend payable on cumulative redeemable non-convertible preference shares and tax thereon	-	224
Other payables (Refer note 44(d)(ii)A)	1,533	1,010
Total	**4,195**	**3,111**

For transactions relating to related party payables, refer note 47.

Dividend aggregating ₹ 3 million (₹ 2 million) unclaimed for a period of more than seven years is transferred to Investors' Education and Protection Fund during the year. Further, there are no amounts due and outstanding to be credited to Investors' Education and Protection Fund as at 31st March 2022.

21. OTHER CURRENT LIABILITIES

(₹ million)

	Mar-22	Mar-21
Advances received from customers	220	473
Deferred revenue	1,236	1,077
Statutory dues payable	1,316	1,113
Total	**2,772**	**2,663**

For transactions relating to related party payables, refer note 47.

22. REVENUE FROM OPERATIONS

(₹ million)

	Mar-22	Mar-21
Services - Broadcasting revenue		
- Advertisement	41,828	35,544
- Subscription	27,711	28,173
- Theatrical revenue	3,125	146
- Sale of media content	1,844	2,242
- Transmission revenue	356	332
- Commission	198	122
Other operating revenue	49	95
Total	**75,111**	**66,654**

23. OTHER INCOME

(₹ million)

	Mar-22	Mar-21
Interest income		
- Bank deposits	84	122
- Loans (Refer note 47)	196	-
- Other financial assets	42	45
- Others	4	5

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

(₹ million)

	Mar-22	Mar-21
Dividend income		
- Subsidiaries	-	261
- Investments classified as fair value through profit and loss	-	1
Gain on sale of investments classified as fair value through profit and loss	249	1,771
Gain on sale of investment in subsidiary (Refer note 41)	124	119
Profit on sale of digital publishing business (Refer note 45)	41	-
Profit on sale of property, plant and equipment (net)	3	-
Liabilities and excess provision written back	73	64
Rent income	217	214
Miscellaneous income	160	22
Total	**1,193**	**2,624**

24. OPERATIONAL COST

(₹ million)

	Mar-22	Mar-21
a) Media content		
Opening Inventory	49,427	46,860
Add: Purchase of inventory	36,767	25,831
Less: Closing inventory	59,982	49,427
Amortisation of inventory #	**26,212**	**23,264**
Other production expenses	8,289	3,670
	34,501	**26,934**
b) Telecast and technical cost	3,431	2,679
Total (a+b)	**37,932**	**29,613**

Media content of Nil (₹ 962 million) are written down as the estimated net realisable value was lower than amortised cost.

25. EMPLOYEE BENEFITS EXPENSE

(₹ million)

	Mar-22	Mar-21
Salaries and allowances	6,332	6,429
Share based payment expense	0	3
Contribution to provident and other funds	351	322
Staff welfare expenses	227	102
Total	**6,910**	**6,856**

'0' (zero) denotes amounts less than a million.

26. FINANCE COSTS

(₹ million)

	Mar-22	Mar-21
Interest expense on:		
- vehicle loans	2	2
- lease liabilities	49	46
- others*	120	1
Dividend on redeemable preference shares	225	467
Other financial charges	8	10
Total	**404**	**526**

*Includes ₹ 117 million (Nil) towards delayed payment on self assessment tax of earlier year.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

27. DEPRECIATION AND AMORTISATION EXPENSE

(₹ million)

	Mar-22	Mar-21
Depreciation on property, plant and equipment	938	1,108
Depreciation on investment property	10	10
Amortisation of intangible assets	158	339
Total	**1,106**	**1,457**

28. FAIR VALUE (GAIN)/LOSS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

(₹ million)

	Mar-22	Mar-21
Fair value (gain)/loss on financial assets (net)	(1,946)	245
Fair value loss on financial liabilities	202	1,916
Total	**(1,744)**	**2,161**

29. OTHER EXPENSES

(₹ million)

		Mar-22	Mar-21
Rent		479	503
Repairs and maintenance			
- Buildings		7	14
- Plant and machinery		132	99
- Others		346	312
Insurance		65	67
Rates and taxes		58	17
Electricity and water charges		133	145
Communication charges		82	87
Printing and stationery		113	84
Travelling and conveyance expenses		504	425
Legal and professional charges		944	470
Directors remuneration and sitting fees		42	42
Payment to auditors (Refer note 40)		18	20
Corporate Social Responsibility expenses (Refer note 43)		437	500
Hire and service charges		694	741
Advertisement and publicity expenses		7,474	5,300
Commission expenses		3	7
Marketing, distribution and promotion expenses		1,176	1,295
Conference expenses		-	3
Allowances for doubtful debts and advances (Refer note 44(d)(ii))		(194)	958
Bad debts and advances written off	678		
Less: Provisions for doubtful debts adjusted	(678)	-	-
Foreign exchange loss (net)		11	65
Loss on sale/write off of property, plant and equipment (net)		-	123
Miscellaneous expenses		31	98
Total		**12,555**	**11,375**

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

30. EXCEPTIONAL ITEMS

(₹ million)

	Mar-22	Mar-21
Provision for other receivables (Refer note 44(d)(ii)A)	527	1,001
Other exceptional expenses #	744	-
Impairment of goodwill (Refer note 7 and 45)	-	265
Total	**1,271**	**1,266**

During the year, the Board of Directors approved payment of one-time bonus as part of Talent Retention Plan, payable in two tranches. Accordingly, amount aggregating ₹ 671 million (Nil) has been accounted during the year.

Further, during the year, the Company accounted for legal expenses aggregating ₹ 73 million (Nil) in connection with the proposed Scheme of Arrangement (Refer note 55).

31. TAX EXPENSE

The major components of income-tax for the year are as under:

(₹ million)

		Mar-22	Mar-21
Income-tax related to items recognised directly in the Statement of Profit and Loss			
Current tax	- current year	4,138	5,104
	- earlier years	196	(100)
Deferred tax (benefit)		147	(190)
Total		**4,481**	**4,814**
Effective tax rate		**25%**	**30%**

A reconciliation of income-tax expense applicable to profit before income-tax at statutory rate to the income-tax expense at Company's effective income-tax rate for the year ended 31st March 2022 and 31st March 2021 is as follows:

(₹ million)

	Mar-22	Mar-21
Profit before tax	**17,870**	**16,024**
Income-tax		
Statutory income-tax rate of 25.168% (25.168%) on profit	4,498	4,038
Tax effect on non-deductible expenses	271	693
Additional allowance for tax purpose (net)	(338)	(2)
Effect of exempt income and income taxed at lower rates	-	(56)
(Recognition)/Reversal of deferred tax for earlier years	(146)	241
Short/(excess) provision of earlier years	196	(100)
Tax expense recognised in the statement of profit and loss	**4,481**	**4,814**

Deferred tax recognised in Statement of other comprehensive income for the year ended

(₹ million)

	Mar-22	Mar-21
Employee retirement benifit obligation	3	0

'0' (zero) denotes amounts less than a million.

The applicable tax rate is the standard effective corporate income-tax rate in India. The tax rate is 25.168% (25.168%) for the year ended 31st March 2022.

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.

The Company does not have any temporary differences in respect of unutilised tax losses.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

Deferred tax recognised as on 31st March 2022

(₹ million)

Deferred tax assets/(liabilities) in relation to:	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
Employee retirement benefit obligation	379	(137)	(3)	239
Depreciation and amortisation	180	(54)	-	126
Allowance for doubtful debts, loans, advances and others	1,725	27	-	1,752
Disallowances under Section 40(a)	33	52	-	85
Transfers on account of acquisition of film business	92	(35)	-	57
Total	**2,409**	**(147)**	**(3)**	**2,259**

Deferred tax recognised as on 31st March 2021

(₹ million)

Deferred tax assets/(liabilities) in relation to:	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
Employee retirement benefit obligation	338	41	0	379
Depreciation and amortisation	225	(45)	-	180
Allowance for doubtful debts, loans, advances and others	1,477	248	-	1,725
Disallowances under Section 40 (a)	84	(51)	-	33
Transfers on account of acquisition of film business	95	(3)	-	92
Total	**2,219**	**190**	**0**	**2,409**

32. EARNINGS PER SHARE (EPS)

(₹ million)

	Mar-22	Mar-21
a) Profit after Tax (₹ million)	13,389	11,210
b) Weighted average number of Equity shares for basic EPS (in numbers)	960,515,376	960,503,195
c) Nominal value of Equity shares (₹)	1	1
d) Basic EPS (₹)	13.94	11.67
e) Weighted average number of Equity shares for diluted EPS (in numbers)	960,519,420	960,519,420
f) Nominal value of Equity shares (₹)	1	1
g) Diluted EPS (₹)	13.94	11.67

33. DISCLOSURES UNDER IND AS 116 ON LEASES

Operating leases:

The Company has made use of the following practical expedients available in its transition to Ind AS 116:

a) Applied the exemption not to recognise Right-Of-Use (ROU) assets and liabilities for leases with less than twelve months of lease term on the date of initial application.

b) Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.

c) Applied a similar discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

a) The Company as a lessee:

i. The following is the break-up of current and non-current lease liabilities as at

(₹ million)

	Mar-22	Mar-21
Current lease liabilities	150	109
Non-current lease liabilities	504	116
Total (Refer note 44 d iii)	**654**	**225**

ii. The table below provides details regarding the contractual maturities of lease liabilities as at

(₹ million)

	Mar-22	Mar-21
Due in 1st year	150	109
Due in 2nd to 5th year	493	78
Due after 5 years	11	38
Total	**654**	**225**

iii. The following is the movement in lease liabilities during the year ended

(₹ million)

	Mar-22	Mar-21
Opening balance	225	596
Additions	565	-
Finance expense	49	46
Liabilities written back	(32)	(197)
Payment of lease liabilities	(153)	(220)
Closing balance	**654**	**225**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

iv. The changes in the carrying amounts of ROU assets of land and buildings is as follows:

(₹ million)

	Mar-22	Mar-21
Opening balance	573	851
Additions	565	-
Reversals	(60)	(278)
Closing balance	**1,078**	**573**
Reversal of accumulated depreciation	**25**	**106**
Depreciation for ROU assets for the year	**147**	**203**

v. Expenses relating to short-term leases and leases of low-value assets is ₹ 479 million (₹ 503 million).

The Company has entered into various lease contracts at various premises used in its operations. Leases of premises generally have lease terms upto 6 years.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

b) The Company as a lessor:

i. The Company has given part of its investment property under cancellable operating lease agreement. The initial term of the lease is for 9 to 12 months.

(₹ million)

	Mar-22	Mar-21
Lease rental income	217	214

ii. The Company has also sub-leased part of leased office premises with certain fixed assets under non-cancellable 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)

	Mar-22	Mar-21
Sub-lease rent income	-	37

34 a) CONTINGENT LIABILITIES

(₹ million)

	Mar-22	Mar-21
i. Corporate guarantees		
- For related parties**	-	17
ii. Disputed indirect taxes	557	557
iii. Disputed direct taxes*	664	672
iv. Claims against the Company not acknowledged as debts#	285	309
v. Legal cases against the Company@	Not ascertainable	Not ascertainable

** Corporate guarantees aggregating ₹ 1,528 million (₹ 1,001 million) have been provided for. The related loans outstanding aggregate ₹ 2,009 million (₹ 2,018 million). (Refer note 44(d)(ii)A)

* Income-tax demands mainly include appeals filed by the Company before various appellate authorities against the disallowance of expenses/claims, non-deduction/short deduction of tax at source, transfer pricing adjustments etc. The Management is of the opinion that its tax cases are likely to be decided in its favour and hence no provision is considered necessary.

The amount represents the best possible estimate arrived at on the basis of available information. The Company has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.

@ The Company has received legal notices of claims/lawsuits filed against it relating to infringement of copyrights, defamation suits etc. in relation to the programmes produced/other matters. In the opinion of the Management, no material liability is likely to arise on account of such claims/law suits.

b) The Company has preferred a legal case against The Board of Control for Cricket in India (BCCI) for premature termination of media rights contract for telecast of cricket matches between India and other Countries in neutral territories outside India. The Hon'ble Arbitration Tribunal in November 2012 has passed an Arbitral award of ₹ 1,236 million (plus interest) in favour of the Company. BCCI has filed a petition before the Hon'ble High Court of Judicature at Madras challenging the Tribunal Award. The Company has also filed an execution petition in April 2018. Accordingly, pending final outcome, effect has not been given in these financial statements. During an earlier year, the Company has received ₹ 300 million which is accounted as deposits received in Other financial liabilities.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

35. CAPITAL AND OTHER COMMITMENTS

a) Estimated amount of contracts remaining to be executed for capital expenditure not provided for (net of advances) is ₹ 327 million (₹ 214 million).

b) Other commitments as regards media content and others (net of advances) are ₹ 19,501 million (₹ 19,364 million).

c) Uncalled liability/contractual obligation on investments committed is Nil (₹ 13 million).

36. ATL Media Limited (ATL), an overseas wholly-owned subsidiary of the Company is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31st March 2016, ATL had entered into a Put Option agreement with LEL to purchase the issued share capital held by LEL to the extent of 64.38% in Veria International Limited (VIL) (another related party of the Company) at an exercise price of $105 million, the exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30th July 2019. In order to secure a borrowing from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC Branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. Based on certain representations made by LEL, the Put Option agreement was renewed and amended by the parties (ATL and LEL) on 29th July 2019 and extended till 30th December 2026, and the exercise price was set at $ 52.50 million (₹ 3,969 million as at 31st March 2022 (₹ 3,848 million as at 31st March 2021)) for the same quantum of shares and LEL extended the assignment of the Put Option to the security trustee.

During the financial year ended 31st March 2020, the Bank invoked the Put Option pursuant to the assignment and demanded ATL to pay the exercise price. Subsequently, upon inquiry, ATL became aware of certain misrepresentations by LEL at the time of renewal of the Put Option agreement and consequently, ATL has rescinded the Put Option from the renewal date of the Put Option agreement and also filed a suit against LEL and the security trustee of the said Bank (security trustee subsequently excluded in the amended plaint filed during the year) in the Hon'ble Supreme Court of Mauritius for *inter alia* declaration that the amended Put Option agreement has been properly rescinded and no longer binding and enforceable. The matter is now sub-judice in Mauritius.

In May 2016, the Company had issued a Letter of Comfort (LOC) to the said Bank confirming its intention, among other matters, to support ATL by infusing equity/debt for meeting all its working capital requirements, debt requirements, business expansion plans, honouring the Put Option, take or pay agreements and guarantees. The Company has received communication from the Bank mentioning defaults committed by LEL in repayment of their loans to the Bank and calling upon the Company to support ATL in connection with honouring the Put Option. However, the Bank and LEL remained in discussion to settle the borrowing.

The Company is of the view, based on legal advice, that the LOC neither provides any guarantee, commitment or assurance to pay the Bank. On 26th June 2020, the Bank filed a plaint seeking ad-interim relief in the Hon'ble High Court of Bombay on the grounds that the aforesaid LOC provided to the Bank is a financial guarantee. The Hon'ble High Court of Bombay, vide Orders dated 30th June 2020 and 19th August 2020 has refused/dismissed the ad-interim relief sought by the Bank, including as part of the appeal proceedings filed by the Bank that were in favour of the Company. The primary suit filed by the Bank on 26th June 2020 is yet to be heard by the Hon'ble High Court of Bombay.

The Management has assessed the nature of the LOC and based on legal advice obtained, the LOC has not been considered as a financial guarantee by the Management, which would require recognition of a liability in the books of account of the Company. Further, based on an independent valuation of ATL obtained, the Management has determined that the LOC also does not result in any executory contract that is onerous on the Company which requires any recognition of liability in the books of account of the Company.

37. During an earlier year, considering the increasing competition and content cost inflation, the Company entered into strategic content partnerships with major production houses, movie studios and creative partners for movies monetisation. Accordingly, the advances aggregating ₹ 2,640 million were outstanding as at 31st March 2021.

During the current year, the Company has received inventories and hence the aforesaid advances are settled.

38. Operational cost, employee benefits expense, advertisement and publicity expenses, electricity and water charges and repairs and maintenance (plant and machinery) are net off recoveries ₹ 249 million (₹ 231 million).

39. SEGMENT INFORMATION

The Company operates in a single reporting segment namely 'Content and Broadcasting'.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

40. PAYMENT TO AUDITORS

(₹ million)

	Mar-22	Mar-21
Audit fees	12	12
Certification	6	7
Reimbursement of expenses	0	1
Total	**18**	**20**

'0' (zero) denotes amounts less than a million.

41. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

(₹ million)

	Mar-22	Mar-21
Investment in subsidiary #	-	14
Freehold land and building $	-	573
Total	**-**	**587**

The Company had entered into share purchase agreement after 31st March 2020, to sell its entire investment in its 100% subsidiary, Fly-By-Wire International Private Limited, which was subject to fulfilment of certain conditions/approvals. The Company had received the entire consideration for the aforesaid sale, in advance, during the year ended 31st March 2020. The Company had sold 49% of its investment in the previous year. The balance investment is sold in the current year on fulfilment of the conditions/receipt of the requisite approvals, resulting in a gain of ₹ 124 million (₹ 119 million).

$ During the year ended 31st March 2020, the Company had classified freehold land, considered as investment property, as non-current asset held for sale. However, due to delays, including on account of the COVID-19 pandemic, in concluding the sale, the Management has reassessed the proposed sale of freehold land as not being highly probable. Accordingly, the freehold land of ₹ 573 million has been reclassified as investment property as at 31st March 2022.

42. EMPLOYEE BENEFITS

The disclosures as per Ind AS 19 on 'Employee Benefits' are as follows:

a) Defined contribution plans

Contribution to provident and other funds' is recognised as an expense in Note 25 'Employee benefits expense' of the Statement of Profit and Loss.

b) Defined benefit plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave benefits (non-funded) is also recognised using the Projected Unit Credit Method.

(₹ million)

	Mar-22	Mar-21
	Gratuity (Non-Funded)	
i. Expenses recognised during the year		
1. Current service cost	102	97
2. Interest cost	66	56
Total Expenses	**168**	**153**
ii. Amount recognised in other comprehensive income (OCI)		
1. Opening amount recognised in OCI	(33)	(34)
2. Remeasurement during the period due to		
- Changes in financial assumptions	(26)	(28)
- Changes in demographic assumptions	(5)	-
- Changes in experience charges	20	29
Closing amount recognised in OCI	**(44)**	**(33)**

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

(₹ million)

	Mar-22	Mar-21
	Gratuity (Non-Funded)	
iii. Net liability recognised in the Balance Sheet as at 31st March		
1. Present value of Defined Benefit Obligation (DBO)	950	908
2. Net liability	950	908
iv. Reconciliation of net liability recognised in the Balance Sheet		
1. Net liability at the beginning of year	908	815
2. Expense as per (i) above	168	153
3. Other comprehensive income as per (ii) above	(11)	1
4. Liabilities transferred on divestiture	(3)	(32)
5. Benefits paid	(112)	(29)
Net liability at the end of the year	**950**	**908**
v. The following payments are expected to defined benefit plan in future years:		
1. Expected benefits for year 1	66	41
2. Expected benefits for year 2 to year 5	226	158
3. Expected benefits beyond year 5	1,796	2,698
vi. Actuarial assumptions		
1. Discount rate	7.27%	7.02%
2. Expected rate of salary increase	7.00%	7.00%
3. Mortality	IALM (2012-14)	IALM (2012-14)

vii. The defined benefit plans expose the Company to actuarial risks such as interest rate risk, longevity risk and salary risk:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of plan participants will increase the plan's liability.

viii. Sensitivity analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount rate and future salary escalation rate. The following table summarises the impact 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 by 50 basis points:

(₹ million)

	Mar-22	Mar-21
1. Impact of increase in 50 bps on DBO - discount rate	908	857
2. Impact of decrease in 50 bps on DBO - discount rate	995	961
3. Impact of increase in 50 bps on DBO - salary escalation rate	995	963
4. Impact of decrease in 50 bps on DBO - salary escalation rate	906	855

Notes:

1. The current service cost recognised as an expense is included in Note 25 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.
2. The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary. Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

c) Other long-term benefits

The obligation for leave benefits (non-funded) is also recognised using the Projected Unit Credit Method and accordingly the long-term paid absences have been valued. The leave encashment expense is included in Note 25 'Employee benefits expense'.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

43. CORPORATE SOCIAL RESPONSIBILITY (CSR)

a) Gross amount required to be spent by the Company is ₹ 437 million (₹ 500 million)

b) Amount spent during the year ended 31st March 2022 on ongoing projects:

(₹ million)

Nature of activities	Mar-22		
	Spent amount	Unspent amount	Total
Disaster relief and recovery	66	34	100
Integrated rural development	29	81	110
Women empowerment	140	60	200
Preservation of art and culture	17	4	21
Others	6	-	6
Total	**258**	**179**	**437**

Provision of ₹ 179 million has been recorded during the year with respect to liability for contractual obligation. The said amount is transferred to designated bank account before the due date as per the regulatory requirements.

Amount spent during the year ended 31st March 2021 on ongoing projects:

(₹ million)

Nature of activities	Mar-21		
	Spent amount	Unspent amount	Total
COVID-19 related CSR spends	335	-	335
CSR support to Indian Institute of Development	35	97	132
CSR support to build school for girls	33	-	33
Total	**403**	**97**	**500**

Provision of ₹ 97 million has been recorded during the year with respect to liability for contractual obligation. The said amount is transferred to designated bank account before the due date as per the regulatory requirements.

c) Movement of unspent amount

(₹ million)

	Mar-21	Utilisation from opening unspent	Current year unspent	Mar-22
Balance unspent	97	-	179	276

44. FINANCIAL INSTRUMENTS

a) Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stake holders through optimisation of debt and equity balance. The Company is not subject to any externally imposed capital requirements. The Company's Risk Management Committee reviews the capital structure of the Company.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

B. Categories of financial instruments and fair value thereof

(₹ million)

	Mar-22		Mar-21	
	Carrying amount	Fair value	Carrying amount	Fair value
a) Financial assets				
i. Measured at amortised cost				
Trade receivables	16,318	16,318	17,721	17,721
Cash and cash equivalents	6,247	6,247	5,811	5,811
Other bank balances	93	93	422	422
Loans	-	-	-	-
Other financial assets*	4,619	4,619	4,327	4,327
Redeemable non-convertible debentures*	337	337	489	489
	27,614	**27,614**	**28,770**	**28,770**
ii. Measured at fair value through profit and loss account				
Investments				
Zee Studios Limited (Formerly, Essel Vision Productions Limited) (optionally convertible debentures)*	2,151	2,151	370	370
2,700 (Nil) 0.001% Non-cumulative optionally convertible debentures of ₹ 1,000,000/- each of Margo Networks Private Limited	2,700	2,700	-	-
Morpheus Media Fund	0	0	10	10
Exfinity Technology Fund-Series II	272	272	91	91
Mutual funds	-	-	7,356	7,356
	5,123	**5,123**	**7,827**	**7,827**
iii. Measured at fair value through other comprehensive income				
Equity shares	12	12	9	9
b) Financial liabilities				
i. Measured at amortised cost				
Trade payables	13,164	13,164	12,927	12,927
Other financial liabilities	4,195	4,195	3,111	3,111
Lease liabilities*	654	654	225	225
Vehicle loans*	31	31	22	22
	18,044	**18,044**	**16,285**	**16,285**
ii. Fair value through Profit and Loss				
6% Cumulative redeemable non-convertible preference shares*	-	-	3,832	3,832

'0' (zero) denotes amounts less than a million.
*Includes current maturities.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Financial instruments measured at amortised cost.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values, since, the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

c) Fair value measurement

The following table provides the fair value measurment hierarchy of the Company's assets and liabilities.

Quantative disclosures of fair value measurement hierarchy for assets and liabilities as at:

(₹ million)

	Mar-22	Mar-21	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Financial assets at fair value through other comprehensive income				
Investment in Equity shares	12	8	Level 1	Quoted in an active market
Investment in Equity shares	0	0	Level 3	Discounted cash flow at a discount rate that reflects the issuer's current borrowing rate at the end of the reporting period.
Financial assets at fair value through profit and loss				
Mutual funds	-	7,356	Level 1	Quoted in an active market
Zee Studios Limited (optionally convertible debentures)*	2,151	370	Level 3	Discounted cash flow at a discount rate that reflects the issuer's current borrowing rate at the end of the reporting period and NAV statements.
2,700 (Nil) 0.001% Non-cumulative optionally convertible debentures of ₹ 1,000,000/- each of Margo Networks Private Limited	2,700	-	Level 3	
Morpheus Media Fund	0	10	Level 3	
Exfinity Technology Fund-Series II	272	91	Level 3	
Financial liabilities at fair value through profit and loss				
Quoted 6% cumulative redeemable non-convertible preference shares*	-	3,832	Level 1	Quoted in an active market

* Includes current maturities.

The fair values of the financial assets under Level 3 category have been determined based on following valuation techniques:

- the fair value of the optionally convertible debentures has been calculated by using discounted cash flow method.
- Investments in funds is valued basis the net asset value received from the fund house.

'0' (zero) denotes amounts less than a million.

Reconciliation of Level 3 category of financial assets:

(₹ million)

	Mar-22	Mar-21
Opening balance	471	1,772
Additions	2,713	1,697
Redemption	(7)	(4,374)
Gain recognised	1,946	1,376
Closing balance	**5,123**	**471**

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

d) Financial risk management objective and policies

The Company's principal financial liabilities comprise loans and borrowings (majorly comprises cumulative redeemable preference shares issued by the Company), trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, unsecured interest free deposits, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Senior Management oversees the management of these risks.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk.

- Foreign currency risk

The Company undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise. The Management has taken a position not to hedge this currency risk.

The carrying amounts of financial assets and financial liabilities the Company denominated in currencies other than its functional currency are as follows:

(₹ million)

Currency	Assets as at		Liabilities as at	
	Mar-22	Mar-21	Mar-22	Mar-21
United States Dollar (USD)	970	467	354	97
Euro (EUR)	1	1	8	3
Singapore Dollar (SGD)	-	-	0	1
UAE (AED)	-	-	0	-
Japanese Yen (JPY)	2	2	-	-
Mauritian Rupee (MUR)	-	-	0	-
Great Britain Pound (GBP)	-	-	-	0

'0' (zero) denotes amounts less than a million.

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 10% increase and decrease in the rupee against the relevant foreign currencies. 10% is the sensitivity rate used while reporting foreign currency risk internally to key management personnel and represents Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated in monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where the Rupee strengthens 10% against the relevant currency. For a 10% weakening of the rupee against the relevant currency, there would be a comparable impact on the profit and the balance would be negative.

(₹ million)

Currency	Sensitivity analysis			
	Mar-22		Mar-21	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
United States Dollar (USD)	(62)	62	(37)	37
Euro (EUR)	1	(1)	0	(0)
Singapore Dollar (SGD)	0	(0)	0	(0)
UAE (AED)	0	(0)	-	-
Japanese Yen (JPY)	(0)	0	(0)	0
Mauritian Rupee (MUR)	0	(0)	-	-
Great Britain Pound (GBP)	-	-	0	(0)

'0' (zero) denotes amounts less than a million.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

The Company is mainly exposed to USD currency fluctuation risk.

The Company's sensitivity to foreign currency assets has increased during the current year mainly due to overall increase in assets in foreign currency.

The Company's sensitivity to foreign currency liabilities has increased during the current year mainly on account of overall increase in liabilities in foreign currency.

- **Interest rate risk**

The borrowings of the Company include vehicle loan which carries fixed coupon rate and consequently the Company is not exposed to interest rate risk.

The Company's investment in debt instruments and loans given by the Company are at fixed interest rates, consequently the Company is not exposed to interest rate risk.

- **Other price risk**

The Company is exposed to equity price risks arising from equity investments. The Company's equity investments are held for strategic rather than trading purposes.

Equity price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period. If the equity prices had been 10% lower/higher:

(₹ million)

	Sensitivity analysis			
	Mar-22		Mar-21	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
Other comprehensive income for the year ended would (decrease)/increase by	(1)	1	(1)	1

ii. Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables, deposits given, loans given, investments made and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from investments made, loans given and trade receivables.

In case of trade receivables, the Company does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109 on 'Financial Instruments', the Company uses expected credit loss model to assess the impairment loss or gain.

Trade receivables are non-interest bearing and the average credit period is 45 days. The Company's exposure to customers is diversified and except for two customers, no other customer contributes to more than 10 % of outstanding trade receivables and unbilled revenue.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

The carrying amounts of trade receivables outstanding from the due dates as at 31st March 2022 is follows:

(₹ million)

	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
a) Considered good	7,376	8,332	769	154	20	11	16,662
b) which have significant increase in credit risk	-	-	-	204	1	-	205
c) Credit impaired	-	-	-	13	1,139	1,200	2,352
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	0	1	7	10	26	44
Total	**7,376**	**8,332**	**770**	**378**	**1,170**	**1,238**	**19,263**

'0' (zero) denotes amounts less than a million.

The carrying amounts of trade receivables outstanding from the due dates as at 31st March 2021 is follows:

(₹ million)

	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
a) Considered good	7,355	8,698	2,391	92	39	36	18,611
b) which have significant increase in credit risk	-	1	5	123	3	-	132
c) Credit impaired	1	-	4	2,169	166	264	2,604
Disputed							
a) Considered good	-	-	-	-	-	-	-
b) which have significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	3	9	25	29	172	238
Total	**7,357**	**8,702**	**2,408**	**2,409**	**236**	**472**	**21,585**

The carrying amount of following financial assets represents the maximum credit exposure:

(₹ million)

	Mar-22	Mar-21
Movement in allowance for credit loss during the year was as follows:		
Balance at the beginning of the year	3,862	3,173
Add: Provided during the year	-	689
Less: Reversal during the year	(391)	-
Less: Write off during the year	(526)	-
Balance as at the end of the year	**2,945**	**3,862**
Net trade receivables	**16,318**	**17,721**

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

A) During earlier years, the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), which continues to be

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

disclosed as a related party for the current year, based on past association with SNL, even though SNL does not meet the criteria for being a related party from a legal form perspective. The above facilities include certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL.

The loan outstanding of SNL as at 31st March 2022 is ₹ 2,009 million which is backed by DSRA guarantee as per the terms of the relevant agreements. On account of defaults made in repayments by SNL, during the year ended 31st March 2021, the Company has received demand notices/communications from the banks/representatives calling upon the Company to honour the obligations under the DSRA guarantee.

The Company has also been informed that SNL is in discussions with the banks for renegotiating the repayment terms and also restructuring/rescheduling of facilities. The Company has obtained legal advice about its obligations under the terms of the DSRA guarantee and the demands raised. Certain demands are sub-judice before various judicial forums.

Based on the aforesaid, as a matter of abundant caution, the Company has without prejudice to its rights in the pending legal proceedings, accounted for an amount aggregating ₹ 1,001 million towards DSRA during the year ended 31st March 2021. During the year ended 31st March 2022, the Company has further accounted for an amount of ₹ 527 million. The Company has also provided for the aforesaid amounts receivable from SNL and disclosed the same as part of 'Exceptional items'.

As a matter of abundant caution, the Company had provided for the overdue trade receivables from SNL aggregating ₹ 1,991 million in the year ended 31st March 2021. The Company recognises revenue to the extent collected. On account of a pending legal proceeding, amounts aggregating ₹ 189 million (net) are yet to be collected and accounted for.

B) The Company has trade receivable of ₹ 2,446 million (₹ 4,546 million) from a key strategic customer as at 31st March 2022, which include amounts which are overdue. The Management has agreed with the customer for a revised collection plan, which involves recovering the significant amounts by next financial year. Further, the customer has been generally paying as per the agreed plan and has reduced the overdue amount. Accordingly, the Management has considered the aforesaid amounts as good of recovery.

As at the year end, the Company is carrying provision for expected credit loss of ₹ 92 million (₹ 324 million) as per the requirements of Ind AS 109 on 'Financial Instruments' towards time value of money on account of the said collection plan.

C) The Company, in an earlier year, had given an Inter Corporate Deposit (ICD) aggregating ₹ 1,500 million. On account of delays in recovery of the amount, the ICD was assigned to certain related parties (Refer note 47), to secure payment of ₹ 1,706 million (including accrued interest up to the date of assignment). Further since, there are delays in receiving payment from these related parties, the aforesaid amount has been provided during an earlier year.

The Company has initiated arbitration proceedings against the said parties for recovering the amounts.

D) During the year, the Company has made provision for slow moving financial assets aggregating ₹ 547 million (including ₹ 527 million for DSRA guarantee) (Previous year ₹ 1,139 million including ₹ 1,001 million for DSRA guarantee) resulting in aggregate provision of ₹ 2,321 million (₹ 1,794 million).

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies. The credit risk on mutual funds, non-convertible debentures, certificates of deposit and other debt instruments is limited because the counterparties are generally banks and financial institutions with high credit ratings assigned by credit rating agencies.

iii. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow generated from operations. The Company consistently generated cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short-term as well as in the long -term. Trade and other payables are non-interest bearing and the average credit term is 45 days.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

The table below provides ageing of trade payables as at 31st March 2022:

(₹ million)

	Accruals	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables							
a) MSME	-	14	-	-	-	-	14
b) Others	5,245	2,118	4,834	171	176	564	13,108
c) Disputed dues – MSME	-	-	-	-	-	-	-
d) Disputed Others dues	-	-	-	-	27	15	42
Total	**5,245**	**2,132**	**4,834**	**171**	**203**	**579**	**13,164**

The table below provides ageing of trade payables as at 31st March 2021:

(₹ million)

	Accruals	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables							
a) MSME	-	5	-	-	-	-	5
b) Others	4,664	1,622	5,344	620	225	399	12,874
c) Disputed dues – MSME	-	-	-	-	-	-	-
d) Disputed Others dues	-	-	1	30	6	11	47
Total	**4,664**	**1,627**	**5,345**	**650**	**231**	**410**	**12,927**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2022:

(₹ million)

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total	Carrying value
Financial liabilities					
Trade payables and other financial liabilities	17,359	-	-	17,359	17,359
Lease liabilities	150	493	11	654	654
Borrowings	11	20	-	31	31
Total	**17,520**	**513**	**11**	**18,044**	**18,044**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2021:

(₹ million)

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total	Carrying value
Financial liabilities					
Trade payables and other financial liabilities	16,038	-	-	16,038	16,038
Lease liabilities	109	78	38	225	225
Borrowings	4,043	13	-	4,056	3,854
Total	**20,190**	**91**	**38**	**20,319**	**20,117**

The amount of financial guarantees included in contingent liabilities are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if the amount is claimed by the counterparty to the guarantee.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

45. During the year ended 31st March 2021, the Board of Directors of the Company had approved the sale of digital publishing business to Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited) (Indiadotcom), a related party, subject to regulatory and other approvals. Based on the binding quote received for this sale, the Company had assessed the carrying value of Goodwill relating to the aforesaid business and accordingly, accounted for an impairment charge of ₹ 265 million during the year ended 31st March 2021 and had disclosed the same as part of 'Exceptional items'. During the year, the Company has transferred the business to Indiadotcom as at 28th February 2022 post receipt of aforesaid regulatory and other approvals.

The details of assets and liabilities transferred are as follows:

(₹ million)

Particulars	Mar-22
Assets	
Property, plant and equipment	4
Intangible assets	238
Goodwill	355
Trade Receivables	158
Total Assets (a)	**755**
Liabilities	
Provisions	4
Financial liabilities	4
Total Liabilities (b)	**8**
Net assets transferred (c) = (a - b)	**747**
Consideration (d)	638
Working capital adjustment (e)	150
Total consideration (f) = (d + e)	**788**
Profit on sale of digital publishing business (f - c)	**41**

46. Final dividend on Equity shares for the year ended 31st March 2021 of ₹ 2.5 per share (₹ 0.3 per share) aggregating to ₹ 2,401 million (₹ 288 million) was paid during the year.

Final dividend on Equity shares for the year ended 31st March 2022 of ₹ 3 per share aggregating to ₹ 2,882 million was approved by the Board of Directors in their meeting held on 26th May 2022. The same is subject to approval of the shareholders at the Annual General Meeting and hence not recognised as a liability.

47. RELATED PARTY DISCLOSURES

a) List of parties where control exists

Subsidiary companies

i. Wholly-owned (direct and indirect subsidiaries)

Asia Multimedia Distribution Inc.; Asia Today Limited ; Asia Today Singapore Pte. Limited; ^^Asia TV Gmbh; Asia TV USA Limited; Asia TV Limited; ATL Media FZ-LLC; ATL Media Limited; *Zee Studios Limited (formerly known as Essel Vision Productions Limited); Expand Fast Holdings (Singapore) Pte. Limited; *India Webportal Private Limited; OOO Zee CIS Holding LLC; OOO Zee CIS LLC; Pantheon Productions Limited; Taj TV Limited; *Zee Digital Convergence Limited; Zee Entertainment Middle East FZ-LLC; Zee Multimedia Worldwide (Mauritius) Limited; *Zee Network Distribution Limited (formerly known as Zee Turner Limited); **Zee Technologies (Guangzhou) Limited; Zee TV South Africa (Proprietary) Limited; Zee Unimedia Limited; Z5X Global FZ-LLC; Zee Studios International Limited; ^Zee TV USA Inc.

*India Web Portal Private Limited, Zee Digital Convergence Limited, Zee Network Distribution Limited were merged with Zee Studios Limited effective 18th November 2021

**Deregistered as on 9th December 2020

^Deregistered as on 1st May 2020

^^ Under liquidation w.e.f. 31st January 2021

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

ii. Other subsidiaries

Margo Networks Private Limited (extent of holding 80%)

Fly-by-Wire International Private Limited (extent of Holding NIL w.e.f. 18th August 2021,extent of holding 51% w.e.f. 30th July 2020 upto 17th August 2021)

Idea Shop Web and Media Private Limited (extent of Holding NIL w.e.f. 31st January 2022, extent of holding 51.04% held through Zee Studios Limited upto 30th January 2022)

b) Associates

Asia Today Thailand Limited (extent of holding 25% through Asia Today Singapore Pte. Limited)

c) Joint Venture

Media Pro Enterprise India Private Limited (extent of holding 50% through Zee Studios Limited)

d) Other Related parties consist of companies controlled by key management personnel and its relatives with whom transactions have taken place during the year and balance outstanding as on the last day of the year:

Asian Satellite Broadcast Private Limited, Broadcast Audience Research Council (upto 24th March 2022); Cyquator Media Services Private Limited; Creantum Security Solutions Private Limited; Digital Subscriber Management and Consultancy Services Private Limited; Diligent Media Corporation Limited; Edisons Infrapower & Multiventures Private Limited; Essel Corporate LLP; Essel Corporate Resources Private Limited; Essel Finance Business Loans Limited; Essel Finance Management LLP; Essel Infra Projects Limited; Elouise Green Mobility Limited (formerly known as Essel Green Mobility Limited); Essel Realty Private Limited; Essel Utilities Distribution Company Limited; Evenness Business Excellence Services Private Limited (Formerly known as Essel Business Excellence Services Limited); EZ Buy Private Limited; EZ Mall online Limited; Indiadotcom Digital Private Limited; Konti Infrapower & Multiventures Private Limited; Liberium Global Resources Private Limited; Living Entertainment Enterprises Private Limited; Omnitrade Marketing Services Private Limited; Pan India Network Infravest Limited; Pan India Network Limited; Real Media FZ-LLC; *Siti Group (Siti Networks Limited; Indian Cable Net Company Limited; Master Channel Community Network Private Limited; Siti Broadband Services Private Limited; Siti Guntur Digital Network Private Limited; Siti Jai Maa Durgee Communication Private Limited; Siti Jind Digital Media Communication Private Limited; Siti Karnal Digital Media Network Private Limited; Siti Maurya Cable Net Private Limited; Siti Prime Uttranchal Communications Private Limited; Siti Saistar Digital Media Private Limited; Siti Siri Digital Network Private Limited; Siti Vision Digital Media Private Limited); Today Merchandise Private Limited; Veria International Limited; Widescreen Holdings Private Limited; Zee Akaash News Private Limited; *Zee Learn Limited; Zee Media Corporation Limited; Zen Cruises Private Limited.

*Even though the Siti Group and Zee Learn Limited does not meet the criteria for being a related party from a legal form perspective, based on the past association with these Companies, the Company has disclosed them as a related parties and has disclosed all the transactions with the said Companies.

Directors/Key Management Personnel

Dr. Subhash Chandra (Non-Executive Director) upto 18th August 2020; Mr. Punit Goenka (Managing Director & CEO); Mr. R. Gopalan (Independent Director - Chairman); Mr. Ashok Kurien (Non-Executive Director- upto 12th September 2021); Mr. Manish Chokhani (Non-Executive Director - upto 12th September 2021); Mr. Adesh Kumar Gupta (Non-Executive Director); Mr. Piyush Pandey (Independent Director); Ms. Alicia Yi (Independent Director) w.e.f. 24th April 2020; Mr. Sasha Mirchandani (Independent Director) w.e.f. 24th December 2020; Mr. Vivek Mehra (Independent Director) w.e.f. 24th December 2020.

Relatives of Key Management Personnel

Amit Goenka

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

e) **Disclosure in respect of related party transactions and balances as at and during the year:**

(₹ million)

Particulars	Mar-22	Mar-21
Transactions during the year		
i. Revenue from operations		
- Advertisement income		
Other related parties	116	128
- Subscription income		
Other related parties	1,380	1,930
- Share of subscription income payable		
Subsidiaries	968	979
Other related parties	385	399
- Commission		
Subsidiaries	198	71
Other related parties	-	50
- Transmission income		
Subsidiaries	246	236
Other related parties	114	96
- Sales of media content		
Subsidiaries	752	1,560
- Other operating income		
Subsidiaries	370	1
Other related parties	-	9
ii. Other income		
- Dividend income		
Subsidiaries	-	261
- Rent/miscellaneous income		
Other related parties	153	192
- Interest income		
Subsidiaries	196	-
Other related parties	45	32
iii. Purchase of media content		
Subsidiaries	1,656	1,504
iv. Purchase of services		
Subsidiaries	1,888	626
Other related parties	1,451	1,755
v. Recoveries/(reimbursement) (net)		
Subsidiaries	630	314
Other related parties	112	140
vi. Investments purchased/subscribed		
Subsidiaries	2,700	-
Other related parties	-	445

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

(₹ million)

Particulars	Mar-22	Mar-21
vii. Investments sold/redemption		
Subsidiaries	-	2,832
Other related parties	100	10
viii. Acquisition of business		
Subsidiaries	-	2,695
ix. Sale of digital publishing business		
Other related Parties (Refer note 45)	788	-
x. Assets purchased		
Subsidiaries	253	-
xi. Assets transfer		
Other related parties	-	1
xii. Transfer of retirement benefits		
Other related parties	-	88
xiii. Loans, advances and deposits given		
Subsidiaries	1,885	770
xiv. Loans, advances and deposits repayment received		
Subsidiaries	2,655	-
Other related parties	9	9
xv. Loans, advances and deposits repayment given		
Other related parties	-	6
xvi. Provision for loans, advance and deposit given, trade and other receivables		
Other related parties (Refer note 44(d)(ii))	26	991
xvii. Provision for Corporate guarantees given		
Other related parties (Refer note 44(d)(ii)(D))	527	1,001
xviii. Remuneration to Managing Director & CEO		
Short-term employee benefits[@]	411	132
xix. Commission and sitting fees		
Non-Executive directors	42	42
xx. Dividend paid		
Director (₹ 7,395/- (₹ 2,524/-))	0	0

(₹ million)

Particulars	Mar-22	Mar-21
Balance as at 31st March		
i. Investment		
Subsidiaries	11,030	6,563
Other related parties	337	437
ii. Trade receivables		
Subsidiaries	650	221
Other related parties	281	307
iii. Loans, advances and deposits given (Refer note 44(d)(ii))		
Subsidiaries	-	770
Other related parties	355	364
iv. Other receivables		
Subsidiaries	392	898
Other related parties	448	215

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

(₹ million)

Particulars	Mar-22	Mar-21
v. Trade advances and deposits received		
Subsidiaries	-	5
Other related parties	24	27
vi. Trade/other payables		
Subsidiaries	1,114	1,646
Other related parties	195	319
vii. Due to principals		
Subsidiaries	327	480
viii. Corporate guarantees given		
Subsidiaries	-	371
Other related parties	-	17

@Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

f) **Disclosure in respect of material related party which account for 10% or more of the transactions and balances as at and during the year:**

(₹ million)

Particulars	Mar-22	Mar-21
Transactions during the year		
i. Revenue from operations		
- Advertisement income		
Indiadotcom Digital Private Limited	116	127
Others	-	1
- Subscription income		
Siti Networks Limited*	831	1,216
Indian Cable Net Company Limited*	549	714
- Share of subscription income payable		
ATL Media Limited	968	979
Zee Media Corporation Limited	385	399
- Commission		
ATL Media Limited	16	19
ATL Media FZ-LLC	165	41
Asia Today Limited	17	11
Zee Akaash News Private Limited	-	8
Zee Media Corporation Limited	-	42
- Transmission income		
Asia Today Limited	179	176
ATL Media Limited	67	60
Zee Media Corporation Limited	112	94
Others	2	2
- Sales of media content		
Asia Today Limited	752	1,560
- Other operating income		
ATL Media Limited	370	-
Zee Media Corporation Limited	-	9
Others	-	1

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

(₹ million)

Particulars	Mar-22	Mar-21
ii. Other Income		
- Dividend income		
Zee Network Distribution Limited	-	261
- Rent/miscellaneous income		
Siti Networks Limited*	-	31
Zee Media Corporation Limited	151	155
Evenness Business Excellence Services Private Limited	-	5
Others	2	1
- Interest income		
Margo Networks Private Limited	196	-
Zee Learn Limited*	39	32
Others	6	-
iii. Purchase of media content		
Zee Studios Limited	1,510	1,079
ATL Media Limited	146	425
iv. Purchase of services		
ATL Media FZ-LLC	1,652	413
Broadcast Audience Research Council	351	271
Zee Media Corporation Limited	80	233
Digital Subscriber Management and Consultancy Services Private Limited	499	541
Evenness Business Excellence Services Limited	-	150
Siti Networks Limited $*	190	229
Others	567	543
v. Recoveries/(reimbursement) (net)		
Z5X Global FZ-LLC	332	235
Margo Networks Private Limited	372	-
ATL Media Limited	(74)	79
Zee Media Corporation Limited	88	125
Others	24	15
vi. Investments purchased/subscribed		
0.001% Non-cumulative optionally convertible debentures of Margo Networks Private Limited	2,700	-
10.02% Secured redeemable non convertible debentures of Zee Learn Limited*	-	445
vii. Investments sold/redemption		
0% optionally convertible debentures of Zee Studios Limited	-	2,704
10.02% Secured redeemable non convertible debentures of Zee Learn Limited*	100	10
Others	-	128
viii. Acquisition of business		
Zee Studios Limited	-	2,695
ix. Sale of digital publishing business		
Indiadotcom Digital Private Limited (Refer Note 45)	788	-
x. Assets purchased		
Asia Today Limited	253	-

Notes

FORMING PART OF THE FINANCIAL STATEMENTS

(₹ million)

Particulars	Mar-22	Mar-21
xi. Assets transfer		
Zee Media Corporation Limited	-	1
Zee Akaash News Private Limited (PY ₹ 160,070/-)	-	0
xii. Transfer of retirement benefits		
Zee Media Corporation Limited	-	82
Others	-	6
xiii. Loans, advances and deposits given		
Margo Networks Private Limited	1,885	770
xiv. Loans, advances and deposits repayment received		
Margo Networks Private Limited	2,655	-
Broadcast Audience Research Council	9	9
xv. Loans, advances and deposits repayment given		
Zee Media Corporation Limited	-	6
xvi. Provision for loans, advance and deposit given, trade and other receivables (Refer note 44(d) (ii) D)		
Evenness Business Excellence Services Limited	6	137
Siti Networks Limited*	18	855
Living Entertainment Enterprises Private Limited	-	14
Others	2	(15)
xvii. Provision for corporate guarantees given (Refer note 44(d)(ii)D)		
Siti Networks Limited (DSRA Value) #*	527	1,001
xviii. Remuneration to Managing Director & CEO		
Short-term employee benefits @	411	132
xix. Commission and sitting fees		
Non-Executive directors	42	42
xx. Dividend paid		
Director (₹ 7,395/- (₹ 2,524/-))	0	0

(₹ million)

Particulars	Mar-22	Mar-21
Balance as at 31st March		
i. Investment		
Equity Shares of Zee Multimedia Worldwide (Mauritius) Limited	2,584	2,584
Equity Shares of ATL Media Ltd.	2,515	2,515
Debentures - Zee Studios Limited	2,151	370
Equity Shares of Margo Networks Private Limited	750	750
Debentures - Margo Networks Private Limited	2,700	-
Others	667	781
ii. Trade receivables		
Asia Today Limited	121	116
ATL Media Limited	225	6
Indian Cable Net Company Limited	217	227
Z5X Global FZ-LLC	275	74
Zee Media Corporation Limited	56	78
Siti Networks Limited (net of provision) *	-	-
Others (net of provision)	36	27

Notes

FORMING PART OF THE FINANCIAL STATEMENTS

(₹ million)

Particulars	Mar-22	Mar-21
iii. Loans, advances and deposits given (Refer note 44(d)(ii))		
Digital Subscriber Management and Consultancy Services Private Limited	340	340
Margo Networks Private Limited	-	770
Widescreen Holdings Private Limited (net of provision)	-	-
Konti Infrapower & Multiventures Private Limited (net of provision)	-	-
Edisons Infrapower & Multiventures Private Limited (net of provision)	-	-
Asian Satellite Broadcast Private Limited (net of provision)	-	-
Others (net of provision)	15	24
iv. Other receivables		
Margo Networks Private Limited	372	-
Indiadotcom Digital Private Limited	340	-
ATL Media Limited	21	76
Siti Networks Limited (net of provision) *	-	5
Zee Studios Limited	-	786
Others (net of provision)	107	246
v. Trade advances and deposits received		
ATL Media Limited	-	5
Essel Corporate LLP	10	10
Essel Infra Projects Limited	12	12
Zee Media Corporation Limited	-	3
Others	2	2
vi. Trade/other payables		
ATL Media Limited	464	637
ATL Media FZ-LLC	546	372
Zee Media Corporation Limited	116	214
Zee Studios Limited	25	592
Others	158	150
vii. Due to principals		
Asia Today Limited	41	138
ATL Media Limited	286	342
viii. Corporate guarantees given		
Broadcast Audience Research Council	-	17
Margo Networks Private Limited	-	371
Siti Networks Limited (net of provision) (Refer note 44(d)(ii)(D))#*	-	-

$ This includes Logical Channel Number (LCN) incentive which is netted off from subscription revenue.

Loan outstanding amounting (₹ 2,009 million (₹ 2,018 million)).

@ Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

* Even though the Siti Group and Zee Learn Limited does not meet the criteria for being a related party from a legal form perspective, based on the past association with these Companies, the Company has disclosed them as a related parties and has disclosed all the transactions with the said Companies.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

48. DETAILS OF STRUCK OFF COMPANIES

(₹ million)

Name of the struck off company	Balance type	Balance outstanding as at 31st March 2022	Balance outstanding as at 31st March 2021
Alleppey Digital Private Limited	Trade receivables	0	0
Amber Sky Telecommunication Digital Network Private Limited	Trade receivables	-	0
Bhusawal Cable Network Private Limited	Trade receivables	0	0
Dhubri Cable Tv Network Private Limited	Trade receivables	0	-
Hornbill Media Private Limited	Trade receivables	0	0
Kriarj Entertainment Private Limited	Trade receivables	3	3
Malayora Digital Cable Vision Private Limited	Trade receivables	0	0
Mridul Films Private Limited	Trade receivables	-	2
Nilgiri Cable Tv Private Limited	Trade receivables	0	0
Paramhans Creation Private Limited	Trade receivables	-	0
Pleroma Consulting Private Limited	Trade receivables	-	2
Satkar Chitralaya Private Limited	Trade receivables	-	-
Shiv Digitek Private Limited	Trade receivables	0	0
Space Television Network Private Limited	Trade receivables	0	0
Venkata Sai Jk Communication Media Private Limited	Trade receivables	0	0
Vishalraj Films & Production Private Limited	Trade receivables	-	0
Yes India Digital Network Private Limited	Trade receivables	2	2
Aatharv4U Recreation And Media Private Limited	Other advances	-	1
Cair Saangri Manoranjan Company Private Limited	Other advances	-	0
Fantastic Multi Links Private Limited	Other advances	-	3
Frontline Trade Private Limited	Other advances	-	16
Kriarj Entertainment Private Limited	Other advances	-	12
Ysr Films Private Limited	Other advances	12	12
Alleppey Digital Private Limited	Trade payables	0	0
Bhusawal Cable Network Private Limited	Trade payables	-	0
Dhubri Cable Tv Network Private Limited	Trade payables	-	0
Hornbill Media Private Limited	Trade payables	-	0
Mridul Films Private Limited	Trade payables	-	0
Nilgiri Cable Tv Private Limited	Trade payables	0	0
R K Digital Cable Service Private Limited	Trade payables	1	1
Vishal International Productions Private Limited	Trade payables	-	16
Yes India Digital Network Private Limited	Trade payables	0	0
24 Fps Films Private Limited	Advances received from customers	0	0
Aquarius Mediaa Private Limited	Advances received from customers	0	0
Atrix Educare Business Private Limited	Advances received from customers	0	-
Balaji Cine Vision Private Limited	Advances received from customers	0	-
Deetya Advertising Agency Private Limited	Advances received from customers	0	0

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

(₹ million)

Name of the struck off company	Balance type	Balance outstanding as at 31st March 2022	Balance outstanding as at 31st March 2021
Media Partners Advertising Private Limited	Advances received from customers	0	-
Nine Spheres Broadcast (India) Private Limited	Advances received from customers	0	0
Parambaria Edible Oil Private Limited	Advances received from customers	0	0
Passion Movies Private Limited	Advances received from customers	0	0
Saanvi Pictures Private Limited	Advances received from customers	1	1
The Rise Pictures Private Limited	Advances received from customers	0	0

'0' (zero) denotes amounts less than a million.

None of the aforesaid Companies are related parties in accordance with related party definition as per Section 2(76) of the Companies Act, 2013.

49. a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall;

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

ii. provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

b) The Company has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall;

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

50. DISCLOSURE REQUIRED UNDER SECTION 22 OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.

The information regarding Micro or Small Enterprises as required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company, which has been relied upon by the auditors.

The principal amount and the interest due thereon remaining unpaid as at the end of each accounting year are as follows:

(₹ million)

	Mar-22	Mar-21
Principal amount due to Micro and Small Enterprises	14	5
Interest due on above		
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the suppliers beyond the appointed day during each accounting year	-	-
Principal amount due to Micro and Small Enterprises which was paid beyond the appointed day as per the MSMED Act, 2006	3	39
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interset specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are acutally paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

51. INFORMATION UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

a) **Loans given**

During the year ended 31st March 2022

(₹ million)

	Mar-21	Given	Repaid	Mar-22
In the form of unsecured short-term inter corporate deposits (excluding roll over) #	-	1,885	(1,885)	-

During the year ended 31st March 2021

(₹ million)

	Mar-20	Given	Repaid	Mar-21
In the form of unsecured short-term inter corporate deposits (excluding roll over) #	-	-	-	-

Inter Corporate Deposits are given to a subsidiary of the Company on following terms:
i. Loans are given at an interest rate of 8.5% p.a.
ii. Loans given are short-term in nature.
iii. Loans given are provided for business purposes.

b) **Investments made**

There are no investments by the Company other than those stated under Note 8 and Note 13 in the Financial Statements.

c) **Guarantees given**

(₹ million)

	Mar-22	Mar-21
Performance guarantees		
To Banks to secure obligations of other related parties:		
- Guarantees	-	17
- Commitment for meeting shortfall funding towards revolving Debt Service Reserve Account (DSRA) obligation against financial facilities availed by the borrowers (Refer note 34)	-	-

d) **Securities provided**

There are no securities provided during the year.

52. During the year, the Company has made political contribution of Nil (Nil).

53. MANAGERIAL REMUNERATION

Remuneration paid or provided in accordance with Section 197 of the Companies Act, 2013 to the Managing Director & CEO, included in Note 25 'Employee benefits expense' is as under:

(₹ million)

	Managing Director & CEO	
	Mar-22	Mar-21
Salary and allowances *	409	123
Contribution to provident fund	2	9

*Salary and allowances include basic salary, house rent allowance, leave travel allowance and performance bonus but excluding leave encashment and gratuity provided on the basis of actuarial valuation.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

54. FINANCIAL RATIOS

	Mar-22	Mar-21	% change
a) Current Ratio	4.86	4.02	21%
b) Debt-Equity Ratio (Refer note below)	0.00	0.04	-99%
c) Debt Service Coverage Ratio	3.34	2.92	15%
d) Return on Equity Ratio	14%	14%	1%
e) Inventory turnover ratio (number of days)	527	594	-11%
f) Trade Receivables turnover ratio (number of days)	83	107	-22%
g) Trade payables turnover ratio (number of days)	94	125	-25%
h) Net capital turnover ratio	0.94	0.93	1%
i) Net profit ratio	18%	17%	1%
j) Return on Capital employed	19%	19%	0%
k) Return on investment (%)	12%	27%	-15%

Explanation for change in ratios exceeding 25% compared to previous year

a) Debt-Equity Ratio:

During the year, the preference shares were redeemed (Refer note 18).

	Ratios	Numerator	Denominator
a)	Current Ratio	Current assets	Current liabilities
b)	Debt-Equity Ratio (Refer note below)	Total debt	Shareholders' equity
c)	Debt Service Coverage Ratio	Profit after tax + Depreciation and amortisation + interest expense + Loss on sale/write off of property, plant and equipments	Interest expense + principal repayment of borrowings
d)	Return on Equity Ratio	Net profit after tax less preference dividend	Average Shareholders' equity
e)	Inventory turnover ratio (number of days)	Average inventories x 365	Operating cost
f)	Trade Receivables turnover ratio (number of days)	Average trade receivables x 365	Revenue from operations
g)	Trade payables turnover ratio (number of days)	Average trade payables x 365	Operating cost + Other expenses
h)	Net capital turnover ratio	Revenue from operations	Working capital (current assets - current liabilities)
i)	Net profit ratio	Net profit after tax (after exceptional items)	Revenue from operations
j)	Return on Capital employed	Profit before interest and tax	Tangible net worth + total debt + deferred tax liability
k)	Return on investment (%)	Other income excluding dividend	Average cash and cash equivalent, loans and other marketable securities

Notes

FORMING PART OF THE FINANCIAL STATEMENTS

55. The Board of Directors of the Company, at its meeting on 21st December 2021, has considered and approved Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (an affiliate of Sony Pictures Networks India Private Limited) shall merge in Sony Pictures Networks India Private Limited. The Scheme is subject to receipt of approvals from the Stock Exchanges, National Company Law Tribunal, Mumbai bench (NCLT), shareholders and creditors of the Company as may be directed by the NCLT and approval of other regulatory or statutory authorities as may be required.

56. The standalone financial statements of the Company for the year ended 31st March 2022, were reviewed by the Audit Committee in their meeting held on 25th May 2022 and approved for issue by the Board of Directors at their meeting held on 26th May 2022.

See accompanying notes to the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

A. B. Jani
Partner

Place: Mumbai
Date: 26th May 2022

For and on behalf of the Board

Punit Goenka
Managing Director & CEO

Vivek Mehra
Director

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 26th May 2022

Last Five Years Financial Highlights

(₹ million)

Year Ending 31st March	Consolidated					Standalone				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Revenue Account										
Income from Operations	81,893	77,299	81,299	79,339	66,857	75,111	66,654	72,935	68,579	57,956
Total Expenses	64,672	59,398	64,953	53,700	46,095	57,397	47,844	53,789	41,494	37,459
Operating Profit	**17,221**	**17,901**	**16,346**	**25,639**	**20,762**	**17,714**	**18,809**	**19,146**	**27,085**	**20,497**
% to Income from Operations	21%	23%	20%	32%	31%	24%	28%	26%	39%	35%
Other Income	1,213	1,104	2,836	2,515	4,403	1,193	2,624	2,309	1,894	9,818
PBIDT and Fair Value adjustments	**18,434**	**19,005**	**19,182**	**28,154**	**25,165**	**18,907**	**21,433**	**21,455**	**28,979**	**30,315**
Financial Expenses	451	571	1,449	1,304	1,448	404	526	1,390	1,284	1,426
Fair value through profit and loss	37	1,962	2,597	(36)	68	(1,744)	2,161	3,314	(68)	180
Depreciation/Amortisation	2,459	2,649	2,706	2,347	1,821	1,106	1,457	1,776	1,589	1,398
Add: Share of Results of Associates and Joint Ventures	1	(1)	(24)	24	12	-	-	-	-	-
Profit Before Tax & Exceptional Items	**15,488**	**13,822**	**12,406**	**24,563**	**21,841**	**19,141**	**17,290**	**14,975**	**26,174**	**27,311**
Exceptional Items	(1,333)	(1,266)	(2,843)	(218)	1,346	(1,271)	(1,266)	(2,843)	(218)	-
Taxation	4,597	4,625	4,317	8,673	8,409	4,481	4,814	4,614	9,406	8,192
Profit After Tax before non-controlling interest	**9,558**	**7,931**	**5,246**	**15,672**	**14,778**	**13,389**	**11,210**	**7,518**	**16,550**	**19,119**
Less: non-controlling Interest	(88)	(70)	(19)	1	(14)	-	-	-	-	-
Profit After Tax for the year	**9,646**	**8,001**	**5,265**	**15,671**	**14,791**	**13,389**	**11,210**	**7,518**	**16,550**	**19,119**
% to Total Income	12%	10%	6%	19%	21%	18%	16%	10%	23%	28%
Dividend	2,882	2,401	288	3,362	2,785	2,882	2,401	288	3,362	2,785
Dividend Rate	300%	250%	30%	350%	290%	300%	250%	30%	350%	290%
Capital Account										
Share Capital - Equity	961	961	960	960	960	961	961	960	960	960
Share Capital - Preference	-	-	-	-	-	-	-	-	-	-
Reserves & Surplus	107,667	99,985	92,479	88,279	74,657	97,516	86,516	75,320	70,354	57,237
Deferred Tax Balances	(3,080)	(3,151)	(2,742)	1,262	1,996	(2,259)	(2,409)	(2,219)	1,477	2,209
Non-Controlling Interests	-	129	110	143	142	-	-	-	-	-
Loan Funds**	21	14	2,986	7,429	11,452	20	13	2,985	7,426	11,452
Capital Employed	**105,568**	**97,939**	**93,793**	**98,073**	**89,207**	**96,238**	**85,081**	**77,046**	**80,217**	**71,858**
Eff. Capital Employed	108,649	101,089	96,536	96,812	87,211	98,497	87,490	79,265	78,740	69,649
Eff. Networth	108,627	100,946	93,439	89,239	75,617	98,477	87,477	76,280	71,314	58,197
Tangible and intangible assets	13,123	12,667	13,979	15,706	15,682	6,864	5,850	7,183	8,963	9,667
Investments (Including Current Investments)	651	7,983	3,248	9,765	15,290	11,651	14,503	8,543	15,722	19,878
Net Assets	91,794	77,289	76,566	72,602	58,235	77,723	64,728	61,320	55,531	42,313
Capital Deployed	**105,568**	**97,939**	**93,793**	**98,073**	**89,207**	**96,238**	**85,081**	**77,046**	**80,217**	**71,858**
Closing market price per share of ₹ 1	288.35	203.20	123.95	445.50	575.50	288.35	203.20	123.95	445.50	575.50
Market capitalisation	276,965	195,175	119,052	427,888	552,741	276,965	195,175	119,052	427,888	552,741

"0" (Zero) denotes amounts less than a million

Performance Ratios - An Analysis

Year Ending 31st March		Consolidated					Standalone				
		2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Financial Performance											
Advertisement Income/Income from Operations	(%)	53.7%	48.5%	57.6%	63.5%	62.9%	55.7%	53.3%	60.5%	68.4%	66.7%
Subscription Income/Income from Operations	(%)	39.6%	42.0%	35.5%	29.1%	30.3%	36.9%	42.3%	32.8%	26.4%	26.6%
Operating Profit/Income from Operations	(%)	21.0%	23.2%	20.1%	32.3%	31.1%	23.6%	28.2%	26.3%	39.5%	35.4%
Other Income/Total Income	(%)	1.5%	1.4%	3.4%	3.1%	6.2%	1.6%	3.8%	3.1%	2.7%	14.5%
Programming Cost/Income from Operations	(%)	44.9%	44.8%	44.4%	36.1%	35.3%	45.9%	40.4%	43.5%	33.0%	36.0%
Personnel Cost/Income from Operations	(%)	10.6%	10.6%	9.6%	9.1%	10.0%	9.2%	10.3%	8.6%	7.9%	8.2%
Selling and Admin Expenses/Income from Operations	(%)	19.0%	17.7%	23.2%	19.8%	21.2%	16.7%	17.1%	19.4%	17.6%	18.6%
Total Operating Cost/Income from Operations	(%)	79.0%	76.8%	79.9%	67.7%	68.9%	76.4%	71.8%	73.8%	60.5%	64.6%
Financial Expenses/Income from Operations	(%)	0.6%	0.7%	1.8%	1.6%	2.2%	0.5%	0.8%	1.9%	1.9%	2.5%
Tax/Income from Operations	(%)	5.6%	6.0%	5.3%	10.9%	12.6%	6.0%	7.2%	6.3%	13.7%	14.1%
PAT for the year/Total Income	(%)	11.5%	10.1%	6.2%	19.1%	20.7%	17.5%	16.2%	10.0%	23.5%	28.2%
Tax/PBT	(%)	32.5%	36.8%	45.1%	35.6%	36.3%	25.1%	30.0%	38.0%	36.2%	30.0%
Dividend Payout/PAT for the year	(%)	30.2%	30.3%	5.5%	21.4%	18.8%	21.5%	21.4%	3.8%	20.3%	14.6%
Dividend Payout/Effective Networth	(%)	2.7%	2.4%	0.3%	3.8%	3.7%	2.9%	2.7%	0.4%	4.7%	4.8%
Balance Sheet											
Debt-Equity ratio (Total loans/Eff. Networth)	(%)	0.0%	0.0%	3.2%	8.3%	15.1%	0.0%	0.0%	3.9%	10.4%	19.7%
Current ratio (Current assets/Current liabilities)	(x)	5.0	4.2	4.0	3.5	3.7	4.9	4.0	3.4	3.0	3.1
Capital Output Ratio (Inc from Ops/Eff. Capital employed)	(x)	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.8
Tangible/intangible assets Turnover (Inc from Ops/Tangible/intangible assets)^	(x)	8.5	8.7	8.2	7.6	6.5	13.4	16.5	13.8	11.5	9.0
Cash & cash equivalents/Total Eff.capital employed	(%)	11.7%	10.8%	7.6%	12.6%	18.5%	6.4%	7.1%	6.1%	11.0%	16.9%
RONW (PAT for the year/Eff. Networth)	(%)	8.8%	7.9%	5.6%	17.6%	19.5%	13.6%	12.8%	9.9%	23.2%	32.9%
ROCE (PBIT/Eff. Capital employed)	(%)	13.4%	13.0%	11.4%	26.5%	28.2%	18.6%	18.9%	17.1%	34.6%	41.3%
Per Share Data #											
Total Income per share	(₹)	86.5	81.6	87.6	85.2	74.2	79.4	72.1	78.4	73.4	70.6
Dividend per share	(₹)	3.00	2.50	0.30	3.50	2.90	3.00	2.50	0.30	3.50	2.90
Indebtedness per share	(₹)	0.0	0.0	3.1	7.7	11.9	0.0	0.0	3.1	7.7	11.9
Book value per share	(₹)	113.1	105.0	97.3	92.9	78.8	102.5	91.1	79.5	74.3	60.6
Earnings per share	(₹)	10.0	8.3	5.5	16.3	15.4	-	-	-	-	-
PE Ratio -Price/EPS Ratio (Share Price as of 31st March)	(x)	28.7	24.4	22.6	27.3	37.4	-	-	-	-	-

Note:

**Loan funds represents non-current portion of borrowings i.e. redeemable preference shares, other borrowings and vehicle loans.

^ Excludes Goodwill on consolidation of ₹ 3,450 million (₹ 3,804 million) and ₹ 1,261 million (₹ 1,616 million) for the consolidated and standalone entity respectively.

Annualised

Independent Auditors' Report

To The Members of
Zee Entertainment Enterprises Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the accompanying consolidated financial statements of Zee Entertainment Enterprises Limited (the Parent/the Company) and its subsidiaries, (the Parent and its subsidiaries together referred to as 'the Group') which includes the Group's share of profit in its associate and joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2022, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 of the subsidiaries, associate and joint venture referred to in the Other Matters section below, except for the possible effects of the matter described in the Basis for Qualified Opinion section 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR QUALIFIED OPINION

We draw attention to Note 36 of the consolidated financial statements, where the Management has explained reasons for not accounting for the Put Option. As explained in the said Note, the Put Option agreement was initially entered into by ATL Media Limited (ATL), a wholly-owned subsidiary of the Parent on 20th January 2016 and renewed on 29th July 2019 to be valid until 30th December 2026. The Put Option agreement requires ATL to purchase the issued share capital of Veria International Limited (VIL), a related party of the Parent to the extent of 64.38% held by Living Entertainment Limited (LEL), another related party of the Parent [total exercise price of the Put Option $52.50 million (₹ 3,969 million as at 31st March 2022 (₹ 3,848 million as at 31st March 2021))]. In order to secure a borrowing from Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of the Bank. As explained in the note, ATL has rescinded the renewal of the Put Option from the date of its renewal and the validity of the Put Option agreement is sub-judice in the Hon'ble Supreme Court of Mauritius. In view of the above, the auditors of ATL have been unable to determine whether any adjustments are required to be made in respect of the fair value of the Put Option (including any impact in the prior periods) in the financial statements of ATL that have been audited and provided for inclusion in the Statement and have modified their audit report on the said financial statements of ATL on the said matter.

Consequently, we are unable to comment if any adjustments are required to these consolidated financial results under Ind AS 109 on 'Financial Instruments' in respect of the said Put Option (including any impact in the prior periods).

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditors' Response
Goodwill impairment assessment as at 31st March 2022:	**Principal audit procedures performed:**
The consolidated financial statements reflect goodwill aggregating ₹ 3,450 million recognised mainly for the acquisition and allocated to following cash generating unit (CGUs): 1. Online Media Business (₹ 640 million (net of impairment of ₹ 1,620 million)); 2. International business (₹ 2,013 million); and 3. Regional channel in India (₹ 621 million). We considered this as key audit matter due to the significance of the balance of goodwill and because of the Group's assessment of the fair value less cost of disposal (FVLCD) and value-in-use (VIU) calculations of the CGU, which involve significant judgements about the valuation methodology, future performance of business including likely impact on account of lockdowns due to spread of COVID-19 pandemic and discount rate applied to future cash flow projections. Refer note 7(a) of the consolidated financial statements.	Our procedures consisted of understanding the Management's methodology and key assumptions and included performance of the following audit procedures: • Evaluated the design and operating effectiveness of internal controls relating to review of goodwill impairment testing performed by Management; • Validating impairment models through testing of the mathematical accuracy and verifying the application of the key input assumptions; • Understanding the underlying process used to determine the risk adjusted discount rates; • Assessing the appropriateness of significant changes to assumptions since the prior period; • Validating the cash flow forecasts with reference to historical forecasts and actual performance to support any significant expected future changes to the business; • Working with auditor's valuation experts to benchmark the discount rates and perpetual growth rates applied by the Group for the purposes of computing VIU; • We have also engaged auditor's valuation experts to assist us in evaluating the FVLCD determined by the Group. The valuation experts independently evaluated revenue multiple used in determination of FVLCD.
Audit of transactions involving payment of advance for movie rights acquisitions:	**Principal audit procedures performed:**
The Parent pays advances for acquiring movies from aggregators, sub-agents of aggregators and production houses. During the year, the Company paid advances to such aggregators and production houses for acquiring rights of movies on the basis of Memorandum of Understanding (MOU) and/or agreements entered into with the respective aggregators or production houses. We considered this as key audit matter on account of the value of such movie advances and the risks associated with non-performance.	• Evaluated the design and operating effectiveness of internal controls relating to authorisation of movie advances and adherence to the approval policy framed by the Parent; • Obtained supporting documents for the sample of movie advances paid during the year which includes the MOU/agreement executed between the Parent and content aggregators and production houses stating business rationale for the advance payments; • Checked appropriate approvals for the advance payments and adherence to the approval policy; • For samples selected, obtained direct confirmation from the content aggregators and the production houses confirming the outstanding balances as at the year-end including identification of the films against which the advances were given and the manner of utilisation of the advances by such aggregators, where considered necessary in our professional judgement.
Recoverability of long overdue receivables from a customer:	**Principal audit procedures performed:**
The Parent has receivables of ₹ 2,446 million (net of allowance for doubtful debts) from a customer, which include amounts which are long overdue, as at 31st March 2022. We considered this as key audit matter on account of risk associated with long outstanding receivables from this customer, the Parent's assessment of the recoverability of these receivables and consequent determination of provision for expected credit loss which requires significant Management estimates and judgements. Specific factors considered by the Management includes credit worthiness of the customer, adherence to the payment plan agreed by the Parent with this customer, including ageing analysis. Refer note 44d(ii)B of the consolidated financial statements.	• Evaluated the design and operating effectiveness of internal controls relating to the assessment of recoverability of receivables and determination of the provision for expected credit loss; • Verified the completeness and accuracy of data considered for ageing analysis and assessment of recoverability of receivables and determination of the provision for expected credit loss; • Obtained the revised payment plan agreed by the Company (presented to the Board of Directors by the Management) with the customer and checked if the collections were in line with the agreed payment plan, including subsequent collection after the balance sheet date till the date of the consolidated audit report; • Evaluated whether the provision for expected credit loss recorded by the Parent is appropriate considering specific factors like credit worthiness of these customers and adherence to the payment plan agreed with the Parent; • Obtained direct confirmations from the customer as at the year-end for the outstanding balance.

Key Audit Matter	Auditors' Response
Matter of litigation relating to the Put Option issued by ATL (a wholly-owned subsidiary) which was assigned in favour of Yes Bank Limited (Bank):	**Principal audit procedures performed:**
With respect to the matter relating to the Put Option issued by ATL referred to in the Basis of Qualified Opinion section above and as explained in note 36 of the consolidated financial statements, we considered this to be a key audit matter.	• Perused the copies of the Put Option agreements and the suit filed by ATL in the Supreme Court of Mauritius; • Discussed the legal opinions obtained by ATL with the auditors of ATL; • Reviewed the basis of qualification reported by the auditors of ATL and discussed with the auditors of ATL their basis of conclusion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Directors' report including the Annexures to the Directors' report, but does not include the consolidated financial statements, standalone financial statements and our auditors' report thereon. Management Discussion and Analysis report and Directors' report (including annexures to Directors' report) is expected to be made available to us after the date of this auditors' 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, compare with the financial statements of the subsidiaries, joint venture and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint venture and associate, is traced from their financial statements audited by the other auditors.
- When we read Management Discussion and Analysis report and Directors' report (including annexures to Directors' report), if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 on 'The Auditor's responsibilities Relating to Other Information'.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures 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 associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities 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 associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

AUDITORS' 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 auditors' 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 judgement 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 financial 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 Parent 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 the Management.
- Conclude on the appropriateness of Management's 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 associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) We did not audit the financial statements of 21 subsidiaries whose financial statements reflect total assets of ₹ 54,417 million as at 31st March 2022, total revenues of ₹ 12,093 million and net cash inflows amounting to ₹ 1,066 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 1 million for the year ended 31st March 2022, as considered in the consolidated financial statements, in respect of an associate and a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture and associate is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of 2 subsidiaries and whose financial statements reflect total assets of ₹ 54 million as at 31st March 2022, total revenues of ₹ 81 million and net cash (outflows) amounting to ₹ 1 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, associate and joint venture referred to in the Other Matters section above we report, to the extent applicable that:

a) We have sought and except for the matter described in the Basis for Qualified Opinion section above, 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, except for the possible effect of the matter described in the Basis for Qualified Opinion section above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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, except for the possible effect of the matter described in the Basis for Qualified Opinion section above, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on 31st March 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and joint venture company incorporated in India, none of the directors of the Group companies, and joint venture company incorporated in India is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.

g) 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 'A' which is based on the auditors' reports of the Parent, subsidiary companies, and joint venture company incorporated in India. Our report expresses a unmodified opinion on the operating effectiveness of internal financial controls over financial reporting of those companies.

h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to their directors during the year is in accordance with the provisions of Section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. Except for the possible effect of the matter described in the Basis of Qualified Opinion section above, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture;

ii. Except for the possible effect of the matter described in the Basis of Qualified Opinion section above, provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies and joint venture company incorporated in India.

iv. a) The respective Managements of the Parent and its subsidiaries, associate and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 40 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associate and joint venture to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associate and joint venture (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Parent and its subsidiaries, associate and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 40 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associate and joint venture from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associate and joint venture shall, 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 performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's 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. The final dividend proposed in the previous year, declared and paid by the Parent which is incorporated in India, whose financial statements have been audited under the Act, during the year is in accordance with Section 123 of the Act. The subsidiaries and joint venture which are companies incorporated in India have not proposed final dividend in the previous year.

As stated in note 50 to the consolidated financial statements, the Board of Directors of the Parent which is incorporated in India, whose financial statements have been audited under the Act, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act. The subsidiaries and joint venture which are companies incorporated in India have not proposed final dividend for the year.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (CARO/ the Order) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. B. Jani
Partner
Membership No. 46488
UDIN: 22046488AJQDZO3769

Mumbai, 26th May 2022

Annexure 'A' to the Independent Auditors' report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE ACT)

In conjunction with our audit of the consolidated Ind AS financial statements of the Zee Entertainment Enterprises Limited (hereinafter referred to as (the Parent/Company) as of and for the year ended 31st March 2022, we have audited the internal financial controls over financial reporting of the Company and its subsidiary companies and joint venture, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent, its subsidiary companies and a joint venture, which are 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 respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 the 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 Parent, its subsidiary companies and joint venture, which are 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 ICAI 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 auditors' judgement, including the assessment of the risks of material misstatement of the 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 a joint venture, which are companies incorporated in India, in terms of their reports referred to in the Other Matters 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 Parent, its subsidiary companies, and a joint venture, which are 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS 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 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 referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and a joint venture, which are 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 31st March 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

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 insofar as it relates to 3 subsidiary companies and a joint venture, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. B. Jani
Partner
Membership No. 46488
UDIN: 22046488AJQDZO3769

Mumbai, 26th May 2022

Consolidated Balance Sheet

AS AT 31ST MARCH 2022

(₹ million)

Particulars	Note	Mar-22	Mar-21
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5a	5,825	5,809
(b) Capital work-in-progress	5b	47	129
(c) Investment property	6	1,083	520
(d) Goodwill	7a	3,450	3,804
(e) Other intangible assets	7a	1,893	1,779
(f) Intangible assets under development	7b	825	625
(g) Financial assets			
(i) Investments			
a) Investments in associate	8	4	4
b) Investments in joint venture	8	17	16
c) Other investments	8	388	296
(ii) Other financial assets	9	351	347
(h) Income-tax assets (net)		3,844	4,229
(i) Deferred tax assets (net)	10	3,080	3,151
(j) Other non-current assets	11	116	227
Total non-current assets		**20,923**	**20,936**
Current assets			
(a) Inventories	12	63,862	54,030
(b) Financial assets			
(i) Investments	13	242	7,667
(ii) Trade receivables	14	17,375	19,452
(iii) Cash and cash equivalents	15a	11,987	10,485
(iv) Bank balances other than (iii) above	15b	746	422
(v) Loans	44	-	-
(vi) Other financial assets	9	5,061	3,418
(c) Other current assets	11	12,172	11,035
Total current assets		**111,445**	**106,509**
Non-current asset classified as held for sale	41	28	742
Total assets		**132,396**	**128,187**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	961	961
(b) Other equity	17a	107,667	99,985
Equity attributable to shareholders		**108,628**	**100,946**
Non-controlling interests	17b	-	129
Total equity		**108,628**	**101,075**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings			
Others	18	21	14
(ii) Lease liabilities	33	535	181
(b) Provisions	19	1,040	1,546
Total non-current liabilities		**1,596**	**1,741**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings			
Redeemable preference shares	18	-	3,832
Others	18	14	10
(ii) Lease liabilities	33	193	194
(iii) Trade payables	44	13,719	13,982
(iv) Other Financial Liabilities	20	4,547	3,294
(b) Other current liabilities	21	3,221	2,811
(c) Provisions	19	119	163
(d) Income-tax liabilities (net)		359	1,085
Total current liabilities		**22,172**	**25,371**
Total liabilities		**23,768**	**27,112**
Total equity and liabilities		**132,396**	**128,187**

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

A. B. Jani
Partner

Place: Mumbai
Date: 26th May 2022

For and on behalf of the Board

Punit Goenka
Managing Director & CEO

Vivek Mehra
Director

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 26th May 2022

Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH 2022

(₹ million)

Particulars		Notes	Mar-22	Mar-21
Revenue				
Revenue from operations		22	81,893	77,299
Other income		23	1,213	1,104
Total Income	I		**83,106**	**78,403**
Expenses				
Operational cost		24	40,449	37,505
Employee benefits expense		25	8,641	8,183
Finance costs		26	451	571
Depreciation and amortisation expense		27	2,459	2,649
Fair value loss on financial instruments at fair value through profit and loss		28	37	1,962
Other expenses		29	15,582	13,710
Total Expenses	II		**67,619**	**64,580**
Profit before share of profit/(loss) in associate and joint venture, exceptional items and tax	III=(I-II)		**15,487**	**13,823**
Less: Share of profit/(loss) in associate and joint venture	IV		1	(1)
Profit before exceptional items and tax	V=(III+IV)		**15,488**	**13,822**
Less: Exceptional items	VI	30	(1,333)	(1,266)
Profit before tax	VII=(V+VI)		**14,155**	**12,556**
Less: Tax expense				
Current tax - current year		31	4,312	5,162
- earlier years		31	196	(101)
Deferred tax		31	89	(436)
	VIII		**4,597**	**4,625**
Profit for the year	IX=(VII-VIII)		**9,558**	**7,931**
Other comprehensive income/(loss)				
A Items that will not be reclassified to profit or loss				
(a) (i) Re-measurement of defined benefit obligation			9	(2)
(ii) Fair value changes of equity instruments through other comprehensive income			4	6
(b) Income-tax relating to items that will not be reclassified to profit or loss			(4)	0
	X		**9**	**4**
B Items that will be reclassified profit or loss				
Exchange differences on translation of financial statements of foreign operations	XI		427	(214)
Total other comprehensive income/(loss)	XII=(X+XI)		**436**	**(210)**
Total comprehensive income for the year	XIII=(IX+XII)		**9,994**	**7,721**
Profit for the year				
Attributable to:				
Shareholders of the Company	XIV=(IX-XV)		9,646	8,001
Non-controlling interests (Refer Note 17 b)	XV		(88)	(70)
			9,558	**7,931**
Total comprehensive income for the year				
Attributable to:				
Shareholders of the Company	XVI= (XIII-XVII)		10,082	7,791
Non-controlling interests (Refer Note 17 b)	XVII		(88)	(70)
			9,994	**7,721**
Earnings per Equity share (face value ₹ 1 /- each)		32		
Basic (₹)			10.04	8.33
Diluted (₹)			10.04	8.33

'0' (zero) denotes amounts less than a million.

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

A. B. Jani
Partner

Place: Mumbai
Date: 26th May 2022

For and on behalf of the Board

Punit Goenka
Managing Director & CEO

Vivek Mehra
Director

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 26th May 2022

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31ST MARCH 2022

(₹ million)

Particulars	Mar-22	Mar-21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	14,155	12,556
Adjustments for:		
Depreciation and amortisation expense	2,459	2,649
Allowances for doubtful debts and advances	415	956
Exceptional items (Refer note 30)	527	1,266
Share based payment expense	0	3
Liabilities and excess provision written back	(144)	(137)
Unrealised loss on exchange adjustments (net)	3	3
Loss on sale or impairment of property, plant and equipment (net)	1	188
Profit on sale of investments	(256)	(102)
Profit on sale of digital publishing business (Refer note 45)	(41)	-
Interest expenses	226	104
Fair value loss on financial instruments classified as fair value through profit and loss	37	1,962
Share of (profit)/loss in associate and joint venture	(1)	1
Dividend on Cumulative Redeemable Non-Convertible Preference Shares	225	467
Dividend income	-	(1)
Interest income	(202)	(236)
Operating profit before working capital changes	**17,404**	**19,679**
Adjustments for:		
(Increase) in inventories	(9,805)	(534)
(Increase)/Decrease in trade and other receivables	(1,271)	2,934
Increase/(Decrease) in trade and other payables	1,438	(1,591)
Cash generated from operations	**7,765**	**20,488**
Direct taxes paid (net)	(4,966)	(5,011)
Net cash flow from operating activities (A)	**2,799**	**15,477**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment/capital work-in-progress	(833)	(610)
Purchase of intangible assets	(1,528)	(1,450)
Sale of property, plant and equipment/intangible assets	75	320
Proceeds from sale of digital publishing business (Refer note 45)	448	-
Proceeds from sale of subsidiary (Refer Note 50)	0	-
Fixed deposit invested	(2,038)	(409)
Fixed deposit matured	1,769	1,807
Purchase of non-current investments	(12)	(213)
Sale of non-current investments	26	10
Purchase of current investments	-	(14,106)
Proceeds from sale/redemption of current investments	7,647	9,146
Dividend received	-	177
Interest received	217	266
Net cash flow from/(used in) investing activities (B)	**5,771**	**(5,062)**

Consolidated statement of Cash Flows

FOR THE YEAR ENDED 31ST MARCH 2022

(₹ million)

Particulars	Mar-22	Mar-21
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Cumulative Redeemable Non-Convertible Preference Shares	(4,034)	(4,027)
Payment of lease liabilities	(230)	(225)
Proceeds from long-term borrowings	23	14
Repayment of long-term borrowings	(13)	(10)
Dividend paid on equity shares	(2,401)	(290)
Dividend paid on Cumulative Redeemable Non-Convertible Preference Shares	(449)	(827)
Interest paid	(49)	(43)
Net cash flow (used in) financing activities (C)	**(7,153)**	**(5,408)**
Net cash flow during the year (A+B+C)	**1,417**	**5,007**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	85	(51)
Cash and cash equivalents at the beginning of the year	10,485	5,529
Net cash and cash equivalents at the end of the year	**11,987**	**10,485**

'0' (zero) denotes amounts less than a million.

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

A. B. Jani
Partner

Place: Mumbai
Date: 26th May 2022

For and on behalf of the Board

Punit Goenka
Managing Director & CEO

Vivek Mehra
Director

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 26th May 2022

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31ST MARCH 2022

A. EQUITY SHARE CAPITAL

(₹ million)

As at 1st April 2020	**960**
Add: Issued during the year (Refer note 16)	0
As at 31st March 2021	**961**
Add: Issued during the year (Refer note 16)	0
As at 31st March 2022	**961**

0' (zero) denotes amounts less than a million.

B. OTHER EQUITY

(₹ million)

	Reserves and surplus					Other comprehensive income		Total other equity	Attributable to non-controlling interests
	Capital redemption reserve	Shared based payment reserve	Capital reserve	General Reserves	Retained earnings	Foreign currency translation reserve	Equity instruments		
As at 1st April 2020	**12,163**	**31**	**340**	**2,820**	**75,290**	**1,895**	**(60)**	**92,479**	**110**
Profit for the year	-	-	-	-	8,001	-	-	8,001	(70)
Less: Foreign currency translation loss for the year	-	-	-	-	-	(214)	-	(214)	-
Add/(Less): Transfer on redemption of preference shares	4,034	-	-	-	(4,034)	-	-	-	-
Add: Share options granted during the year	-	3	-	-	-	-	-	3	-
Add: Re-measurement loss on defined benefit plans	-	-	-	-	(2)	-	-	(2)	-
Less: Income-tax impact thereon	-	-	-	-	0	-	-	0	-
Add: Non-controlling interest created due to part stake sale in a subsidiary	-	-	-	-	-	-	-	-	89
Add: Gain on fair value of Equity instruments classified as fair value through other comprehensive income (net) (Refer note 17)	-	-	-	-	-	-	6	6	-
Less: Dividend on Equity shares	-	-	-	-	(288)	-	-	(288)	-
As at 31st March 2021	**16,197**	**34**	**340**	**2,820**	**78,967**	**1,681**	**(53)**	**99,985**	**129**
Profit for the year	-	-	-	-	9,646	-	-	9,646	(88)
Less: Foreign currency translation gain for the year	-	-	-	-	-	427	-	427	-
Add/(Less): Transfer on redemption of preference shares	4,034	-	-	-	(4,034)	-	-	-	-
Add: Share options granted during the year	-	0	-	-	-	-	-	0	-
Add: Re-measurement gain on defined benefit plans	-	-	-	-	9	-	-	9	-
Less: Income-tax impact thereon	-	-	-	-	(4)	-	-	(4)	-
Less: Non-controlling interest eliminated due to stake sale in subsidiaries	-	-	-	-	-	-	-	-	(41)
Add: Gain on fair value of Equity instruments classified as fair value through other comprehensive income (net) (Refer note 17)	-	-	-	-	-	-	4	4	-
Less: Dividend on Equity Shares	-	-	-	-	(2,401)	-	-	(2,401)	-
As at 31st March 2022	**20,231**	**34**	**340**	**2,820**	**82,183**	**2,107**	**(49)**	**107,667**	**-**

'0' (zero) denotes amounts less than a million.

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

A. B. Jani
Partner

Place: Mumbai
Date: 26th May 2022

For and on behalf of the Board

Punit Goenka
Managing Director & CEO

Vivek Mehra
Director

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 26th May 2022

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Zee Entertainment Enterprises Limited ('ZEEL' or 'the Company') is incorporated in the State of Maharashtra, India and is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The registered office of the Company is 18th floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Mumbai – 400 013, India. The Company along with its subsidiaries (collectively referred as 'the Group') engaged in the business of media and entertainment. The Group is mainly in the following businesses:

i. Broadcasting of Satellite Television Channels and digital media;

ii. Space Selling agent for other satellite television channels;

iii. Sale of Media Content i.e. programmes/film rights/feeds/music rights

iv. Movie production and distribution

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

b) Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

Previous year figures, where applicable have been indicated under brackets.

c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of ZEEL and entities controlled by ZEEL and its subsidiaries.

Control is achieved when the parent has power over the investees, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation.

These financial statements are prepared by applying uniform accounting policies in use at the Group.

Non-controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

d) Investment in associate and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the joint arrangement. Joint control is the contractual agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The profit/(loss) and assets and liabilities of associates or joint venture are incorporated in these consolidated financial statements using equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in the associate or the joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligation or made payments on behalf of the associate or joint venture.

When necessary, the entire amount of the investment is tested for impairment in accordance with Ind AS 36 on 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss is recognised in consolidated statement of profit and loss.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Name of the Subsidiaries	Proportion of Interest (including beneficial interest)/Voting Power (either directly/ indirectly or through Subsidiaries)	Principal place of business
Direct Subsidiaries		
ATL Media Limited	100 (100)	Mauritius
Zee Studios Limited (Formerly known as Essel Vision Productions Limited)	100 (100)	India
Zee Multimedia Worldwide (Mauritius) Limited	100 (100)	Mauritius
Fly-By-Wire International Private Limited $	Nil (51)	India
Margo Networks Private Limited	80 (80)	India
Indirect Subsidiaries		
Zee Unimedia Limited	100 (100)	India
Zee Digital Convergence Limited*	Nil (100)	India
Zee Network Distribution Limited (Formerly known as Zee Turner Limited)*	Nil (100)	India
India Webportal Private Limited*	Nil (100)	India
Asia TV Limited	100 (100)	United Kingdom
Expand Fast Holdings (Singapore) Pte. Limited	100 (100)	Singapore
OOO Zee CIS Holding LLC#	100 (100)	Russia
OOO Zee CIS LLC	100 (100)	Russia
Taj TV Limited	100 (100)	Mauritius
Asia Today Singapore Pte. Limited	100 (100)	Singapore
Asia TV USA Limited, Wyoming	100 (100)	United States of America
Asia Today Limited	100 (100)	Mauritius
Zee Technologies (Guangzhou) Limited^	Nil (Nil)	China
Zee Entertainment Middle East FZ-LLC	100 (100)	U.A.E.
ATL Media FZ-LLC	100 (100)	U.A.E.
Zee TV South Africa (Proprietary) Limited	100 (100)	South Africa
Zee TV USA Inc. @	Nil (Nil)	United States of America
Asia Multimedia Distribution Inc.	100 (100)	Canada
Idea Shop Web and Media Private Limited &&	Nil (51.04)	India
Asia TV GmbH &	100 (100)	Germany
Pantheon Productions Limited	100 (100)	Canada
Z5X Global FZ-LLC	100 (100)	U.A.E.
Zee Studios International Limited	100 (100)	Canada

Zero capital company

@ dissolved w.e.f. 1st May 2020

^ dissolved w.e.f. 9th December 2020

& under liquidation w.e.f. 31st January 2021

$ The Company has sold 51% Equity shares of one of its subsidiary, Fly-By-Wire International Private Limited on 18th August 2021.

* Wholly-owned subsidiaries of Zee Studios Limited (ZSL) i.e. India Webportal Private Limited, Zee Digital Convergence Limited and Zee Network Distribution Limited merged/amalgamated into ZSL in accordance with the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal.

&& The Group has sold 51.04% Equity shares in one of its subsidiary, Idea Shop Web and Media Private Limited, held through ZSL on 31st January 2022.

Associate

Name of the Associate	Percentage of holding	Principal place of business
Asia Today Thailand Limited (Held through Asia Today Singapore Pte. Limited)	25 (25)	Thailand

Jointly controlled entity

Name of the jointly controlled entity	Percentage of holding	Principal place of business
Media Pro Enterprise India Private Limited *	50 (50)	India

*Through subsidiary, Zee Studios Limited

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

e) Business Combinations

Business combinations have been accounted for using the acquisition method.

The consideration transferred is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is achieved by the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

1. The assets and liabilities of the combining entities are reflected at their carrying amounts.
2. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
3. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
4. The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
5. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.
6. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occured after that date, the prior period information is restated only from that date.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Goodwill is measured as the excess of the sum of the consideration transferrred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirers's previously held equity interest in the acquiree (if any) over the net acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after assessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in the business combination includes assets and liabilities resulting from the contingent consideration arrangement, the contingent consideration arrangement is measured at its acquistion date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration are recognised in consolidated statement of profit and loss.

When the business combination is achieved in stages, the Group previously held equity interest in the acquiree is remeasured to its acquistion date fair value and the resulting gain or loss, if any, is recognised in consolidated statement of profit and loss. Amount arising from interest in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassifed to consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed off.

f) Property, plant and equipment

i. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Group's accounting policy. Integrated Receiver Decoders (IRD) boxes are capitalised, when available for deployment.

ii. Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

iii. Depreciation is recognised so as to write off the cost of assets (other than free hold land and capital work-in-progress) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis.

iv. The estimate of the useful life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc. The estimated useful life of items of property, plant and equipment is as mentioned below:

Furniture and Fixtures - 5 years ^

Buildings - 60 years *

Computers - 3 and 6 years *

Equipment - 3 to 5 years ^

Plant and Machinery: ^

Gas plant - 20 years

Others - 5 to 10 years

Vehicles - 5 years ^

Aircraft - 15 years ^

* Useful life is as prescribed in Schedule II to the Companies Act, 2013

^ Useful life is lower than as prescribed in Schedule II to the Companies Act, 2013

g) Right-of-use 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 dimantling and restoration, if any.

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.

h) Investment property

i. Investment property are properties (land or a building or part of a building or both) held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost including purchase price, borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment, if any.

ii. Depreciation on investment property is provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

i) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to the respective cash generating units that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis, based on the carrying amount of each asset in the unit. Any impairment loss for the goodwill is recognised directly in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On the disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

j) Intangible assets

Intangible assets with finite useful lives that are acquired are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives.

The estimated useful life for intangible assets is 3 years. The estimated useful life and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination:

Intangible assets acquired in a business combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, the intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

k) Impairment of property, plant and equipment/right-of-use assets/other intangible assets/investment property

The carrying amounts of the Group's property, plant and equipment, right-of-use assets, other intangible assets and investment property are reviewed at each reporting date to determine whether there is any indication that those assets have suffered an impairment loss. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss is recognised in consolidated statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. Reversal of an impairment loss is recognised immediately in consolidated statement of profit and loss.

l) Derecognition of property, plant and equipment/right-of-use assets/other intangible assets/investment property

The carrying amount of an item of property, plant and equipment/right-of-use assets/other intangible assets/investment property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment/right-of-use assets/other intangible assets/investment property is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the consolidated statement of profit and loss.

m) Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

i. The appropriate level of management is committed to a plan to sell the asset,

ii. An active programme to locate a buyer and complete the plan has been initiated (if applicable),

iii. The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

iv. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

v. Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Gains and losses on disposals of non-current assets are determined by comparing proceeds with carrying amounts, and are recognised in the consolidated statement of profit and loss.

n) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116 on 'Leases'.

For effects of application of IND AS 116 on financial position, refer note 33. If this rate cannot be readily determined, the Company uses its incremental borrowing rate

i. The Company as lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a separate line item in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

i. The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

ii. The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

iii. A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets is presented as a separate line item in the balance sheet.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy."

ii. The Company as a lessor:

The Company enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

o) Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

p) Inventories

i. Media Content:

Media content i.e. Programmes, Film rights, Music rights (completed (commissioned/acquired) and under production) including content in digital form are stated at lower of cost/unamortised cost or realisable value. Cost comprises acquisition/direct production cost. Where the realisable value of media content is less than its carrying amount, the difference is expensed. Programmes, film rights, music rights are expensed/amortised as under:

1. Programmes - reality shows, chat shows, events, game shows etc. are fully expensed on telecast/upload.
2. Programmes (other than (1) above) are amortised over three financial years starting from the year of first telecast/upload, as per management estimate of future revenue potential.
3. Film rights are amortised on a straight-line basis over the licensed period or sixty months from the commencement of rights, whichever is shorter.
4. The cost of educational content acquired is amortised on a straight line basis over the license period or 60 months from the date of acquisition/right start date whichever is shorter.
5. Music rights are amortised over three financial years starting from the year of commencement of rights, as per management estimate of future revenue potential.
6. Films produced and/or acquired for distribution/sale of rights:

Cost is allocated to each right based on management estimate of revenue. Film rights are amortised as under:

- Satellite rights - Allocated cost of right is expensed immediately on sale.
- Theatrical rights - Amortised in the month of theatrical release.
- Intellectual Property Rights (IPRs) - Allocated cost of IPRs are amortised over 5 years from release of film.
- Music and Other Rights - Allocated cost of each right is expensed immediately on sale.

ii. Raw Stock: Tapes are valued at lower of cost or estimated net realisable value. Cost is taken on weighted average basis.

q) Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the consolidated statement of profit and loss.

ii. Financial assets

1. Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

2. Subsequent measurement

- Debt Instrument - amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

- Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate method.

- Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

- Equity investments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to consolidated statement of profit and loss. Dividends from such investments are recognised in consolidated statement of profit and loss as other income when the Group's right to receive payment is established.

- Derivative financial instruments

Derivative financial instruments are classified and measured at fair value through profit and loss."

3. Derecognition of financial assets

A financial asset is derecognised only when:

i. The Group has transferred the rights to receive cash flows from the asset or the rights have expired or

ii. The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

4. Impairment of financial assets

The Group measures the expected credit loss associated with its financial assets based on historical trend, industry practices and the business enviornment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

iii. Financial liabilities and equity instruments

1. Classification of Debt and Equity

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2. Subsequent measurement

- Financial liabilities measured at amortised cost

Financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the consolidated statement of profit and loss.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Lease liability associated with assets taken on lease (except short-term and low value assets) is measured at the present value of lease payments to be made. Lease payments are discounted using the incremental rate of borrowing as the case may be. Lease payments comprise fixed payments in relation to the lease (less lease incentives receivable), variable lease payments, if any and other amounts (residual value guarantees, penalties, etc.) to be payable in future in relation to the lease arrangement.

- Financial liabilities measured at fair value through profit and loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit and loss are carried in the financial statements at fair value with changes in fair value recognised in other income or finance costs in the consolidated statement of profit and loss.

3. Derecognition of financial liabilities

A financial liability is derecognised 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 recognised in the consolidated statement of profit and loss.

iv. Fair value measurement

The Group measures financial instruments such as debt and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1 —** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

r) Borrowings and Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognised in consolidated statement of profit and loss in the period in which they are incurred.

s) Provisions, contingent liabilities and contingent assets

The Group recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainities surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurence or non-occurence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that the outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

contingent liability but discloses its existence in the consolidated financial statements.

Contingent assets are not recognised in the consolidated financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

t) Revenue recognition

Ind AS 115 on 'Revenue from Contracts with Customers'

Revenue is recognised to the extent it is probable that economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. All revenues are accounted on accrual basis except to the extent stated otherwise.

i. Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue (net of share to broadcaster) is recognised on time basis on the provision of television/digital broadcasting service to subscribers.

ii. Sales of media content - Revenue is recognised when the significant risks and rewards have been transferred to the customers in accordance with the agreed terms.

iii. Commission revenue - Commision of space selling is recognised when the related advertisement or commercial appears before the public i.e. on telecast.

iv. Revenue from other services is recognised as and when such services are completed/performed.

v. Interest income from debt instruments is recognised using the effective interest rate (EIR) method.

vi. Dividend income is recognised when the Group's right to receive dividend is established.

vii. Rent income is recognised on accrual basis as per the agreed terms on straight line basis.

viii. Revenue from theatrical distribution of films is recognised over period of time on the basis of related sales report.

u) Retirement and other employee benefits

Payments to defined contribution plans viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans in the form of gratuity and leave encashment, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the consolidated balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to consolidated statement of profit and loss. Past service cost is recognised in consolidated statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

i. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

ii. net interest expense or income; and

iii. remeasurement

The Group presents the first two components of defined benefit costs in consolidated statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognises any related restructuring costs.

Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

v) Transactions in foreign currencies

The functional currency of the Group is Indian Rupees ('₹').

i. Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

ii. Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous consolidated financial statements are recognised as income or as expenses in the period in which they arise.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

iii. Non-monetary foreign currency items are measured in terms of historical cost in the foreign currency and are not retranslated.

iv. On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to consolidated statement of profit and loss.

w) Accounting for taxes on income

Tax expense comprises of current and deferred tax.

i. Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for the year. Current tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognised in consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

x) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

y) Share based payments

The Group recognises compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102 on 'Share-Based Payment'. The estimated fair value of awards is charged to consolidated statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

3. KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimating the uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) Income-taxes

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c) **Impairment of Goodwill**

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash-generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

In estimating the future cash flows/fair value less cost of disposal, the Group has made certain assumptions relating to the future customer base, future revenues, operating parameters, capital expenditure and terminal growth rate which the Group believes reasonably reflects the future expectation of these items. However, if these assumptions change consequent to change in future conditions, there could be further favorable/adverse effect on the recoverable amount of the assets. The assumptions will be monitored on periodic basis by the Group and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.

d) **Defined Benefit Obligation**

The costs of providing pensions and other post-employment benefits are charged to the consolidated statement of profit and loss in accordance with Ind AS 19 on 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the Management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

e) **Fair value measurement of financial instruments**

When the fair values of financials assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

f) **Media Content, including content in digital form**

The Group has several types of inventory such as general entertainment, movies and music. Such inventories are expensed/amortised based on certain estimates and assumptions made by Group, which are as follows:

i. Reality shows, chat shows, events, game shows and sports rights: are fully expensed on telecast/upload which represents best estimate of the benefits received from the acquired rights.

ii. The cost of programme (own production and commissioned program) are amortised over a period of three financial years over which revenue is expected to be generated from exploitation of programmes.

iii. Cost of movie rights - The Group's expectation is that substantial revenue from such movies is earned during the period of five years from the date of acquisition of license to broadcast/upload on digital platform. Hence, it is amortised on a straight line basis over the license period or 60 months from the date of acquisition/right start date, whichever is shorter.

iv) Music rights are amortised over three financial years starting from the year of commencement of rights over which revenue is expected to be generated from exploitation of rights.

v. Films produced and/or acquired for distribution/sale of rights:

Cost is allocated to each right based on management estimate of revenue. Film rights are amortised as under:

- Satellite rights - Allocated cost of right is expensed immediately on sale.
- Theatrical rights - Amortised in the month of theatrical release.
- Intellectual Property Rights (IPRs) - Allocated cost of IPRs are amortised over 5 years from year in which film is released.
- Music and Other Rights - Allocated cost of each right is expensed immediately on sale.

g) **Estimation of uncertainties relating to the global health pandemic from Corona virus (COVID-19):**

The outbreak of the Corona virus (COVID-19) pandemic has spread globally and in India, which has affected economic activities. The impact on this financial statements for the year ended 31st March 2022 is primarily due to restrictions caused by the COVID-19 on the business activities. Hence, these financial statements for the year ended 31st March 2022 are not strictly comparable with the financial statements of the earlier year presented.

Since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across the country. This led to imposing lockdown like restrictions across the country and impacted the economic activity.

During the year, on account of the ongoing COVID-19 pandemic, the Group has incurred additional costs aggregating ₹ 307 million during the year ended 31st March 2022, relating to shifting of shooting locations to ensure uninterrupted operations.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Group has assessed the impact of this pandemic and the same has been incorporated in the plans going forward. In addition to the aforesaid assessment and review of the current indicators of future economic conditions, the Group has also taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives, and sale of non-core and other assets.

Based on the assessment and steps being taken, the Group expects no further adjustments to the carrying amounts of the property plant and equipment, intangible assets (including goodwill), investments, receivables, inventory and other current assets, as at 31st March 2022.

As a result of the growing uncertainties with respect to COVID-19, the impact of this pandemic may be different from that estimated as at the date of approval of these financial statements. The Group will continue to closely monitor any material changes to future economic condition.

4. RECENT INDIAN ACCOUNTING STANDARD (IND AS)

a) **Standards issued but not effective**

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 on Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the consolidated statement of profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April 2022. The amendment is not expected to have any impact on financial statements.

Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April 2022, although early adoption is permitted. The amendment is not expected to any have material impact on the financial statements.

b) **Changes in accounting policies and adoption of new/revision in accounting standard:**

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which were applicable for the current financial year.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

5a) PROPERTY, PLANT AND EQUIPMENT

(₹ million)

Description of Assets	Buildings	Plant and machinery	Furniture and fittings	Vehicles	Equipments	Computers	Right-to-use assets (Refer note 33)	Leasehold improvements	Total
I. Cost									
As at 1st April 2020	**1,844**	**6,020**	**520**	**275**	**1,107**	**1,672**	**1,303**	**1,266**	**14,007**
Additions	-	451	16	18	57	221	-	155	918
Transfer from investment property (Refer note 6)	274	-	-	-	-	-	-	-	274
Held for sale (Refer Note 41)	198	-	-	-	-	-	-	-	198
Disposals (Refer note VI below)	-	117	63	12	64	66	345	160	827
Translation	(0)	(24)	1	(0)	1	1	-	4	(17)
As at 31st March 2021	**1,920**	**6,330**	**474**	**281**	**1,101**	**1,828**	**958**	**1,265**	**14,157**
Additions	-	355	18	47	75	309	561	155	1,520
Disposals/write offs (Refer note VI below)	-	923	17	96	35	69	108	28	1,276
Translation	0	37	2	1	1	3	-	(0)	44
As at 31st March 2022	**1,920**	**5,799**	**477**	**233**	**1,142**	**2,071**	**1,411**	**1,392**	**14,445**
II. Accumulated depreciation									
As at 1st April 2020	**115**	**3,679**	**368**	**182**	**745**	**996**	**294**	**831**	**7,210**
Depreciation charge for the year	43	605	65	44	146	242	267	164	1,576
Transfer from investment property (Refer note 6)	7	-	-	-	-	-	-	-	7
Held for sale (Refer Note 41)	16	-	-	-	-	-	-	-	16
Disposals (Refer note VI below)	-	94	52	9	43	57	121	37	413
Translation	(0)	(23)	1	(1)	1	2	-	4	(16)
Up to 31st March 2021	**149**	**4,167**	**382**	**216**	**849**	**1,183**	**440**	**962**	**8,348**
Depreciation charge for the year	41	644	46	28	121	251	203	81	1,415
Disposals/write offs (Refer note VI below)	-	914	12	87	24	45	67	11	1,160
Translation	0	11	2	1	1	2	-	(0)	17
Up to 31st March 2022	**190**	**3,908**	**418**	**158**	**947**	**1,391**	**576**	**1,032**	**8,620**
Net book value									
As at 31st March 2022	**1,730**	**1,891**	**59**	**75**	**195**	**680**	**835**	**360**	**5,825**
As at 31st March 2021	1,771	2,163	92	65	252	645	518	303	5,809

Notes:

I. '0' (zero) denotes amounts less than a million.
II. Buildings include ₹ 114,100 (₹ 114,100) being the value of shares in a co-operative society.
III. Part of property, plant and equipment have been given on lease.
IV. Property, plant and Equipment written off during the year aggregating ₹ 1 million (₹ 154 million) is charged to the consolidated statement of profit and loss.
V. Certain vehicles have been hypothecated against borrrowings for vehicles aggregating to ₹ 35 million (₹ 24 million).
VI. Disposals under Right-to-use assets represent the lease premises vacated by the Group.
VII. Part of buildings were identified as assets held for sale and disposed off during the previous year.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

b) CAPITAL WORK-IN-PROGRESS

(₹ million)

Net book value	Mar-22	Mar-21
Capital work-in-progress	47	129

(₹ million)

Ageing of capital work-in-progress (CWIP)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2022	17	17	13	0	47
As at 31st March 2021	100	17	12	0	129

The projects are expected to be completed in the next financial year.

6. INVESTMENT PROPERTY

(₹ million)

Description of Assets	Land and Building
I. Cost	
As at 1st April 2020	**875**
Transfer to property, plant and equipment (Refer note 5)	274
As at 31st March 2021	**601**
Disposal	-
Reclassified from non-current asset held for sale (Refer note 41)	573
As at 31st March 2022	**1,174**
II. Accumulated depreciation	
As at 1st April 2020	**78**
Depreciation charge for the year	10
Transfer to property, plant and equipment (Refer note 5)	7
Upto 31st March 2021	**81**
Depreciation charge for the year	10
Upto 31st March 2022	**91**
Net book value	
As at 31st March 2022	**1,083**
As at 31st March 2021	520

The fair value of the Group's investment property aggregating ₹ 2,416 million (₹ 1,084 million) has been arrived at on the basis of a valuation carried out as at balance sheet date by independent valuers. Independent valuers have appropriate qualifications and experience in the valuation of properties in the relevant locations. The fair valuations of investment property in India is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. The fair value measurement is categorised as Level 3, in the fair value hierarchy as per the requirements of Ind AS 113 on 'Fair value measurement'.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

7a) GOODWILL AND OTHER INTANGIBLE ASSETS

(₹ million)

Description of Assets	Goodwill	Trademark	Customer list and websites	Software	Channels	Total
I. Cost						
As at 1st April 2020	**5,425**	**322**	**1,081**	**2,895**	**229**	**9,952**
Additions	-	47	-	1,255	20	1,322
Translation	(1)	-	-	(37)	-	(38)
As at 31st March 2021	**5,424**	**369**	**1,081**	**4,113**	**249**	**11,236**
Additions (Refer Note 45)	-	253	-	1,075	-	1,328
Disposals	-	-	-	3	-	3
Transfer on account of sale of digital publishing business (Refer Note 45)	1,288	253	-	-	-	1,541
Translation	1	-	-	96	-	97
As at 31st March 2022	**4,137**	**369**	**1,081**	**5,281**	**249**	**11,117**
II. Accumulated amortisation						
As at 1st April 2020	**1,355**	**301**	**970**	**1,609**	**163**	**4,398**
Amortisation for the year	-	11	111	865	26	1,013
Impairment (Refer Note 45)	265	-	-	-	-	265
Translation	-	-	-	(23)	-	(23)
Upto 31st March 2021	**1,620**	**312**	**1,081**	**2,451**	**189**	**5,653**
Amortisation for the year	-	10	-	981	25	1,016
Disposals	-	-	-	1	-	1
Transfer on account of sale of digital publishing business (Refer Note 45)	933	15	-	-	-	948
Translation	-	-	-	54	-	54
Upto 31st March 2022	**687**	**307**	**1,081**	**3,485**	**214**	**5,774**
Net book value						
As at 31st March 2022	**3,450**	**62**	**-**	**1,796**	**35**	**5,343**
As at 31st March 2021	3,804	57	-	1,662	60	5,583

(₹ million)

Net book value	Mar-22	Mar-21
Goodwill	3,450	3,804
Other intangible assets	1,893	1,779

The carrying amount of goodwill which is tested for impairment is allocated to following cash generating units:

(₹ million)

Cash generating unit	Mar-22	Mar-21
Regional Channel in India	621	621
International business	2,013	2,013
Online media business	640	995

Regional Channel in India and International business

The recoverable amount of this Cash Generating Unit (CGU) is determined based on a value in use. The estimated value in use of this CGU is based on the future cash flows using a 2% terminal growth rate for periods subsequent to the 5 years and discount rate of 19%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rate and long-term growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Online media business

As at 31st March 2020, the Group assessed the recoverable amount of Goodwill allocated to the Online Media Business which represent a separate CGU. The recoverable amount of this CGU was determined by an independent expert based on the fair value less cost of disposal. The fair value was determined based on revenue multiple of other companies in media industry which was higher then the carrying value of CGU accordingly no impairment in required.

Due to use of significant unobservable inputs to compute the fair value, it is classified as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 on 'Fair value measurement'.

Also, refer note 45.

b) INTANGIBLES ASSETS UNDER DEVELOPMENT

(₹ million)

Net book value	Mar-22	Mar-21
Intangibles assets under development	825	625

Note:

(₹ million)

Ageing of Intangible assets under development (IUD)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2022	618	201	1	5	825
As at 31st March 2021	589	29	2	5	625

Projects included in more than 1 year include a digital platform development project aggregating to ₹ 198 million which is expected to be capitalised in next financial year.

8. NON-CURRENT INVESTMENTS

(₹ million)

	Mar-22	Mar-21
a) Investments in associate		
Investments accounted using equity method		
Investments in equity instruments		
In Associate - Unquoted		
10,000 (10,000) Equity shares of Baht 100/- each of Asia Today Thailand Limited (Extent of holding 25%)	4	4
	4	**4**
b) In Joint venture - Unquoted		
2,500,000 (2,500,000) Equity shares of ₹ 10/- each of Media Pro Enterprise India Private Limited (extent of holding 50% (50%))	17	16
	17	**16**
c) Other investments		
i. Investments in redeemable debentures at amortised cost		
Others - Quoted		
Nil (50) 10.20% Unsecured redeemable non-convertible debentures of ₹ 1,000,000 /- each of Yes Bank Limited (Tenure - 10 years)	-	52
Less: Amount disclosed under the head 'Current Investments'	-	(52)
	-	**-**
Others - Unquoted		
489 (650) 10.02% Secured redeemable non-covertible debentures of ₹ 684,785/- Zee Learn Limited	337	437
Less: Amount disclosed under the head 'Current Investments'	(242)	(259)
	95	**178**

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ million)

		Mar-22	Mar-21
ii.	**Investments at fair value through other comprehensive income**		
	Investments in equity instruments - Quoted		
	475,000 (475,000) Equity shares of ₹ 10/- each of Aplab Limited	12	8
	Investments in equity instruments - Unquoted		
	396,715 (396,715) Equity shares of USD 2.521/- each of Sensory Cloud Inc	9	8
	1 (1) Equity share of ₹ 10/- each of Tagos Design Innovations Private Limited	0	0
	30,000 (30,000) Equity shares of ₹ 10/- each of Last Minute Media Private Limited ₹ 300,000 (₹ 300,000)	0	0
	Less: Impairment in value of investment ₹ 300,000 (₹ 300,000)	0	0
		-	-
iii.	**Investments at fair value through profit and loss**		
	Others - Unquoted		
	1,069.6 (1,069.6) Units of ₹ 1,000,000 /- each of Morpheus Media Fund	0	10
	100 (100) Units of ₹ 921,508 /- (₹ 1,000,000 /-) each (fully paid (partly paid: ₹ 870,000 /-) each) of Exfinity Technology Fund-Series II	272	91
		388	**296**
	Total	**409**	**316**
	(All the above securities are fully paid-up except where mentioned as partly paid)		
	'0' (zero) denotes amounts less than a million.		
	Aggregate amount and market value of quoted investments	12	8
	Aggregate carrying value of unquoted investments	397	308
	Aggregate amount of impairment in value of investments ₹ 300,000 (₹ 300,000)	0	0

9. OTHER FINANCIAL ASSETS

(₹ million)

	Non-Current		Current	
	Mar-22	Mar-21	Mar-22	Mar-21
Deposits - unsecured and considered good				
Considered good				
- to related parties	13	13	357	359
- to others	338	282	415	205
Considered doubtful	-	-	76	76
	351	295	848	640
Less: Loss allowance for doubtful deposits	-	-	76	76
	351	**295**	**772**	**564**
Deposits with bank having maturity period for more than twelve months*	-	52	-	-
Unbilled revenue	-	-	2,983	2,599
Interest accrued on fixed deposits	-	-	5	22
Other receivables				
Considered good				
- to related parties	-	-	381	105
- to others (Refer note 34C)	-	-	920	128
Considered doubtful	454	440	2,341	1,794
	454	**440**	**3,642**	**2,027**
Less: Loss allowance for doubtful other receivables (refer note 44 (d)(ii)A)	454	440	2,341	1,794
	-	**-**	**1,301**	**233**
Total	**351**	**347**	**5,061**	**3,418**

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

*Under lien against guarantee given.

10. DEFERRED TAX ASSETS (NET)

The components of deferred tax balances are as under:

(₹ million)

	Mar-22	Mar-21
Deferred tax assets		
Employee retirement benefits obligation	262	400
Depreciation and amortisation	35	87
Allowances for doubtful debts, loans, advances and others	2,471	2,310
Unutilised tax losses	224	316
Disallowances under Section 40(a)	88	38
	3,080	**3,151**
Deferred tax liabilities	-	-
Deferred tax assets (net)	**3,080**	**3,151**

11. OTHER ASSETS

(₹ million)

	Non-Current		Current	
	Mar-22	Mar-21	Mar-22	Mar-21
Capital advances (unsecured)	104	28	-	-
Other advances (unsecured)				
Considered good				
- to related parties	-	-	-	122
- to others (Refer note 37)	-	-	8,219	8,520
Considered doubtful	-	-	2,678	2,169
	-	**-**	**10,897**	**10,811**
Less: Loss allowance for doubtful advances	-	-	2,678	2,169
	-	**-**	**8,219**	**8,642**
Prepaid expenses	12	199	801	235
Balance with government authorities	-	-	3,152	2,158
Total	**116**	**227**	**12,172**	**11,035**

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

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

12. INVENTORIES (VALUED AT LOWER OF COST/UNAMORTISED COST OR REALISABLE VALUE)

(₹ million)

	Mar-22	Mar-21
Raw stock - tapes	13	12
Media content *	57,872	50,375
Under production- Media content	5,977	3,643
Total	**63,862**	**54,030**

*Includes rights aggregating to ₹ 11,433 million (₹ 10,521 million), which will commence at a future date. Inventories expected to be amortised 12 months after the year-end is 64% (58%)

13. CURRENT INVESTMENTS

(₹ million)

	Mar-22	Mar-21
A) Investments at amortised cost		
Others - Quoted		
Nil (50) 10.20% Unsecured redeemable non-convertible debentures of ₹ 1,000,000 /- each of Yes Bank Limited (Tenure - 10 years)	-	52
Others-Unquoted		
489 (650) 10.02% Secured redeemable non-covertible debentures of ₹ 684,785/ - Zee Learn Limited	242	259
	242	**311**
B) Investments at fair value through profit and loss		
Mutual Funds - Quoted		
Nil (3,490,948) units of ₹ 100/- each of ICICI Prudential Savings Fund - Direct Plan - Growth	-	1,465
Nil (458,480) units of ₹ 1,000/- each of Tata Liquid Fund - Direct Plan - Growth	-	1,489
Nil (30,870,408) units of ₹ 1,000/- each of HDFC Low Duration Fund - Direct Plan - Growth	-	1,469
Nil (3,438,324) units of ₹ 100/- each of Aditya Birla Sunlife Savings Fund - Direct Plan - Growth	-	1,468
Nil (528,332) units of ₹ 1,000/- each of Kotak Low Duration Fund - Direct Plan - Growth	-	1,465
	-	**7,356**
Total (A+B)	**242**	**7,667**
(All the above securities are fully paid-up)		
Aggregate amount and market value of quoted investments	-	7,408
Aggregate carrying value of unquoted investments	242	259

14. TRADE RECEIVABLES (UNSECURED)

(₹ million)

	Mar-22	Mar-21
Considered good	17,851	20,457
With significant increase in credit risk*	395	302
Credit Impaired*	3,556	3,966
	21,803	**24,725**
Less: Loss allowance for doubtful debts (refer note 44(d)(ii))	4,428	5,273
Total	**17,375**	**19,452**

For transactions relating to related party receivables, refer note 46. For ageing refer note 44 d (ii)

*The amount of trade receivables where credit risk is assessed on individual basis aggregate ₹ 3,951 million (₹ 4,268 million) for which loss allowance has been fully recognised.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

15. CASH AND BANK BALANCES

(₹ million)

	Mar-22	Mar-21
a) Cash and cash equivalents		
Balances with banks		
In Current accounts	7,455	6,533
In Deposit accounts	3,818	3,019
Cheques in hand	711	930
Cash in hand	3	3
	11,987	**10,485**
b) Other banks balances		
In deposit accounts*	693	375
In unclaimed dividend accounts		
- Preference shares	24	25
- Equity shares	29	22
	746	**422**
Total	**12,733**	**10,907**

*Fixed deposits aggregating ₹ 653 (₹ 375 million) is under lien on account of performance guarantee given by the bank on behalf of a subsidiary company.

16. EQUITY SHARE CAPITAL

(₹ million)

	Mar-22	Mar-21
Authorised*		
2,000,000,000 (2,000,000,000) Equity shares of ₹ 1/- each	2,000	2,000
	2,000	**2,000**
Issued, subscribed and paid-up		
960,515,715 (960,504,475) Equity shares of ₹ 1/- each fully paid-up	961	961
Total	**961**	**961**

*Authorised capital of 2,100,000,000 (2,100,000,000) Redeemable Preference Shares of ₹ 10/- (₹ 10/-) each is not considered above. Redeemable preference shares issued have been considered as borrowings in accordance with the requirement of Ind AS. (Refer Note 18).

a) Reconciliation of number of Equity shares and Share capital

	Mar-22		Mar-21	
	Number of Equity shares	₹ million	Number of Equity shares	₹ million
At the beginning of the year	960,504,475	961	960,483,235	961
Add: Issued during the year	11,240	0	21,240	0
Outstanding at the end of the year	**960,515,715**	**961**	**960,504,475**	**961**

'0' (zero) denotes amounts less than a million.

b) Terms/rights attached to Equity shares

The Group has only one class of Equity shares having a par value of ₹ 1/- each. Each holder of Equity shares is entitled to one vote per share. The Group declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of Equity shares will be entitled to receive remaining assets of the Group, after distribution of preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

c) **Details of Equity Shareholders holding more than 5% of the aggregate Equity shares**

Name of the Shareholders	Mar-22		Mar-21	
	Number of Equity shares	% Shareholding	Number of Equity shares	% Shareholding
OFI Global China Fund, LLC	97,350,000	10.14%	97,350,000	10.14%
Invesco Oppenheimer Developing Markets Fund	74,318,476	7.74%	74,318,476	7.74%

As per the records of the Group, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) **Shareholding of promoters**

Name of the Promoters	Mar-22		
	Number of Equity shares	% Shareholding	% change
Cyquator Media Services Private Limited	1,928,636	0.20%	-
Essel Corporate LLP	185,700	0.02%	-
Sprit Infrapower & Multiventures Private Limited	400	0.00%	-
Essel Infraprojects Limited	100	0.00%	-
Essel International Limited	1,327,750	0.14%	-
Essel Holdings Limited	1,718,518	0.18%	-
Essel Media Ventures Limited	33,155,180	3.45%	-

Name of the Promoters	Mar-21		
	Number of Equity shares	% Shareholding	% change
Cyquator Media Services Private Limited	1,928,636	0.20%	(76%)
Essel Corporate LLP	185,700	0.02%	(88%)
Sprit Infrapower & Multiventures Private Limited	400	0.00%	-
Essel Infraprojects Limited	100	0.00%	-
Essel International Limited	1,327,750	0.14%	-
Essel Holdings Limited	1,718,518	0.18%	-
Essel Media Ventures Limited	33,155,180	3.45%	-

e) The Group has instituted an Employee Stock Option Plan (ESOP 2009) as approved by the Board of Directors and Shareholders of the Group in 2009 for issuance of stock options convertible into Equity shares not exceeding in the aggregate 5% of the issued and paid up capital of the Group as at 31st March 2009 i.e. up to 21,700,355 Equity shares of ₹ 1 /- each (enhanced to 43,400,710 Equity shares in view of Bonus issue in 2010 in ratio of 1:1), to the employees of the Group as well as that of its subsidiaries. The said ESOP 2009 was amended during an earlier year to align the Scheme in line with the requirements of Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations 2014 and provide flexibility to the Nomination and Remuneration Committee for determination of exercise price. The said scheme is administered by the Nomination and Remuneration Committee of the Board.

The movement in Options is as follows:

Particulars	Mar-22	Mar-21
	Number of Options	
Opening at the beginning of the year	14,945	36,185
Exercised during the year	(11,240)	(21,240)
Outstanding at the end of the year	**3,705**	**14,945**

During the year, the Group recorded an employee stock compensation expense of ₹ 0 million (₹ 3 million) in the Consolidated Statement of Profit and Loss.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The fair value of each Equity settled share based payment is estimated on the date of grant using the Black-Scholes-Merton model with the following assumptions:

Assumptions	Year 1	Year 2	Year 3
Exercise price of the option	₹ 1	₹ 1	₹ 1
Expected term of the option (in years)	1	2	3
Expected volatility of the underlying share for the expected term of the option	22%	20%	16%
Expected dividend yield on the underlying share for the expected term of the option	2.50	2.50	2.50
Risk-free interest rate for the expected term of the award	6-7%	6-7%	6-7%

The share options outstanding at the end of the year has an weighted average remaining contractual life of 3 days.

17a) OTHER EQUITY

(₹ million)

	Mar-22	Mar-21
Capital Redemption Reserve		
As per last Balance Sheet	16,197	12,163
Add: Transfer from retained earnings	4,034	4,034
	20,231	**16,197**
Capital reserve		
As per last Balance Sheet	**340**	**340**
Share based payment reserve		
As per last balance sheet	34	31
Add: Options granted during the year	0	3
	34	**34**
General reserve		
As per last Balance Sheet	**2,820**	**2,820**
Retained earnings		
As per last Balance Sheet	78,967	75,290
Add: Profit for the year	9,646	8,001
Less: Transfer to Capital redemption reserve	(4,034)	(4,034)
Add/(Less): Re-measurement gain/(loss) on defined benefit plans	9	(2)
(Less)/Add: Income-tax impact thereon	(4)	0
Less: Payment of dividend on Equity shares	(2,401)	(288)
	82,183	**78,967**
Other comprehensive income		
Foreign currency translation reserve		
As per last balance sheet	1,681	1,895
Add/(Less): Foreign currency translation gain/(loss) for the year	427	(214)
	2,107	**1,681**
Equity instruments		
As per last Balance Sheet	(53)	(60)
Add: Gain on fair value of Equity instruments classified as fair value through other comprehensive income (net)	4	6
	(49)	**(53)**
Total	**107,667**	**99,985**

'0' (zero) denotes amounts less than a million.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

b) Non-controlling interest

(₹ million)

	Mar-22	Mar-21
As per last Balance Sheet	129	110
Less: Loss for the year	(88)	(70)
(Less)/Add: Non-controlling interest eliminated/created due to stake sale in subsidiaries	(41)	89
Total	**-**	**129**

1. Capital Redemption Reserve is created on redemption of redeemable preference shares issued.
2. Share based payment reserve is reserve related to share options granted by the Group to its employee under its Employee Share Option Plan.
3. General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
4. Retained earnings represent the accumulated earnings net of losses, if any, made by the Group over the years.
5. Other Comprehensive income includes:
   a) Exchange differences relating to translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's reporting currency are directly recognised in other comprehensive income.
   b) Cumulative gains and losses arising on the revaluation of investment in Equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those investments have been disposed off.
6. Capital Reserve is related to merger/demerger/acquisition of business undertaking.

18. LONG-TERM BORROWINGS

(₹ million)

		Mar-22	Mar-21
a)	**Redeemable preference shares - Unsecured, at fair value through profit and loss**		
	Nil (2,016,942,312) 6% cumulative redeemable non-convertible preference shares of Nil (₹ 2/-) each fully paid up - quoted	-	3,832
	Less: Amount disclosed under the head 'Current financial liabilities - borrowings'	-	3,832
		-	-
b)	**Vehicle loan from banks, at amortised cost***	35	24
	Less: Amount disclosed under the head 'Current financial liabilities - borrowings'	14	10
	Total (a+b)	**21**	**14**

*Secured against hypothecation of vehicles. The borrowings carry interest rates ranging from 7.35% p.a. - 10.14% p.a.and are repayable up to March 2026.

Terms/rights attached to Preference Shares

(i) 6% Cumulative redeemable non-convertible preference shares - quoted

During year ended 31st March 2014, the Company had issued 20,169,423,120 6% Cumulative redeemable non-convertible preference shares of ₹ 1 /- each (consolidated to face value of ₹ 10 each in FY 2017) by way of bonus in the ratio of 21 Bonus Preference Shares of ₹ 1 /- each fully paid-up for every one Equity share of ₹ 1 each fully paid-up and are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. During the year ended 31st March 2017, 6% Cumulative redeemable non-convertible preference shares of ₹ 1/- each has been converted to 6% Cumulative redeemable non-convertible preference shares of ₹ 10/- each.

The Company has redeemed at par value, 20% of the total Bonus Preference Shares allotted, every year from the fourth anniversary of the date of allotment. The Company had an option to buy back the Bonus Preference Shares fully or in parts at an earlier date(s) as may be decided by the Board. Further, if on any anniversary of the date of allotment beginning from the fourth anniversary, the total number of Bonus Preference Shares bought back and redeemed cumulatively is in excess of the cumulative Bonus Preference Shares required to be redeemed till the said anniversary, then there will be no redemption on that anniversary. At the 8th anniversary of the date of allotment, all the remaining and outstanding bonus preference shares shall be redeemed by the Company.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The holders of Bonus Preference Shares shall have a right to vote only on resolutions which directly affect their rights. The holders of Bonus Preference Shares shall also have a right to vote on every resolution placed before the Company at any meeting of the Equity shareholders if dividend or any part of the dividend has remained unpaid on the said bonus preference shares for an aggregate period of atleast two years preceding the date of the meeting.

On 5th March 2022, the Company redeemed balance 20% (₹ 2/- each) of the Nominal Value of 2,016,942,312 bonus preference shares of ₹ 10/- each (par value). Upon such redemption of the final tranche of ₹ 2/- per share, the bonus preference shares stand extinguished on and from 5th March 2022.

19. PROVISIONS

(₹ million)

	Non-Current		Current	
	Mar-22	Mar-21	Mar-22	Mar-21
Provision for employee benefits				
- Gratuity	1,036	995	65	51
- Compensated absences	4	551	54	112
Total	**1,040**	**1,546**	**119**	**163**

20. OTHER FINANCIAL LIABILITIES - CURRENT

(₹ million)

	Mar-22	Mar-21
Deposits received (Refer note 34B)	490	474
Unclaimed preference shares redemption/dividend #	24	25
Unclaimed equity dividends #	29	22
Creditors for capital expenditure	320	201
Employee benefits payable	2,151	1,337
Dividend payable on cumulative redeemable non-convertible preference shares and tax thereon	-	224
Temporary overdrawn balances	-	1
Other payables (Refer note 44(d)(ii)A)	1,533	1,010
Total	**4,547**	**3,294**

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

Dividend aggregating ₹ 3 million (₹ 2 million) unclaimed for a period of more than seven years is transferred to Investors' Education and Protection Fund during the year. Further, there are no amounts due and outstanding to be credited to Investors' Education and Protection Fund as at 31st March 2022.

21. OTHER CURRENT LIABILTIES

(₹ million)

	Mar-22	Mar-21
Advances received from customers	406	572
Deferred revenue	1,380	1,077
Statutory dues payable	1,435	1,162
Total	**3,221**	**2,811**

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

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

22. REVENUE FROM OPERATIONS

(₹ million)

	Mar-22	Mar-21
Services- Broadcasting revenue		
Advertisement	43,965	37,488
Subscription	32,466	32,430
- Theatrical revenue	3,191	167
- Sale of media content	2,086	6,944
- Transmission revenue	114	96
- Commission	12	74
Other operating revenue	59	100
Total	**81,893**	**77,299**

23. OTHER INCOME

(₹ million)

	Mar-22	Mar-21
Interest income		
- Bank deposits	96	145
- Other financial assets	42	45
- Others (including on income-tax refund ₹ 39 million (Nil))	64	46
Dividend income from:		
- Investment classified as fair value through profit and loss	-	1
Gain on sale of investments classified as fair value through profit and loss	256	58
Gain on sale of investments in subsidiary (Refer note 41)	86	44
Profit on sale of digital publishing business (Refer note 45)	41	-
Liabilities/excess provision written back	144	137
Rent income	217	214
Miscellaneous income	267	414
Total	**1,213**	**1,104**

24. OPERATIONAL COST

(₹ million)

	Mar-22	Mar-21
a) **Media content**		
Opening - Inventory	54,018	53,464
Add: Purchase of inventory	38,103	31,193
Less: Closing - Inventory	63,849	54,018
Amortisation of inventory #	28,272	30,639
Other production expenses	8,498	3,990
Media content	**36,770**	**34,629**
b) **Telecast and technical cost**	3,679	2,876
Total (a+b)	**40,449**	**37,505**

Media content of Nil (₹ 962 million) are written down during the year as the estimated net realisable value was lower than amortised cost.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

25. EMPLOYEE BENEFITS EXPENSE

(₹ million)

	Mar-22	Mar-21
Salaries and allowances	7,990	7,689
Share based payment expense	0	3
Contribution to provident and other funds	387	363
Staff welfare expenses	264	128
Total	**8,641**	**8,183**

'0' (zero) denotes amounts less than a million.

26. FINANCE COSTS

(₹ million)

	Mar-22	Mar-21
Interest expense on:		
- vehicle loans	3	3
- lease liabilities	60	61
- others*	141	18
Dividend on redeemable preference shares	225	467
Other financial charges	22	22
Total	**451**	**571**

*Includes ₹ 117 million (Nil) towards delayed payment on self assessment tax of earlier year.

27. DEPRECIATION AND AMORTISATION EXPENSE

(₹ million)

	Mar-22	Mar-21
Depreciation on property, plant and equipment	1,415	1,576
Depreciation on investment property	10	10
Depreciation on non-current asset held for sale	18	50
Amortisation of intangible assets	1,016	1,013
Total	**2,459**	**2,649**

28. FAIR VALUE LOSS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

(₹ million)

	Mar-22	Mar-21
Fair value (gain)/loss on financial assets (net)	(165)	46
Fair value loss on financial liabilities	202	1,916
Total	**37**	**1,962**

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

29. OTHER EXPENSES

(₹ million)

		Mar-22	Mar-21
Rent		568	605
Repairs and maintenance			
- Buildings		17	19
- Plant and machinery		136	100
- Others		389	324
Insurance		88	80
Rates and taxes		324	238
Electricity and water charges		151	158
Communication charges		115	118
Printing and stationery		120	89
Travelling and conveyance expenses		674	663
Legal and professional charges		1,169	885
Directors remuneration and sitting fees		42	43
Payment to auditors		45	45
Corporate Social Responsibility expenses		437	500
Hire and service charges		762	805
Advertisement and publicity expenses		8,643	6,166
Commission expenses		94	88
Marketing, distribution and promotion expenses		1,321	1,537
Conference expenses		0	0
Allowances for doubtful debts and advances (Refer note 44(d)(ii))		415	956
Bad debts and advances written off	1,028	-	-
Less: Provisions for doubtful debts adjusted	(1,028)	-	
Foreign exchange loss (net)		7	38
Loss on sale/write off of property, plant and equipment (net)		1	127
Miscellaneous expenses		64	126
Total		**15,582**	**13,710**

'0' (zero) denotes amounts less than a million.

30. EXCEPTIONAL ITEMS

(₹ million)

	Mar-22	Mar-21
Provision for other receivables (Refer note 44(d)(ii)A)	(527)	(1,001)
Other exceptional expenses @	(806)	-
Impairment loss on goodwill (Refer note 7 and 45)	-	(265)
Total	**(1,333)**	**(1,266)**

@During the year, the Board of Directors approved payment of one-time bonus as part of Talent Retention Plan, payable in two tranches. Accordingly, amount aggregating ₹ 733 million (Nil) has been accounted during the year.

Further, during the year, the Company accounted for legal expenses aggregating ₹ 73 million (Nil) in connection with the proposed Scheme of Arrangement (Refer note 49).

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

31. TAX EXPENSE

The major components of income-tax for the year are as under:

(₹ million)

	Mar-22	Mar-21
Income-tax related to items recognised directly in the consolidated statement of profit and loss		
Current tax - current year	4,312	5,162
- earlier years	196	(101)
Deferred tax expense/(benefit)	89	(436)
Total	**4,597**	**4,625**
Effective tax rate	**32.5%**	**36.8%**

A reconciliation of income-tax expense applicable to profit before income-tax at statutory rate to income-tax expense at the Group's effective income-tax rate for the year ended 31st March 2022 and 31st March 2021 is as follows:

(₹ million)

	Mar-22	Mar-21
Profit before tax	**14,155**	**12,556**
Income-tax		
Statutory income-tax rate of 25.168% (25.168%) on profit	3,562	3,160
Effect of differential tax rates for subsidiaries	27	59
Tax effect on non-deductible expenses	928	1,420
Non-creation of deferred tax asset on unused tax losses	238	(111)
Additional allowances for tax purposes	(337)	(2)
Effect of exempt income and income taxed at lower rates	(15)	199
Short/(excess) provision for earlier years	196	(101)
Others	(3)	1
Tax expense recognised in the income statement	**4,597**	**4,625**

Deferred tax recognised in consolidated statement of other comprehensive income.

(₹ million)

For the year ended 31st March	Mar-22	Mar-21
Employee retirement benefits obligation	4	(0)
Total	**4**	**(0)**

The applicable tax rate is the standard effective corporate income-tax rate in India. The tax rate is 25.168% (25.168%) for the year ended 31st March 2022. Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so.

'0' (zero) denotes amounts less than a million.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax recognised as on 31st March 2022

(₹ million)

Deferred tax (liabilities)/assets in relation to:	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income *	Closing balance
Employee retirement benefits obligation	400	(138)	-	262
Allowances for doubtful debts, loans, advances and others	2,310	143	18	2,471
Unutilised tax losses	316	(92)	-	224
Disallowances under Section 40(a)	38	50	-	88
Depreciation and amortisation	87	(52)	0	35
Total	**3,151**	**(89)**	**18**	**3,080**

Deferred tax recognised as on 31st March 2021

(₹ million)

Deferred tax (liabilities)/assets in relation to:	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income *	Held for sale #	Closing balance
Employee retirement benefits obligation	358	42	(0)	-	400
Allowances for doubtful debts, loans, advances and others	2,061	258	(9)	-	2,310
Unutilised tax losses	81	235	-	-	316
Disallowances under Section 40(a)	98	(60)	-	-	38
Depreciation and amortisation	144	(39)	(0)	(18)	87
Total	**2,742**	**436**	**(9)**	**(18)**	**3,151**

The Group has unused tax losses of ₹ 854 million (₹ 841 million) with no expiry on carry forward whereas ₹ 5,268 million (₹ 4,306 million) are available for offsetting over a period of time till 2029-30. The losses are mainly in the nature of business losses.

* includes foreign currency translation reserve.

Represents elimination of deferred tax liability on non-current Investments classified as held for sale.

'0' (zero) denotes amounts less than a million.

32. EARNINGS PER SHARE (EPS)

(₹ million)

		Mar-22	Mar-21
a)	Profit after Tax (₹/million)	9,646	8,001
b)	Weighted average number of Equity shares for basic EPS (in numbers)	960,515,376	960,503,195
c)	Nominal value of Equity shares (₹)	1	1
d)	Basic EPS (₹)	10.04	8.33
e)	Weighted average number of Equity shares for diluted EPS (in numbers)	960,519,420	960,519,420
f)	Nominal value of Equity shares (₹)	1	1
g)	Diluted EPS (₹)	10.04	8.33

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

33. DISCLOSURES UNDER IND AS 116 ON LEASES

Operating leases:

The Company has made use of the following practical expedients available in its transition to Ind AS 116:

i. Applied the exemption not to recognise right-of-use assets (ROU) and liabilities for leases with less than twelve months of lease term on the date of initial application.

ii. Excluded the initial direct costs from the measurement of the ROU at the date of initial application.

iii. Applied a similar discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

a) The group as a lessee:

i. The following is the break-up of current and non-current lease liabilities as at:

(₹ million)

Particulars	Mar-22	Mar-21
Current lease liabilities	193	194
Non-current lease liabilities	535	181
Total (Refer Note 44(d)(iii))	**728**	**375**

ii. The table below provides details regarding the contractual maturities of lease liabilities as at:

(₹ million)

Particulars	Mar-22	Mar-21
Due in 1st year	193	194
Due in 2nd to 5th year	525	142
Due after 5 years	10	39
Total	**728**	**375**

iii. The following is the movement in lease liabilities during the year ended:

(₹ million)

Land and buildings	Mar-22	Mar-21
Opening Balance	375	856
Additions	561	-
Finance Expenses	60	61
Reversal of lease liabilities	(32)	(317)
Payment of lease liabilities	(236)	(225)
Closing Balance	**728**	**375**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

iv. The changes in the carrying amounts of ROU assets of land and buildings is as follows:

(₹ million)

	Mar-22	Mar-21
Opening Balance	958	1,303
Additions	561	-
Reversals	(108)	(345)
Closing Balance	**1,411**	**958**
Reversal of accumulated depreciation	67	121
Depreciation for ROU assets	203	267

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

v. Expenses relating to short-term leases and leases of low-value assets is ₹ 568 million (₹ 605 million).

The Group has entered into various lease contracts at various premises used in its operations. Leases of premises generally have lease terms upto 6 years.

b) The Group as a lessor:

The Group has given part of its buildings/investment property under cancellable operating lease agreement. The initial term of the lease is for 9 to 12 months.

(₹ million)

	Mar-22	Mar-21
Lease rental income	217	214

c) The Group has also sub-leased part of leased office premises with certain fixed assets under non-cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and lessee. The tenure of the lease is generally upto 12 months.

(₹ million)

	Mar-22	Mar-21
Sub-lease rent income	-	37

34A) CONTINGENT LIABILITIES

(₹ million)

		Mar-22	Mar-21
a)	Corporate Guarantees/Undertaking		
	- For related parties$	-	17
	- For other parties, loans outstanding ₹ 326 million (₹ 316 million)	320	316
b)	Disputed Indirect Taxes	585	585
c)	Disputed Direct Taxes*#	6,884	6,892
d)	Claims against the Group not acknowledged as debts##	528	544
e)	Legal cases against the Group@	Not ascertainable	Not ascertainable

$ Corporate guarantees aggregating ₹ 1,528 million (₹ 1,001 million) have been provided for. The related loans outstanding aggregate ₹ 2,009 million (₹ 2,018 million). (Refer note 44(d)(ii)A).

* Income-tax demands mainly include appeals filed by the Group before various appellate authorities (including Dispute Resolution panel) against disallowance of expenses/claims, non-deduction/short deduction of tax at source, transfer pricing adjustments etc. The Management is of the opinion that its tax cases are likely to be decided in its favour and hence no provision is considered necessary.

Includes an income-tax demand, issued by Indian income-tax Authorities on a foreign subsidiary, Taj TV Limited, Mauritius (Taj Mauritius), amounting to ₹ 6,215 million mainly on account of sale of Global Sports Broadcasting Undertaking during the year ended 31st March 2017.

During the FY 2017-18, one of the step down subsidiaries of ZEEL i.e. Taj, Mauritius, had sold sports business on a going concern & slump sale basis to a third party in Mauritius. The Income-tax authorities during assessment scrutiny had disregarded the India-Mauritius Tax Treaty benefits and taxed the entire Gains arising on Sale of Sports Broadcasting Undertaking under the Income-tax Act, 1961 alleging fixed place PE in India. Considering the facts of the case, technical position under the India-Mauritius tax treaty collaborated by the opinion from leading tax experts, the Group is of the view that the gain arising on sale of Sports Broadcasting Undertaking outside India i.e. Mauritius is not taxable in India. The group subsequently filed an appeal before the Income Tax Appellate Tribunal (ITAT) and the matter is currently under litigation before the second appellate authority. Considering the merits of the case, the Group has not recognised a provision in the books of account.

The amount represents the best possible estimate arrived at on the basis of available information. The Group has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.

@ The Group has received legal notices of claims/lawsuits filed against it relating to infringement of copyrights, defamation suits etc. in relation to the programmes produced/other matters. In the opinion of the Management, no material liability is likely to arise on account of such claims/law suits.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

B) The Group has preferred a legal case against The Board of Control for Cricket in India (BCCI) for premature termination of Media Rights contract for telecast of cricket matches between India and other countries in neutral territories outside India. The Hon'ble Arbitration Tribunal in November 2012 has passed an Arbitral award of ₹ 1,236 million (plus interest) in favour of the Group. BCCI has filed a petition before the Hon'ble High Court of Judicature at Madras challenging the Tribunal Award. The Company has also filed an execution petition in April 2018. Accordingly, pending final outcome, effect has not been given in these financial statements. During an earlier year, the Company has received ₹ 300 million which is accounted as deposits received in Other financial liabilities.

C) During the year, Group's network partner namely RailTel Corporation of India limited has terminated the Letter of Award (LoA) and invoked the performance bank guarantee issued. However, the Group, based on the legal opinion obtained, believes that this termination is based on the inaccurate facts and acordingly, initiated arbitration proceedings before appropriate forum. Pending outcome of the ongoing arbitration proceedings, the Group has considered the amounts paid for this project aggregating to ₹ 809 million (including the performance bank guarantee invoked), outstanding as at 31st March 2022 as good and recoverable from network partner and is accounted as other receivables.

35. CAPITAL AND OTHER COMMITMENTS

i. Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) ₹ 453 million (₹ 651 million).

ii. Other Commitments as regards media content and others (net off advances) ₹ 27,074 million (₹ 25,924 million).

iii. Uncalled Liability/contractual obligation on investments committed is Nil (₹ 13 million).

36. ATL Media Limited (ATL), an overseas wholly-owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31st March 2016, ATL had entered into a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Group) at an exercise price of $ 105 million. The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30th July 2019. In order to secure a borrowing, from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank DIFC branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. The Put Option agreement was amended and renewed by the parties (ATL and LEL) on 29th July 2019 and extended till 30th December 2026 based on certain representations made by LEL and the exercise price was set at $52.50 million (₹ 3,969 million as at March 2022; ₹ 3,848 million as at 31st March 2021) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.

During the financial year ended 31st March 2020, the Bank invoked the Put Option pursuant to the assignment and demanded ATL to pay the exercise price. Subsequently, upon inquiry, ATL became aware of certain misrepresentations by LEL at the time of renewal of the Put Option agreement and consequently, ATL has rescinded the Put Option from the renewal date of the Put Option agreement and also filed a suit against LEL and the security trustee of the said Bank (security trustee subsequently excluded in the amended plaint filed during the year) in the Hon'ble Supreme Court of Mauritius for inter alia declaration that the amended Put Option agreement has been properly rescinded and no longer binding and enforceable. The matter is now sub-judice in Mauritius.

ATL does not consider that any liability will devolve on it and hence has not recognised any liability towards the fair value of the Put Option in its books of account. Further, the Management of ATL has determined that based on valuation reports of VIL provided by LEL annually for subsequent periods up till 31st March 2019, the value of the underlying shares in VIL was higher than the exercise price and hence no amount was required to be recognised as liability towards the fair value of the Put Option in respect of those financial year ends.

37. During an earlier year, considering the increasing competition and content cost inflation, the Company entered into strategic content partnerships with major production houses, movie studios and creative partners for movies monetisation. Accordingly, the advances aggregating ₹ 2,640 million were outstanding as at 31st March 2021.

During the current year, the Company has received inventories and hence the aforesaid advances are settled.

38. Operational cost, employee benefits expense, advertisement and publicity expenses, electricity and water charges and repairs and maintenance (plant and machinery) are net off recoveries ₹ 139 million (₹ 153 million).

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

39. SEGMENT INFORMATION

a) Business Segment

The Group operates only in one Segment namely 'Content and Broadcasting' and hence business segment disclosure as per Ind AS 108 on 'Segment Reporting' is not applicable.

b) Geographical Segment

The geographical segments considered for disclosure are India and Rest of the World.

(₹ million)

	Segment revenue *	
	Mar-22	Mar-21
India	74,115	64,754
Rest of the world	7,778	12,545
Total	**81,893**	**77,299**

There are no transactions with single external customers which amounts to 10% or more of the Group's revenue.

(₹ million)

	Carrying cost of segment non-current assets ** @	
	Mar-22	Mar-21
India	12,860	11,709
Rest of the world	3,863	4,329
Total	**16,723**	**16,038**

* The revenues are attributable to countries based on location of customers.

** Based on location of assets.

@ Excluding financial assets and deferred tax assets.

Considering the nature of business of the Group in which it operates, the Group deals with various customers including multiple geographies. Consequently, none of the customers contribute materially to the revenue of the Group.

40. i. The Company or any of the subsidiaries, associate and joint venture has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall ;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of the subsidiaries, associate and joint venture (ultimate beneficiaries) or

b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

ii. The Company or any of the subsidiaries, associate and joint venture has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall ;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

41. NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

(₹ million)

	Mar-22	Mar-21
Subsidiary assets held for sale (Refer Note (a) below)		
Assets	-	510
Less: Liabilities	-	(368)
	-	**142**
Freehold land and building (Refer Note (b) below)	-	573
Others	28	27
Total	**28**	**742**

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Notes:

a) The Company had entered into share purchase agreement after 31st March 2020, to sell its entire investment in its 100% subsidiary, Fly-By-Wire International Private Limited, which was subject to fulfilment of certain conditions/approvals. The Company had received the entire consideration for the aforesaid sale, in advance, during the year ended 31st March 2020. The Company had sold 49% of its investment in the previous year. The balance investment is sold in the current year on fulfilment of the conditions/receipt of the requisite approvals, resulting in a gain of ₹ 86 million (₹ 44 million).

b) During the year ended 31st March 2020, the Company had classified freehold land, considered as investment property, as non-current asset held for sale. However, due to delays, including on account of the COVID-19 pandemic, in concluding the sale, the Management has reassessed the proposed sale of freehold land as not being highly probable. Accordingly, the freehold land of ₹ 573 million has been reclassified as investment property as at 31st March 2022.

42. EMPLOYEE BENEFITS

Disclosures as per Ind AS 19 on 'Employee Benefits' are as follows:

a) Defined contribution plans

Contribution to provident and other funds' is recognised as an expense in Note 25 'Employee benefits expense' of the Consolidated Statement of Profit and Loss.

b) Defined benefit plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave benefits (non-funded) is also recognised using the Projected Unit Credit Method.

(₹ million)

	Mar-22	Mar-21
	Gratuity (Non-Funded)	
I. Expenses recognised during the year		
1. Current Service Cost	107	103
2. Interest Cost	67	58
3. Actuarial Losses/(Gains)	-	-
4. Past Service cost	-	1
Total Expenses	**174**	**162**
II. Amount recognised in other comprehensive income (OCI)		
1. Opening amount recognised in OCI	(32)	(36)
2. Remeasurement during the period due to		
Experience adjustments		
- Changes in financial assumptions	(27)	(28)
- Changes in demographic Assumptions	(5)	-
- Changes in experience charges	22	32
Closing amount recognised in OCI	**(42)**	**(32)**
III. Net Liability recognised in the Balance Sheet as at 31st March		
1. Present value of defined benefit obligation (DBO)	973	929
2. Net Liability	973	929
IV. Reconciliation of Net Liability recognised in the Balance Sheet as at 31st March		
1. Net Liability at the beginning of year	929	824
2. Expense as per I above	174	162
3. Other comprehensive (income)/loss as per II above	(10)	4
4. Liabilities transferred on divestiture	(3)	(32)
5. Benefits paid	(117)	(29)
Net Liability at the end of the year	**973**	**929**

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ million)

	Mar-22	Mar-21
	Gratuity (Non-Funded)	
V. The following payments are expected to defined benefit plan in future years:		
1. Expected benefits for year 1	67	42
2. Expected benefits for year 2 to year 5	234	163
3. Expected benefits beyond year 5	1,807	2,710

'0' (zero) denotes amounts less than a million.

(₹ million)

	Mar-22	Mar-21
VI. Actuarial Assumptions		
1. Discount rate	7.27%	7.02%
2. Expected rate of salary increase	7.00%	7.00%
3. Mortality	IAL (2012-14)	IAL (2012-14)

VII. The defined benefit plans expose the Group to actuarial risks such as interest rate risk, longevity risk and salary risk:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of plan participants will increase the plan's liability.

VIII. Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount rate and future salary escalation rate. The following table summarises the impact 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 by 50 basis points.

(₹ million)

	Mar-22	Mar-21
Impact of increase in 50 bps on DBO - discount rate	930	876
Impact of decrease in 50 bps on DBO - discount rate	1,020	982
Impact of increase in 50 bps on DBO - salary escalation rate	1,020	984
Impact of decrease in 50 bps on DBO - salary escalation rate	929	875

Notes:

(a) The current service cost recognised as an expense is included in Note 25 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

C) Other long-term benefits

The obligation for leave benefits (non-funded) is also recognised using the Projected Unit Credit Method (PUCM) and accordingly the long-term paid absences have been valued. The leave encashment expense is included in Note 25 'Employee benefits expense'.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

43. DISCLOSURE IN RESPECT OF ASSOCIATE AND JOINT VENTURE

a) The summarised financial information of the Group's associate and joint venture are set out below.

b) The principal place of business for the associate is in Thailand and for the joint venture is in India.

1. Asia Today Thailand Limited (held through Asia Today Singapore Pte. Limited) - Associate Company

(₹ million)

Particulars	Mar-22	Mar-21
Current assets	21	49
Non-current assets	2	2
Current liabilities	(6)	(35)
Equity	17	16
Proportion of Group ownership	25%	25%
Carrying amount of the investment	4	4

(₹ million)

Particulars	Mar-22	Mar-21
Total revenue	57	90
Profit for the year	1	1
Total comprehensive income	1	1
Group's Share of profit	0	0

2. Media Pro Enterprise India Private Limited - Joint Venture

(₹ million)

Particulars		Mar-22	Mar-21
Current assets		172	170
Non-current assets		0	0
Current liabilities		(1)	(1)
Equity		171	169
Proportion of Group ownership		50%	50%
Proportion of Group share	(A)	86	85
Adjustment for proportionate share of investment	(B)	(69)	(69)
Carrying amount of investment	(A+B)	17	16
Cash and cash equivalents		141	141

(₹ million)

Particulars	Mar-22	Mar-21
Total revenue	5	7
Income-tax expense	-	-
Profit/(Loss) for the year	2	(3)
Total comprehensive Income/(loss)	2	(3)
Group's Share of Profit/(loss)	1	(1)

0' (zero) denotes amounts less than a million.

Group's share in contingent liabilities is ₹ 1 million (₹ 1 million).

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

44. FINANCIAL INSTRUMENTS

a) Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stake holders through optimisation of debt and equity balance. The Group is not subject to any externally imposed capital requirements. The Group's Risk Management Committee reviews the capital structure of the Group.

b) Categories of financial instruments and fair value thereof

(₹ million)

Carrying amount	Mar-22		Mar-21	
	Carrying amount	Fair value	Carrying amount	Fair value
A) Financial assets				
i. Measured at amortised cost				
Trade receivables	17,375	17,375	19,452	19,452
Cash and cash equivalents	11,987	11,987	10,485	10,485
Other bank balances	746	746	422	422
Other financial assets	5,412	5,412	3,765	3,765
Redeemable non-convertible debentures*	337	337	489	489
	35,857	**35,857**	**34,613**	**34,613**
ii. Measured at fair value through profit and loss account				
Investments				
Tagos Design Innovations Private Limited	-	-	-	-
Morpheus Media Fund	0	0	10	10
Exfinity Technology Fund-Series II	272	272	91	91
Mutual fund	-	-	7,356	7,356
	272	**272**	**7,457**	**7,457**
iii. Measured at fair value through other comprehensive income				
Equity shares	21	21	17	17
B) Financial liabilities				
i. Measured at amortised cost				
Trade payables	13,719	13,719	13,982	13,982
Other financial liabilities	4,547	4,547	3,295	3,295
Lease liabilities*	728	728	375	375
Vehicle loans*	35	35	24	24
	19,029	**19,029**	**17,676**	**17,676**
ii. Measured at fair value through Profit and Loss				
6% Cumulative redeemable non-convertible preference shares*	-	-	3,832	3,832

* Includes current maturities.

'0' (zero) denotes amounts less than a million.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Financial instruments measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements are a reasonable approximation of their fair values, since, the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

c) Fair value measurement

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantative disclosures of fair value measurement hierarchy for assets and liabilities as at:

(₹ million)

	Mar-22	Mar-21		Valuation Technique(s) & key inputs used
Financial assets at fair value through other comprehensive income				
Investment in Equity shares	12	9	Level 1	Quoted in an active market
Investment in Equity shares	9	8	Level 3	Discounted cash flow at a discount rate that reflects the issuer's current borrowing rate at the end of the reporting period.
Financial assets at fair value through profit and loss				
Investment in Mutual funds	-	7,356	Level 1	Quoted in an active market
Tagos Design Innovations Private Limited	-	-	Level 3	Discounted cash flow at a discount rate that reflects the issuer's current borrowing rate at the end of the reporting period and NAV statements.
Morpheus Media Fund	0	10	Level 3	
Exfinity Technology Fund-Series II	272	91	Level 3	
Financial liabilities at fair value through profit and loss				
6% Cumulative redeemable non-convertible preference shares	-	3,832	Level 1	Quoted in an active market

'0' (zero) denotes amounts less than a million.

Reconciliation of Level 3 category of financial assets:

(₹ million)

	Mar-22	Mar-21
Opening balance	**109**	**2,471**
Additions	15	27
Redeemed	-	(2,233)
Gain/(Loss) recognised	157	(143)
Effect of foreign currency translation	-	(13)
Closing balance	**281**	**109**

d) Financial risk management objective and policies

The Group's principal financial liabilities, comprise loans and borrowings (majorly comprises cummulative redeemable non-convertible preference shares issued by the Company), interest free business deposits, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, unsecured interest free deposits, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's Senior Management oversees the management of these risks.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk.

- Foreign Currency risk

The Group undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise. The Management has taken a position not to hedge this currency risk.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The carrying amounts of financial assets and financial liabilities of the Group denominated in currencies other than its functional currency are as follows:

(₹ million)

Currency	Assets as at		Liabilities as at	
	Mar-22	Mar-21	Mar-22	Mar-21
Indian Rupees (₹)	52	71	81	47
United States Dollar (USD)	483	479	197	75
Euro (EUR)	1	1	8	5
Great Britain Pound (GBP)	-	-	-	0
Mauritian Rupee	5	3	7	6
Australian Dollar (AUD)	19	59	-	-
UAE Dirhams (AED)	21	13	25	17
Singapore Dollar (SGD)	15	19	43	52
Pakistani Rupee (PKR)	-	-	3	4
Egypt Pound (EGP)	108	138	-	-
Japanese Yen (JPY)	2	2	-	-
South African Rand (ZAR)	11	-	-	-

'0' (zero) denotes amounts less than a million.

- **Foreign Currency sensitivity analysis**

The following table details the Group's sensitivity to a 10% increase and decrease in the Rupee against the relevant foreign currencies. 10% is the sensitivity rate used while reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where the Rupee strengthens 10% against the relevant currency. For a 10% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit and the balance would be negative.

(₹ million)

Currency	Sensitivity analysis			
	Mar-22		Mar-21	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
Indian Rupees (₹)	3	(3)	(2)	2
United States Dollar (USD)	(29)	29	(40)	40
Euro (EUR)	1	(1)	0	(0)
Great Britain Pound (GBP)	-	-	0	(0)
Mauritian Rupee	0	(0)	0	(0)
Australian Dollar (AUD)	(2)	2	(6)	6
UAE Dirhams (AED)	0	(0)	0	(0)
Singapore Dollar (SGD)	3	(3)	3	(3)
Pakistani Rupee (PKR)	0	(0)	0	(0)
Egypt Pound (EGP)	(11)	11	(14)	14
Japanese Yen (JPY)	(0)	0	(0)	0
South African Rand (ZAR)	(1)	1	-	-

'0' (zero) denotes amounts less than a million.

The Group is mainly exposed to USD currency fluctuation risk.

The Group's sensitivity to foreign currency assets has increased during the current year in line with increase in foreign currency trade receivables.

The Group's sensitivity to foreign currency liabilities has increased during the current year mainly on account of increase in foreign currency trade payables.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- **Interest rate risk**

The borrowing of the Group includes vehicle loan which carries fixed coupon rate and consequently the Group is not exposed to interest rate risk.

The Group's investment in debt instruments and loans given by the Group are at fixed interest rates, consequently the Group is not exposed to interest rate risk.

- **Other price risk**

The Group is exposed to equity price risks arising from equity investments. The Group's equity investments are held for strategic rather than trading purposes.

Equity price sensitivity analysis:

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period. If the equity prices had been 10% lower/higher:

(₹ million)

Currency	Sensitivity analysis			
	Mar-22		Mar-21	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
Other comprehensive income for the year ended would (decrease)/increase by	(1)	1	(1)	1

ii. **Credit risk management**

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations and arises principally from the Group's receivables, deposits given, loans given, investments made and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from investments made, loans given and trade receivables.

In case of trade receivables, the Group does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109 on 'Financial Instruments', the Group uses expected credit loss model to assess the impairment loss or gain.

Trade receivables are non-interest bearing and the average credit period is 45 days. The Group's exposure to customers is diversified and except for two customers, no single customer contributes to more than 10% of outstanding trade receivables and unbilled revenue.

The carrying amounts of trade receivables outstanding from the due dates as at 31st March 2022 is follows:

(₹ million)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
i. Considered good	8,150	8,778	688	224	13	-	17,852
ii. which have significant increase in credit risk	-	0	-	395	0	-	395
iii. Credit impaired	0	0	0	16	1,271	2,065	3,352
Disputed							
i. Considered good	-	-	-	-	-	-	-
ii. Credit impaired	-	0	13	11	109	70	204
Total	**8,150**	**8,778**	**701**	**646**	**1,393**	**2,135**	**21,803**

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The carrying amounts of trade receivables outstanding from the due dates as at 31st March 2021 is follows:

(₹ million)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
i. Considered good	8,439	9,333	2,526	85	42	33	20,457
ii. which have significant increase in credit risk	-	0	5	294	3	-	302
iii. Credit impaired	3	2	13	2,175	411	959	3,563
Disputed							
i. Considered good	-	-	-	-	-	-	-
ii. Credit impaired	-	3	12	120	52	215	403
Total	**8,442**	**9,338**	**2,556**	**2,674**	**508**	**1,206**	**24,725**

'0' (zero) denotes amounts less than a million.

The carrying amount of following financial assets represents the maximum credit exposure:

(₹ million)

	Mar-22	Mar-21
Movement in allowance for credit loss during the year was as follows:		
Balance at the beginning of the year	5,273	4,707
Add: Provided during the year	115	787
Less: Reversal/write offs during the year	(998)	(204)
Impact of Foreign Translation	38	(17)
Balance as at the end of the year	**4,428**	**5,273**
Net Trade receivable	**17,375**	**19,452**

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

A) During earlier years, the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), which continues to be disclosed as a related party for the current year, based on past association with SNL, even though SNL does not meet the criteria for being a related party from a legal form perspective. The above facilities include certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL.

The loan outstanding of SNL as at 31st March 2022 is ₹ 2,009 million which is backed by DSRA guarantee as per the terms of the relevant agreements. On account of defaults made in repayments by SNL, during the year ended 31st March 2021, the Company has received demand notices/communications from the banks/representatives calling upon the Company to honor the obligations under the DSRA guarantee.

The Company has also been informed that SNL is in discussions with the banks for renegotiating the repayment terms and also restructuring/ rescheduling of its' facilities. The Company has obtained legal advice about its obligations under the terms of the DSRA guarantee and the demands raised. Certain demands are sub-judice before various judicial forums.

Based on the aforesaid, as a matter of abundant caution, the Company has without prejudice to its rights in the pending legal proceedings, accounted for an amount aggregating ₹ 1,001 million towards DSRA during the year ended 31st March 2021. During the year ended 31st March 2022, the Company has further accounted for an amount of ₹ 527 million. The Company has also provided for the aforesaid amounts receivable from SNL and disclosed the same as part of 'Exceptional items'.

As a matter of abundant caution, the Company had provided for the overdue trade receivables from SNL aggregating ₹ 1,991 million in the year ended 31st March 2021. The Company recognises revenue to the extent collected. On account of a pending legal proceeding, amounts aggregating ₹ 189 million (net) are yet to be collected and accounted for.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

B) The Company has trade receivable of ₹ 2,446 million (₹ 4,546 million) from a key strategic customer as at 31st March 2022, which include amounts which are overdue. The Management has agreed with the customer for a revised collection plan, which involves recovering the significant amounts by next financial year. Further, the customer has been generally paying as per the agreed plan and has reduced the overdue amount. Accordingly, the Management has considered the aforesaid amounts as good of recovery.

As at the year end, the Company is carrying provision for expected credit loss of ₹ 92 million (₹ 324 million) as per the requirements of Ind AS 109 on 'Financial Instruments' towards time value of money on account of the said collection plan.

C) The Company, in an earlier year, had given an Inter-corporate Deposit (ICD) aggregating ₹ 1,500 million. On account of delays in recovery of the amount, the ICD was assigned to certain related parties (refer note 46), to secure payment of ₹ 1,706 million (including accrued interest up to the date of assignment). Further since, there are delays in receiving payment from these related parties, the aforesaid amount has been provided during an earlier year. The Company has initiated arbitration proceedings against the said parties for recovering the amounts.

D) During the year, the Company has made provision for slow moving financial assets aggregating ₹ 547 million (including ₹ 527 million for DSRA guarantee) (Previous year ₹ 1,139 million including ₹ 1,001 million for DSRA guarantee) resulting in aggregate provision of ₹ 2,321 million (₹ 1,794 million).

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The credit risk on mutual funds, non-convertible debentures, certificates of deposit and other debt instruments is limited because the counterparties are generally banks and financial institutions with high credit ratings assigned by credit rating agencies.

iii. Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group's principal source of liquidity are cash and cash equivalents and the cash flow generated from operations. The Group consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short-term as well as in the long-term. Trade and other payables are non-interest bearing and the average credit term is 45 days.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2022:

(₹ million)

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total	Carrying value
Financial Liabilities					
Trade payables and other financial liabilities	18,266	-	-	18,266	18,266
Lease liabilities	193	525	10	728	728
Borrowings	14	21	-	35	35
Total	**18,474**	**546**	**10**	**19,030**	**19,030**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2021.

(₹ million)

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total	Carrying value
Financial Liabilities					
Trade payables and other financial liabilities	17,277	-	-	17,277	17,277
Lease liabilities	194	142	39	375	375
Borrowings	4,058	-	-	4,058	3,856
Total	**21,529**	**142**	**39**	**21,710**	**21,508**

The amount of financial guarantees included in contingent liabilities are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if the amount is claimed by the counterparty to the guarantee.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The table below provides ageing of trade payables as at 31st March 2022:

(₹ million)

Particulars	Accruals	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed	6,474	2,249	3,910	247	275	522	13,677
Disputed	-	-	0	0	26	15	41
Total	**6,474**	**2,249**	**3,910**	**248**	**301**	**537**	**13,719**

'0' (zero) denotes amounts less than a million.

The table below provides ageing of trade payables as at 31st March 2021:

(₹ million)

Particulars	Accruals	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed	5,556	1,989	5,136	599	264	390	13,935
Disputed	-	-	1	30	6	11	47
Total	**5,556**	**1,989**	**5,137**	**629**	**270**	**401**	**13,982**

45. During the year ended 31st March 2021, the Board of Directors of the Company had approved the sale of digital publishing business to Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited) (Indiadotcom), a related party, subject to regulatory and other approvals. Based on the binding quote received for this sale, the Company had assessed the carrying value of Goodwill relating to the aforesaid business and accordingly, accounted for an impairment charge of ₹ 265 million during the year ended 31st March 2021 and had disclosed the same as part of 'Exceptional items'. During the year, the Company has transferred the business to Indiadotcom post receipt of aforesaid regulatory and other approvals.

The details of assets and liabilities transferred are as follows:

(₹ million)

Particulars	Mar-22
Assets	
Property, plant and equipment	4
Intangible assets	238
Goodwill	355
Trade Receivables	158
Total assets transferred (A)	**755**
Liabilities	
Provisions	4
Financial liabilities	4
Total liabilities acquired (B)	**8**
Net assets transferred (C)=(A-B)	**747**
Consideration (D)	638
Working capital adjustment (E)	150
Total consideration (F) = (D + E)	**788**
Profit on sale of digital publishing business (F - C)	**41**

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

46. RELATED PARTY DISCLOSURES

a) Associates

Name of the Associate	Extent of holding	Country of Incorporation
Asia Today Thailand Limited (held through Asia Today Singapore Pte. Limited)	25% (25%)	Thailand

b) Joint Venture

Name of the Jointly Controlled Entity	Extent of holding	Country of Incorporation
Media Pro Enterprise India Private Limited (held through Zee Studios Limited)	50% (50%)	India

c) Other Related parties consist of companies controlled by key management personnel and its relatives with whom transactions have taken place during the year and balance outstanding as on the last day of the year:

Asian Satellite Broadcast Private Limited; Broadcast Audience Research Council (upto 24th March 2022); Cyquator Media Services Private Limited; Creantum Security Solutions Private Limited; Digital Subscriber Management and Consultancy Services Private Limited; Diligent Media Corporation Limited; Edisons Infrapower & Multiventures Private Limited; Essel Corporate LLP; Essel Corporate Resources Private Limited; Essel Finance Business Loans Limited; Essel Finance Management LLP; Essel Infra Projects Limited; Elouise Green Mobility Limited (formerly known as Essel Green Mobility Limited); Essel Realty Private Limited; Essel Utilities Distribution Company Limited; Evenness Business Excellence Services Private Limited (Formerly known as Essel Business Excellence Services Limited); EZ Buy Private Limited; EZ Mall Online Limited; Indiadotcom Digital Private Limited; Konti Infrapower & Multiventures Private Limited; Liberium Global Resources Private Limited; Living Entertainment Enterprises Private Limited; Omnitrade Marketing Services Private Limited; Pan India Network Infravest Limited; Pan India Network Limited; Real Media FZ-LLC; *Siti Group (Siti Networks Limited; Indian Cable Net Company Limited; Master Channel Community Network Private Limited; Siti Broadband Services Private Limited; Siti Guntur Digital Network Private Limited; Siti Jai Maa Durgee Communication Private Limited; Siti Jind Digital Media Communication Private Limited; Siti Karnal Digital Media Network Private Limited; Siti Maurya Cable Net Private Limited; Siti Prime Uttranchal Communications Private Limited; Siti Saistar Digital Media Private Limited; Siti Siri Digital Network Private Limited; Siti Vision Digital Media Private Limited); Today Merchandise Private Limited; Veria International Limited; Widescreen Holdings Private Limited; Zee Akaash News Private Limited; *Zee Learn Limited; Zee Media Corporation Limited; Zen Cruises Private Limited; Pan Asia Infrastructure FZ LLC.

* Even though the Siti Group and Zee Learn Limited does not meet the criteria for being a related party from a legal form perspective, based on the past association with these Companies, the Company has disclosed them as a related parties and has disclosed all the transactions with the said Companies.

Directors/Key Management Personnel

Dr. Subhash Chandra (Non-Executive Director) upto 18th August 2020; Mr. Punit Goenka (Managing Director & CEO); Mr. R. Gopalan (Independent Director - Chairman); Mr. Ashok Kurien (Non-Executive Director- upto 12th September 2021); Mr. Manish Chokhani (Non-Executive Director - upto 12th September 2021); Mr. Adesh Kumar Gupta (Non-Executive Director); Mr. Piyush Pandey (Independent Director); Ms. Alicia Yi (Independent Director) w.e.f. 24th April 2020; Mr. Sasha Mirchandani (Independent Director) w.e.f. 24th December 2020; Mr. Vivek Mehra (Independent Director) w.e.f. 24th December 2020.

Relatives of Key Management Personnel

Amit Goenka

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

d) Disclosure in respect of related party transactions and balances as at and during the year

(₹ million)

Sr. No.	Particulars	Mar 22	Mar 21
	Transactions during the year		
i.	**Revenue from operations**		
	- Advertisement income		
	Other related parties	116	128
	- Subscription income		
	Other related parties	1,380	1,930
	- Share of subscription income payable		
	Other related parties	385	399
	- Commission		
	Other related parties	-	50
	- Transmission income		
	Other related parties	114	96
	- Sales of Media content		
	Other related parties	-	2
	- Other operating revenue		
	Other related parties	-	9
ii.	**Other income**		
	- Rent/Miscellaneous income		
	Other related parties	153	192
	- Interest income		
	Other related parties	45	32
iii.	**Purchase of services**		
	Other related parties	1,507	1,787
iv.	**Recoveries/(Reimbursement) (net)**		
	Other related parties	112	140
v.	**Investments purchased/subscribed**		
	Other related parties	-	445
vi.	**Investments sold/redemption**		
	Other related parties	100	10
vii.	**Sale of digital publishing business**		
	Other related parties (Refer Note 45)	788	-
viii.	**Assets transfer**		
	Other related parties	-	1
ix.	**Transfer of retirement benefits**		
	Other related parties	-	88
x.	**Loans, advances and deposits repayment received**		
	Other related parties	9	9
xi.	**Loans, advances and deposits repayment given**		
	Other related parties	-	6
xii.	**Provision for loans, advance and deposit given, trade and other receivables (Refer note 44(d)(ii))**		
	Other related parties	26	993

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ million)

Sr. No.	Particulars	Mar 22	Mar 21
xiii.	**Provision for Corporate guarantees given (Refer note 44(d)(ii)(D))**		
	Other related parties	527	1,001
xiv.	**Liabilities written back**		
	Other related parties (₹ Nil (₹ 164,000/-))	-	0
xv.	**Remuneration to Key Management Personnel**		
	Short-term employee benefits@	411	132
xvi.	**Remuneration to relative of Key Management Personnel**		
	Short-term employee benefits@	189	51
xvii.	**Commission and sitting fees**		
	Non-Executive directors	42	42
xviii.	**Dividend paid**		
	Director (₹ 7,395/- (₹ 2,524/-))	0	0

(₹ million)

Sr. No.	Particulars	Mar 22	Mar 21
	Balance as at 31st March		
i.	**Investment**		
	Associates	4	5
	Joint venture	17	13
	Other related parties	337	437
ii.	**Trade receivables**		
	Other related parties	281	309
iii.	**Loans, advances and deposits given**		
	Other related parties	357	364
iv.	**Other receivables**		
	Other related parties	466	235
v.	**Trade advances and deposits received**		
	Other related parties	25	28
vi.	**Trade/other payables**		
	Other related parties	215	323
vii.	**Corporate guarantees given**		
	Other related parties	-	17

@ Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

e) **Disclosure in respect of material related party which account for 10% or more of the transactions and balances as at and during the year**

(₹ million)

Sr. No.	Particulars	Mar 22	Mar 21
	Transactions during the year		
i.	**Revenue from operations**		
	- **Advertisement income**		
	Indiadotcom Digital Private Limited	116	127
	Others	-	1
	- **Subscription income**		
	Siti Networks Limited*	831	1,216
	Indian Cable Net Company Limited	549	714
	- **Share of subscription income payable**		
	Zee Media Corporation Limited	385	399
	- **Transmission income**		
	Zee Media Corporation Limited	112	94
	Zee Akaash News Private Limited	2	2
	- **Commission**		
	Zee Akaash News Private Limited	-	8
	Zee Media Corporation Limited	-	42
	- **Sales of Media content**		
	Zee Media Corporation Limited	-	2
	Others (₹ Nil (₹ 143,000/-))	-	0
	- **Other operating revenue**		
	Zee Media Corporation Limited	-	9
ii.	**Other income**		
	- **Rent/Miscellaneous income**		
	Siti Networks Limited*	-	31
	Zee Media Corporation Limited	151	155
	Evenness Business Excellence Services Private Limited	-	5
	Others	2	1
	- **Interest income**		
	Zee Learn Limited*	39	32
	Indiadotcom Digital Private Limited	6	-
iii.	**Purchase of services**		
	Broadcast Audience Research Council	351	271
	Zee Media Corporation Limited	110	262
	Digital Subscriber Management and Consultancy Services Private Limited	501	542
	Evenness Business Excellence Services Limited	-	150
	Siti Networks Limited $ *	190	229
	Indian Cable Net Company Limited	196	156
	Others	160	177
iv.	**Recoveries/(Reimbursement) (net)**		
	Zee Media Corporation Limited	88	125
	Siticable Network Limited*	17	12
	Others	6	2

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ million)

Sr. No.	Particulars	Mar 22	Mar 21
v.	**Investments purchased/subscribed**		
	10.02% Secured redeemable non-convertible debentures of Zee Learn Limited*	-	445
vi.	**Investments sold/redemption**		
	10.02% Secured redeemable non-convertible debentures of Zee Learn Limited*	100	10
vii.	**Sale of digital publishing business**		
	Indiadotcom Digital Private Limited (Refer Note 45)	788	-
viii.	**Assets transfer**		
	Zee Media Corporation Limited	-	1
	Zee Akaash News Private Limited (₹ Nil (₹ 160,070/-))	-	0
ix.	**Transfer of retirement benefits**		
	Zee Media Corporation Limited	-	82
	Others	-	6
x.	**Loans, advances and deposits repayment received**		
	Broadcast Audience Research Council	9	9
xi.	**Loans, advances and deposits repayment given**		
	Zee Media Corporation Limited	-	6
xii.	**Provision for loans, advance and deposit given, trade and other receivables (Refer note 44(d)(ii))**		
	Siti Networks Limited*	18	855
	Evenness Business Excellence Services Limited	6	137
	Others	2	1
xiii.	**Provision for corporate guarantees given (Refer note 44(d)(ii)(D))**		
	Siti Networks Limited (DSRA Value) # @*	527	1,001
xiv.	**Liabilities written back**		
	Diligent Media Corporation Limited (₹ Nil (₹ 164,000/-))	-	0
xv.	**Remuneration to Key Management Personnel**		
	Punit Goenka@	411	132
xvi.	**Remuneration to relative of Key Management Personnel**		
	Amit Goenka@	189	51
xvii.	**Commission and sitting fees**		
	Non-Executive directors	42	42
xviii.	**Dividend paid**		
	Director (₹ 7,395/- (₹ 2,524/-))	0	0

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ million)

Sr. No.	Particulars	Mar 22	Mar 21
	Balance as at 31st March		
i.	**Investment**		
	Equity Shares of Media Pro Enterprises India Private Limited	17	13
	10.02% Secured redeemable non convertible debenture of Zee Learn Limited*	337	437
	Others	4	5
ii.	**Trade receivables**		
	Indian Cable Net Company Limited	217	227
	Zee Media Corporation Limited	56	78
	Others (net of provision)	8	4
iii.	**Loans, advances and deposits given (Refer note 44(d)(ii))**		
	Digital Subscriber Management and Consultancy Services Private Limited	340	340
	Widescreen Holdings Private Limited (net of provision)	-	-
	Konti Infrapower & Multiventures Private Limited (net of provision)	-	-
	Edisons Infrapower & Multiventures Private Limited (net of provision)	-	-
	Asian Satellite Broadcast Private Limited (net of provision)	-	-
	Others (net of provision)	17	24
iv.	**Other receivables**		
	Broadcast Audience Research Council	68	65
	Digital Subscriber Management and Consultancy Services Private Limited	-	49
	Zee Media Corporation Limited	22	73
	Evenness Business Excellence Services Limited (net of provision)	-	6
	Indiadotcom Digital Private Limited	340	-
	Others (net of provision)	36	42
v.	**Trade advances and deposits received**		
	Essel Corporate LLP	10	10
	Essel Infra Projects Limited	12	12
	Zee Media Corporation Limited	-	3
	Others	3	3
vi.	**Trade/other payables**		
	Zee Media Corporation Limited	135	216
	Digital Subscriber Management and Consultancy Services Private Limited	8	46
	Siti Networks Limited*	24	5
	Others	48	56
vii.	**Corporate guarantees given**		
	Broadcast Audience Research Council	-	17
	Siti Networks Limited # * (net of provision) (Refer note 44 (d) (ii) D)	-	-

$ This includes Logical Channel Number (LCN) incentive which is netted off from subscription revenue

Loan Outstanding amounting (₹ 2,009 million (₹ 2,018 million)).

@ Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

* Even though the Siti Group and Zee Learn Limited does not meet the criteria for being a related party from a legal form perspective, based on the past association with these Companies, the Company has disclosed them as a related parties and has disclosed all the transactions with the said Companies.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

47. Additional information, as required to consolidated financial statements to Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/Associates/ Joint Ventures for the year ended 31st March 2022.

(₹ million)

Name of the entity	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Zee Entertainment Enterprises Limited	91%	98,477	140%	13,389	3%	12	134%	13,401
SUBSIDIARIES								
Indian								
1. Zee Studios Limited (Formerly Essel Vision Productions Limited)	0%	336	-3%	(327)	0%	1	-3%	(326)
2. Zee Unimedia Limited	0%	25	0%	(0)	0%	-	0%	(0)
3. Margo Networks Pvt. Ltd.	1%	800	-12%	(1,182)	-1%	(3)	-12%	(1,185)
4. Fly by Wire International Private Limited (upto 17th August 2021)	0%	-	0%	(41)	0%	-	0%	(41)
5. Idea Shopweb and Media Private Limited (upto 31st January 2022)	0%	-	0%	4	0%	-	0%	4
Foreign								
1. ATL Media Limited (Formerly Asia Today Limited)	9%	9,748	-5%	(436)	0%	-	-4%	(436)
2. Zee Multimedia Worldwide (Mauritius) Limited	6%	6,482	1%	84	0%	-	1%	84
3. Asia TV Limited (UK)	1%	1,424	1%	52	0%	-	1%	52
4. Expand Fast Holdings (Singapore) Pte. Limited	0%	159	0%	0	0%	-	0%	0
5. OOO Zee CIS Holding LLC	0%	-	0%	-	0%	-	0%	-
6. OOO Zee CIS LLC	0%	20	0%	(0)	0%	-	0%	(0)
7. Taj TV Limited	1%	1,428	0%	17	0%	-	0%	17
8. Zee Entertainment Middle East FZ-LLC	2%	2,364	4%	364	0%	-	4%	364
9. ATL Media FZ-LLC	0%	519	5%	461	0%	-	5%	461
10. Zee TV South Africa (Proprietary) Limited	0%	(61)	0%	36	0%	-	0%	36
11. Asia Multimedia Distribution Inc.	0%	(18)	0%	14	0%	-	0%	14
12. Asia Today Singapore Pte. Limited	0%	139	0%	29	0%	-	0%	29

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ million)

Name of the entity	Net assets, i.e. total assets minus total liabilities: As % of consolidated net assets	Amount	Share of profit or loss: As % of consolidated profit or loss	Amount	Share in other comprehensive income: As % of consolidated other comprehensive income	Amount	Share of total comprehensive income: As % of consolidated total comprehensive income	Amount
13. Asia TV (USA) Limited, Wyoming	-1%	(1,510)	-5%	(449)	0%	-	-4%	(449)
14. Asia Today Limited (Formerly Zee Multimedia (Maurice) Limited)	1%	977	5%	479	0%	-	5%	479
15. Zee Studio International Limited	0%	(103)	0%	(1)	0%	-	0%	(1)
16. Z5X Global FZ - LLC	-4%	(4,405)	-14%	(1,331)	0%	-	-13%	(1,331)
17. Asia TV Gmbh (under liquidation w.e.f. 31st January 2021)	0%	20	0%	0	0%	-	0%	-
18. Pantheon Productions Limited	0%	(14)	0%	(0)	0%	-	0%	(0)
Non-Controlling Interests in all subsidiaries	0%	0	0%	0	0%	0	0%	0
ASSOCIATES (INVESTMENT AS PER THE EQUITY METHOD)								
Foreign								
1. Asia Today Thailand Limited	0%	4	0%	0	0%	-	0%	0
JOINT VENTURES (INVESTMENT AS PER THE EQUITY METHOD)								
Indian								
1. Media Pro Enterprise India Private Limited	0%	17	0%	1	0%	-	0%	1
TOTAL	**107%**	**116,828**	**117%**	**11,163**	**2%**	**10**	**114%**	**11,173**
Add/(Less): Effect of Elimination		(8,200)		(1,605)		426		(1,179)
TOTAL		**108,628**		**9,558**		**436**		**9,994**

0' (zero) denotes amounts less than a million.

The figures have been computed based on the respective audited financial statements of the Companies vis-à-vis consolidated figures. Impact of consolidation adjustments have not been considered.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

48. DETAILS OF STRUCK OFF COMPANIES

(₹ million)

Name of the struck off company	Balance type	Balance outstanding as at 31st March 2022	Balance outstanding as at 31st March 2021
Alleppey Digital Private Limited	Trade receivables	0	0
Amber Sky Telecommunication Digital Network Private Limited	Trade receivables	-	0
Bhusawal Cable Network Private Limited	Trade receivables	0	0
Dhubri Cable Tv Network Private Limited	Trade receivables	0	-
Hornbill Media Private Limited	Trade receivables	0	0
Kriarj Entertainment Private Limited	Trade receivables	3	3
Malayora Digital Cable Vision Private Limited	Trade receivables	0	0
Mridul Films Private Limited	Trade receivables	-	2
Nilgiri Cable Tv Private Limited	Trade receivables	0	0
Paramhans Creation Private Limited	Trade receivables	-	0
Pleroma Consulting Private Limited	Trade receivables	-	2
Satkar Chitralaya Private Limited	Trade receivables	-	-
Shiv Digitek Private Limited	Trade receivables	0	0
Space Television Network Private Limited	Trade receivables	0	0
Venkata Sai Jk Communication Media Private Limited	Trade receivables	0	0
Vishalraj Films & Production Private Limited	Trade receivables	-	0
Yes India Digital Network Private Limited	Trade receivables	2	2
Aatharv4U Recreation And Media Private Limited	Other advances	-	1
Cair Saangri Manoranjan Company Private Limited	Other advances	-	0
Fantastic Multi Links Private Limited	Other advances	-	3
Frontline Trade Private Limited	Other advances	-	16
Kriarj Entertainment Private Limited	Other advances	-	12
Ysr Films Private Limited	Other advances	12	12
Alleppey Digital Private Limited	Trade payables	0	0
Bhusawal Cable Network Private Limited	Trade payables	-	0
Dhubri Cable Tv Network Private Limited	Trade payables	-	0
Hornbill Media Private Limited	Trade payables	-	0
Mridul Films Private Limited	Trade payables	-	0
Nilgiri Cable Tv Private Limited	Trade payables	0	0
R K Digital Cable Service Private Limited	Trade payables	1	1
Vishal International Productions Private Limited	Trade payables	-	16
Yes India Digital Network Private Limited	Trade payables	0	0
24 Fps Films Private Limited	Advances received from customers	0	0
Aquarius Mediaa Private Limited	Advances received from customers	0	0
Atrix Educare Business Private Limited	Advances received from customers	0	-

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ million)

Name of the struck off company	Balance type	Balance outstanding as at 31st March 2022	Balance outstanding as at 31st March 2021
Balaji Cine Vision Private Limited	Advances received from customers	0	-
Deetya Advertising Agency Private Limited	Advances received from customers	0	0
Media Partners Advertising Private Limited	Advances received from customers	0	-
Nine Spheres Broadcast (India) Private Limited	Advances received from customers	0	0
Parambaria Edible Oil Private Limited	Advances received from customers	0	0
Passion Movies Private Limited	Advances received from customers	0	0
Saanvi Pictures Private Limited	Advances received from customers	1	1
The Rise Pictures Private Limited	Advances received from customers	0	0

'0' (zero) denotes amounts less than a million.

None of the aforesaid companies are related parties in accordance with related party definition as per Section 2 (76) of the Companies Act, 2013.

49. The Board of Directors of the Company, at its meeting on 21st December 2021, has considered and approved Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (an affiliate of Sony Pictures Networks India Private Limited) shall merge in Sony Pictures Networks India Private Limited. The Scheme is subject to receipt of approvals from the Stock Exchanges, National Company Law Tribunal, Mumbai bench (NCLT), shareholders and creditors of the Company as may be directed by the NCLT and approval of other regulatory or statutory authorities as may be required.

50. Final dividend on Equity shares for the year ended 31st March 2021 of ₹ 2.5 per share (₹ 0.3 per share) aggregating to ₹ 2,401 million (₹ 288 million) was paid during the year.

Final dividend on Equity shares for the year ended 31st March 2022 of ₹ 3 per share aggregating to ₹ 2,882 million was approved by the Board of Directors in their meeting held on 26th May 2022. The same is subject to approval of the shareholders at the Annual General Meeting and hence not recognised as a liability.

51. The consolidated financial statements of the Group for the year ended 31st March 2022, were reviewed by the Audit Committee at their meeting held on 25th May 2022 and were approved for issue by the Board of Directors at their meeting held on 26th May 2022.

For and on behalf of the Board

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

A. B. Jani
Partner

Place: Mumbai
Date: 26th May 2022

Punit Goenka
Managing Director & CEO

Vivek Mehra
Director

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 26th May 2022

Note

Note

ZEE ENTERTAINMENT ENTERPRISES LIMITED
CIN: L92132MH1982PLC028767

REGISTERED & CORPORATE OFFICE
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Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Co*nsolidated)*

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sr No	Particulars	Audited Figures (Rs in lakhs) (as reported before adjusting for qualifications)	Audited Figures (Rs in lakhs) (as reported after adjusting for qualification)*
	1	Turnover / Total income	831,064	831,064
	2	Total Expenditure (*Includes* Exceptional items)	689,523	689,523
	3	Net Profit/(Loss) after tax	95,577	95,577
	4	Earnings Per Share	10.04	10.04
	5	Total Assets	1,323,955	1,323,955
	6	Total Liabilities	237,680	237,680
	7	Net Worth	1,086,275	1,086,275
	8	Any other financial item(s) (as felt appropriate by the Management *(Non-Controlling Interest)*	-	-
	* Since the modification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such modification.			

II Audit Qualification

(a) Details of Audit Qualification

We draw attention to Note 7 to the Statement, where the Management has explained reasons for not accounting for the Put Option. As explained in the said Note, the Put Option agreement was initially entered into by ATL Media Limited (ATL), a wholly owned subsidiary of the Parent on 20 January 2016 and renewed on 29 July 2019 to be valid until 30 December 2026. The Put Option agreement requires ATL to purchase the issued share capital of Veria International Limited (VIL), a related party of the Parent to the extent of 64.38% held by Living Entertainment Limited (LEL), another related party of the Parent (total exercise price of the Put Option \$52.50 million (Rs. 39,685 lakhs as at 31 March 2022 (Rs. 39,044 lakhs as at 31 December 2021 and Rs. 38,483 lakhs as at 31 March 2021)). In order to secure a borrowing from Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of the Bank. As explained in the note, ATL has rescinded the renewal of the Put Option from the date of its renewal and the validity of the Put Option agreement is sub-judice in the

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Hon'ble Supreme Court of Mauritius. In view of the above, the auditors of ATL have been unable to determine whether any adjustments are required to be made in respect of the fair value of the Put Option (including any impact in the prior periods) in the financial statements of ATL that have been audited and provided for inclusion in the Statement and have modified their audit report on the said financial statements of ATL on the said matter. Consequently, we are unable to comment if any adjustments are required to these consolidated financial results under Ind AS 109 on 'Financial Instruments' in respect of the said Put Option (including any impact in the prior periods).

This matter was also qualified in our report on the consolidated financial results for the quarter ended 31 December 2021, quarter and year ended 31 March 2021.

(b) Type of Audit Qualification (Qualified Opinion/ Disclaimer of Opinion / Adverse Opinion	**Qualified**
(c) Frequency of qualification	**Continuing**

(d) For Audit qualification(s) where impact is quantified by the auditor, Management Views :

Not Applicable

(e) For Audit qualifications(s) where impact is not quantified by the auditor, Management Views :

The impact is not quantifiable since the matter is sub-judice. Refer (e) (ii) below.

(i) Management's estimation on the impact of audit qualification :

The impact is not quantifiable since the matter is sub-judice. Refer (e) (ii) below.

ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Group) at an exercise price of $ 105 million. The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing, from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank DIFC branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. The Put Option agreement was amended and renewed by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026 based on certain representations made by LEL and the exercise price was set at $52.50 million (Rs 39,685 lakhs as at 31 March 2022, Rs 39,044 lakhs as at 31 December 2021, Rs. 38,483 lakhs as at 31 March 2021) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.

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		During the financial year ended 31 March 2020, the Bank invoked the Put Option pursuant to the assignment and demanded ATL to pay the exercise price. Subsequently, upon inquiry, ATL became aware of certain misrepresentations by LEL at the time of renewal of the Put Option agreement and consequently, ATL has rescinded the Put Option from the renewal date of the Put Option agreement and also filed a suit against LEL and the security trustee of the said Bank (security trustee subsequently excluded in the amended plaint filed during the quarter ended 30 September 2021) in the Hon'ble Supreme Court of Mauritius for inter-alia declaration that the amended Put Option agreement has been properly rescinded and no longer binding and enforceable. The matter is now sub-judice in Mauritius. ATL does not consider that any liability will devolve on it and hence has not recognized any liability towards the fair value of the Put Option in its books of account. Further, the Management of ATL has determined that based on valuation reports of VIL provided by LEL annually for subsequent periods up till 31 March 2019, the value of the underlying shares in VIL was higher than the exercise price and hence no amount was required to be recognized as liability towards the fair value of the Put Option in respect of those financial year ends.
		(ii) Auditors Comments on (i) or (ii) above: Refer our qualification in point II (a) above.

III	Signatories	
	Punit Goenka Managing Director & CEO Mumbai, May 26, 2022	PG.
	Rohit Kumar Gupta Chief Financial Officer Mumbai, May 26, 2022	RKG
	Vivek Mehra Chairman of Audit Committee Mumbai, May 26, 2022	VM.
	Statutory Auditors For Deloitte Haskins & Sells LLP Chartered Accountants Firm Registration No. (117366W/W-100018) A. B. Jani Partner Membership Number 46488 UDIN: 22046488AJQEKA5286 Mumbai May 26, 2022	