



Extraordinary Together

November 24, 2023

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, 2023

This is to inform you that 41st Annual General Meeting (“AGM”) of the Members of the Company will be held on Saturday, December 16, 2023 at 4.00 p.m. (IST) through Video Conferencing (“VC”) other -Audio-Visual Means (“OVAM”) to transact the businesses as set out in the Notice, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India time to time.

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, including notice of the AGM and the Business Responsibility and Sustainability Report, for the financial year 2022-23 (‘Annual Report’).

The Annual Report is being sent through electronic mode to all those members of the Company whose email IDs are registered with the Company and/or Depository Participant(s). Annual Report is also available on the website of the Company at <https://www.zee.com/investors/investor-financials/> and the website of National Securities Depository Limited at www.evoting.nsdl.com.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above

Zee Entertainment Enterprises Limited

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A Transformative **Edge**

ZEE ENTERTAINMENT ENTERPRISES LIMITED

ANNUAL REPORT 2022-23

A Transformative Edge

Transformation has always been an integral part of ZEE's journey and it has kept us ahead of the curve for over three decades. Through bold experimentation, we have consistently embraced the ever-evolving entertainment landscape, tapping into avenues of high potential.

The ZEE of today is a result of setting pragmatic ambitions and the big bets taken throughout our journey. This strategy will serve as the driving force behind our next wave of value creation as we continue to forge ahead.

Our commitment to soul-stirring narratives endures, serving as a reminder that stories possess the ability

to inspire, connect, and unite. As we make our comeback in the realm of sports entertainment, we showcase our aspiration to achieve more.

At the heart of ZEE's transformation lie choice and action, and by forging a strong connection between the two, we will continue to break new ground, one story at a time.

FY23 highlights

FINANCIAL

₹80,879 Mn
Operating revenue

13.6%
EBITDA margin

ESG

7%
Reduction in energy intensity per crore rupee of turnover

19.6%
Women employees

100%
Female employee retention post maternity leave

99.3%
Employees received training on human rights

100%
Eligible employees received performance and career development review

VIEWERS

16.8%
TV network share*

4.5+
ZEE5 App rating on Android Play store and iOS App store

119 Bn
YouTube views across all ZEE Music Company (ZMC) channels

572 Mn
Weekly reach^

^ 52-week reach, India 2+ U+R | # Source: BARC, 15+ U

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How we are transforming

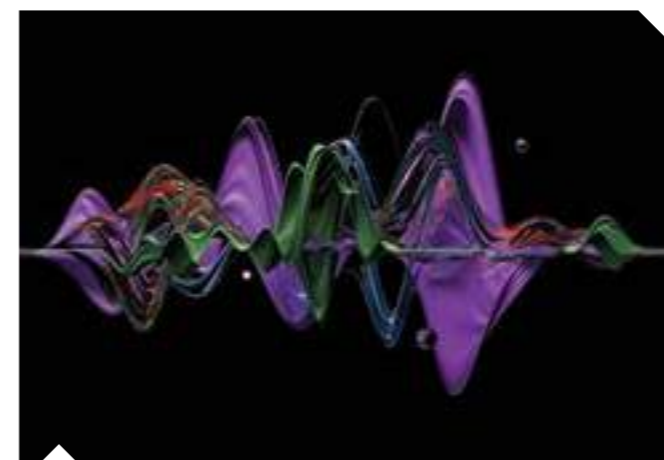
Discover the five ways through which we are strengthening our position as a customer-centric media powerhouse.

FEATURED STORIES



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Combining linear and digital strengths to tap into one of the most exciting media landscapes in the world.



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Leveraging our deep tech stack to revolutionise the ConTech landscape.

AT A GLANCE

Extraordinary experiences, extraordinary value

ZEE is deeply rooted in its legacy - one of creating and showcasing extraordinary, purpose-driven content that resonates with audiences across the globe.

We are in a phase of focused investments in linear, digital, and the movie production businesses to strengthen our position in each of these verticals. Empowered by a dynamic cohort of tech, data, and talent, we are ready to embark on our next phase of growth, fostering synergies across our leading businesses.

190+

Countries ZEE has presence in

1,300 Mn

Viewers

5,000+

Movie titles

230+

Originals launched since ZEE5's introduction

30 years of entertainment

Our visionary decision to introduce the nation's first private TV channel, ZEE TV, revolutionised the Indian M&E industry, becoming a driver for economic development and social progress.

Today, the Indian M&E industry is one of the most exciting media landscapes in the world, valued at ₹2.1 trillion^ (\$26.2 billion). The ongoing digital revolution, coupled with big data, analytics, and the 5G rollout in India, is poised to drive the Indian sector forward.

Our strategic roadmap for the future aims to enable us to maintain our transformative edge and reinforce India's positioning as the most attractive global M&E player.

^ As per EY:FICCI



How we create value

We utilise our resources to deliver enduring value for all stakeholders, aiming to translate our expertise into cultural, social and economic benefits. At the heart of our approach is a commitment to leveraging our resources strategically, fostering growth and extending beyond profitability.

- 1 Economic value**
 We create jobs and enrich local economies in our operational areas.
- 2 Cultural value**
 We feature content that promotes cultural diversity, traditions, and values.
- 3 Social value**
 Guided by care and empathy, we create empowered communities through our CSR initiatives.

Our resources

- Financial capital**
 A robust balance sheet enables us to pursue ambitious bets and bolster our growth prospects.
- Purpose-led culture and people**
 Our team boasts diverse talent and a culture driven by purpose.
- Stakeholder relationships**
 Constructive partnerships underpin our operations, garnering support during both good and challenging times.
- Strong roots**
 Our business is deeply rooted in the cultural ethos and economic landscape of India.
- Natural resources**
 Reliance on resources such as electricity and fuel to power our operations.

How we drive value

- Shareholders**
 Delivering superior returns through our robust capital allocation.
- Employees**
 Providing enriching experience at the workplace, work-life balance, adequate learning and growth opportunities.
- Audiences**
 Creating entertaining, engaging, inspirational, and uplifting content.
- Distribution partners**
 Providing content to our distribution partners - cable, DTH and telecom operators.
- Advertisers**
 Offering brand-building solutions to reach their consumers through multiple touchpoints.
- Talent**
 Providing unparalleled reach to our content partners and continuously bringing new talent to the industry.

BUSINESS SEGMENTS

Transforming **media,** **entertainment,** and more

From television broadcasting to immersive film production, our multi-faceted ventures continue to redefine the landscape of media, entertainment, and beyond.

BROADCAST

We operate a diverse portfolio of channels to bring the best of content to our viewers. Each channel presents a kaleidoscope of emotions woven into stories that strike a chord with our audiences.

HINDI GENERAL ENTERTAINMENT

6

Channels

LANGUAGE ENTERTAINMENT

27

Channels

HINDI MOVIE CLUSTER

9

Channels

NICHE CHANNELS

8

Channels

PG.30

260k+ Hours

Of television content

DIGITAL

ZEE5 is recognised as India's leading and fastest-growing content platform thanks to our technology prowess and a premium slate of content. We focus on the viewing habits of our audiences, delivering the distinctive content they seek-where they want it and when they want it.



PG.32

230+

Originals launched since ZEE5's introduction

MOVIES

An integral part of our cultural and entertainment landscape, movies hold a special place in the hearts of our audiences. We present a blend of traditional and modern storytelling, bringing home content that stays with our viewers.



PG.34

One of the leading studios in India

MUSIC

Zee Music Company (ZMC) unites music lovers from across the globe by bringing them an extensive catalogue of songs and music videos across artists and genres and providing a platform for both established and upcoming musicians to showcase their talent.



PG.35

12,000+

Songs released till date

SPORTS

Sports is a catalyst for emotions and connections, and we aim to amplify this energy. Over the past year, we have made strategic investments in enhancing our capabilities in the sports arena, with an aim to bring an atmosphere charged with energy, excitement, and a sense of camaraderie.



PG.36

Secured the global media rights for International League T20 (ILT20)

KEY PERFORMANCE INDICATORS

Charting our progress

In FY 2022-23, we navigated several macroeconomic headwinds. We persevered with our strategic approach, continuing to invest in content that matters, thereby fortifying our market position.

Operating Revenue (₹ Mn)

80,879

FY23


Revenue for FY 2022-23 decreased marginally by 1.1%, as Ad revenue declined. This was offset by higher revenue from 'other sales and services' throughout the year.

EBITDA (₹ Mn)

11,011

FY23


During the year, we achieved an EBITDA margin of 13.6% for FY 2022-23. We witnessed an increase in content cost in movies and investment in content, marketing, and technology for ZEE5 and sports.

PBT before Exceptional Items (₹ Mn)

8,036

FY23


Overcoming hurdles, we witnessed sluggish revenue and EBITDA figures, which translated into a decline in PBT before exceptional items during the year.

Net Worth (₹ Mn)

1,07,219

FY23


During FY 2022-23, the moderation in Profit After Tax (PAT) resulted in a moderate decline of 1.2% to reach a net worth of ₹1,07,219 million.

* from continuing operations

Revenue from Operations Breakup (%)



We witnessed an 8% YoY decline in advertising revenue. However, this was largely offset by a 3% and 28% YoY increase in subscription and other sales and services, respectively, in FY 2022-23.

Cost Breakup (%)



ZEE's operating expenses increased by 9.1% to ₹69,868 million, from ₹64,054 million in the previous year. This was primarily due to sustained investment in content, marketing and technology in ZEE5, higher content cost in movies, and Sports.

Television Network Share (%)

16.8

FY23


During FY 2022-23, our network share witnessed a decline primarily due to Zee Anmol's exit from Free Dish. This decision was part of a strategic move adopted to stimulate Pay TV growth.

source: BARC, All 15+(U)

ZEE5 Revenue* (₹ Mn)

7,410

FY23


ZEE5 reported a total revenue of ₹7,410 million in FY 2022-23, which is a 36% increase compared to the previous fiscal.

* Revenue includes Zee's other digital businesses

Movie Business Revenue (₹ Mn)

4,171

FY23


FY 2022-23 saw us producing and releasing 31 movies compared to the previous year. Healthy box office growth culminated in a movie business revenue of ₹4,171 million in FY 2022-23.

MD & CEO'S MESSAGE

The path of **ongoing transformation**

Dear Shareholders,

In its phenomenal journey of over three decades, ZEE has built a strong foundation with continuous transformation, value-creation and profitability as its core tenets. This has enabled the Company to stay ahead of the curve and deliver meaningful entertainment experiences across screens and formats.



PUNIT GOENKA
MD & CEO



Being an enabler of meaningful entertainment experiences has been at the core of our business, and all our environmental, social and governance priorities are tied to this thought."

Over the years, the only constant has been transformation; as the Company consistently moulded and re-moulded its business models in line with the consumers' evolving tastes and preferences, to become the most value-accretive asset in the Media & Entertainment sector. This transformative edge is deeply ingrained within our DNA at ZEE, and to drive sustained success in the future, we are only strengthening this capability as we move forward.

I firmly believe that in order to transform efficiently and derive maximum value, one of the most important aspects is to adopt a new way of thinking; a new outlook that will guide us towards our goals for the future, and that is the strategic direction our teams adopted during FY 2022-23. Even amidst a challenging year for the Company and industry at large, we continued to take small but significant steps towards our set goals and priorities for the future. We remain optimistic that the overall macroeconomic environment will recover swiftly, and we will be well-poised when this change takes place. As a result, our focus during the year has been on keeping our heads down and relentlessly working towards enhancing our capabilities. I am certain that this will help us build a competitive advantage to capitalise on the new opportunities emerging in the multi-dimensional entertainment ecosystem.

Champions of change

As the industry takes on a new shape backed by rapid advancements in technology and changing consumer preferences, establishing an innovative and sustainable position in this dynamic landscape will be key for businesses. The steps we are taking are beginning to display early results across strategic and operational aspects of the business, and we are investing prudently to ensure robust growth in the long term. Our realistic ambitions and risk-taking ability have always held us in good stead, and this approach will continue to steer the Company forward.

With the vast opportunities now available in the ever-expanding realm of entertainment experiences, we are determined to deliver higher value by focusing on innovation and capability-building across our businesses. For instance, data is increasingly becoming a valuable asset for our industry, helping in optimising content creation, personalising recommendations and targeting specific demographics more effectively. As a customer-centric Company, we are leveraging deep consumer insights and crystallising consumer data to make programming more targeted and meaningful for our audiences. This will enable us to become more uniquely positioned to cater to the evolving consumer tastes and preferences as entertainment consumption transcends screens.

During the year, your Company remained in an investment mode despite a challenging environment. But in order to enter newer playing fields, one needs to constantly invest and build new capabilities. It is this creative spirit and risk-taking ability that has set ZEE apart from the competition, to be known as a pioneer in the sector for over three decades. We continue to fuel this spirit across the organisation and nurture our teams to constantly innovate and excel. Our focus remains on expanding the boundaries in the digital ecosystem with compelling offerings and a seamless user experience. Significant efforts are being sown in this direction, and we remain

committed to our long-term strategic intent of enhancing our presence across screens and formats. For instance, our strategic decision to re-enter the sports business during the year will help us build a competitive edge on the back of our network strength and reach across markets, in the long-term.

This transformation continues to be implemented across various verticals in the organisation and is adopting a format and delivery agnostic approach. This will result in a much stronger and value-accretive institution for all stakeholders. I am extremely grateful to you – our esteemed shareholders, for recognising the potential of the Company, and I remain committed towards working for its growth. On the Company's proposed merger with and into Culver Max Entertainment Pvt. Ltd., I would like to update all of you that further to your approval, the proposed merger has also received clearances from the key regulatory authorities and National Company Law Tribunal (NCLT), Mumbai. The Company will continue to take the next steps in accordance with the law.

Our aim is to build long-term sustained value for all stakeholders through purposeful business outcomes. As a leading entertainment powerhouse tapping into the pulse of billions of viewers across the globe, we remain cognizant of our role in society to create a better future. Being an enabler of meaningful entertainment experiences has been at the core of our business, and all our environmental, social and governance priorities are tied to this thought.

As our impact on people and communities around the world grows through our on-screen content and the off-screen efforts we take in the realm of women empowerment, integrated rural development, improving public health, preserving our heritage and aiding disaster relief and recovery, overall environmental sustainability remains critical to driving business results. We remain firmly committed towards responsible and sustainable business practices in order to contribute positively to society.



The year gone by

In FY 2022-23, despite the media and entertainment industry facing macroeconomic headwinds, ZEE demonstrated resilience by further investing to strengthen its business fundamentals and enhancing the strategic aspects across our key businesses.

Our unwavering commitment was further fortified by our position as the number #2 entertainment network in the country. Moreover, we witnessed a notable increase in viewership share across our linear channels in crucial markets, such as South, North, and East. This year, we re-entered the sports business by broadcasting the International League T20 (ILT20) live on our linear channels and our streaming platform ZEE5.

On the digital front, ZEE5 has been making remarkable strides across all metrics. We unveiled an expansive content slate of 111+ titles for ZEE5 in 2023, including compelling originals, direct-to-digital films, and theatrical releases in collaboration with renowned content creators. This strategic move is set to further enhance our unique value proposition to consumers and attract newer audience segments to the platform. Having doubled our quarterly revenue run rate in just eight quarters, we have formulated a plan focused on achieving even higher growth, and we remain poised to capitalise on emerging opportunities in the year ahead.

In FY 2022-23, our operating revenue declined by 1% primarily due to a 7.7% decline in advertising revenues. Advertising revenues were adversely impacted due to the withdrawal of Zee Anmol from Free-to-Air (FTA) and the industry-wide weakness in advertising spending by brands in an inflationary environment. The decline in advertisement revenue was partially offset by growth in subscription revenue, led by ZEE5 and ZEE, and higher other sales and services. Overall decline in revenue and elevated strategic investments across the businesses resulted in the EBITDA margin declining to 13.6% during FY 2022-23.

Increasing consumer demand and favourable macro factors, including digital reach and content availability, are poised to drive substantial long-term structural growth in the M&E industry in India. At ZEE, we are actively directing our efforts towards seizing a significant portion of this growth through targeted investments. Our past achievements have instilled confidence in adopting a proactive investment strategy to enhance our long-term significance. While scaling up these investments, our priority remains to drive returns with fiscal responsibility, a fundamental principle embedded in ZEE's core values.

Vote of thanks

As we continue forward on our journey of transformation, all our efforts remain insignificant without your valuable support. Our successes and the learnings from our failures have made us resilient, but it is you, along with our partners and colleagues, that form the foundation of this precious institution that we have built, and I remain eternally grateful for your support towards the Company. You have been instrumental in shaping ZEE's success and continue to be the driving force behind our collective achievements. I continue to seek the support and trust of all our stakeholders as we move forward in this journey. It is not just about building a transformative edge for your Company but a differentiating edge to compete in a new environment and raise the bar of entertainment by several notches.

For us at ZEE, transformation is an ongoing process wherein something truly extraordinary is taking place. The future is filled with exciting, new possibilities and the opportunities for innovation at the edge are endless!

Sincerely,

Punit Goenka
MD & CEO

Q&A

Rohit Gupta, CFO



Our CFO Rohit Gupta shares his reflections on ZEE in FY 2022-23, discusses his thoughts for the year ahead, and explains why he believes ZEE is well-poised to seize opportunities and deliver value to stakeholders.

Q. How would you summarise ZEE's financial performance in FY 2022-23?

A. FY 2022-23 was a challenging year due to the macroeconomic environment. While inflation showed signs of cooling down, consumption remained soft for FMCG companies. This continued to put pressure on them and resulted in weak Ad spending environment. Further, the prolonged delay in NTO implementation put pressure on linear TV subscription revenues. The relatively subpar movie content performance impacted the movie business. All these factors hindered our topline growth.

As the year started, we withdrew Zee Anmol from FTA, sacrificing revenues and viewership focusing on our long-term objective of strengthening the pay-TV ecosystem. Also, as we navigated these revenue headwinds, we continued our investments towards enhancing our capabilities across digital (ZEE5) and sports. Both these segments, being relatively nascent, call for investments in content, marketing and technology, intensifying the impact on our overall profitability. However, we believe these investments are critical to being able to serve and delight our viewers and advertisers.

Overall, despite all the headwinds, we have strived to balance the near-term financial profile of the business while making room for longer-term strategic investments.



Q. What are the factors responsible for the increase in operating costs?

A. FY 2022-23 witnessed focused investments across our operations, evident from a YoY increase of 9.1% in overall operating costs. The rise in costs was driven by content expenses in movies and sustained investments in content, marketing, and technology for ZEE5 and sports. We also invested in our linear TV business to revive viewership share in key markets. Consequently, the EBITDA margin for FY 2022-23 stood at 13.6%, a decline from the 21.7% recorded in FY 2021-22. Despite the near-term impact, we believe these investments are essential for the long-term growth and success of our platforms.

35%

ZEE5's revenue growth (YoY)



Q. What is the approach and outlook for ZEE5?

A. ZEE5 continues to demonstrate strong traction, reflecting increased usage and higher engagement based on the attractiveness of its content. Our strategic approach for ZEE5 is yielding positive results, evident in both operational and financial indicators. Throughout the year, ZEE5 introduced over 30 original shows and movies, contributing to a noteworthy 35% YoY revenue growth. There has also been a significant improvement in its customer experience. These factors are a testament to the platform's healthy production and adoption.

Recognising ZEE5's potential as our future growth engine, we are actively investing in content, technology, and marketing to enhance its appeal further and extend its reach. Our vision is to become a leading player in the digital domain, in India and among the South Asian diaspora worldwide. This ambition has been exemplified by the successful launch of ZEE5 in the U.S. in June 2021, where it recorded an encouraging response in a short span of time, quickly establishing itself as the top South Asian OTT player in the market.

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

A. Our investments are directed towards content for our linear and digital businesses, as well as language markets. We are also making substantial investments in technology in our digital business.

We firmly believe that these investments are essential to thrive in a market where content quality and viewing experiences are constantly evolving and consumers have numerous options. Our investments are yielding positive outcomes, particularly in the digital domain, as evidenced by the strong performance of ZEE5 and its increasing consumer engagement.

Our digital expansion has been bolstered by the establishment of an advanced technology and innovation centre in Bengaluru, which facilitates exponential growth for our integrated platforms. Additionally, we made a strategic move by acquiring the global media rights of UAE's T20 league for a decade, marking our re-entry into the sports genre. We remain committed to evaluating all investment opportunities that come our way and seizing those that have the potential to create or enhance shareholder value while maintaining a prudent fiscal approach.

Looking ahead, we anticipate increased investments across the business. While the increase in investment in the linear segment will mostly be inflationary, we have a stronger outlook for the digital space and anticipate higher investments there. In the studios business, our investment strategy will be guided by a portfolio-based approach to optimise returns.



Q. How is ESG positioned at ZEE?

A. ESG is an intrinsic concept in our business. Our ESG values flow through our operations and in the content we create. We produce content in a sustainable manner with utmost care for our people and the planet. Being the market leader in content creation, we have a huge role in strengthening the three cornerstones of sustainability – environment, social and governance – through continual collaboration with business partners, employees, suppliers and the community.

As a first step towards sustainable development, this year, we took the opportunity to map our ESG footprints across our operations and offices in India. We have collated and presented our sustained efforts to monitor, manage and improve our ESG performance in this report. Also part of the report is our BRSR which discloses ZEE's carbon, water, and energy footprints, the significant impact we have had on community development through our CSR initiative, our focus on employee well-being, health and safety, and our efforts towards human resource management and stakeholder engagement.

Our ambition and commitment towards ESG will be achieved by the adoption of the best ESG practices. We closely collaborate with our business partners, shareholders, suppliers, consumers, and investors to understand the issues they care about, enabling us to establish transparent communication channels, make quality decisions, and improve risk management.

Q. Can you give us a snapshot of ZEE's balance sheet and cash generation profile of the business for the year?

A. ZEE is a debt-free Company with strong operating metrics. This has provided us with adequate headroom to deploy the growth capital needed to tap into emerging opportunities. In FY 2022-23, we reported a current ratio of 4.3, which is a demonstration of our strong ability to discharge our current liabilities. We made good progress towards recovering sticky receivables. The DSO days improved by 4 days and came in at 73 days.

Our meticulous execution and financial prudence have led to us building a debt-free, and liquid balance which ensures we are well-poised to execute our strategic investments and ongoing business needs.



Power of two: Linear and digital

We lead the transformation of entertainment by striking a balance between our linear channels and digital capabilities, amplifying both reach and interaction.

Embracing a 'Soul to Screen' approach

Building on the success of our linear vertical, we have applied our 'Soul to Screen' principle to our digital content. Our commitment to quality is evident, as our strategic approach has yielded remarkable results, with a 180% growth in subscriptions over FY 2021-22 and exceptional viewer engagement

Content is king

Today, in the era of digital revolution, a continuous flow of content takes the lead. Keeping up with this, we have strengthened our offerings in the OTT space and unveiled an extensive content slate of 230+ Originals, Over 3,500 films and other content on ZEE5, in twelve languages.

5 lakh+ hours

of on-demand content on ZEE5

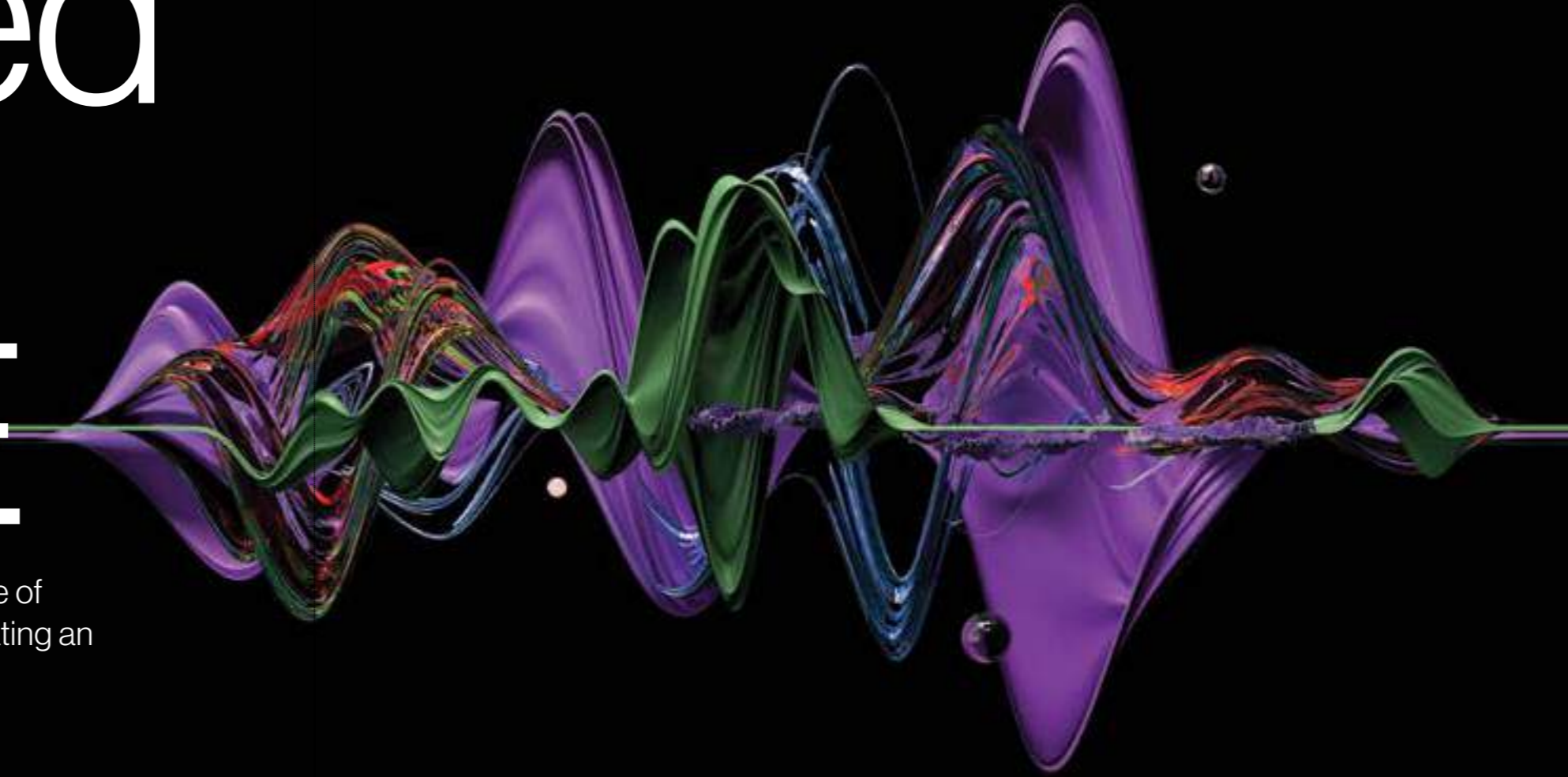
Embracing the opportunity

India has one of the most exciting media landscapes in the world - a huge, evolving market pulsating with activity, change, and experimentation.

There is a strong runway to growth, with the industry expected to grow at a CAGR of 10% to reach ₹2.83 trillion* (\$35.4 billion) by 2025.

* As per EY/FICCI

The united voice of ZEE



With a presence across eleven language markets, we have one of the highest reach among all Indian television networks, captivating an audience of nearly 700 million viewers.

Celebrating diverse voices

Over the last three decades, we have successfully connected with people from diverse backgrounds, nurturing a collective identity. We have and will continue to play a pivotal role in breaking the barriers of language and region, fostering a sense of community and catering to the diverse audiences of India.

Riding the OTT wave

As OTT gains ground in India, there is a clear shift towards language diversification of originally produced content. Cognizant of this, we have increased the share of OTT originals in regional languages to 50% in 2022, up from 30% in 2020.

Leading the pack

Across East, South, and West of India, we hold the dominant share in the top 10 shows across seven language markets, an accomplishment that sets us apart.

61%

Domestic broadcast viewership from other language markets

60%

Shows successful across our GEC channels

90%

New shows launched were in other language market channels



Transformational growth in the South

We have emerged as the fastest-growing network in the southern market on the back of the success of all four GECs (Zee Kannada, Zee Telugu, Zee Tamil, and Zee Keralam), achieving a growth of 140 bps over FY 2021-22.

16.7%

ZEE network share in South[^]

[^]Source: BARC South 2+

Creating stories that inspire

At ZEE, we aim to inspire change, whether it is through television, digital content, film, or our day-to-day activities.

Entertainment with a purpose

Recognising the transformative potential of compelling content, we are focused on bringing impactful narratives to our audiences. Through our choice of content, we strive to raise awareness, encourage empathy, and ignite a collective desire for positive change.

Our shows, such as Tu Chal Pudhe (ZEE Marathi), Ayali (ZEE Tamil), Puttakana Makalu (ZEE Kannada), Shyamambaram (ZEE Keralam), and Aapi Aamchi Collector (ZEE Marathi) talk about topics of diversity, women empowerment, and more. They have garnered immense appreciation from our viewers, affirming that we are on the right path to breaking the mould.



Celebrating women

ZEE Bangla's fresh brand identity 'Notun Chhondey Likhbo Jibon' (Scripting life in a new rhythm) empowers women to shatter biases. Based on this, on Mother's Day, the channel launched a campaign that challenged the tradition of prohibiting a mother from participating in her son's wedding. This campaign looks at motherhood through a new lens – one of compassion.

A brighter future

ZEE Sarthak launched the 'Naali Bindu' campaign in association with the Raja Prabo festival to spread awareness about women's right to menstrual hygiene. The impactful film highlighted how several girls in Odisha are forced to miss school due to a lack of menstrual hygiene. ZEE Sarthak encouraged viewers to donate to the Naali Bindu website to make hygiene products more accessible.



Game. Set. Match.

Our journey has always been marked by exploring newer avenues for business expansion. At ZEE, the focus has continually been on strengthening our position, pushing the boundaries of content, and creating value.

Disrupting the norm

With a strong global presence across 190+ countries, ZEE is poised to amplify the spirit of cricket among audiences and partners alike. By adopting a truly multi-platform approach – linear and OTT – we are geared to take the exhilaration of sports to more than 100 million households.

We aspire to make sports a compelling proposition for ZEE with a steady focus on long-term profitability and value generation.

Powerplay with cricket

With strategic investments in ILT20, we have embarked on a significant journey towards unlocking transformative value across our businesses, catering to the insatiable Indian appetite for cricket.

ILT20 League

With exclusive media rights for UAE's ILT20 League, it will air exclusively on our linear channels and OTT platform ZEE5, in India and across the world.

The big picture

In an era where audiences want access to their favourite sports anywhere, anytime, on any device, the opportunities for M&E companies are endless.

With over 890 million engaged viewers in India, sports stands as a powerhouse vertical. Cricket takes the lead, commanding a staggering 75% share of Indian viewership and capturing audiences across the nation.

Our return to the world of sports is strategically poised to harness these growth opportunities and transform them into a compelling value proposition.

A leap into the future

We are on a journey to define the next chapter of India's M&E industry. As digital transformation continues to pick up pace globally, ZEE's Technology and Innovation Centre will play an instrumental role in driving the next era of innovation in content consumption.

Innovation at its best

Our newly inaugurated Technology & Innovation Centre in Bengaluru attracts a diverse, cross-functional talent pool of like-minded individuals ready to challenge the status quo and create innovative solutions in the digital ecosystem.

Encompassing a team of over 650 engineers, we are poised to create the next level of frictionless, highly personalised content delivery platforms. The centre will drive our ambition to dominate content consumption and revolutionise the ConTech landscape.



Quality, cost, and immersion

For any OTT streaming platform, the biggest challenge lies in finding the right balance between providing consistently high-quality content across many types of devices while maintaining CDN costs.

Through the optimisation of transcoding pre-sets and the modification of ABR-packaged content types, we maintained comparable CDN bandwidth usage and experienced minimal impact on play duration. In tandem, we successfully increased the consumption of 4K content, catering to a growing demand for an immersive viewing experience for the Indian audience.

Rising with tech

Our investment in building deep capabilities in technology and data will continue, as we aim to become the most trusted D2C entertainment platform of choice. We are also actively working with our key technology partners to build exciting customer experiences across events such as sports, gaming, and commerce using generative AI, Virtual/Augmented Reality, and blockchain-based solutions. Technology and data will continue to be at the heart of our transformative journey and will put us on the path of sustained growth.

A metaverse welcome

We conducted our first-ever metaverse induction at our new centre to welcome 100+ campus graduates from premier tech institutes. Our focus is on creating a dynamic workspace for the innovators of tomorrow, centring on culture, collaboration, and innovation.

The next generation of **entertainment**

Our goal has been to deliver pathbreaking content and unparalleled experiences to our audiences around the world. Our relentless pursuit of pushing boundaries is the key to transformative success, redefining how content is consumed and ensuring a rewarding future for ZEE.

BROADCAST



DIGITAL



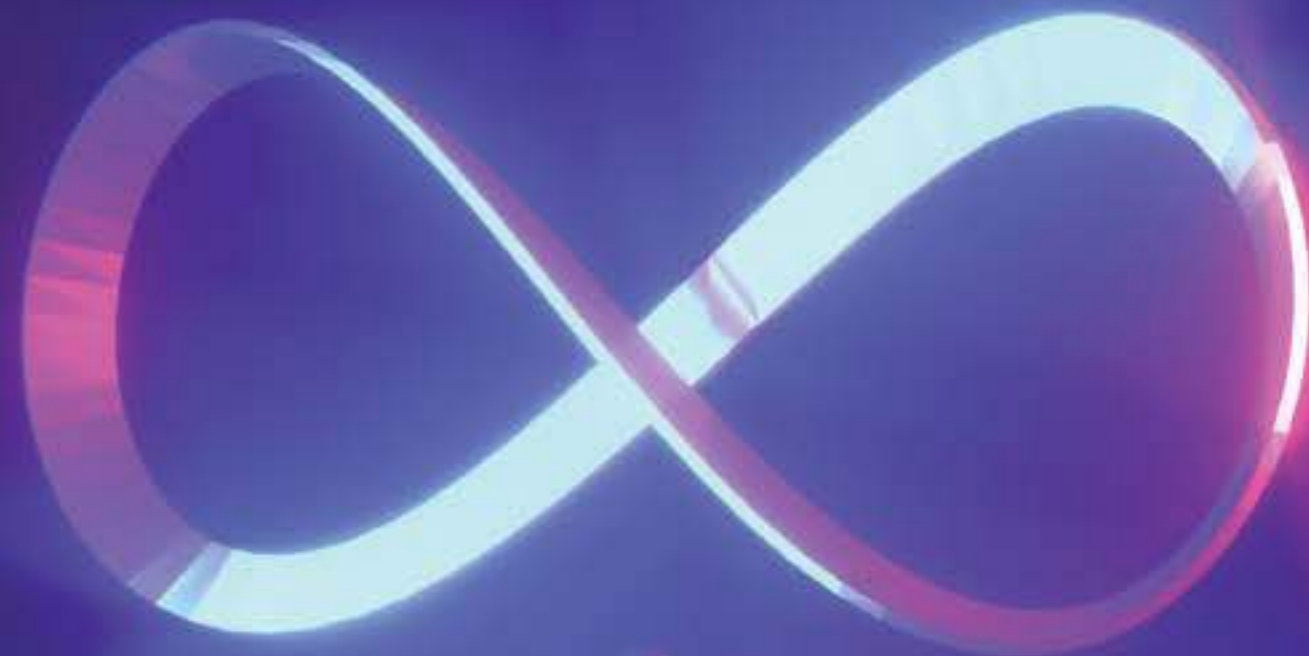
MOVIES



MUSIC



SPORTS



BROADCAST (DOMESTIC)

Tuned into India's **heartbeat**

With a bouquet of 50 channels in 11 languages – the highest for any network – we continue to captivate the hearts of millions of Indians, strengthening our position as India's trusted storyteller.

How the business performed

Our domestic broadcast business continues to be India's #2 TV Entertainment Network, with a market share of 16.8% in FY 2022-23, despite FTA exit. Since FY 2018-19, we have launched seven new channels, six of which are in other language markets. Our forward-thinking design and deployment strategies have seen the new channels contribute a 10 bps increase to our network's share.

During the year, we witnessed linear viewership gains in most of our key frontline GEC channels, such as Zee TV, Zee Tamil, Zee Telugu, Zee Kannada, and Zee Bangla.

Going forward, we remain committed to investing in Zee TV, Zee Marathi, and Zee Tamil to increase our market share. Additionally, we aim to strengthen and monetise our presence in growing markets while taking our newer channels to greater heights.

FY23 highlights

16.8%
Network share[^]

5,000+
Movies titled#

572 Mn
Weekly reach*

137 Bn
Weekly viewing minutes*

[^]Source: BARC 15+ U.
#Number of movie titles aired on a ZEE channel in FY23.
*Q4 FY23.



Bringing hits to millions of homes

During the reporting year, our movie channels commanded an impressive 20% of the total movie channel viewership on the back of our vast, carefully curated multilingual movie library comprising the latest blockbusters and evergreen classics.



BROADCAST (INTERNATIONAL)

From India, **with love**

We have always carried forward our legacy to a global audience, offering more than 40 dedicated channels that reach over 120 countries worldwide.

How the business performed

During FY 2022-23, our international business excelled, captivating an impressive 460 million viewers. We maintained our leadership in serving the South Asian diaspora and expanded our market share to 19.1%.

During the year, our co-production business in the Middle East experienced notable growth, with two new ventures and six more in the pipeline. It is anticipated to be a significant contributor to our overall international business.

FY23 highlights

460 Mn
Viewers

19.1%
Viewership share for channels catering to the South Asian diaspora

#1
Hindi GEC in MENA for sixth consecutive year

#1
Hindi movie channel in the UK for the second consecutive year



Going international

Africa has been a central focal point in our 'Local for Local' strategy, resulting in the business doubling in size over the past few years. This growth stems from a substantial portfolio expansion that extends across a broader range of regions and a deeper range of languages.

We are now present in almost all of the 50+ countries of Sub-Saharan Africa. Co-production has emerged as a fresh revenue channel in MENA, where we partner with small to mid-sized players to build a new content ecosystem.

DIGITAL

Showtime in the digital age

Within a short period, ZEE5 has emerged as a dynamic force, reshaping how audiences consume and interact with content. Empowered by a deep tech stack, our digital-first approach delivers distinct content to audiences anytime and anywhere.

How the business performed

During the year, ZEE5 recorded a continuous surge across all metrics, resulting in the digital business achieving revenue of ₹2,200 million. We published over half a million assets and recorded over 100 billion streaming minutes, reflecting a significant 30% year-on-year increase. Additionally, 51% of our consumption came from regional languages.

Notably, ZEE5 is among the top-rated OTT platform apps on both iOS and Google Play Store on Android. This is a testament to the transformational work our technology and data team has delivered in the last 12 months.



FY23 highlights

₹2,200 Mn
Total Revenue[^]

[^]Includes ZEE's other digital businesses.

ZEE5 playbook for growth

In India, Advertising-based Video on Demand (AVOD) and Subscription Video on Demand (SVOD) strike a delicate balance. The growing market size combined with reasonable subscription costs presents a promising trajectory. As a result, we have pursued a strategy of having strong offerings in both realms, catering to audiences across service tiers.

We have been experimenting with unique storylines that resonate with our audiences far and wide and innovate in terms of content formats. Our content strategy involves a combination of the following: Creation of IPs, Direct-to-Digital Releases, Partnerships, and ZEE Plex.

32

Originals released in FY23



Speaking the languages of India

As one of India's youngest OTT platforms and the largest producer of Indian language content, we cater to millions through multilingual storytelling.

Our expansive and diverse content library features over 3,500 films, 1,750 TV shows, 230+ originals, and 5 lakh+ hours of on-demand content.

ZEE delivers on its promise of bringing a rich and immersive entertainment experience to the world.

ZEE5 Global

ZEE5 Global, serving the South Asian diaspora in over 190 countries, boasts an unparalleled content selection encompassing 12 Indian and 6 international languages.

During the reporting year, our international business achieved remarkable success and delivered strong annual revenue growth. Notably, in the U.S., our largest market, we became the number one South Asian OTT player in FY 2022-23. This success can be attributed to several initiatives, such as local partnerships, on-ground marketing, and an enriching content slate featuring titles such as RRR, The Kashmir Files, The Broken News, Valimai, and more.

#1

South Asian platform across all international markets[#]

[#] Source: App Annie report

MOVIES

Celluloid dreams **take flight**

Within a short period, ZEE5 has emerged as a dynamic force, reshaping how audiences consume and interact with content. Empowered by a deep tech stack, our digital-first approach delivers distinct content to audiences anytime and anywhere.

How the business performed

In FY 2022-23, Zee Studios, the content engine of ZEE, achieved a notable milestone by releasing the largest number of content pieces by a single company in India. We continued our trajectory of excellence, exemplified by the success of The Kashmir Files, which became the third highest-grossing film of 2022.

FY23 highlights

30+

Movies and web series released

₹4,171 Mn

Movie business revenue



From screen to stream

ZEE Studios' films aim to maximise 'lifetime value' through its strategic marketing in the first exploitation round enabling the subsequent content landings on streaming and satellite platforms. Among the all-time top 10 subscription drivers on ZEE5, an astounding five titles are from ZEE Studios.

On the world stage

With an eye on expanding our global footprint, we are actively curating a content line-up that upholds international cinema standards. Our strategy has yielded fruitful results as we earned the distinction of being the only studio from India to premiere three films at three leading global film festivals in the same calendar year.

MUSIC

Striking the **right note**

Music brings people together, uniting them through shared experiences, cultural expression and moving across languages and borders. We aim to take this music experience to all corners of the world, one song at a time.

How the business performed

Zee Music Company (ZMC), our music publishing label, is amongst the fastest-growing music label in the country. In India, film music dominates consumption. One of the biggest hits of the year, 'Apna Bana Le' from the movie Bhediya, comes from our label. ZMC continued to lead the market with acquisitions of new Hindi film music, regional language music, and non-film music across 22 languages, firmly establishing ourselves as an authentic pan-Indian music label.

FY23 highlights

134+ Mn

YouTube subscriber count across all ZMC Channels

~10 Bn

Monthly YouTube views

2,400+

Songs added to the catalogue



From partnerships to originals

With a catalogue of over 12,000+ songs in multiple languages, ZMC has also emerged as the partner of choice for producers in the country. Collaborations with films of various scales tap into ZMC's extensive distribution network. Additionally, ZMC nurtures emerging talent through 'Zee Music Originals', producing non-film music. A keen grasp of audience preferences enables the label to curate music that resonates deeply with India.

SPORTS

Playing to win

With deep penetration and connections of ZEE's channels and ZEE5 in the Indian media landscape, we are committed to bringing the joys of sports to audiences in India and across the globe.



Back on the pitch with ILT20

We secured the global media rights for the UAE-based International League T20 (ILT20), organised by the Emirates Cricket Board, spanning ten seasons, commencing January 2023.

ILT20 is a professional franchise-based T20 format cricket event with six franchise teams comprising the finest international ICC member countries and UAE players competing in a 34-match world-class event.



Igniting the sporting spirit

ILT20 was telecast across 10 ZEE channels across three languages, engaging with 419 million audiences and on our digital platform ZEE5.

Beyond India, the event reached over 100 countries through Zee's international television network, ZEE5 Global, and strategic partnerships with prominent TV and digital platforms such as BT Sport and Willow TV, among others.



ENVIRONMENT, SOCIAL, AND GOVERNANCE OVERVIEW

A conscious impact



ZEE prioritises environmental, social, and governance (ESG), aligning with investor and stakeholder interests in crucial issues like climate change, global warming, cybersecurity, and human rights. We consistently disclose our ESG progress in our annual reports to build a sustainable and equitable future and maintain open communication with all stakeholders.

Employee awareness

The 'Zeecademy' platform has enhanced our training and awareness initiatives, offering over 3 million courses in upskilling, technical and behavioral training, and more. Employees can choose courses relevant to them, with some being mandatory, covering topics like the Company's Code of Conduct, policies on Prevention of Sexual Harassment at the Workplace (POSH), health and safety, cybersecurity, leave and wages, mediclaim, dependent care, and others. To encourage flexibility, we offer online training as well as classroom training sessions. We care for our employees' overall well-being and conduct sessions that focus on mental well-being as well.

Furthermore, our senior management team is part of relevant mandatory training sessions. We have conducted materiality assessments and awareness programs throughout our organization to engage both representation and stakeholders, identifying key ESG parameters in our operations.

Governance framework

Our approach is aligned with the highest standards of business ethics. Our Board, supported by various Board Committees and the Management Teams, plays a critical role in implementing robust policies throughout the organisation. Our Risk Management Committee (RMC) addresses key compliances and the associated risks within the ESG framework, while our

internal Compliance Management Portal tracks and monitors ESG regulations and ensures compliance. Committed to promoting fairness, transparency, and accountability, ZEE upholds policies on insider trading, a whistle-blower and vigil mechanism, and a comprehensive Code of Conduct to ensure ethical business practices. As a result, ZEE is evolving into a more transparent, open, and collaborative company.

Equal opportunity for all

To create equal opportunity for all employees at ZEE, we have in place a policy that ascertains hiring, training and development, and promotions are based on performance, merit and ability, ensuring there is no discrimination against any person basis their gender, sexual preference, age, religion, race, disability or any other category protected by applicable law. We have a zero-tolerance stance regarding gender discrimination and any form of harassment at our organisation. ZEE actively strives to increase women's representation at all levels, including at the leadership level. Our remuneration motto is 'Equal pay for equal work'.

For more details about ZEE's ESG targets and achievements, refer to our BRSR on **PG.135**

ZEE's remuneration policy

We have prepared a comprehensive remuneration policy for our Directors, Key Managerial Personnels (KMPs), Senior Management Personnel (SMPs), and other employees with the following objectives:

- The guiding principle of this policy is that the remuneration and other terms of engagement/ employment shall be competitive enough to ensure that the Company is able 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.
- While designing the remuneration package, efforts are to be made to ensure that the remuneration matches the level in comparable companies, whilst also taking into consideration requisite competencies, qualifications, industry experience, efforts required, and the scope of the work.
- The Nomination and Remuneration Committee, while considering a remuneration package, shall ensure a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- The Nomination and Remuneration Committee believes that a successful remuneration policy must ensure that a significant part of the remuneration package should be linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

Thriving together

At ZEE, prioritising employee well-being goes beyond being a moral imperative; it is an investment that significantly contributes to our overall success. This has been the guiding force for our transformation into a premier entertainment company.



Employee engagement

Rewards and recognition

We believe true change starts from within. Therefore, our approach to organisational transformation revolves around four core principles of: Exponential Thinking, Execution Excellence, Hunger for Impact, and Seamless Collaboration.

These principles have been integrated into a restructured performance and rewards framework. Our HR platforms, such as ZEELOMPICS, Cheers4Peers, and ZEEcademy, are designed to foster behaviours harmonised with these core principles.

EXPONENTIAL THINKING

- Strategic Business Perspective
- Shaping Change

HUNGER FOR IMPACT

- Pursuit of Excellence

SEAMLESS COLLABORATION

- Building Talent
- Collaboration

RELENTLESS FOCUSED EXECUTION

- Execution Excellence
- Consumer and Customer Centricity



ZEEcademy

At ZEE, we envision ourselves as a talent academy dedicated to unlock the potential of every individual. Through our AI-powered learning platform, ZEEcademy, we have revolutionised the learning experience, empowering our employees to chart their paths to success.

During FY 2022-23, the learning outcomes achieved through this platform exceeded our initial expectations and several global benchmarks. In 2019, only a small fraction (3%) of learners engaged with ZEEcademy. Today, an overwhelming 99.5% of learners actively participate, with the remaining 0.5% representing new joiners. Remarkably, over 57% of these learners are consistently involved month-on-month, signalling substantial growth in learning and engagement.

>92%

Course completion rate

63

NPS*

4.6/5

Content rating

*NPS Calculation: % Promoters- % Detractors



ZEELOMPICS

ZEELOMPICS, our quarterly recognition platform, seamlessly integrates our competency framework and rewards exceptional performance.

Inspired by the spirit of the Olympics, it comprises five rings, symbolising key organisational competencies such as Shaping Change, Collaboration, Execution Excellence, Hunger for Impact, and Customer Centricity. It recognises employees across all business units, functions, and regions, celebrating competency-led behaviours and fostering continuous learning and development.



Cheers4Peers

Cheers4Peers

Cheers4Peers, our peer recognition programme, fosters a culture of instant appreciation and enhances peer-to-peer relationships in a fun, social format.

Employees across all levels can recognise their peers for their competencies, awarding badges such as Go-Getter, Dependable Ally, Driven Exceller, Trailblazer, and Customer/Consumer Champion. Accessible on ZEEConnect (ZEE's internal portal), Cheers4Peers operates as a self-managed wallet system, allowing each employee to reward up to 10 badges per financial year.

80%

Engagement on Cheers4Peers platform

Cheers4Peers badges



Trailblazer



Go-getter



Dependable Ally



Driven Exceller



Customer/Consumer Champion



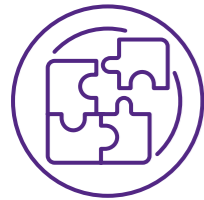
Awards

Gold

In the 'Best Rewards and Recognition Strategy' category at the TITAN Business Awards 2022

Bronze

For 'Excellence in Reward & Recognition Strategy' at the ET Human Capital Awards



Diversity and inclusion

At ZEE, we embrace Diversity and Inclusion (D&I). By nurturing an inclusive and safe culture, we empower our employees to freely express themselves, unleashing a wealth of innovative ideas and unique perspectives that enrich the experience for our diverse consumer base.

FY23 highlights

- Launched the captivating **Podcast series** 'ZEE DEI Digest', featuring diverse voices and perspectives from within our organisation
- During our celebration at ZEE, we embraced the powerful theme of '**Embracing Equity**'. Spanning across all locations, we curated a series of enriching **wellness sessions** to empower our women employees
- A **self-defence workshop** empowered women with essential skills to protect themselves in unforeseen situations, spanning 60 minutes of invaluable knowledge and techniques

- In another workshop, financial wellness took centre stage, educating women on tax-saving strategies, financial management, and investment schemes
- On **International Women's Day 2023**, we proudly unveiled 'DigitALL', a momentous initiative aimed at elevating our digital prowess and empowering our teams for a dynamic and promising future
- Conducted a thought-provoking panel session titled '**DIGIT-All**', bringing together a women achiever, a colleague from the LGBTQIA community and a dedicated enabler of equity across all Indian locations, fostering meaningful dialogue and inspiring perspectives

19.6%

Women employees



Inclusion in action

All of our offices are easily accessible by the differently abled. We offer infrastructure facilities such as walkways in common areas, wide passages and lifts across all our office locations and wheelchair ramps at the entrance of office buildings.



Employee health and safety

The well-being of our employees stands as a cornerstone of ZEE's values. Understanding that a healthy and safe work environment is directly linked to productivity and happiness, we have taken the necessary measures to maintain exemplary standards of employee health and safety.

These include programmes such as market-competitive comprehensive insurance, a leave policy designed to support employee rejuvenation, and more.

100%

Employees have health and accident insurance



Leading by example

In a monumental step towards inclusivity, we have included same-sex partners in our mediclaim policy. This reflects our commitment to creating a caring and equitable workplace. As a trailblazer, we take pride in setting a powerful example in the corporate landscape.

Pay parity

We guarantee fair and equitable remuneration for female employees and are staunch supporters of pay parity and inclusivity. Remarkably, the median salary in the ZEE ecosystem remains completely gender-neutral, showcasing our commitment to providing a level playing field for everyone.

Median remuneration, FY 2022-23

	₹ Mn	
	Male	Female
Board of Directors	7.52	5.93
Key Managerial Personnel*	52.77	Nil
Employees other KMPs	1.22	1.24

*Remuneration of Managing Director and Chief Executive officer (MD & CEO) has been shown in KMP. KMP includes CEO and MD, Chief Financial Officer (CFO) and Company Secretary (CS)

FY23 highlights

- Introduced comprehensive **On-Premise Doctor services**, prioritising the well-being and health of our employees
- Extended **mental health counselling** support through a partnership with industry experts
- 500 individuals participated in our **STEPZ contest**, culminating in an impressive 7 million steps taken, resulting in a remarkable reduction of 435 kg of CO₂
- We conducted a **wellness webinar** centred on 'Discovering Work-Life Fitness and Wellness Integration' to further promote the STEPZ campaign
- We organised a comprehensive **health camp** in collaboration with Gallagher, where we conducted health checks for all our employees, including support and house-keeping staff, free of cost
- Facilitated '**At-the-Desk Yoga**' sessions led by a trained instructor
- We conducted a **blood donation drive**, where individuals from diverse teams came together in large numbers to make a profound and life-saving contribution

COMMUNITY DEVELOPMENT

A force for good

We have actively undertaken initiatives that bring about meaningful change within our communities and society. Our understanding of our responsibility as a corporate citizen has seen us embed community development into our organisational ethos.

Approach to corporate social responsibility

The commitment to the ethos of 'doing good' is a principle deeply rooted in Indian culture and values. Our CSR activities are guided by the CSR Committee and operate under the supervision on the Board. It has 3 members of the Board, comprising 67% Independent Directors.

Our interventions in CSR largely involve identifying and addressing five areas of focus through long-term investments and collaborations;

- Women Empowerment
- Disaster Relief and Recovery
- Initiatives to Improve Public Health Through Food Quality
- Protection and Preservation of Our Arts, Crafts, Culture, National Heritage and Monuments
- Integrated Rural Development Projects

₹374.7 Mn
CSR Spend in FY23

SNEHA

We have collaborated with SNEHA to promote a community-based urban integrated model for RMNCH (Reproductive, Maternal, Newborn, and Child Health) malnutrition, Gender-based Violence (GBV), Tuberculosis (TB), and Non-communicable Diseases (NCD), aiming to bolster the health system's efforts in preventing the spread of malnutrition, TB, and controlling NCDs.



Impact

4,000+

Women covered in home visits for nutrition and child health counselling

Magic Bus

To continue our track record of championing the cause of women empowerment, this project focuses on skilling young women in urban centres such as Mumbai, Noida, Jaipur, Lucknow, Kolkata, Bhubaneswar, Chennai, Hyderabad, and Bengaluru.



Impact

>3.72 Lakh

Beneficiaries reached*

>95%

Marginalised communities covered

**Note: The beneficiary count is calculated on the basis of beneficiaries impacted under all projects, including ongoing projects from FY21, FY22, and FY23*



Other initiatives

Chanakya University

In partnership with the Centre for Educational and Social Studies (CESS), we are constructing a two-floor girls' hostel, dedicated to providing free accommodation for female students. This essential project aims to create a safe and nurturing environment, allowing 1,000 female students to pursue higher education over the next 10 years.

Muktangan

An integrated school and teacher education programme dedicated to empowering teachers and educators while nurturing the potential of students at the Globe Mill Passage School and non-Muktangan BMC schools. So far, we have impacted 2,700+ students and teachers and achieved a 99.33% pass percentage, with 75% securing 1st class or above.

Ekal Vidyalaya - Friends of Tribal Society

To uplift rural and backward communities, our One Teacher School (OTS)/Ekal Vidyalaya initiative plays a pivotal role in imparting non-formal education to children aged between 6 to 14 years. So far, we have impacted 12,095 students.

GOVERNANCE

Integrity in action

Board of Directors



Dr. Subhash Chandra
Chairman Emeritus



R. Gopalan
Chairman,
Independent Director



Adesh Kumar Gupta
Non-executive,
Non-independent Director



Deepu Bansal
Independent Director



Vivek Mehra
Independent Director



Sasha Mirchandani
Independent Director



Punit Goenka
Managing Director & CEO

C - Chairman | M - Member | ● Audit Committee ● Risk Management Committee
 ● Nomination and Remuneration Committee ● Stakeholders Relationship Committee
 ● Corporate Social Responsibility Committee

Dr. Subhash Chandra
Chairman Emeritus

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. Rightly referred to as 'The Father of Indian Television', Dr. Chandra's pioneering vision has gifted India with not just its first private satellite television company but an entire industry in itself. ZEE now caters to over 1.3 billion viewers from 190 countries in more than 19 languages.

As the Chairman of Ekal Global, which works for the under privileged children, especially in the tribal areas, where he enabled 86,000 schools in 22 Indian states and in Nepal, educating over 2.3 million children and is working towards rural development in as many villages. Dr. Chandra has been contributing towards society in association with various NGOs including TALEEM Foundation, Ekal Vidyalaya, Global Vipassana Foundation, Global Foundation for Civilisation Harmony and Subhash Chandra Foundation. He has been the Member of Parliament – Rajya Sabha from his home state Haryana, India.

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. He became the first Indian ever to receive a Directorate Award recognising excellence in television programming outside the United States.

R. Gopalan
Chairman,
Independent Director

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

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

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

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

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 working as an insolvency professional and currently service on the board of various boards which includes Grasim Industries Ltd, Care Ratings Ltd, Vinati Organics Ltd, India Pesticides Ltd., Krsnaa Diagnostics Limited.

Mr. Adesh Gupta was awarded 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.

Deepu Bansal
Independent Director

Ms. Deepu Bansal, Chartered Accountant and a Certified ESG Professional from the Institute of Chartered Accountants of India. She has completed her Master of Commerce (Hons.), MDS University, Rajasthan.

Currently, serving as Senior Partner in NDB & Associates LLP, Chartered Accountants. She has over 18 years of rich experience in handling key matters pertaining to risk management, internal audits, governance, compliance, and process controls. She specialises in the BFSI segment including non-banking financial companies, asset management companies, insurance companies (life and general), capital markets, market infrastructure institutions, etc.

She has also undertaken assignments as an Internal Auditor and has provided Board/Audit Committee representations for internal audits, and special reviews in listed/large corporates. She has also provided advisory on significant accounting matters pertaining to the listing of Life Insurance Corporation of India Limited. She has also been involved in providing management consultation to large institutions on various matters related to processes and controls.

Her contributions also include active participation in drafting various matters pertaining to investments with the Insurance Regulatory Development Authority and the insurance industry as well as Guidance Notes pertaining to concurrent audits of investment functions in insurance companies.

Apart from being a Keynote speaker in various seminars organised by the study circles of the ICAI. She has also served as a lecturer at Sophia College, Ajmer, for Company Laws, Cost Accounting, and Income Tax in the past.

Vivek Mehra
Independent Director

Mr. Vivek Mehra is a well-respected senior Chartered Accountant with an illustrious professional career spanning over 44 years and experience spanning across sectors in Taxation, accounting, risk management and Regulatory domains of Merger & Acquisition specialising 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 the 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, Zee Entertainment Enterprises Limited, Embassy Office Parks Management Services Private Limited, Digicontent 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'.

He graduated in 1975 with a Bachelor of Commerce (Hons.) Degree from Sri Ram College of Commerce, Delhi University. He has been a fellow member of the Institute of Chartered Accountants of India since 1979.

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

Sasha Mirchandani has over 25 years of experience at the intersection of finance, technology and digital commerce in India. He has seed/venture funded and mentored/ advised some of the largest unicorns in India and brings deep insights into how technology is shaping new business models and how Companies can leverage emerging technologies to get a competitive advantage in products and markets.

Sasha has worked with a wide spectrum of tech and digital commerce companies during their 0-1 phase and brings a detailed understanding of technology/ digital products, their monetisation approaches and scaling up companies to achieve global competitiveness. Some of his marquee investments have been Fractal Analytics, InMobi, Myntra, Porter, Tata 1mg, Healthkart and Zetwerk among others.

Sasha has successfully raised and deployed multiple funds and was inducted into the TiE Hall of Fame in 2019 as an Outstanding Angel Investor. He co-founded Mumbai Angels and is also the Past President of the Entrepreneurs Organization (EO) Mumbai and was a Board member of YPO Mumbai as well.

He serves on the Boards of Zee Entertainment Enterprises Limited, Hathway Cable and Datacom Limited, Nazara Technologies Limited, Healthkart, Kae Capital and YPO Gold Mumbai Chapter. Previously he served on the Boards of Myntra, Tata 1mg, Fractal Analytics, and Ador Welding Limited among others.

He completed his Business Administration from Strayer University and did his MMDP at IIM Ahmedabad.

Punit Goenka
Managing Director & CEO

As the Managing Director and CEO of Zee Entertainment Enterprises Ltd. Punit Goenka has been extremely successful in enhancing the Company's performance and 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).

Key Business Highlights/Achievements

- Punit sharpened the Company's focus and took it to greater heights with his vision to build ZEE 4.0, a sharper, leaner, greener version of ZEE. Focusing on its 5G formula of Governance, Granularity, Growth, Goodwill and Gusto, his vision for ZEE to take the next big leap to transform into the largest and most profitable M&E company in South Asia is transforming into reality.
- In a game-changing move, he is leading the formation of the proposed merger with Sony Pictures Networks India (now Culver Max Entertainment Pvt. Ltd.) to create a leading M&E company from the emerging markets.
- A dynamic leader with a consistent focus on delivering value to all stakeholders, Punit has steered the company towards its set goals by not just creating quality entertainment content, but also by bringing about a positive change across society through various initiatives.
- Under his able leadership, ZEE has been a pioneer with a rich legacy of 30 years and has grown multi-fold since then, expanding into various new markets and mediums in India and across the

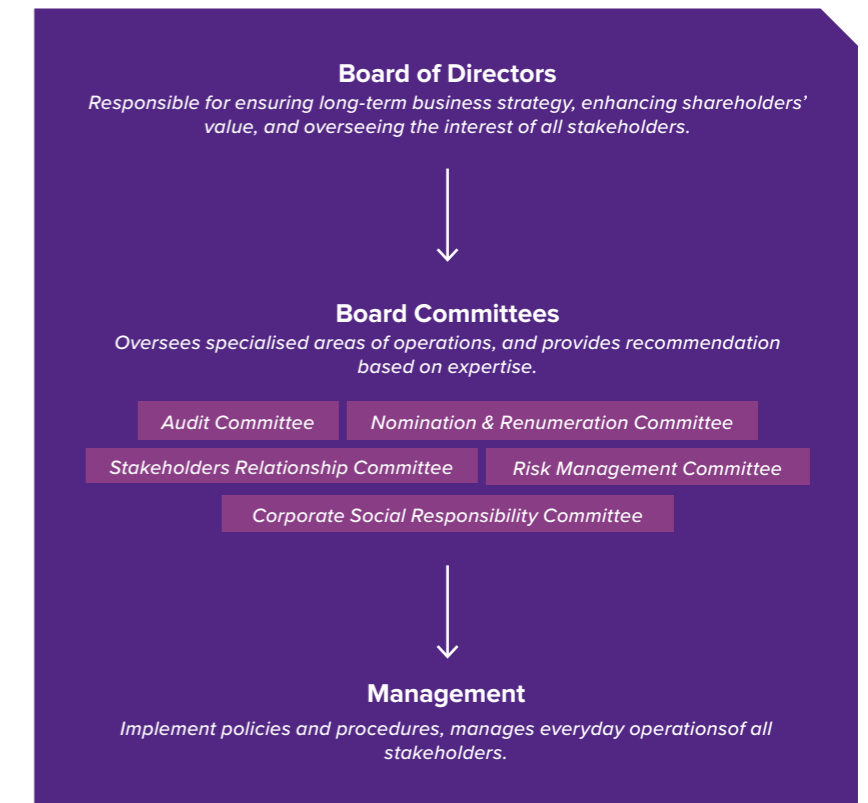
globe. Today, ZEE boasts a presence across 190+ countries, catering to over 1.3 billion consumers across the globe.

- Punit is playing a pivotal role in building ZEE as a future-ready organisation with agility, speed and effectiveness as the core tenets. Under his guidance, ZEE has set up a state-of-the-art Technology & Innovation Centre in Bengaluru (India's Silicon Valley) to enhance its capabilities. This centre sets up a strong tech foundation for the Company to deliver holistic offerings across its consumption platforms, that are centred around technological innovations.
- The Company has been substantively investing in building its digital ecosystem, given its strategic importance for future growth. With his optimistic and growth-oriented ability, Punit spearheaded the expansion of ZEE5 – the digital entertainment destination from ZEE, across the global markets. The platform launched in the US, a key market, in June 2021 and became the Number 1 South Asian OTT player in the market within a short span of time.
- He has also strengthened the movies business at ZEE, thereby making it a strategic part of the Company's overall portfolio. Zee Studios' successful films including *The Kashmir Files* (Hindi) and *Valimai* (Tamil) garnered an extremely positive reception at the box office. *The Kashmir Files* went on to gross over ₹200+ crore at the box office, making it one of the few films to achieve this feat post the impact of the pandemic.
- Similarly, ZEE's music business has also steadily built scale and leadership under Punit's guidance. Zee Music has consistently maintained the leadership position in new Hindi movies acquisitions, and the label has been adding 1,500 to 2,000 songs annually.
- On the Corporate Social Responsibility (CSR) front, Punit firmly believes in driving positive change in society. With this thought, the Company's CSR efforts have been directed towards key areas of focus such as women empowerment, preservation of art and culture, disaster relief and recovery, and rural development.

A balanced governance structure

Guided by our governance philosophy, the Board is committed to promoting sustainable and responsible growth, contributing to our success. We have constituted a diverse and significantly Independent Board (4/6 Directors are independent), each member bringing years of experience and technical expertise.

Governance framework



Skills/Expertise

	Industry Expertise	Strategy and Planning	Financial and Governance	International Business	Other Management Skills
R. Gopalan Chairman, Independent Director	✓	✓	✓	✓	✓
Adesh Kumar Gupta Non-executive, Non-independent Director	✓	✓	✓	✓	✓
Deepu Bansal Independent Director	-	✓	✓	-	✓
Vivek Mehra Independent Director	✓	✓	✓	✓	✓
Sasha Mirchandani Independent Director	✓	✓	✓	✓	✓
Punit Goenka Managing Director & CEO	✓	✓	✓	✓	✓

EVENTS

Ideas that shape the world



#KCA22 Shining the spotlight on excellence

In FY 2022-23, the Kyoorius Creative Awards, presented by ZEE, stood as a beacon of ethical and high-standard recognition for outstanding creative work in Indian marketing communications. With the return of Kyoorius Media Awards and recalibrated Kyoorius Digital Awards, the event celebrated the ever-evolving digital landscape. A prestigious jury, comprising top creatives worldwide, judged entries. The awards night, hosted by Manasi Scott and Suresh Venkat, took place at the Jio World Convention Centre, Mumbai.

ZEEMELT 2022 Where disruption meets excellence

ZeeMELT 2022 proved to be an unparalleled platform that united disruptive marketing practices across advertising, digital, media, and technology domains. With over 15 hours of live programming and over 40+ keynote and headline speakers, it set a new benchmark for excellence and innovation in the marketing landscape. Key speakers included Amit Goenka, Sir Martin Sorrell, Fernando Machado, Nils Leonard, and Ajit Varghese, among others.

The Shortlist An initiative by ZEE and Kyoorius

The Shortlist is a vital tool that empowers agencies to make informed investment decisions, optimising their chances of winning prestigious accolades globally. With an expert, third-party audit of entries, this process determines if an entry is likely to succeed at major awards shows worldwide.

Kyoorius Designyatra Embracing the new

With over 21,000 delegates participating from across Asia, Kyoorius Designyatra showcased luminaries from the global creative and communications sphere. The theme for the 17th edition was 'Design is Dead. Long Live Design'. The conference explored the relentless transformation of the design landscape and the exponential speed of change rendered by new tools and mediums.

AWARDS AND RECOGNITION

Winners' circle



Awarded the 'Broadcaster of the Year'
At the Abby One Show Awards, with a total of 9 medals.

Winning big at Afaqs! Media Brand Awards 2023

Winning five Gold, four Silver and two Bronze metals, to emerge as the 'TV Entertainment Network of the Year'.



Shining at the Promax India Awards 2023

with 15 wins across marquee award categories: Bagging Gold under 9 award categories, and 'Silver' in 6 categories.

ZEE5 bags multiple awards for Content and Communication at e4m Play Awards 2023

Management discussion and analysis



India's macroeconomic review

In FY 2022-23, India became the fifth-largest economy in the world despite the rising global inflation and the recent financial sector turmoil.

According to the IMF, India's real GDP growth is estimated to grow at 6.3% for the next two years and is expected to contribute approximately 15% to global growth in FY 2022-23. This forecast is based on the nation's digitalisation efforts and a robust policy framework. In particular, the FY 2023-24 Union Budget has signalled a resumption of fiscal consolidation while boosting capital expenditures and an increasing emphasis on transitioning to a green economy. These measures will create a strong foundation for robust medium-term growth.

Nominal GDP and PPP: Cross-country comparison

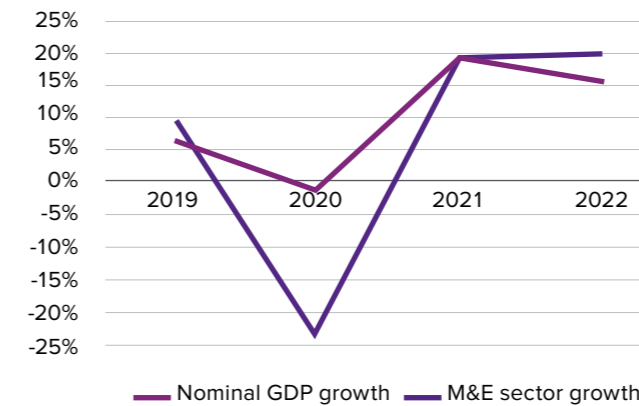
Country	GDP 2024			
	Nominal (US\$ Bn)	Rank	PPP (US\$ Bn)	Rank
United States	27,967	1	27,967	2
China	18,560	2	35,043	1
Japan	4,286	4	6,711	4
Germany	4,701	3	5,715	5
India	4,105	5	14,261	3
United Kingdom	3,588	6	3,985	10
France	3,183	7	4,010	9

Source: IMF World Economic Outlook October 2023

India's M&E industry

The Indian Media and Entertainment (M&E) industry has a high correlation to GDP. In times of growth, the industry outperforms India's nominal GDP. However, being a discretionary spend, the industry fell dramatically (-23% in 2020) when India's nominal GDP fell in 2020 (-1.2% for FY 2020-21). When GDP recovered 19% in FY 2021-22, the industry recovered 16%, while advertising recovered 25%, outpacing GDP growth. This trend continued in FY 2022-23, when the sector grew 20%, and nominal GDP grew 15%.

M&E sector outperforms India's GDP growth in 2022 (%)



Source: EY:FICCI, MOSPI

Note: While advertising and M&E sector revenues are estimated for a calendar year, GDP estimates are for a fiscal year (April to March)

The Indian M&E industry displayed impressive growth in 2022, expanding by 20% and reaching a value of ₹2.1 trillion (US\$26.2 billion). This sector's growth represents a significant increase of ₹348 billion (19.9%) compared to the previous year, exceeding the pre-pandemic levels by 10%. While television remained the leading segment, digital media solidified its position as the second-strongest segment, closely followed by a resurgent print media. Furthermore, the filmed entertainment segment experienced a remarkable recovery, with a doubling of theatrical releases, allowing it to reclaim the fourth position and surpass online gaming. The share of traditional media, including television, print, filmed entertainment, out-of-home advertising, music, and radio accounted for 58% of the revenues in 2022, down from 71% in 2019. The industry will continue to grow steadily, expanding by 11.5% in 2023 to reach ₹2.34 trillion (US\$29.2 billion). Moreover, it should maintain a CAGR of 10%, culminating in a value of ₹2.83 trillion (US\$35.4 billion) by 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

M&E SECTOR: KEY TRENDS
Maximising growth across segments

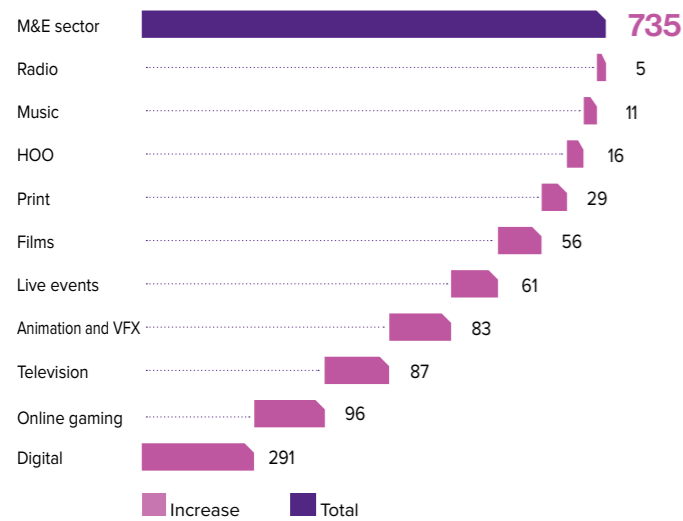
	CY19	CY20	CY21	CY22	CY23E	CY25E	CAGR CY22-CY25E (%)
Television	787	685	720	709	727	796	3.9%
Digital media	308	326	439	571	671	862	14.7%
Print	296	190	227	250	262	279	3.7%
Filmed entertainment	191	72	93	172	194	228	9.8%
Online gaming	65	79	101	135	167	231	19.5%
Animation and VFX	95	53	83	107	133	190	21.1%
Live events	83	27	32	73	95	134	22.2%
Out-of-Home media	39	16	20	37	41	53	12.8%
Music	15	15	19	22	25	33	14.7%
Radio	31	14	16	21	22	26	7.5%
Total	1,910	1,476	1,750	2,098	2,339	2,832	10.5%
YoY Growth		-23.2%	19.3	19.9%	11.5%		

Source: EY:FICCI

Note: All figures are gross of taxes

E - Estimates

The M&E sector will grow ₹734 billion to reach ₹2.83 trillion in 2025. The key contributors to this will be digital, online gaming and television (together contributing to 65% of the growth), followed by animation and VFX (11%), live events (8%) and films (8%).

Segmental growth 2022 to 2025 (E) (₹ Bn)


Source: EY:FICCI

 Note: All figures are gross of taxes for calendar years
E - Estimates


ZEE's delivers its content to a wide audience base through various entertainment platforms:

Broadcast (Television)

Domestic and International, with several popular channels across languages

Digital

ZEE5 and ZEE5 Global

Movies

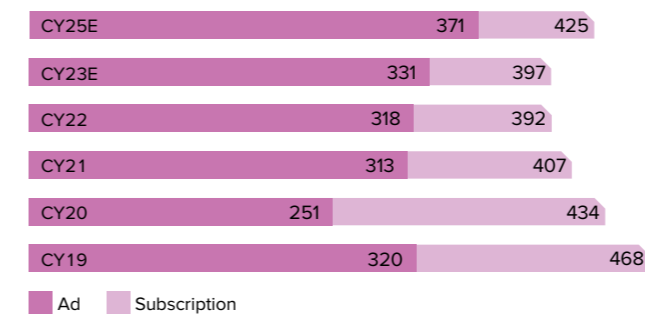
Zee Studios

Music

Zee Music Company

Sports
BROADCAST (TELEVISION)

Television (TV) remains the largest media platform in the country based on the parameters of reach as well as consumer engagement in terms of time spent. As per EY:FICCI, the TV segment revenue saw a decline of 2% YoY in revenue because of global economic headwinds. Advertising revenue grew by 2% YoY to ₹318 billion, almost reaching pre-pandemic levels. Subscription revenues declined for the third consecutive year to ₹392 billion owing to an increase in Free Dish and ARPU remaining flat.

TV segment revenues (₹ Bn)


Source: EY:FICCI

Number of TV households in India set to rise

According to BARC, the number of households in India with a TV set remained flat in CY22, reaching over 210 million households. The TV penetration rate in Indian households stands at a relatively low 70%, compared to 90-95% in many developed and developing countries.

The growth of the TV industry in India is expected to be fuelled by the expansion of the Free Dish ecosystem, which offers a wide range of free-to-air channels, making television more accessible to a larger audience. Additionally, the rising disposable income of the population, supported by the overall GDP growth of the country, is expected to drive the increased adoption of televisions and boost penetration.

Total TV sets in India

Target (Mn)



MANAGEMENT DISCUSSION AND ANALYSIS

TELEVISION: KEY TRENDS


NTO 3.0

Following the consultation paper on 'Issues related to New Regulatory Framework for Broadcasting and Cable Services', TRAI published the amendments to the tariff order in November 2022. As per the new order, NTO 3.0, broadcasters were asked to file new MRPs by 16th December 2022, and customers were to be migrated to new pricing effective 1st February 2023.

This move was legally challenged by many distribution platform operators (DPOs) and DPO associations, including the All-India Digital Cable Federation (AIDCF), in the Kerala High Court. However, with the dismissal of the petition, all broadcasters announced their respective NTO 3.0 MRPs on the prescribed date.

The industry is moving towards migrating customers to the NTO 3.0 pricing and regulation frameworks. The growth prospects remain bright on the back of these price revisions.

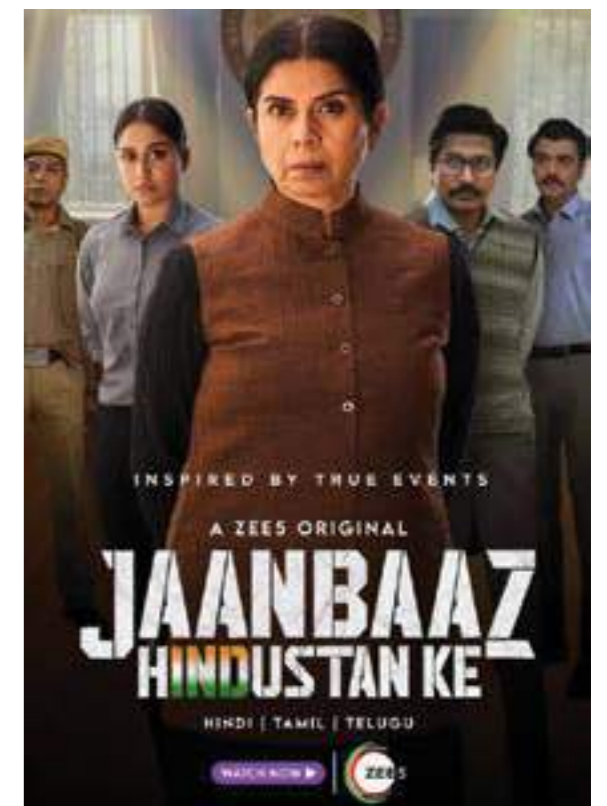

HD

HD TV in India has recorded consistent growth at a dominating scale for brands targeting premium consumers and continues to increase exponentially. As per BARC, the current 80+ million households with HD TV access are likely to grow to 125 million by 2025 (at a CAGR of 22% during 2021-23). There has been a 1,000 bps increase in penetration over the last year. A better viewing experience for the affluent consumer, low ad avoidance and a platform suited for long-format advertising and innovation with measurability makes HD lucrative for advertisers.


Connected TVs

As per EY: FICCI, the number of connected TVs (CTVs) is projected to hit 40 million DAUs (Daily Active Users) by 2025, given the imminent large-scale rollout of 5G services in India and the continued growth of wired broadband. On average, 25 million smart TVs are connected to the internet monthly. However, only 8-10 million are connected to the internet

daily. Nevertheless, the critical point is that the combined cost of subscriptions to leading OTT platforms and a fixed broadband connection is 3.0-4.0x of watching similar content on Pay TV. This lack of price arbitrage is a structural factor that will likely ensure linear TV retains its pole position for the foreseeable future.


Snapshot of CTV market
VIEWERSHIP

30%

Increase in viewing time in six months from Jun 2022 till Dec 2022 on Samsung CTVs

89%

on average of all viewing time on Samsung Indian CTVs was spent on streaming

6-10 pm

Peak viewing time for streamers*

10 hours

Average linear viewing time per month on Samsung smart TVs*

2.78 Bn

App launches were witnessed on Samsung TVs in India in 2022

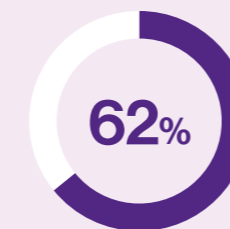
39%

Of all Samsung TV audiences are exclusive streamers and do not watch linear TV

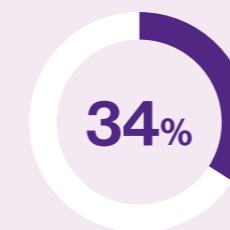
79%

Rely on their smart TV home screen to aid with discovery and recommendations

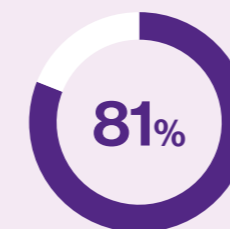
*Source: IPSOS Study, Samsung Proprietary ACR data

AVOD*


Of all streaming time on Samsung TVs in India in 2022 was spent on ad-funded video services on Samsung CTVs



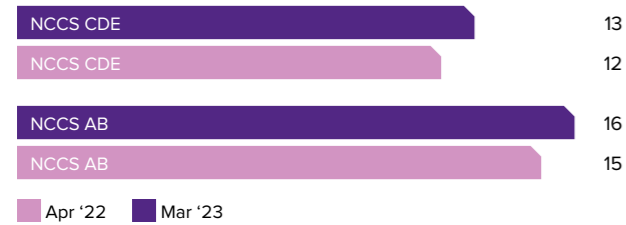
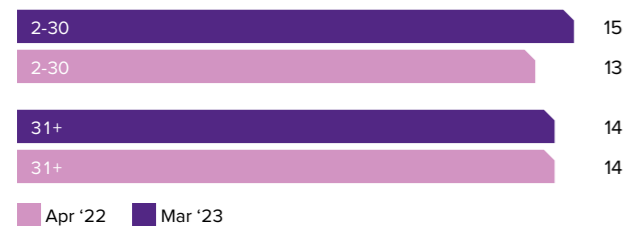
Growth in AVOD viewing environment on Samsung TVs

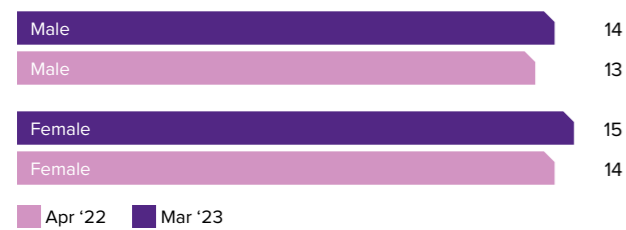


Of Indians are willing to see ads in exchange for free quality content**

Source: ** EY:FICCI
*AVOD (Advertisement-based Video On Demand)

MANAGEMENT DISCUSSION AND ANALYSIS

Viewership trend across demographics
NCCS-wise viewership (AMAs in Bn)

Age group-wise viewership (AMAs in Bn)

Average weekly TV viewership (AMAs in Bn)

Gender-wise viewership (AMAs in Bn)


Source: BARC, India 2+, AMAs in weekly average
AMA (Average minute audience)
NCCS (New Consumer Classification System)

Industry outlook

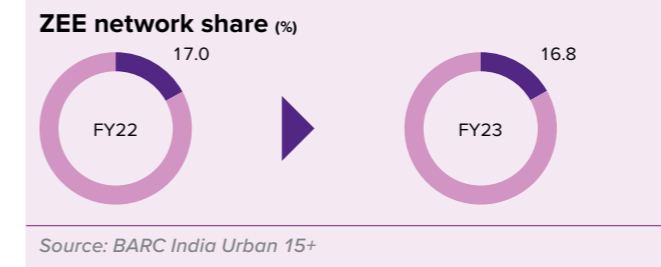
The EY:FICCI report indicates that the overall number of TV connections and penetration will continue to grow steadily. This growth can be attributed to several factors. Firstly, there has been an improvement in access to TV sets due to the government's emphasis on household electrification and favourable policies supporting manufacturing. Secondly, TV affordability has increased thanks to lower entry prices for PayTV and DD Free Dish. A more robust performance by regional channels and the rising interest in sports consumption across the country have also contributed to the rise in TV households. Moreover, there has been an increase in disposable incomes among individuals in rural and urban households, further driving TV penetration.

TV advertising is anticipated to experience a 5.3% CAGR growth until CY25, reaching ₹371 billion. Additionally, subscription revenues are expected to grow at a CAGR of 2.7% until CY25, amounting to ₹425 billion. This growth is driven by various factors, such as resolving the Russia-Ukraine conflict, which would stabilise the global economy and boost consumption. The country's upcoming state and national elections will also contribute to this growth. Furthermore, the expanding Indian economy, rising per capita income, and increased consumption play a significant role. Implementing NTO 3.0 further fuels this growth and the potential for increased penetration in the country.

Given the above, total TV segment revenues are expected to grow at a CAGR of 4% to reach ₹796 billion by 2025.


Domestic broadcast business

ZEE continued to be amongst India's robust and leading TV entertainment networks. The decrease in network share from 17.0% in FY 2021-22 to 16.8% this year is due to ZEE Anmol's exit from Free Dish, a strategic decision across key broadcasters to fuel Pay TV growth. The rest of the ZEE network has gained share.



With a bouquet of 50 channels in 11 languages—the highest for any network—ZEE is the preferred choice of entertainment for viewers across the country. In FY 2022-23, the ZEE network had leadership in Hindi movies, Kannada GEC, Odia GEC, Bangla GEC (Q4 FY 2022-23 onwards), Bhojpuri, Marathi movies, and lifestyle genres. ZEE Punjabi, the only Punjabi GEC from top national broadcasters, took the lead in monetisable GRPs in the genre.

Our strong presence in regional markets has been a significant driver for its network share. In FY 2022-23, 61% of ZEE's viewership came from other language markets, up from 56% in FY 2021-22. These channels also aided in the growth of other language markets due to the higher availability of quality content in different languages.

New channel launches

Since FY19, we have added nine new channels. These include Zee Keralam (Malayalam GEC), Zee Punjabi (Punjabi GEC), Zee Picchar (Kannada Movies), Zee Picchar HD, Zee Thirai (Tamil Movies), Zee Thirai, Zee Biskope (Bhojpuri Movies), Zee Chitramandir (Marathi Movies), Zee Zest (Lifestyle).

Except for ZEE Zest, all the other launches are in regional language markets. Of these channels, ZEE Zest and ZEE Punjabi are category leaders, while ZEE Chitramandir and ZEE Biskope have helped ZEE's Marathi and Bhojpuri movie clusters become the biggest network clusters in their respective genres. The other three channels are strong challengers in their respective genres, with ZEE Keralam climbing from the fourth position to third in Q4 FY 2022-23.

With the continued success of farsighted design and deployment strategies, these new channels contributed a 10 bps increase in the network's share.

Change in viewership based on language

Bhojpuri and Punjabi are the two fastest languages in FY 2022-23 in terms of Average Minute Audience (AMAs). ZEE is not only the market leader but also the only major network to cater to the two languages.

Percentage growth in viewership from FY22 to FY23 (AMAs) (%)


Source: BARC, Weekly Average Impressions



MANAGEMENT DISCUSSION AND ANALYSIS

ZEE's growth in southern markets

Growth in the southern markets has been stupendous this year, with a 140 bps growth, to reach a weekly average share of 16.7 in South 2+. ZEE emerged to be the fastest-growing network in these markets on the back of all four GECs (ZEE Kannada, ZEE Telugu, ZEE Tamil and ZEE Keralam).

ZEE network share in South (%)

16.7
FY23



Source: BARC South 2+

A leader across movie genres

In FY 2022-23, ZEE's movie channels constituted 20% of the total movie channel viewership. This outperformance was a result of ZEE's expansive portfolio of multilingual movie channels – 24 channels in eight languages – built gradually through the acquisition of latest blockbusters and evergreen hit movies.

ZEE holds the leadership position in Hindi and Marathi movies, and is the second-largest network in Bangla and Bhojpuri movies.

HINDI GENERAL ENTERTAINMENT


ZEE TV made significant progress in the paid Hindi GEC genre, advancing from the fifth position in FY 2021-22 to claim the fourth rank in FY 2022-23. This resulted from successful launches, such as *Pyaar Ka Pehla Naam: Radha Mohan*, and evergreen shows, such as *Bhagya Lakshmi*, *Kumkum Bhagya* and *Kundali Bhagya*. These shows helped the channel maintain its position as the second-biggest paid Hindi GEC channel in the weekday primetime segment since March 2023.



&TV continued to engage viewers of the Hindi heartland with content like *Bhabi Ji Ghar Par Hai!* and *Happu Ki Ultan Paltan*, specifically curated for the audience in these markets.



ZEE Anmol was removed from DD Free Dish platform on 1st April 2022 to support the growth of Pay TV subscriptions.



Big Magic, an FTA channel, saw a viewership increase in the FTA Hindi GEC genre.

HINDI MOVIE CLUSTER

The Hindi movie cluster of the Company comprises of nine channels. With the country's most comprehensive bouquet of Hindi movie channels, ZEE covers numerous genres across its different channels. ZEE's Hindi movie portfolio has consistently been the market leader, further strengthening its position during the year.

This year has seen ZEE Cinema premiere several blockbuster titles. It featured the highest-rated premiere in Hindi movies in FY 2022-23, the Oscar-winning *RRR*, on 14th August 2022

. Additionally, ZEE Cinema had successful premieres like *Bachchan Pandey* and *Raksha Bandhan*, as well as critically acclaimed films like *The Kashmir Files* and *Gangubai Kathiawadi*.


REGIONAL ENTERTAINMENT CHANNELS


ZEE Marathi remains the second-biggest channel in the Marathi GEC genre. This year, the channel refreshed its content slate with over 20 launches, including shows like *Tu Chaal Pudha and Nava Gadi Nava Rajya*. ZEE Marathi is a strong challenger and is continuously evolving, with an assortment of content in fiction and non-fiction categories.



ZEE Bangla has grown within the year to become the #1 channel in the Bangla GEC genre in Q4 FY 2022-23 thanks to successful launches like *Jagadhatri* and *Neem Phooler Madhu* becoming slot leaders.



ZEE Sathak strengthened its position as the dominant market leader in Odia GEC in FY 2022-23. Despite the launch of new channels in the genre, the channel increased its market share to almost 50% in Q4 FY 2022-23. The channel grew on the back of successful fiction launches like *Suna Jhia* and *Khushi Ra Chhunka* and unscripted shows like *Dance Odisha Dance*.



ZEE Punjabi emerged to be the number one channel in the Punjab/Chandigarh market across all TV channels in FY 2022-23 in terms of monetisable viewership. It plays an active role in shaping the Punjabi language market by offering relevant and engaging content. The channel's further growth this year resulted from successful launches like *Dheeyan Meriya* and *Saanjha Sufna*.



ZEE Ganga was rebranded in 2021 with a whole line of fresh content. Furthermore, with the exit of four key free-to-air channels from the DD Free Dish platform in 2022, ZEE Ganga gained higher viewership among Free Dish viewers in the key Bhojpuri markets of Bihar and Uttar Pradesh.

This year saw the launch of two successful shows, *Accharva Chhathi Mai Ke* and *Tikuli – Suhagin Ya Abhagin*.



ZEE Kannada also consolidated its position as the dominant #1 channel in the Kannada GEC genre. The channel continues to win viewers' hearts with engaging scripted and unscripted shows. Its content slate includes evergreen shows like *Gattimela* and *Puttavana Makkalu*, and new scripted launches like *Srirasthu Shubhamasthu* and unscripted shows like *Dance Karnataka Dance*.



ZEE Telugu increased its share and cemented its position as the #2 channel in the Telugu GEC genre, with Q4 FY 2022-23 seeing the channel have the highest-ever share in the genre in its history. This has been on the back of evergreen shows such as *Trinayani* and *Prema Entha Madhuram* and new launches like *Padamati Sandhyaragam*. ZEE Telugu continues to maintain leadership in the key Hyderabad market.



ZEE Tamil has witnessed a strong recovery in share in Q4 FY 2022-23 and has continued the growth on the back of several successful scripted show launches. Q4 FY 2022-23 has seen the channel have the highest share in the last two years. This growth resulted from several successful new scripted show launches, such as *Maari*, *Meenatchi Ponnunga* and *Amudhavum Annalakshmiyum*. ZEE Tamil remains a strong challenger in the Tamil GEC market.



ZEE Keralam improved its rank to become the #3 channel in the Malayalam GEC genre in Q4 FY 2022-23, with the highest-ever quarterly share in the channel's history. By May 2023, the channel grew further to become the #2 channel in

the Malayalam GEC genre. Successful launches like *Kudumbashree Sharada*, *Shyamabharam* and *Mizhi Randilum* led to this stellar performance.

REGIONAL MOVIES CHANNELS

ZEE Marathi Movies cluster continues to dominate the Marathi Movie genre despite the launch of other channels. The cluster has a 60% share in the genre.



ZEE Bangla Cinema remained a capable challenger in the West Bengal urban market.



ZEE Picchar slipped to #3 in the Kannada movies genre in FY 2022-23 from #2 in FY 2021-22. However, it regained its #2 position in Q4 FY 2022-23.



ZEE Cinemalu is one of the top three Telugu movie channels in the Andhra Pradesh/Telangana urban market.



ZEE Thirai is one of the top three channels in the Tamil market. It is building a stronger library to compete with the older and more dominant players in the genre.


NICHE CLUSTER

ZEE Café, **&flix** and **&privé** continued to bring the best of English language content to the audience with movies and shows from across the world. **ZEE Zest**, which was launched in 2020, has grown to become the No. 1 channel in the lifestyle genre in urban India with its innovative mix of culinary and travel shows.

MANAGEMENT DISCUSSION AND ANALYSIS



International broadcast business

ZEE was the pioneer in broadcasting Indian content for diaspora across the world. Since then, ZEE has further grown its international portfolio by tailoring Indian content for global audiences. With a broadcast portfolio of 40+ dedicated channels and 70+ passthrough channels that reach over 120+ countries and 460 million viewers, ZEE's international business is the largest among Indian broadcasters. Our CAT1 channels (catering to the South Asian diaspora) reach over 100 million South Asian diaspora and has a viewership share of 19.1% in FY 2022-23, up from 18.8% in FY 2021-22.

- ▶ **ZEE TV in MENA:** With a viewership share of 31% in FY 2022-23
- ▶ **ZEE TV MENA** continues to be the No. 1 Hindi GEC in UAE for the 6th consecutive year
- ▶ **ZEE Cinema UK:** With a viewership share of 21% in FY 2022-23, Zee Cinema UK remains No. 1 Hindi Movie channel in UK for the second year in a row
- ▶ **ZEE TV UK** viewership share grew from 4.3% in FY 2021-22 to 5.0% in FY 2022-23

In addition, ZEE's international business has identified two key levers: 'Local for Local' and 'Identifying New Growth Verticals'

- ▶ With 10+ non-Indian language channels, catering to local viewers, ZEE reaches out to 350+ million global viewers in Africa, MENA and APAC. Africa has been the key focus of 'Local for Local' and the business has doubled over the last couple of years on the back of significant portfolio expansion as we go wider across geographies and deeper across languages. Equally, the focus is on local partnerships for distribution, advertiser-funded shows as well as local talent development. ZEE Network is now present in almost all the 50+ countries of Sub-Saharan Africa.

Within that, Nigeria is a standout success story for ZEE. Our English-dubbed channel ZEE World is No. 1 in the country across 500+ channels, driven by engaging fiction shows from ZEE Library and non-fiction shows, like *Dance Naija Dance*, a localised production of the popular *Dance India Dance* format. ZEE World is among the Top 3 channels in many other countries, including Zambia and Kenya, among others.

ZEE has also emerged as the preferred media partner for marquee brands, with a foray into innovative branding solutions like customised format shows viz. *Kellogg's Super Stars Quiz*, in-show integration with Whisper Media, to name a few. Further, ZEE is committed to developing the talent ecosystem in Africa and building an association with MultiChoice Talent Factory in partnership with Multichoice, the largest distribution company in Africa.

- ▶ Co-production is a new revenue vertical developed in MENA, where we develop and empower multiple small to mid-sized partners in building a new content ecosystem. ZEE has taken a very measured approach to developing this revenue stream, focusing on the successful delivery of projects and accelerating the learning curve. With this experience, we are now scaling up this revenue stream with 7 new projects in the pipeline and foraying into other markets. Our first co-production movie in Arabic, *Ramsis Paris*, saw a successful theatrical release, paving the way for more such projects.

- ▶ We continue to grow the Syndication business, expanding the client base for our library across the world. We are expanding the team, investing in technology and developing a process-based approach to building this vertical. Moreover, our foray into sports is an impetus in this direction.



10+ non-Indian language channels cater to global audiences in local languages



MANAGEMENT DISCUSSION AND ANALYSIS

40+ dedicated channels across regions

AMERICA



MENA



EUROPE



AFRICA



APAC



...and more

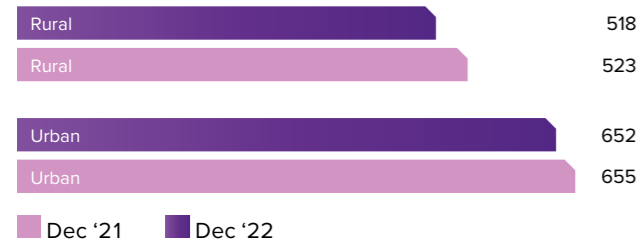


MANAGEMENT DISCUSSION AND ANALYSIS

DIGITAL

India's digital media grew at 30% YoY to ₹571 billion in 2022, increasing its contribution to the Indian M&E sector from 16% in 2019 to 27% in 2022. The digital media industry is expected to grow at a CAGR of 15%, reaching ₹ 862 billion by 2025.

The growth of digital media in India is fuelled by several factors firstly, internet penetration witnessed a 4% increase YoY, reaching a total of 866 million subscriptions by December 2022. Additionally, the number of smartphone users in the country reached an impressive milestone of 538 million users in 2022. This widespread adoption of smartphones further facilitated access to digital content and contributed to the expansion of the digital media sector. Moreover, 32 million Indian households were equipped with wired broadband connections, enabling faster and more reliable internet access. Furthermore, the popularity of CTVs soared, with over 25 million devices in use. The increasing trend of consuming content on digital is further fuelled by the availability of free sports content and direct-to-digital movie releases, which enhanced consumption in the country.

Telecom subscriptions (Mn)


Source: TRAI

Internet penetration increased by 4%

Internet subscriptions (Mn)	Dec 2020	Dec 2021	Dec 2022E
Narrow band (a)	48	37	34
Broadband (b)	747	792	832
Urban (a)	482	496	516
Rural (b)	313	333	350
Total (a + b)	795	829	866

Source: TRAI

Smartphones in India (Mn)
566
CY(23E)


Source: EY:FICCI

 Note: All figures are gross of taxes
E - Estimates

Video viewers (Mn)
628
CY(23E)


Source: EY:FICCI

Video viewers increased by 6% (30 million) in 2022 to reach 527 million, which is around 98% of smartphone owners and wired broadband subscribers. Video viewers, as per EY:FICCI, are estimated to cross 620 million by 2025. This is also because of the increased and consistent supply of content on digital media.

Total online video content investment in India stood at ₹82 billion in 2022. In 2020, 30% of OTT originals were in regional languages; this increased to 50% in 2022. In 2022, almost 3,000 hours of fresh, original content was produced for streaming platforms, which is 19% higher than in 2021. Even though theatres are now open and fully accessible, 80+ films have been released on streaming platforms directly, without a theatrical release.

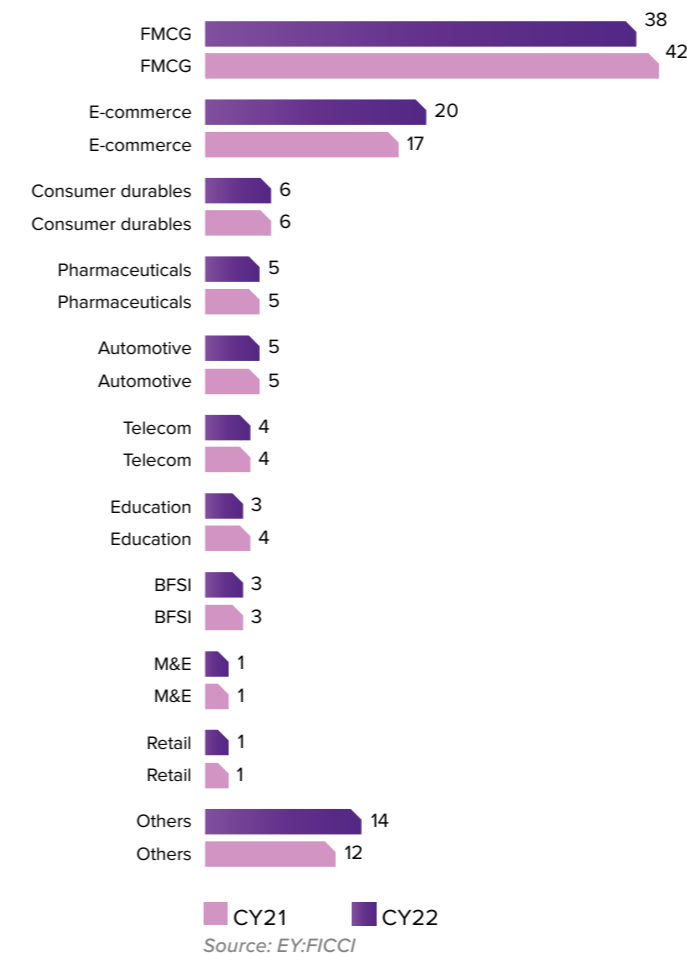
All of the above stands as a testament to the fact that online video consumption will only grow, and the ecosystem is only getting stronger supported by 5G, smartphones and CTV penetration.

Digital remains the second-largest in the total advertising market

	CY21	CY22	CY23E	CY25E
Advertising	383	499	594	765
Subscription	56	72	77	97
Total	439	571	671	862

Source: INR in billion (gross of taxes) | EY estimates

Digital advertising grew 30% to reach ₹499 billion in 2022, almost half of the total advertising market in 2022. The share will further grow to 54% in 2025. FMCG and e-commerce contributed to 58% of total spends on digital media.

Ad share (%)


Source: EY:FICCI



MANAGEMENT DISCUSSION AND ANALYSIS

Subscription revenues maintain growth momentum

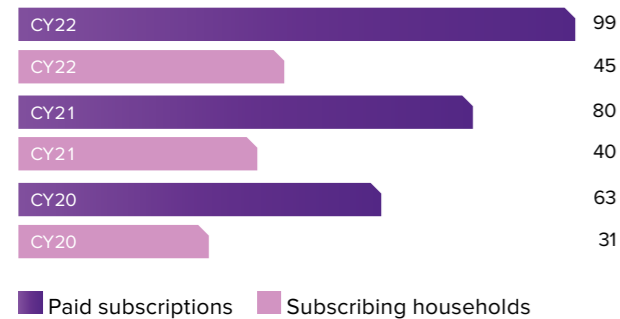
Digital subscription revenue grew by 27%, reaching ₹72 billion in 2022. Digital platforms are an alternate medium for consuming content of choice and their unique feature of anytime, anywhere entertainment, the time spent on digital medium has increased to 4.9 hours per day, a 32% growth since 2019. Paid video subscriptions reached 99 million in 2022 across almost 45 million households in India, with a total viewership of around 135-180 million users.

M&E sector is medium agnostic (₹ Bn)

	CY21	CY22	CY23E	CY25E
Video	53.9	68.5	73.0	91.2
Audio	1.6	2.2	2.8	3.6
News	0.9	1.2	1.6	2.4
Total	56.4	71.9	77.4	97.2

Source: EY/FICCI

Subscriptions and subscribing households (Mn)

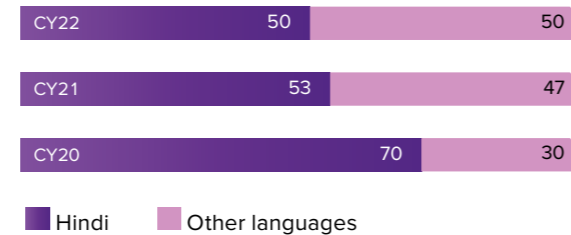


Source: EY/FICCI

SVOD (Subscription Video On Demand) benefitted from digital payment changes. As UPI payments continued to gain scale in 2022, M&E benefitted from the same; with some platforms claiming to receive 75% of their payments via the digital channel. Permitting the auto-renewal of subscriptions up to ₹2,000 is also expected to help manage churn, though tokenisation of credit cards did have some negative impact.

Syndication opportunities will increase across telcos as well as D2C platforms and other modes of subscription, like TVOD, could generate over ₹10 billion by 2025. E-commerce apps will provide a significant opportunity to license news, library and interactive content on their platforms to increase reach and visitations.

OTT content produced (by language) (%)



Source: EY/FICCI

Half the original content produced was in Hindi, down from 70% of content in 2022, showing a clear shift towards regional language audiences; platforms claimed their content was viewed across 99% of Indian pincodes.

Films released directly on OTT were watched across over 4,000 towns and cities in India, which compare favourably against the erstwhile 'mega movie releases', which peaked at 3,000 cinema screens.

Most large platforms adopted a strategy of eight languages (Hindi, four southern languages, Bengali, Marathi, and English). Dubbing and subtitling of movies and original content across Indian languages became the norm for most marquee releases.

The share of vernacular content will increase to over 62% of total content produced as regional OTTs flourish and achieve scale on the back of dubbing and subtitling by CY25E. This could also lead to increased costs for regional content production. As production costs keep increasing, we expect to see a mix of High, Medium, Low budget content getting skewed towards medium and low-cost production, as well as more IP co-ownership and sharing deals.



ZEE5 – All-round growth

ZEE5 has grown exponentially with enthusiastic investments in creativity and innovation, strategically strengthening our presence across India, offering enhanced viewing experiences and delivering increased value to our viewers. As a result, ZEE5 is one among the top-rated OTT platform apps, both on iOS and Android Play Store. Having clocked over 100 billion streaming minutes in FY 2022-23, which is an increase of 30% YoY, along with continued engagement with the viewers through its content throughout the year.

ZEE5's brand recall has seen strong growth over the past two years, which has outperformed our initial goal of penetrating beyond Metro and Tier 1 cities. ZEE5 currently has a paying subscriber from every city in the country.

ZEE5 had emerged as the top OTT platform in app ratings, scoring 4.5/5 on Android Play Store and 4.7/5 on the iOS App Store.

As per App Annie reports, ZEE5 was the fastest-growing OTT platform with 54% growth in MAUs since April 2021.

Being one of the most affordable and engaging OTT platforms, we continue to see growth in ARPU owing to changes in pack mix. Through continued expansion in partnerships with multiple players across the entire digital ecosystem, we are actively widening our reach. ZEE5 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

ZEE5 is India's youngest OTT platform and a multilingual storyteller for millions of entertainment seekers. ZEE5 stems from the stable ZEEL, a global content powerhouse. An undisputed video streaming platform of choice for consumers; it offers an expansive and diverse library of content comprising over 3,500 films; 1,750 TV shows, 230+ originals, and 5 lakh+ hours of on-demand content. The content offering, spread across 12 languages (English, Hindi, Bengali, Malayalam, Tamil, Telugu, Kannada, Marathi, Oriya, Bhojpuri, Gujarati, and Punjabi), includes the best of Originals, Indian and International Movies, TV Shows, Music, Kids shows, Edtech, Cineplays, News, Live TV, and Health and Lifestyle. A strong deep-tech stack, stemming from partnerships with global tech disruptors has enabled us to offer a seamless and hyper-personalised content viewing experience in 12 navigational languages across multiple devices, ecosystems, and operating systems.

With such depth and breadth in content, ZEE5 is now one of the largest producers of Indian language content. During FY 2022-23, 32 originals were released across different genres and languages. The platform has been experimenting with unique storylines that are relevant and can resonate with the audience, 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. We also launched the season of our franchise series *Rangbaaz: Darr Ki Rajneeti* which received rare reviews. Other Hindi series like *Duranga*, *Broken News*, and *Mukhbir* received critical acclaim. *Ayali*, a Tamil original that focuses on a very relevant social topic of girl child education, not only got us great reviews but also surpassed our expectations. Through our Direct-to-Digital releases like *Lost*, *Chhatrawali* and *India Lockdown*, we aim to deliver real and relatable content that is both entertaining and socially relevant.

ZEE5's partnerships with leading production houses like TVF have also helped in creating a strong library of content with iconic shows like *Triplings S3* and *Pitchers 2*.

ZEEPlax, 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. In FY 2022-23, ZEE5 released several movies on TVOD, of which *Spiderman: No Way Home* witnessed an unprecedented response.

MANAGEMENT DISCUSSION AND ANALYSIS

ZEE5 Global

ZEE5 Global closed FY 2022-23 as the #1 South Asian platform across all international markets, with a decisive lead in major markets like the US, Europe, Middle East and key APAC markets.

Constantly delivering strong revenue growth year on year, ZEE5 Global has seen remarkable success this year.

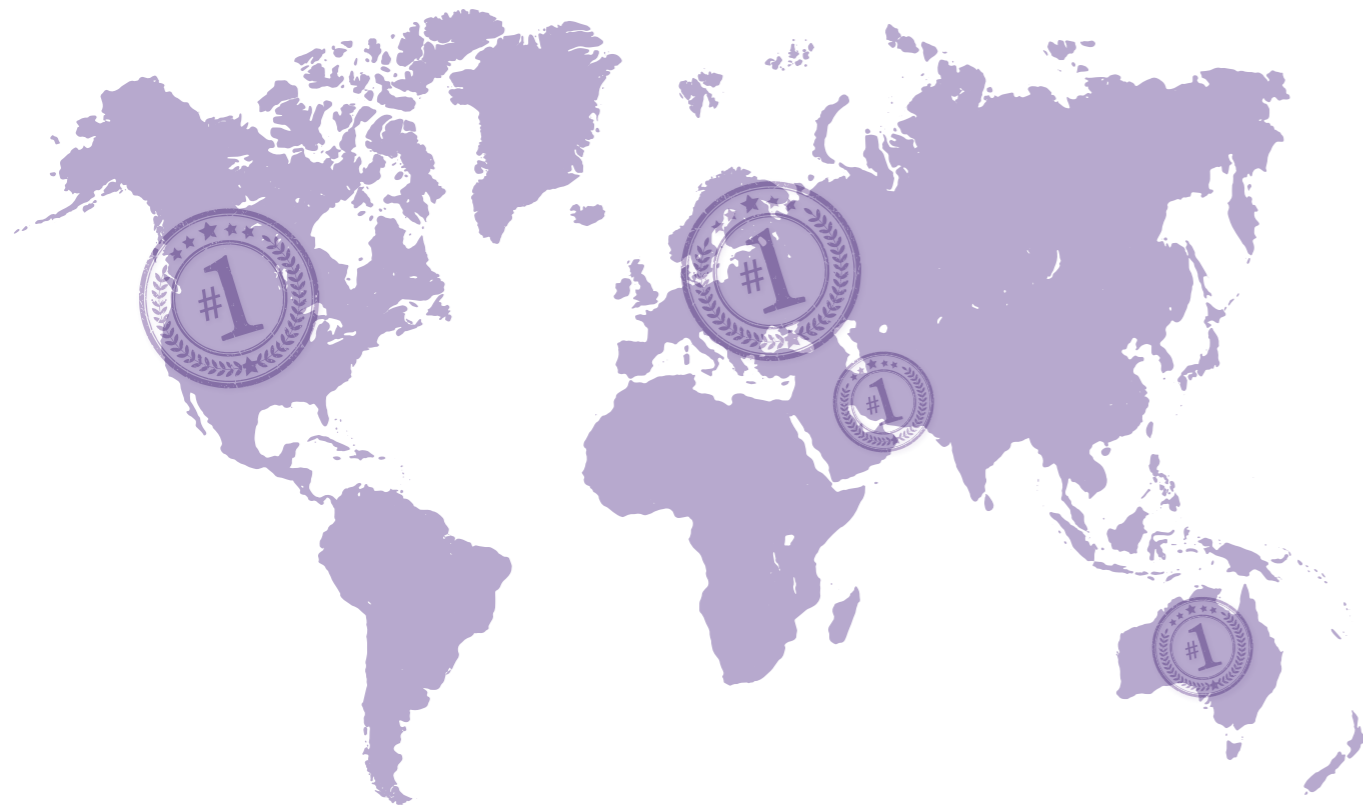
Catering to South Asian diaspora audiences in 190+ countries with an unrivalled content offering across 12 Indian and 6 international languages, the business has continued to calibrate its focus in specific countries basis the addressable market and subscriber growth potential. It has further strengthened its presence in priority markets through building community connects at scale, improved user engagement and retention and a richer language content offering.

In the U.S., which is the largest market, the platform has seen the highest growth in FY 2022-23, on the back of multiple initiatives to scale consumer reach through local partnerships, on-ground marketing and a richer content slate including 'must-watch' titles like *RRR*, *The Kashmir Files*, *The Broken News*, *Valimai*, etc.

At a unique vantage point today with its leadership position and deep insights into the consumption patterns of South Asian audiences, the business is now taking significant steps toward further building out a strong growth business for sustained success.

190+
Countries

No.1 in active users across the globe



Source: App Annie, Mobile Apps, Active Users, Apr 2023; Among South Asian OTT platforms

Strategic investments in our Technology & Innovation Centre

ZEE's Technology & Innovation Centre in Bengaluru has delivered a significant impact in its first year of operation. Our team of domain experts across product management, design, engineering, data science, and information security have worked together to build complex solutions and capabilities in a span of 9-12 months.

Our consumer-centric approach has been pivotal in shaping delightful experiences for our ZEE5 audience and making it the top-rated OTT app on Android Play Store and iOS App Store. The app provides a best-in-class streaming experience for premium users, compared to industry-wide streaming metrics, and offers new engagement experiences aimed at fulfilling every spare moment of the consumer.

ZEE has become one of the most secure media companies with the best-in-class tools and certifications like ISO 27001 Compliant, GDPR Compliant for Data Privacy. Our efforts to curb content piracy has shown a significant reduction in both online piracy and offline piracy.

Our data science team has built sophisticated data products that are leveraged by various parts of the business to aid revenue growth, cost efficiency, and improve customer experience. We are also exploring and piloting various Generative AI use cases and are building bespoke products with our key technology partners.

We will continue to invest in building deep capabilities in technology and data, as we aim to become the most trusted D2C entertainment platform of choice.

MOVIES

In FY 2022-23, Movies recovered to 90% of its pre-pandemic levels, with gross box office revenue crossing ₹100 billion, only for the second time in India's history. Domestic movie releases were over 1,600 across languages and around 200% more than in 2021. The highest number of films were released in Telugu (278), Kannada (233), followed by Tamil (288) and Malayalam (199). Only 194 films were released in Hindi. Hindi cinema ceded 17% market share since 2019; South Indian films now command over 50% of box office revenues and some South Indian films were released nationally. There were 22 such films in 2022, compared to five each in 2020 and 2021.



Broadcast rights were impacted by lower ratings

Movie channel	CY20	CY22	Change
Hindi	332	327	-2%
Telugu	289	265	-8%
Tamil	269	230	-14%
Kannada	168	179	+6%
Bhojpuri	153	145	-5%
Marathi	135	113	-16%
Bengali	112	91	-19%
Malayalam	131	83	-37%
Gujarati	89	59	-34%
Punjabi	82	44	-46%
English	11	7	-38%
Total	1,772	1,542	-13%

BARC change in AMAs in million comparing 2022 vs 2020 for select genres

A decline in movie channel viewership, particularly for large film premieres kept satellite rates subdued. In certain cases, films were released on television after their theatrical and digital releases, often after a month or so, which could have impacted their television performance.

Future outlook

	CY22	CY23E	CY25E
Domestic theatricals	105	118	136
Overseas theatricals	16	20	26
Broadcast rights	10	11	12
Digital/OTT rights	36	39	45
In-cinema advertising	5	7	9
Total	172	194	228

₹ billion (gross of taxes) | EY/FICCI

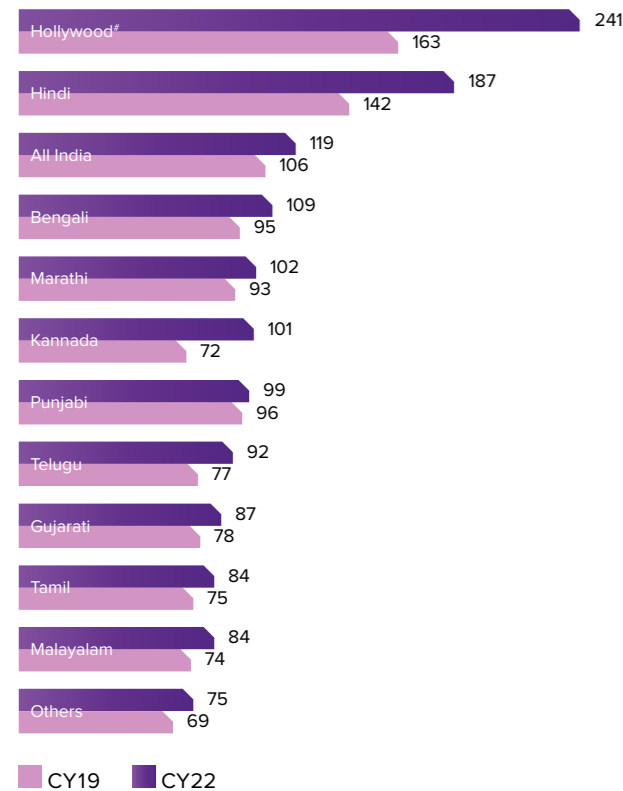
MANAGEMENT DISCUSSION AND ANALYSIS

As per EY:FICCI, the film segment is expected to continue to grow, driven by theatrical revenues as Hindi movies go mass in their storytelling, incorporate more VFX to enhance the movie-going experience and expand into Tier-2 and 3 cities.

Broadcast rights will remain muted as they have become a distant third window after theatrical and digital releases. Further, movie viewership will be determined by content type and will not grow until movie content is created for the masses as against the classes. In effect, content that appeals to multiplex and OTT audiences will be different than content that appeals to single-screen and television audiences.

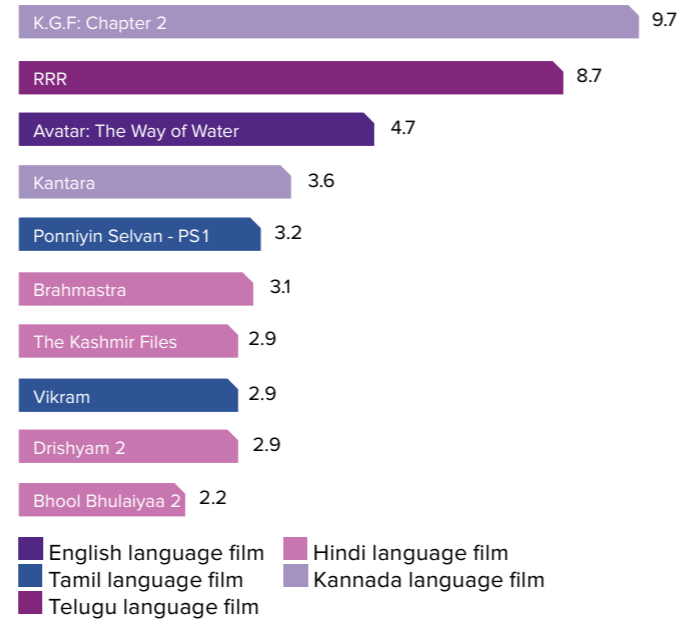
As per EY:FICCI, the evolution of a shared risk model, where talent shares to a great extent in the risk of the film's performance. This will also ensure that all monetisation windows are optimally utilised.

All languages saw an increase in ATP* from pre-COVID-19 levels (₹)



*Hollywood includes all language versions
*ATP stands for Average Ticket Price

Gross box office of the top 10 films of 2022 (₹ Bn)

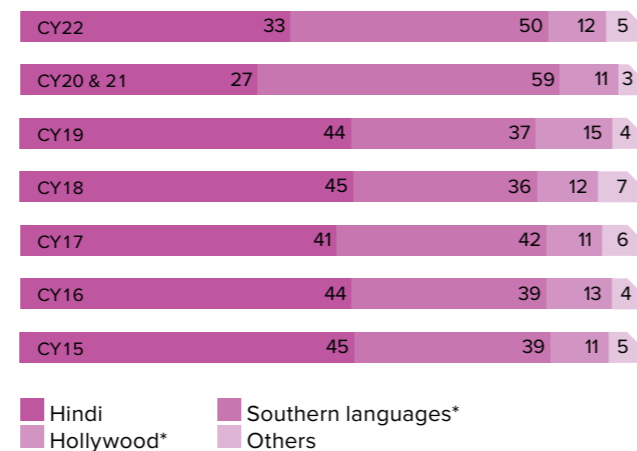


English language film
Hindi language film
Tamil language film
Kannada language film
Telugu language film

Cumulative box office revenues of each film in all languages in which it was released

Source: EY:FICCI

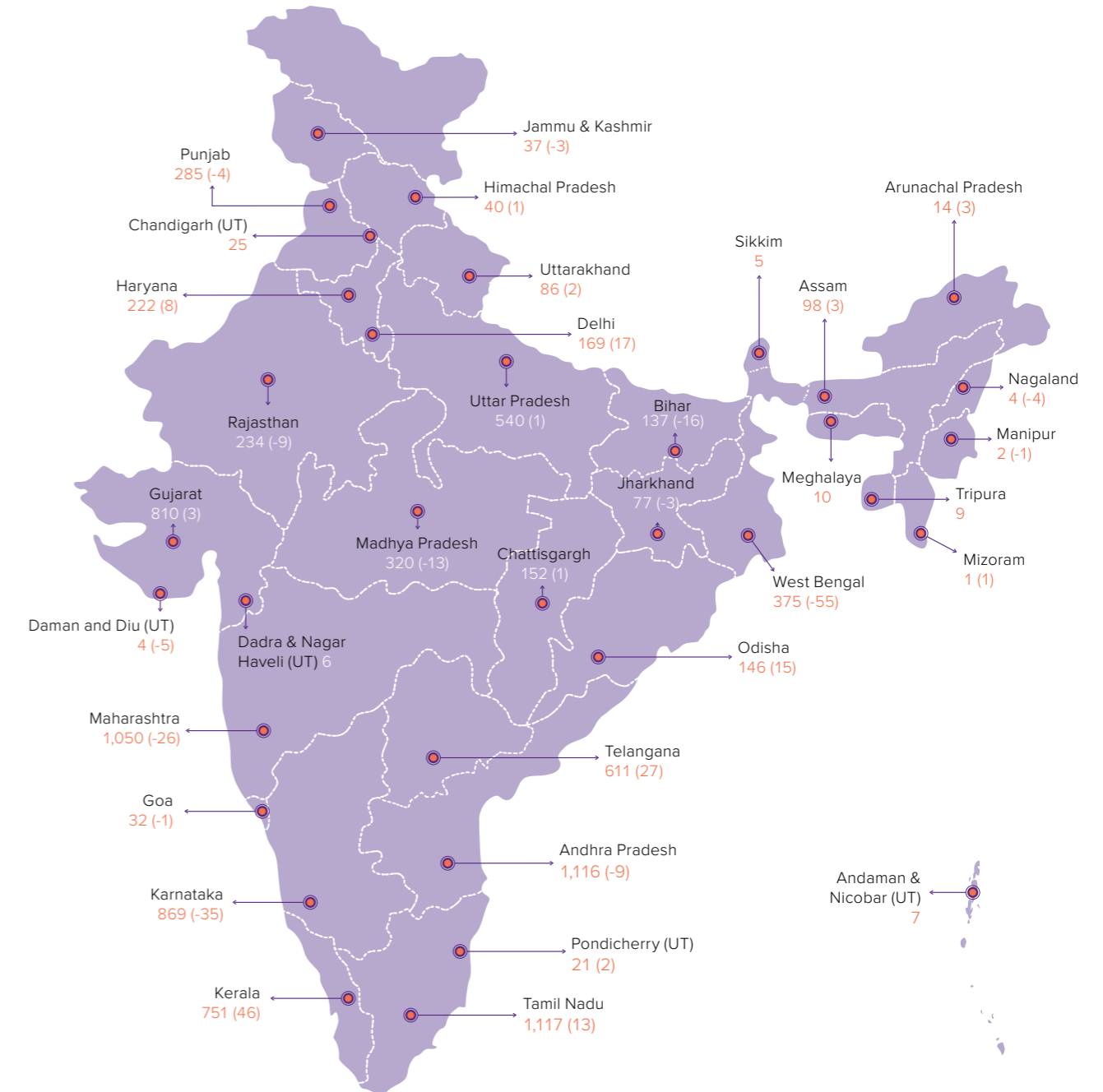
Box office share by language (%)



*Hollywood Includes all language versions; Southern languages include Telugu, Malayalam, Tamil and Kannada

Source: EY:FICCI

Screen count remained fairly stable since 2021



Source: EY:FICCI
Map not to scale

MANAGEMENT DISCUSSION AND ANALYSIS



ZEE's movie production, marketing, and distribution business has released over 30 movies and web series in FY 2022-23, in theatres and on streaming platforms, making it the largest number of content pieces released by a single company in India in the said fiscal. The releases included various commercial successes across different language categories, such as *Mrs. Chatterjee vs Norway* (Hindi), *Qismat II* (Punjabi), *Thunivu* (Tamil), *Dharmaveer* (Marathi), *Vedha* (Kannada), *Dharavi Bank* (Hindi series, streaming on MX Player), *Lost* (Hindi, streaming on ZEE5). Some of our recent successes are *The Kashmir Files* (Hindi), which was the third highest-grossing film in 2022, having collected ₹3,409.2 million worldwide, and *Valimai* (Tamil). In FY 2022-23, ZEE Studios continued its successful streak, with major releases including *Thunivu* on 11th January 2022, which went on to become a box-office hit, grossing over ₹1000 million. ZEE Studios' films are delivering higher 'Lifetime Value' through

its marketing across subsequent landings of the film on streaming and satellite. Of the all-time top 10 subscription drivers on ZEE5, 5 are ZEE Studios titles (*Radhe, The Kashmir Files, Antim, Raksha Bandhan, Khuda Haafiz Chapter 2*). Of the top 5 Punjabi titles on ZEE5, four are from ZEE Studios (*Qismat 2, Puaada, Jinne Jamme Saare Nikamme, Fuffadji*). The top 3 subscription drivers on ZEE5 in the Marathi film category are from ZEE Studios (*Dharmaveer, Pandu, Timepass 3*).

With an eye on expanding its global footprint, we are actively building a content line-up that qualifies as 'world cinema' and is appreciated at major film festivals across the world. Some examples of this are *Joram* (Hindi) premiering at the Rotterdam Film Festival (Jan 2023); *Aatmapamphlet* (Marathi), premiering at the Berlin Film Festival (Feb 2023), and *Kennedy* (Hindi), premiering at the Cannes Film Festival (May 2023).



MUSIC

The Indian music segment witnessed robust growth in 2022, as stated in the EY:FICCI report. With a 19% increase, it reached a value of ₹22 billion. A significant contributor to this growth was the digital realm, which accounted for 87% of the total music segment revenues. The popularity of music streaming platforms was evident, as the audience for music streaming reached approximately 208 million individuals. Furthermore, music publishing revenues crossed ₹8 billion in the same year, further underscoring the strength of the music industry in India.

The music segment is projected to maintain a steady growth trajectory going forward. It is expected to achieve a CAGR of 15%, reaching ₹33 billion by 2025. This will primarily be driven by the increase in digital revenues, with the pay subscriber base projected to surpass 8 million. Moreover, as events and activations continue to scale up, the recovery of performance rights will contribute to the sector's expansion. Based on these indicators, the Indian music industry's future is positive, with a strong potential for sustained growth and development in the coming years.



ZEE Music Company (ZMC), ZEE's music publishing label, is one of the fastest-growing music labels 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 truly a pan-India music label.

Its catalogue now consists of over 12,000+ 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' preferences has enabled the label to identify music that will resonate well with customers.

With over 135 million subscribers, ZMC is the second-largest music label in the country to have the most subscribers on YouTube. It generates over 10 billion views every month.

In India, film music dominates consumption. One of the biggest hits of the year "Apna Bana Le" from the movie *Bhediya* is with ZMC. The channel continues to lead the market with acquisitions of new Hindi film music, regional music and non-film music and added 2,400+ songs to its catalogue during the year.

Music segment revenues (₹ Bn)



₹ billion (gross of taxes) | EY:FICCI



MANAGEMENT DISCUSSION AND ANALYSIS

SPORTS

Sports is one of the most engaging verticals for India's massive 890 million TV audience (as per BARC). With viewership transcending all socio-economic, language and age boundaries, sports impacts the growth of the entire ecosystem including TV broadcasters, digital platforms, advertisers and distributors. Among sports, cricket dominates the Indian viewership, with an almost 75% share and a solid audience reach across India.

To leverage the strength of sports, particularly cricket, ZEEL has acquired the global media rights of the UAE-based International League T20 (ILT20), held under the aegis of the Emirates Cricket Board for ten seasons, starting January 2023.

ILT20 is a professional franchise-based T20 format cricket event with six franchise teams comprising the finest international ICC member countries and UAE players competing in a 34-match world-class event. The six franchises are owned and managed by some of the leading corporate and sports entities from around

the world, including Gulf Giants (Adani Sportsline), MI Emirates (Reliance Industries), Abu Dhabi Knight Riders (Knight Riders Group), Desert Vipers (Lancer Capital), Dubai Capitals (GMR) and Sharjah Warriors (Capri Global).

Season 1 of ILT20 was held from 13th January 2023 to 12th February 2023 in the UAE, and was broadcast live in three languages, English, Hindi and Tamil, on 10 of ZEE's linear TV channels, including ZEE Cinema SD & HD, ZEE Anmol Cinema, ZEE Bangla Cinema, & Pictures HD, & Flix SD & HD, ZEE Thirai and ZEE Zest SD and HD, and streamed on ZEE5 in India. Besides India, the event was presented in over 100 countries on ZEE's international television network, ZEE5 Global, and through strategic partnerships with leading TV and digital platforms such as BT Sport, Willow TV, STARZ Play, Rush, ATN, Singtel, T-Sports, Du, CricLife, Supreme TV, PTV Sports, Geo Super, meWatch, and Viu.


FINANCIAL REVIEW
Consolidated financials

	(₹ Mn)		
	FY23	FY22	Growth
Operating Revenue	80,879	81,857	(1%)
Expenditure	(69,868)	(64,054)	9%
EBITDA	11,011	17,803	(38%)
Add: Other income	797	1,201	(34%)
Less: Depreciation	(3,127)	(2,213)	41%
Less: Finance cost	(702)	(438)	60%
Less: Fair value through P&L	58	(37)	
Exceptional items	(3,355)	(1,333)	
Add: Share of Profit of Associates	(1)	1	
Profit Before Tax (PBT) from continuing operations	4,681	14,985	(69%)
Less: Provision for Tax	(2,167)	(4,447)	(51%)
Profit after Tax (PAT) from continuing operations	2,514	10,538	(76%)
Loss from discontinuing operations	(2,036)	(980)	
Less: Minority interest		88	
Profit after Tax (PAT)	478	9,646	

All figures for FY22 and FY23 are for continuing operations except when otherwise stated

ZEE consolidated revenues for the year ended 31st March 2023 stood at ₹80,879 million, compared to ₹81,857 million in the previous year—a decline of 1.2% on account of weak Ad spending environment, prolonged delay in NTO implementation putting pressure on linear TV subscription revenues, and relatively subpar movie content performance. This operating environment has adversely impacted ZEE Entertainment's performance for the year. In FY 2022-23 we also withdrew ZEE Anmol from FTA, sacrificing revenues and viewership towards our long-term objective of strengthening the Pay TV ecosystem.

Advertising revenues for the year ended 31st March 2023 declined by 7.7% to ₹40,579 million. This decline was led by Zee Anmol FTA withdrawal and weak Ad spending by brands in an inflationary environment caused by challenging macroeconomic factors like high input costs, geopolitical risk and disrupted global supply chain. Subscription revenues increased by 2.7% YoY to ₹33,355 million due to growth in ZEE5 and Music, partially offset by a decline in linear TV subscriptions.

ZEE's operating expenses increased by 9.1% to ₹69,868 million, from ₹64,054 million in the previous year. This increase was primarily due to sustained investment in content, marketing and technology in ZEE5, and higher content costs in movies, and Sports. The programming-related costs increased by 10.6% led by a higher number of hours on the linear TV side, the ILT20 inaugural edition and the expanding digital library in ZEE5. During the year, ZEE5 released 32 original shows and movies. Advertising, publicity, and other expenses for the year increased by 10.2% YoY to ₹16,944 million on account of new launches in linear and originals in digital business during the year. EBITDA for the year stood at ₹11,011 million, a decline of 38% on a normalised basis vs FY 2021-22 EBITDA, 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 2023 stood at 13.6%, compared to 21.7% for the year ended 31st March 2022.

Depreciation and amortisation expenses increased by 41% YoY to ₹3,127 million. The exceptional expenses incurred during the year primarily included ₹1,762 million for expenses pertaining to proposed Scheme of Arrangement (merger), ₹594 million for provision of subscription revenues from Siti Networks Ltd. (SNL) as a matter of abundant caution due to legal proceedings and, ₹474 million in relation to DSRA liabilities. Further, the company is also in the process of discontinuing certain business or operations including Margo Network (Sugarbox) as part of our portfolio rationalisation and conditions of impending merger. These have been accounted as discontinuing operations in FY 2022-23 financial statements. Consolidated income tax expense of ₹2,167 million witnessed a decrease of 51.3% over the previous year. Consolidated profits after taxes from continuing operations stood at ₹2,514 million and consolidated profit after tax stood at ₹478 million.

Liquidity and funding

As on 31st March 2023, ZEE had cash and bank balance of ₹8,040 million. Consolidated long-term debt stood at ₹40 million. Consolidated cash flow from operations stood at ₹1,290 million for the year ended 31st March 2023, compared to ₹2,799 million in the previous year. The decrease in cashflow from operations was largely due to lower profitability and investments in operations.

MANAGEMENT DISCUSSION AND ANALYSIS

RISK FACTORS
Industry risks
Competing for limited consumer time in a cluttered landscape

With over 900 players in broadcast, as per the Ministry of Information & Broadcasting, and over two dozen in the digital/OTT space vying for the consumer's attention, the media and entertainment landscape is increasingly becoming saturated with good-quality content, thereby increasing consumer expectations, which can potentially impact the network's viewership share and consequently revenues.

Alternate forms of entertainment

Entertainment trends such as Virtual Reality, augmented reality, the rise of social media and short video platforms, gaming, metaverse, etc. are redefining the industry by offering more personalised and immersive experiences for audiences, shaping their expectations. Secondly, some of these platforms offer a special value proposition to the advertisers. While this presents a multitude of opportunities for the hybrid entertainment business, it would also imply that the linear business reimagines the way it delivers its content experience.

Cancel culture

In a world that is now increasingly aware, sensitive, and politically/ideologically fragmented as a media brand it impacts our ability to depict/represent contemporary realities. Navigating these challenges while upholding the freedom of expression can be a delicate balance.

Intellectual property infringement

AI technologies can enable the creation of highly realistic deepfakes, i.e. manipulated media content that can be difficult to distinguish from genuine content. This poses a risk to media businesses, as it becomes harder to identify and combat intellectual property infringement, unauthorised use of copyrighted material or misrepresentation of individuals or brands.

FTA/Free Dish

Market saturation and the cost-of-living crisis have led to budget-conscious consumers re-evaluating their subscription choices, helping the popularity of FTA. Aided with original content offerings, the FTA universe has seen accelerated growth, potentially impacting the subscription revenue of the Pay TV ecosystem.

Macroeconomic headwinds

With marketing budgets being slashed across sectors amidst the sluggish and weak macro demand environment, advertising spends are likely to be impacted, affecting the ad revenue stream.

Content and selling costs

Content costs have increased from pre-pandemic levels and are expected to increase even further, as per the findings of an EY- Producers Guild of India Survey in December 2022.

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, we are 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 cybercriminals to attack IT infrastructure and applications, leading to an 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 rules and regulations issued by the authorities and regulatory bodies of the different countries it operates in, and therefore, any changes in rules 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 on the 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 the 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 attracts and retain subscribers, it is difficult to predict the 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

The past few years have marked a significant journey of change and growth for both ZEE and the industry. ZEE kicked off its digital pivot – ZEE 4.0, with a focus on shaping the next lifecycle of the organisation and preparing it to achieve success in an increasingly digital world. However, the journey coincided with an unprecedented disruption caused by the COVID-19 pandemic, which had far-reaching effects on the talent dynamics in India and around the globe. ZEE remained focused on ensuring business continuity, safeguarding employee well-being, and driving the Company's transformation. The Company identified key areas such as Culture and Capability, Leadership, Employee Experience, Diversity, and Employer Brand as the foundation of its transformational journey.

As a part of this pivot, ZEE's investment in building the Technology and Innovation Centre in Bengaluru has not only helped the Company build its IP but has also ensured a much better speed

to market across all our digital platforms. The centre has over 650 engineers who give us an unparalleled edge in the race to win the digital ecosystem.

ZEE believes that true change starts from within, which is why it has focused on shaping the organisation's culture around the four pillars of Exponential Thinking, Execution Excellence, Hunger for Impact, and Seamless Collaboration.

To ensure the integration of these core principles into our operations, it has incorporated these drivers of organisational performance, along with the ZEE 4.0 Digital Transformation, into its revamped performance and rewards framework. Additionally, the introduction of recognition platforms such as ZEELOMPICS, Cheers4Peers and ZEEcademy has encouraged the adoption of these new behaviours in the organisation.

At ZEE, achieving the highest standards of employee experience is not just critical to engage and retain employees but is central to deliver the highest standards of customer experience. Over the year, the Company rolled out several 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 talent, and boundless energy. Therefore, the value of diversity, equity and inclusion is a cornerstone of our success, and we have substantially increased our investments in developing and protecting this value at ZEE.



MANAGEMENT DISCUSSION AND ANALYSIS



ZEELOMPICS is a quarterly recognition platform which integrates our competency framework and rewards individuals for their extraordinary performance while demonstrating behaviour aligned with the competencies. ZEELOMPICS, as the name exhibits, is inspired by the Olympics and consists of 5 rings, each signifying an organisational competency. These competencies include Shaping Change, Collaboration, Execution Excellence, Hunger for Impact, and Customer Centricity. The programme is designed keeping in mind the spirit of a sports person to play and win as a team or as an individual. ZEELOMPICS rewards employees across all business units, functions, and geographies, for demonstrating competency-led behaviours and encourages learning and development through the reinforcement of right behaviours. ZEELOMPICS continues to raise the bar for excellence by driving behavioural change and enabling individual growth which paves the way for improved performances.



Cheers4Peers is a peer recognition programme that aims to create a culture of instant recognition and strengthen peer-to-peer relationships within a fun, social format. Through this initiative, employees across all levels can recognise their peers for demonstrating desired competencies, using different badges (Go-Getter, Dependable Ally, Driven Exceller, Trailblazer, Customer/Consumer Champion).

Equipped as a self-managed wallet system accessible on ZEEConnect (ZEE's internal portal), each employee can reward up to 10 badges to their peers in a financial year. In the FY 2022-23 the engagement on the platform has been around 80% across the organisation.

Technology has played an undeniable key role in making these programmes sustainable, fair, and transparent. Both these initiatives strike a balance between being structured and self-driven, hyper-personalised recognition programmes for the employees. At their core, ZEELOMPICS and Cheers4Peers aim to drive key business outcomes while recognising and reinforcing desired competency-led behaviours. These flagship programmes have also been the mainstay of several industry recognitions ZEE has received during the year.

ZEE was awarded Gold in the 'Best Rewards and Recognition Strategy' category at the TITAN Business Awards 2022.

The TITAN Business Awards is a globally dominant award programme that recognises exceptional work across the entirety of business-incorporated industries. ZEE won Bronze under the 'Excellence in Reward & Recognition Strategy' at the ET Human Capital Awards. The Economic Times Human Capital Awards recognise outstanding initiatives that organisations have undertaken to ensure the well-being of their employees while also leading their businesses to grow faster than ever before.



ZEEcademy is ZEE's AI-powered learning platform which has transformed the learner's experience and empowered them to pave their own path of progress. This digital learning hub was meticulously crafted after extensive research into business goals, an in-depth understanding of learners' needs, and a strategic examination of prevailing industry-level skill gaps/challenges. This platform has been awarded and celebrated by the most coveted Asian and Global awarding bodies in the Human Capital.

ZEEcademy features personalised learning pathways, world-class user interface and experience (UI/UX), content aggregation, assessments and certifications, real-time tracking mechanism and on-the-go availability. This is further complemented by crowdsourcing of ideas on courses and engaging monthly campaigns to achieve higher participation of employees.

Additionally, to encourage and incentivise the learner, we initiated the 'Souls of ZEEcademy' Learning Reward and Recognition programme, fostering a powerful culture of learning throughout our organisation.

ZEEcademy has helped ensure that the learning journey of our employees is not compromised. By the end of FY 2022-23, we have delivered exceptional learning outcomes through this platform which have not only exceeded our expectations but also exceeded most global benchmarks on adoption, repeat users, number of learners and social expressions.

In 2019, only a fraction (3%) of learners were engaged with ZEEcademy. Today, our platform is engaging an overwhelming 99.5% of learners with the remaining 0.5% being new joiners. Over 57% of these learners are actively involved month-on-month, highlighting a marked growth in learning and engagement, thereby bridging the pressing skill gaps. With a course completion rate exceeding 92%, an impressive Net Promoter Score (NPS) of 63, and a content rating of 4.6 out of 5, ZEEcademy underscores the value and impact of its content.

ZEEcademy has consistently surpassed global benchmarks on all the platform KPIs. The recognition we have received affirms our unwavering commitment to creating an enriching, personalised learning experience that propels professional growth.

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

ZEEcademy Awards

Forum	Award(s) Won
Brandon Hall	Gold – Best Advance in Emerging Learning Technology
People First	Champion of "Leading Practices in L&D"
ETHR (Economic Times)	Gold - Excellence in Learning Experience
	Silver - Best Learning Culture in the Organisation
	Bronze - Best Learning Team
Transformance Forum	
	Winner of L&D Innovation in Skill Development
Business World HR	Excellence in Learning Technology
TISS CLO Awards	
	Gold - Digital Learning Transformation
	Silver - Best Induction Programme
TITAN Business Awards	Gold - Best Rewards and Recognition Strategy
ET Human Capital Awards	Bronze - Excellence in Reward & Recognition Strategy

to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the internal control processes and monitors the implementation of audit recommendations, including those related to the strengthening of risk management policies and systems.



Notice

Notice is hereby given that 41st Annual General Meeting of the Equity Shareholders ('AGM') of Zee Entertainment Enterprises Limited ('the Company') will be held on Saturday, 16th December 2023, at 4.00 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:

- audited standalone financial statements of the Company for the financial year ended 31st March 2023, together with the reports of Board of Directors and Auditors thereon; and
- audited consolidated financial statements of the Company for the financial year ended 31st March 2023, together with the report of Auditors thereon.

- To appoint a Director in place of Mr. Adesh Kumar Gupta, Non-Executive Director (DIN: 00020403), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Ratification of Cost Auditors' Remuneration for the FY 2022-23

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 2022-23, 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."

4. Appointment of Ms. Deepu Bansal (DIN: 09497525) 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, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Ms. Deepu Bansal (DIN: 09497525) who was appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors, based on the recommendation of Nomination & Remuneration Committee with effect from 13th October 2023 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 under Section 160 of the Act proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for the period of three years i.e. from 13th October 2023 to 12th October 2026."

5. Re-appointment of Mr. Vivek Mehra (DIN: 00101328) 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'), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), based on the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. Vivek Mehra (DIN: 00101328) who holds the office as an Independent Director of the Company until 23rd December 2023 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 of three years i.e. from 24th December 2023 to 23rd December 2026."

6. Re-appointment of Mr. Sasha Mirchandani (DIN: 01179921) 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'), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), based on the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. Sasha Mirchandani (DIN: 01179921) who holds the office as an Independent Director of the Company until 23rd December 2023 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 of three years i.e. from 24th December 2023 to 23rd December 2026."

By Order of the Board

Ashish Agarwal
Company Secretary
Membership No. F6669

Place: Mumbai

Date: 24th November 2023

Registered Office:

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

NOTES:

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2023 dated 25th September 2023, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") up to 30th September 2024, without the physical presence of 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 Circulars, 41st AGM will be held through VC/OAVM only.

National Securities Depository Limited ('NSDL') shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note no. 16.

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

3. An Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the business to be transacted at the AGM as set out under Item Nos. 3, 4, 5 & 6 and relevant details of the Directors as mentioned under Item Nos. 2, 4, 5 & 6 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. 3, 4, 5 & 6 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

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

5. Pursuant to Section 113 of the Act, Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) intending to participate in the AGM are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., 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.com.

6. 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.

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

8. 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.

9. 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.

10. 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.

11. Members who wish to obtain information on the Financial Statements for the financial year ended 31st March 2023, 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.

12. Equity Dividend for the financial year ended 31st March 2016, which remains unpaid and unclaimed, has been transfer to the Investor Education and Protection Fund ('IEPF') of the Central Government in September 2023. Members who have not encashed their dividend warrant(s) for Dividend issued by the Company for the financial year ended 31st March 2017 or any subsequent financial years, are requested to lodge their claims immediately with Link Intime India Private Limited its Registrar & Share Transfer Agent.

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.

13. In compliance with the MCA Circulars and SEBI Circulars, the Annual Report which includes 41st AGM Notice for the financial year 2022-23 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.

14. 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.

15. 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.

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

A. Voting Through Electronic Means

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April 2020, 13th April

2020 and 5th May 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.

ii. The remote e-voting period begins on Wednesday, 13th December 2023 at 9:00 a.m. (IST) and ends on Friday, 15th December 2023 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. Saturday, 9th December 2023, 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 Saturday, 9th December 2023. 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.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 9th December 2023 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.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

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.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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, 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.nsd.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.
- 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***

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - How to retrieve your ‘initial password’?
 - If your 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’.
 - 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.
- If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- Now, you will have to click on “Login” button.
- After you click on the “Login” button, the Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail vinita@vinodkothari.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to shareservice@zee.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to shareservice@zee.com. If you are an Individual 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, shareholders/members may send a request to evoting@nsdl.com for procuring user ID and password for e-voting by providing above-mentioned documents.
4. In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, e-mail ID, mobile number at shareservice@zee.com. The same will be replied by the Company suitably.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Members who need assistance before or during the AGM, can contact NSDL officials Pallavi Mhatre and Amit Vishal at evoting@nsdl.com and 022 - 4886 7000 and 022 - 2499 7000.
8. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their

name, DP ID and Client ID/folio number, PAN, mobile number at shareservice@zee.com from Wednesday, 6th December 2023 (9:00 a.m. IST) to Saturday, 9th December 2023 (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. 3 - RATIFICATION OF COST AUDITORS' REMUNERATION

The Board of Directors of the Company, at its meeting held on 12th August 2022, 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 2022-23 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 paid to the Cost Auditors for conducting the audit of the cost records of the Company for the financial year 2022-23.

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. 3 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for approval of the Members.

ITEM NO. 4 - APPOINTMENT OF MS. DEEPU BANSAL (DIN: 09497525) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors of the Company, pursuant to the recommendation of the Nomination & Remuneration Committee ('NRC') is proposing to the Members of the Company, the appointment of Ms. Deepu Bansal (DIN: 09497525) as an Independent Director on the Board of the Company, not liable to retire by rotation, who shall hold office for a term of 3 (three) consecutive years commencing from 13th October 2023 to 12th October 2026.

Skills & Capabilities required for the Independent Directorship, Process & Basis of Appointment:

The NRC had identified skills, expertise and competencies required by the Board for the effective functioning of the Company. The Company was on lookout for the highly skilled professionals from various fields who would be eminently qualified for being on the Board of the Company. The NRC with a view to further strengthen the competencies of the Board and after considering criteria such as qualifications, skillsets, experience, independence, knowledge, ability to devote sufficient time and attention to the professional obligations of an Independent Director, shortlisted profiles of selected candidates from a range of backgrounds including Corporate Professionals, Consultants and Industrialist. The process of shortlisting and selection of the new Independent Directors was carried out and concluded by NRC members.

The NRC had specified that the new Board member should be one who has deeper understanding and expertise in Accounts, finance, taxation, governance matters, risk management, capital market and legal matters.

Accordingly, from the shortlisted candidates, the NRC selected and recommended to the Board, the appointment of Ms. Deepu Bansal as an Independent Director of the Company.

Ms. Deepu Bansal has over 18 years of professional experience in handling key matters pertaining to risk management, internal audits, governance,

compliance, and process controls. The Board believes that being her first directorship, she will be able to devote sufficient time to her responsibility as Independent Director of the Company. Her detailed profile forms part of the Annexure to the Notice.

Based on the recommendation of the NRC and on reviewing confirmation of independence received from her, the Board of Directors of the Company had appointed Ms. Deepu Bansal, (DIN: 09497525) as an Additional Director of the Company, in the category of Independent Director with effect from 13th October 2023. Pursuant to Section 161(1) of the Companies Act, 2013 ('Act'), Ms. Deepu Bansal holds office till the date of this Annual General Meeting. An appropriate notice has been received from a Member proposing her appointment as a Director of the Company and requisite consent has been received from her pursuant to the provisions of Section 152 of the Act along with confirmation that she is not disqualified from being appointed as a director in terms of Section 164 of the Act.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the Members. Further, pursuant to Regulation 17(1C) of the Listing Regulations, approval of shareholders, for appointment or re-appointment of a person on the Board of Directors, is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has also received a declaration from Ms. Deepu Bansal that she meets the criteria of Independence as prescribed both under Section 149(6) of the Act and under the Listing Regulations.

In the opinion of the Board, Ms. Deepu Bansal, who is proposed to be appointed as an Independent Director of the Company for a period of 3 consecutive years up to 12th October 2026, fulfils the conditions specified under Section 149(6) and Schedule IV of the Act and is independent of the management.

Details of Ms. Deepu Bansal 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.

She 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.

A copy of the letter of appointment of Ms. Deepu Bansal 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 Ms. Deepu Bansal (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. 4 of the Notice.

Brief Profile and other details of Ms. Deepu Bansal form part of the Annexure to the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5 & 6 - RE-APPOINTMENT OF MR. VIVEK MEHRA (DIN: 00101328) AND MR. SASHA MIRCHANDANI (DIN: 01179921) AS INDEPENDENT DIRECTORS OF THE COMPANY

Mr. Vivek Mehra (DIN: 00101328) and Mr. Sasha Mirchandani (DIN: 01179921) were appointed as Independent Directors 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 14th September 2021, to hold office up to 23rd December 2023. Their first term as independent directors expire on 23rd December 2023. The Nomination & Remuneration Committee ('NRC') after considering the performance evaluation of Mr. Vivek Mehra and Mr. Sasha Mirchandani during their first term of three years and considering their knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board their re-appointment for a second term of three years.

Mr. Vivek Mehra meets the following skills and capabilities required for the role as an Independent Director as identified by the NRC of the Board:

- Cross border transaction covering all aspects of tax and regulatory frameworks for such transactions as well as deal structuring;
- Deep expertise and understanding of the regulatory frameworks covering SEBI, MCA, CBDT and other central ministries. Advise the MD&CEO and the Board on all aspects related to strengthening the Governance frameworks within the organisation;
- Expertise across all aspects of strategic finance including tax, mergers and acquisitions ('M&A'), divestments, strategic restructuring, systems and processes and risk management;
- Networks in the various industry associations and bodies to advise the MD&CEO and the Board on effectively representing the Company core issue and interests;
- Understanding of CSR and related issues would be an added advantage given the criticality of CSR deployments in the emerging landscape.

Mr. Sasha Mirchandani meets the following skills and capabilities required for the role as an Independent Director as identified by the NRC of the Board:

- how technology is shaping business models and how does one leverage emerging technology to get competitive advantage in products and markets;
- building scale in the technology and digital organisation;
- the emergence of digital commerce in India and how home-grown Indian companies can compete effectively in international markets;
- the ability to understand and advise in developing the funding strategies for our digital platforms and deep knowledge and expertise in fund raising from private equity platforms;
- networks in the technology and digital ecosystems to bring new developments and related conversations into the Board and for the management team.

In view of the above, the NRC and the Board are of the view that Mr. Vivek Mehra and Mr. Sasha Mirchandani possess the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is prudent to reappoint them as Independent Directors.

Based on the recommendation of the NRC, the Board, at its meeting held on 9th November 2023, has recommended the reappointment of Mr. Vivek Mehra and Mr. Sasha Mirchandani as Independent Directors, not liable

to retire by rotation, for a second term of three years effective from 24th December 2023 to 23rd December 2026.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and Listing Regulations, the appointment of Independent Director requires approval of the members. Further, pursuant to Regulation 17(1C) of the Listing Regulations, approval of shareholders, for appointment or re-appointment of a person on the Board of Directors, is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has also received declarations from Mr. Vivek Mehra and Mr. Sasha Mirchandani that they meet the criteria of Independence as prescribed under Section 149(6) of the Act and the Listing Regulations.

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

The Company has also received notices under Section 160 of the Act from members, intending to nominate Mr. Vivek Mehra and Mr. Sasha Mirchandani to the office of Independent Directors.

In the opinion of the Board and based on their evaluation, Mr. Vivek Mehra and Mr. Sasha Mirchandani fulfil the conditions specified in the Act, Rules made thereunder and Listing Regulations for their re-appointment as Independent Directors of the Company and they are independent of the Management of the Company.

The resolutions seek the approval of members for the re-appointment of Mr. Vivek Mehra and Mr. Sasha Mirchandani as Independent Directors of the Company effective from 24th December 2023 up to 23rd December 2026, 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. Vivek Mehra and Mr. Sasha Mirchandani 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.

They 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.

Copies of the letters of re-appointment of Mr. Vivek Mehra and Mr. Sasha Mirchandani setting out the terms and conditions of their re-appointment are 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. Vivek Mehra (whose appointment is proposed in the resolution no. 5) are, in any way, concerned or interested financially or otherwise in the resolution set out at Item No. 5 of the Notice.

None of the other Directors, Key Managerial Personnel of the Company and their relatives except Mr. Sasha Mirchandani (whose appointment is proposed in the resolution no. 6) are, in any way, concerned or interested financially or otherwise in the resolution set out at Item No. 6 of the Notice.

Brief profiles and other details of Mr. Vivek Mehra and Mr. Sasha Mirchandani form part of the Annexure to the Notice.

The Board recommends the Special Resolutions set out at Item Nos. 5 and 6 of the Notice for approval of the Members.

Annexure to the Notice dated 24th November 2023

Details of Directors seeking appointment/re-appointment at the 41st AGM to be held on 16th December 2023 (pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

Mr. Adesh Kumar Gupta (DIN 00020403)	
Age	67 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 working as insolvency professional and currently service on the board of various boards which includes Grasim Industries Ltd, Care Ratings Ltd, Vinati Organics Ltd, India Pesticides Ltd., Krsnaa Diagnostics Limited. 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 Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Adesh Kumar Gupta who was appointed as a Non-executive Director at the Annual General Meeting held in 2022, is liable to retire by rotation.
Remuneration last drawn (including sitting fees if any)	₹7.58 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 Non-executive Director of the Company with effect from 30 th December 2021
Shareholding in the Company as on 31 st March 2023	300 Equity shares
Relationship with other directors / Key Managerial Personnel	Nil
Number of meetings of the Board attended during financial Year (2022-23)	4 meetings out of 4 meetings held.
Directorship held in other Public Companies (excluding Private and Section 8 Companies) as on 24 th November 2023	<ul style="list-style-type: none"> - Care Ratings Limited - Vinati Organics Limited - India Pesticides Limited - Grasim Industries Limited - Krsnaa Diagnostics Limited - Survival Technologies Limited (Unlisted Company) - Anand Rathi Financial Services Limited (Unlisted Company)
Membership/ Chairmanship of Committees held in other Companies (excluding Private and Section 8 Companies) as on 24 th November 2023	Grasim Industries Limited <ul style="list-style-type: none"> - Finance Committee – Member - Nomination and Remuneration Committee – Member India Pesticides Limited <ul style="list-style-type: none"> - Audit Committee – Member - Nomination and Remuneration Committee – Chairman - Stakeholder Relationship Committee – Member - Risk Management Committee – Member Vinati Organics Limited <ul style="list-style-type: none"> - Audit Committee – Member Care Ratings Limited <ul style="list-style-type: none"> - Audit Committee – Chairman - Rating Sub-Committee – Member - Strategy and Investment Committee – Member Krsnaa Diagnostics Limited <ul style="list-style-type: none"> - Audit Committee – Member - Nomination and Remuneration Committee – Chairman - Stakeholder Relationship Committee – Chairman - Risk Management Committee – Member

Membership/ Chairmanship of Committees held in other Companies (excluding Private and Section 8 Companies) as on 24 th November 2023	Survival Technologies Limited <ul style="list-style-type: none"> - Audit Committee - Chairman - Nomination & Remuneration Committee - Member - Risk Management Committee - Member Anand Rathi Financial Services Limited <ul style="list-style-type: none"> - Audit Committee - Member - Nomination & Remuneration Committee – Member
Listed entities from which Mr. Adesh Kumar Gupta has resigned in the past three years	Nil

Ms. Deepu Bansal (DIN: 09497525)	
Age	42 years
Qualifications	<ul style="list-style-type: none"> - Bachelor of Commerce - Chartered Accountant
Experience (including expertise in specific functional areas)	Ms. Deepu Bansal, (DIN 09497525), aged 42 years, is a Chartered Accountant, and a Certified ESG Professional from the Institute of Chartered Accountants of India. She has completed her Master of Commerce (Hons.), MDS University, Rajasthan. Currently, serving as Senior Partner in NDB & Associates LLP, Chartered Accountants, she has over 18 years of rich experience in handling key matters pertaining to risk management, internal audits, governance, compliance, and process controls. She specialises in the BFSI segment including non-banking financial companies, asset management companies, insurance companies (life and general), capital markets, market infrastructure institutions, etc. She has also undertaken assignments as an Internal Auditor and has provided Board/Audit Committee representations for internal audits, and special reviews in listed/large corporates. She has also provided advisory on significant accounting matters pertaining to listing of Life Insurance Corporation of India Limited. She has also been involved in providing management consultation to large institutions on various matters related to process and controls. Her contributions also include active participation in drafting various matters pertaining to investments with the Insurance Regulatory Development Authority and the insurance industry as well as Guidance Notes pertaining to concurrent audits of investment functions in insurance companies. Apart from being a Keynote speaker in various seminars organised by the study circles of the ICAI, she has also served as a lecturer at Sophia College, Ajmer for Company Laws, Cost Accounting, and Income Tax.
Remuneration last drawn (including sitting fees if any)	Not Applicable (appointed w.e.f. 13 th October 2023)
Remuneration proposed to be paid	Sitting fees and Commission in accordance with provisions of applicable laws
Date of First appointment on the Board	13 th October 2023
Shareholding in the Company as on 31 st March 2023	Nil
Relationship with other directors / Key Managerial Personnel	Nil
Number of meetings of the Board attended during financial Year (2022-23)	Not Applicable (appointed w.e.f. 13 th October 2023)
Directorship held in other Public companies (excluding Private and Section 8 Companies) as on 24 th November 2023	Nil
Membership/ Chairmanship held in committees of other Public companies (excluding Private and Section 8 Companies) as on 24 th November 2023	Nil

Mr. Sasha Mirchandani (DIN 01179921)	
Age	51 Years
Qualifications	- Bachelor's in Business Administration from Strayer University, Washington, D.C. - Master's in Management from Indian Institute of Management, Ahmedabad
Experience (including brief resume and expertise in specific functional areas)	Mr. Sasha Gulu Mirchandani (DIN 01179921), has over 25 years of experience at the intersection of finance, technology and digital commerce in India. He has seed/venture funded and mentored/ advised some of the largest unicorns in India and brings deep insights about how technology is shaping new business models and how companies can leverage emerging technologies to get competitive advantage in products and markets. Sasha has worked with a wide spectrum of tech and digital commerce companies during their 0-1 phase and brings a detailed understanding of technology/digital products, their monetisation approaches and scaling up companies to achieve global competitiveness. Some of his marquee investments have been Fractal Analytics, InMobi, Myntra, Porter, Tata 1Mg, Healthkart, Zetwerk among others. Sasha 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 and was a Board member of YPO Mumbai as well. He serves on the Boards of Hathway Cable and Datacom Limited, Nazara Technologies Limited, Healthkart, Kae Capital and YPO Gold Mumbai Chapter. Previously he served on the Boards of Myntra, Tata 1Mg, Fractal Analytics, Ador Welding Limited among others.
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 24 th December 2023.
Remuneration last drawn (including sitting fees if any)	₹5.99 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 24 th December 2020
Shareholding in the Company as on 31 st March 2023	Nil
Relationship with other directors / Key Managerial Personnel	Nil
Number of meetings of the Board attended during financial Year (2022-23)	3 meetings out of 4 meetings held.
Directorship held in other Public Companies (excluding Private and Section 8 Companies) as on 24 th November 2023	- Hathway Cable and Datacom Limited - Nazara Technologies Limited
Membership/ Chairmanship of Committees held in other Companies (excluding Private and Section 8 Companies) as on 24 th November 2023	Hathway Cable and Datacom Limited - Audit Committee – Member Nazara Technologies Limited - Audit Committee – Chairman
Listed entities from which Mr. Sasha Mirchandani has resigned in the past three years	Nil

Mr. Vivek Mehra (DIN: 00101328)	
Age	67 Years
Qualifications	- Bachelor of Commerce - Chartered Accountant
Experience (including brief resume and expertise in specific functional areas)	Mr. Vivek Mehra (DIN: 00101328), is a well-respected senior Chartered Accountant with an illustrious professional career spanning over 44 years and experience spanning across sectors in Taxation, accounting, risk management and Regulatory domains of Merger & Acquisition specialising 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, Digicontent 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'. He graduated in 1975 with a Bachelor of Commerce (Hons.) Degree from Sri Ram College of Commerce, Delhi University. He has been a fellow member of the Institute of Chartered Accountants of India since 1979. 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.
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 24 th December 2023.
Remuneration last drawn (including sitting fees if any)	₹7.52 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 24 th December 2020
Shareholding in the Company as on 31 st March 2023	Nil
Relationship with other directors / Key Managerial Personnel	Nil
Number of meetings of the Board attended during financial Year (2022-23)	4 meetings out of 4 meetings held.
Directorship held in other Public Companies (excluding Private and Section 8 Companies) as on 24 th November 2023	- Jubilant Pharmova Limited - Bharat Hotels Limited (Unlisted Public Company) - DLF Limited - Chambal Fertilizers and Chemicals Limited - HT Media Limited - Digicontent Limited - Havells India Limited - DLF Assets Limited (Unlisted Public Company)
Membership/ Chairmanship of Committees held in other Companies (excluding Private and Section 8 Companies) as on 24 th November 2023	- Jubilant Pharmova Limited - Audit Committee – Member - Chambal Fertilisers and Chemicals Limited - Audit Committee – Member - DLF Limited - Audit Committee – Member - Bharat Hotels Limited - Audit Committee – Member - HT Media Limited - Audit Committee – Chairman - Digicontent Limited - Audit Committee – Chairman
Listed entities from which Mr. Vivek Mehra has resigned in the past three years	Nil

By Order of the Board

Ashish Agarwal

Company Secretary
Membership No. F6669

Place: Mumbai

Date: 24th November 2023

Registered Office:

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

Directors' Report

To the Members,

The Board of Directors are pleased to present the 41st Annual Report of the Company along with the audited financial statements (standalone and consolidated) for the financial year ended 31st March 2023.

1. FINANCIAL RESULTS

The financial performance of your Company for the financial year ended 31st March 2023 is summarised below:

Particulars	Standalone Year Ended		Consolidated Year Ended	
	31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022
	(₹ million)			
Revenue from Operations	74,219	75,111	80,879	81,857
Other Income	2,732	1,193	797	1,201
Total Income	76,951	76,304	81,676	83,058
Total Expenses	66,753	57,163	73,639	66,741
Share of Associates / Joint Ventures			(1)	1
Exceptional Items	6,668	1,271	3,355	1,333
Profit Before Tax	3,530	17,870	4,681	14,985
Provision for Taxation (net)	1,891	4,481	2,167	4,447
Profit after Tax from continuing operations	1,639	13,389	2,514	10,538
Loss from discontinuing operations	-	-	(2,036)	(980)
Profit after Tax from continuing and discontinuing operations	1,639	13,389	478	9,558

During the year under review, there was no change in the nature of business of the Company and 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').

2. CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and applicable Accounting Standards, the consolidated audited financial statements of the Company for the financial year 2022-23 together with the Auditors' Report forms part of this Annual Report.

3. DIVIDEND

With a view to conserve the resources for future business requirements, your Directors were of the view that the current year's profit be ploughed back into the operations and hence no dividend has been recommended for the year under review.

Dividend Distribution Policy of the Company is available on the Company's website at <https://assets.zee.com/wp-content/uploads/2020/09/Dividend-Distribution-Policy.pdf>.

The closing balance of the retained earnings of the Company for the financial year 2022-23, after all appropriations and adjustments was ₹70,648 million.

4. BUSINESS OVERVIEW

FY23 was a challenging year for media and entertainment industry given slowdown in Ad spending, pressure on subscription revenues due to delay in NTO implementation and weak content performance of Bollywood. As per FICCI EY report, the Television advertising grew 2% in 2022 to ₹312 billion, almost equalling its pre-COVID-19 levels and Subscription revenue continued to fall for the third year in a row due to reduction in pay TV homes.

During the year under review, Your Company's revenue declined by 1%. Advertising revenues declined by 7.7% to ₹40,579 million, led by weak Ad spending by brands in an inflationary environment caused by challenging macroeconomic factors like high input cost, geopolitical risk and disrupted global supply chain. Ad revenues were also adversely impacted by Zee Anmol's withdrawal from DD Free Dish. Subscription revenues increased by 2.7% YoY to ₹33,355 million due to growth in ZEE5 and Music, partially offset by decline in linear TV subscription. The NTO 3.0 was implemented on 1st February and had its initial implementation challenges, however, we are optimistic about this paving way for positive growth in subscription revenue in the industry and for the Company. Relatively subpar movie content performance has also impacted theatrical revenues. This challenging operating environment has adversely impacted your Company's performance during the year.

In domestic broadcasting business, your Company continued to be amongst India's robust and leading TV entertainment networks and had a good year in terms of linear viewership gains in most of our key frontline GEC channels. The decrease in network share from 17.0% in FY22 to 16.8% this year is due to Zee Anmol's exit from Free Dish,

a strategic decision across key broadcasters to fuel Pay TV growth. Your Company gained viewership share in FY23 over FY22 in Zee TV, Zee Tamil, Zee Telugu, Zee Kannada, Zee Bangla, Zee Odia, Zee Punjabi and Zee Keralam.

In International broadcasting business the portfolio consists of over 40+ dedicated channels and over 70+ pass-through channels that covers over 120+ countries, your company's international business has adopted Indian content across the world. The content produced by the parent network in India is broadcast overseas, and your company is the first media and entertainment company to achieve this.

On the Digital business ZEE5 has grown exponentially with focused investments in creativity and innovation, strategically strengthening its presence across India, offering enhanced viewing experiences, and delivering increased value to our viewers. As a result, ZEE5 is one among the top-rated OTT platform apps, both on iOS and Android Play Store. Our original content is being well received, ZEE5 app user experience has significantly improved and healthy growth in revenue continues.

ZEE5 Global closed FY23 as the #1 South Asian platform across all international markets, with a decisive lead in major markets like the US, Europe, Middle East and key APAC markets.

Zee Studios, your company's movie production, marketing, and distribution business, has released over 30 movies and web-series in FY23, in theatres and on streaming platforms, making it the largest number of content pieces released by a single company in India in the said fiscal, and these included various commercial successes across different language categories, such as Mrs. Chatterjee vs Norway (Hindi), Qismat II (Punjabi), Thunivu (Tamil), Dharmaveer (Marathi), Vedha (Kannada), Dharavi Bank (Hindi series, streaming on MX Player), Lost (Hindi, streaming on ZEE5). Zee Studios is also winning global spotlight with premiers of its films curated especially for global cinema audiences at leading global festivals.

Zee Music Company (ZMC), your company's music publishing label business is the 2nd largest music label with more than ~134 million subscribers on YouTube in India. Having acquired an expansive catalogue of music rights across languages, it earned the status of 'second-most listened to' Indian music label in a short period of time. Its catalogue now consists of over 12,000+ songs across over 20+ languages.

And also the Company has identified that acquisition of sports broadcasting rights is a strategic focus area and accordingly acquired global media rights of the UAE based International League ILT20. The Company has also entered into an agreement with Star India Private Limited for acquiring license of the exclusive television broadcasting rights of the International Cricket Council's (ICC) Men's and Under-19 global events for a period of four years (2024-2027). This acquisition is subject to certain conditions precedent including submission of financial commitments, guarantees and ICC approval for sub-licensing to the Company and which are pending.

5. CHANGES IN CAPITAL STRUCTURE

During the year under review, the Company has issued and allotted 3,705 Equity Shares of ₹1/- each upon exercise of stock options granted under the Company's ESOP Scheme.

Consequent to the issuance of equity shares under ESOP Scheme, the Paid-up Share Capital of the Company as on 31st March 2023 stood at ₹960,519,420 comprising of 960,519,420 equity shares of ₹1 each.

As on 31st March 2023, 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 'BWR A' 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 2023, your Company had 19 (nineteen) subsidiaries comprising of 3 (three) domestic direct/stepdown subsidiaries and 15 (fifteen) overseas direct/stepdown subsidiaries and 1 (one) Joint Venture Company.

During the year under review:

- Pantheon Productions Limited, an overseas step-down subsidiary company of the Company was dissolved with effect from 23rd September 2022;
- Zee Studios International Limited, an overseas step-down subsidiary company of the Company was dissolved with effect from 23rd September 2022; and
- 25% stake held by the Company in Asia Today Thailand Limited, an associate company of the Company was sold by the Company on 21st December 2022. Accordingly, Asia Today Thailand Limited ceased to be an Associate Company of the Company with effect from 21st December 2022.

Subsequent to closure of financial year:

- Expand Fast Holdings (Singapore) Pte Limited, an overseas step-down subsidiary company of the Company was struck off with effect from 4th September 2023; and
- Zee UK Max Limited, an overseas wholly-owned step-down subsidiary company of the Company has been incorporated in UK on 28th September 2023.
- Entire stake in Zingool Unmedia Limited (formerly known as Zee Unimedia Limited), step-down subsidiary company of the Company ('ZUL') was sold by Zee Studios Limited, wholly-owned subsidiary of the Company on 17th August 2023. Hence, ZUL ceased to be a stepdown subsidiary of the Company with effect from 17th August 2023.

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

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

In accordance with the provisions of Regulation 16(1)(C) of the Listing Regulations pertaining to the threshold for determining Material Subsidiary of the Company, there was no Material Subsidiary of the Company during the financial year 2022-23.

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

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

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

8. COMPOSITE SCHEME OF ARRANGEMENT

The Board of Directors of the Company at its Board Meeting held on 21st December 2021 had considered and approved (subject to requisite approvals/consents) 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 for, *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, Managing Director & Chief Executive Officer of CMEPL on the terms set out in the Scheme; and amendment of the Articles of Association of CMEPL. The Scheme is sanctioned/approved by:

- The BSE Limited and the National Stock Exchange of India Limited vide their observation letters dated 29th July 2022;
- The Competition Commission of India vide its letter dated 4th October 2022;
- Shareholders of the Company at the meeting held on 14th October 2022 convened under the directions of the National Company Law Tribunal, Mumbai Bench ('NCLT');
- The Official Liquidator by way of report dated 3rd January 2023 on the Scheme, *inter alia*, stating that the affairs of the Company have been conducted in a proper manner and raising no objections to the Scheme;
- The Regional Director, Western Region, Ministry of Corporate Affairs, by way of report dated 10th January 2023, *inter alia*, stating that he did not have any objections to the Scheme; and
- On the basis of the above no-objections and approvals, the NCLT by order dated 10th August 2023 sanctioned the Scheme.

The Company is in the process of making an application with the Ministry of Information and Broadcasting for transfer of the licenses relating to the up-linking and down-linking of television channels obtained by the Company to CMEPL, pursuant to the Scheme.

The Scheme shall become effective upon fulfilment of all the conditions precedents mentioned in the Scheme.

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

9. EMPLOYEE STOCK OPTION SCHEME

An aggregate of 3,705 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 2022. Upon exercise of vested Stock Options by Mr. Misra, 3,705 Equity Shares were issued and allotted to him during FY 2022-23 and no unvested Stock Option was outstanding since then.

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 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.

Further, during the period under review, as a part of conditions precedent as per the Merger Cooperation Agreement amongst the Company, BEPL and CMEPL, the Board of Directors, in their meeting held on 11th November 2022, approved the termination of ZEE ESOP Scheme 2009 with immediate effect.

10. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, total CSR obligation of the Company was ₹37,47,28,441 as per Section 135 of the Act.

The Company had contributed an aggregate of ₹37,47,28,441 towards various CSR Projects detailed in the Annual Report on CSR annexed to this report which includes ₹11,90,65,303, allocated for the ongoing projects and transferred to 'the Unspent CSR Account for FY 2022-23' of the Company on 27th April 2023 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 2023 is annexed to this Annual Report as Annexure C.

11. CORPORATE GOVERNANCE AND POLICIES

In order to maximise shareholders' value on a sustainable 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 forms part of this Annual Report. Management Discussion and Analysis Report as per Listing Regulations is presented in a separate section forming part of this Annual Report.

In compliance with the requirements of the Act and the Listing Regulations, your Board 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 <https://www.zee.com/corporate-governance/>.

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 a combination of Executive and Non-executive Directors. The Board currently comprises of 6 (six) Directors including 1 (one) Executive Director, 1 (one) Non-executive Director and 4 (four) Independent Directors which includes one Independent Woman Director.

During the year under review:

- Mr. R. Gopalan was re-appointed as an Independent Director of the Company for the second term of three years from expiry of his first term on 24th November 2022.
- Mr. Piyush Pandey ceased to be an Independent Director of the Company upon completion of his first term of three years on 23rd March 2023.

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

Subsequent to the financial year, the re-appointment of Ms. Alicia Yi (DIN: 08734283) as an Independent Director of the Company for a second term of 3 years effective from 24th April 2023 to 23rd April 2026 did not get requisite majority of votes from Shareholders of the Company as required under regulation 25 (2A) of the Listing Regulation. Consequently, Ms. Alicia Yi ceased to be an Independent Director of the Company with effect from 13th July 2023. Subsequently, based on the recommendation of Nomination & Remuneration Committee and subject to the approval of the shareholders, the Board had approved the appointment of Ms. Deepu Bansal (DIN: 09497525) as an Additional Director in the category of Independent Director of the Company for a term of 3 years effective from 13th October 2023.

The Nomination & Remuneration Committee after considering the performance evaluation of Mr. Vivek Mehra and Mr. Sasha Mirchandani during their first term of three years and considering their knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board their re-appointment for a second term of three years. Based on the recommendation of the Nomination & Remuneration Committee, the Board, at its meeting

held on 9th November 2023, has recommended the reappointment of Mr. Vivek Mehra and Mr. Sasha Mirchandani as Independent Directors, not liable to retire by rotation, for a second term of three years effective from 24th December 2023 to 23rd December 2026.

Accordingly, the notice of ensuing Annual General Meeting ('AGM') includes following proposals, seeking members' approval by way of Special Resolutions for:

- appointment of Ms. Deepu Bansal as an Independent Director of the Company for a term of 3 years effective from 13th October 2023; and
- re-appointment of Mr. Sasha Mirchandani and Mr. Vivek Mehra as Independent Directors for the second term of 3 years from expiry of their first term on 23rd December 2023.

Your Company has received notices from the members proposing the appointment of Ms. Deepu Bansal and re-appointment of Mr. Sasha Mirchandani and Mr. Vivek Mehra as Independent Directors. Further, based on performance evaluation process and communication received from them, the Board of Directors has ensured that they continue to meet the criteria of Independence.

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. Sasha Mirchandani, Mr. Vivek Mehra and Ms. Deepu Bansal 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 received from the Independent Directors, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company. The Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Number of meetings of the Board

During the financial year 2022-23, the Board of Directors met 4 (Four) times. The details of the meetings of the Board of Directors of the Company convened and attended by the Directors during the financial year 2022-23 are given in the Corporate Governance Report which forms part of this Annual Report.

Retirement by rotation

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

The Managing Director & CEO and Independent Directors of the Company are not liable to retire by rotation.

II. Key Managerial Personnel

Key Managerial Personnel of the Company as on 31st March 2023 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 2022-23. 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 <https://www.zee.com/corporate-governance/#>. 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 40th AGM held on 30th September 2022, the Shareholders had approved the appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company until the conclusion of the 45th AGM at a remuneration to be determined by the Board of Directors of the Company in addition to the out of pocket expenses as may be incurred by them during the course of the Audit.

The Statutory Audit Report of M/s. Walker Chandiook & Co LLP, Chartered Accountants, do not contain any qualification, reservation or adverse remarks on Standalone and Consolidated Audited Financial Results of the Company for the financial year 2022-23. The Auditors' Reports are enclosed with the financial statements in the Annual Report.

Secretarial Audit

During the year under review, M/s. Vinod Kothari & Co., Company Secretaries (Firm Registration No. P1996WB042300) were appointed as the Secretarial Auditors to conduct the Secretarial Audit of your Company for the financial year ended 31st March 2023. The unqualified Secretarial Audit report is annexed to this Annual Report as **Annexure D**.

Further, pursuant to the provisions of Regulation 24A read with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8th 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 2023, 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 2022-23. Requisite proposal for ratification of remuneration payable to the Cost Auditor for FY 2022-23 by the Members as required under Rule 14 of the Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing AGM.

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

16. HUMAN RESOURCES & PARTICULARS OF EMPLOYEES

In the fiscal year 2022-23, the Company continued its journey of transformation, building on the successes of FY21-22. Our focus remained on reshaping the organisation for success in a fast-evolving digital world, despite the ongoing challenges posed by the global pandemic. We emphasised excellence in culture & capability, leadership, employee experience, diversity, employer brand, and our unwavering commitment to recognising our employees' achievements through our rewards and recognition programmes.

We stand at the forefront of fostering an exceptional culture of ongoing upskilling and excellence. The Academy of Excellence, our guiding beacon, is framed through a robust 4X4 Framework, showcasing pillars of Compliance, ZEEcademy, Lead-Your-Ship & Techno-Functional Academy (Compliance, Digital Learning, Leadership Development, and Techno-Functional Skills) cut across by the beams of Integrated Academic Journeys, Assessments & Certifications, Learner Centric Technology & Career Progression.

Leadership development under the Lead-Your-Ship pillar has been exemplary, with the Arise & Aspire initiatives amassing over 15,000+ man hours, and 1800+ (leader and individual contributor) man days signifying robust engagement and dedication across our teams. ZEEcademy, our digital learning platform, boasts a notable 99.5% adoption rate, over 57% monthly active user rate, and exceeding 92% content completion rate. It has grown from just 100 initial learners to

a whopping 3572 learners, consistently breaking AMEA and global benchmarks. A significant leap in our Net Promoter Score (NPS), from 28 to 63, underscores the marked enhancement in learner satisfaction and the substantial upscaling of our organisational capabilities. Our adherence to compliance is paramount, reflected in the 100% completion of modules such as Digital Induction and POSH. This unwavering commitment to regulatory standards is the cornerstone of our organisational ethos.

Our innovative strategies have been globally acclaimed, receiving 20 Indian and international awards from prestigious bodies like Brandon Hall, TISS CLO, ET HR World, Financial Times, Business Standards and which is a testimony of our impactful developmental and capabilities practices.

Recognising the importance of fostering a culture of appreciation, we have made significant efforts to improve how our employees are recognised. Our initiative aims to simplify and streamline the recognition process, making it real-time and inclusive. As a result of these efforts, we are proud to have received two prestigious awards in FY23: the Titan Business Award in November 2022 and the ET Human Capital Award in February 2023. These accolades affirm our commitment to cultivating a culture of appreciation at ZEE.

At ZEE, Diversity, Equity, and Inclusion (D&I) are pivotal to our corporate ethos. Our commitment to D&I is reflected through various initiatives, including the 'ZEE DEI Digest' podcast, 'Embracing Equity' celebrations, and 'DigitALL' for empowering our teams. We maintain a gender-neutral median salary and prioritise inclusive facilities in our office design. Our unwavering dedication to D&I is instrumental in creating a dynamic and adaptable workforce, poised to excel in today's interconnected market.

At ZEE, we prioritise our employees' well-being and safety. We've introduced various measures, including on-site medical services, counselling, wellness events, health checks, yoga sessions, and blood donation drives. Our offices are equipped with advanced safety features. We offer competitive insurance, supportive leave policies, and a secure work environment to ensure their care and protection.

The fiscal year 2022-23 has been marked by exceptional achievements, recognising our commitment to HR excellence, employee well-being, and a culture of appreciation. Looking ahead, we remain dedicated to raising the bar for excellence, pushing boundaries, and shaping the future of HR at ZEE. We are laser focused on refining and elevating our learning programmes, based on employee feedback and industry best practices, to ensure continuous improvement and drive innovation within ZEE. Our vision remains steadfast—to uphold ZEE's position as a trailblazer in the realm of employee development and organisational culture.

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

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

Your Company is in the business of Broadcasting of General Entertainment Television Channels and extensively uses world-class technology in its Broadcast Operations. 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 made significant progress towards a Globally Integrated Media Interface Machine with an interoperable constellation of solutions which span Integration with Global Digital and Social Distribution Platforms, Sports, Live Events and Digital and OTT Platforms. Using advanced interfaces including SCTE based content management, Ad Serving Infra and FAST and Cloud Interfaces, the Company stands transformed as a major player in a mixed delivery landscape.

Having successfully carried out major upgradations in liner broadcast, redundant media architectures, disaster recovery and OTT it now delivers content globally using its media fabric comprising of physical and cloud components fabric. It has also embraced a new Security Services Architecture for security of content and a Distribution Services Architecture for cutting edge delivery devices including intelligent decoders, cloud, streaming and linear deliveries.

Foreign Exchange Earnings & Outgo: During the financial year 2022-23, the Company had Foreign Exchange earnings of ₹5,262 million and outgo of ₹2,034 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. 50 to the Standalone Financial Statements.
- ii. **Transactions with Related Parties:** All contracts/arrangements/ transactions entered by the Company during the financial year with related parties were on an arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Act, Listing Regulations and Policy on dealing with and materiality of Related Party Transactions. During FY 2022-23, 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.

All related party transactions, specifying the nature, value, terms and conditions of the transactions including the arm's length justification, were placed before the Audit Committee for its approval and statement of all related party transactions carried out was 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. In accordance with the approach and directives of the Board of Directors, the transactions with related parties (other than subsidiaries) have been reduced during the year under review.

- iii. **Risk Management:** Your Company has well-defined operational processes to ensure that risks are identified and the operating management is responsible for identifying and implementing the mitigation plans for operational and process risks. Key strategic and business risks are identified and managed by senior management team with active participation of the Risk Management Committee. The risks that matter and their mitigation plans are updated and reviewed periodically by the Risk Management Committee of your Board and integrated 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 the existence of the Company.
- iv. **Vigil Mechanism:** The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees, in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behaviour. The details of the policy have been disclosed in the Corporate Governance Report, which forms part of this Annual Report and is also available on website of the Company at <https://assets.zee.com/wp-content/uploads/2021/07/13170747/Whistle-Blower-n-Vigil-Mechanism-policy-updated.pdf>.
- v. **Internal Financial Controls and their adequacy:** Your Company has adequate internal financial controls and processes for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee 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 as defined under Chapter V of the Act.

During the year under review, in terms of the applicable provisions of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ('IEPF Rules'), unclaimed dividend for the financial year 2014-15 aggregating to ₹2.39 million was transferred to the Investors Education and Protection Fund.

Further, during the year under review, in compliance with the requirements of IEPF Rules, your Company had transferred

37,755 Unclaimed Equity Shares of ₹1 each to the beneficiary account of IEPF Authority.

Subsequent to the end of the financial year, the Company has transferred unclaimed dividend form financial year 2015-16 amounting to ₹3 million to the Investor Education and Protection Fund. Further, in compliance with the requirements of IEPF Rules 15,669 equity shares of ₹1 each in respect of which dividend has not been claimed for seven consecutive years were transferred to 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 2022-23, an aggregate of 262 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 at workplace and has constituted Internal Committees across various locations to redress complaints received regarding sexual harassment.
- During the year under review, one complaint was received by the Company and was investigated in accordance with the procedure and resolved.
- Hence, no complaint is pending at the end of the FY 2022-23.
- 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. IndusInd Bank Limited (IndusInd Bank) had filed an application for initiation of Corporate Insolvency Resolution Process ('CIRP') against the Company before the NCLT, claiming debt and default of ₹83.08 crore. The Company had filed an Interlocutory Application before the NCLT seeking an outright dismissal/ rejection of the petition filed by IndusInd Bank. The NCLT pronounced its order admitting the Company to CIRP on 22nd February 2023. Challenging the said Order, an appeal was filed by Mr. Punit Goenka, Managing Director & CEO of the Company before the National Company Law Appellate Tribunal ('NCLAT'). The NCLAT directed IndusInd Bank to file its reply and the Company to file rejoinder. The appeal was listed for final disposal on 29th March 2023 and till that time the order dated 22nd February 2023 passed by NCLT was stayed. On 29th March 2023, the Company and IndusInd bank entered into

a settlement agreement pursuant to which all disputes and claims have been settled by 30th June 2023. IndusInd Bank has also withdrawn its objection to the scheme on the basis of the settlement. Accordingly, in view of the settlement between the Company and IndusInd Bank, impugned order dated 22nd February 2023, is set aside and appeal filed by IndusInd Bank is disposed-off.

IDBI Bank Limited (IDBI Bank) had also filed an application for initiation of CIRP against the Company before the NCLT claiming debt and default of ₹149.6 crore. The Company filed an application before the NCLT under Section 10A of the Insolvency and Bankruptcy Code, 2016 ('IBC') seeking dismissal of IDBI Bank's application. The NCLT, vide order dated 19th May 2023, allowed the Company's application under Section 10A and dismissed IDBI Bank's application stating that it is barred under Section 10A of the IBC and it is not in accordance with the intent and purport of the IBC. Challenging the said order, IDBI Bank has filed an appeal before the NCLAT, which is listed for hearing on 8th December 2023.

Indian Performing Right Society Ltd ('IPRS') had also filed an application for initiation of CIRP against the Company, before NCLT, claiming a default of ₹211.41 crore. The Company and IPRS entered into a settlement agreement by which all disputes and claims were settled. IPRS withdrew the application filed under IBC and Companies Act (objecting to the approval of the Scheme) and the NCLT disposed-off the matter by order dated 9th March 2023.

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

- xiii. Standard Chartered Bank (SCB) had sanctioned certain credit facilities to Siti Networks Limited (the Borrower) which was inter-alia secured by DSRA support and undertaking of the Company. Since, the Borrower has defaulted in its debt repayment obligations to SCB, the Company has entered into one-time settlement agreement with SCB in respect of DSRA Claims/Undertaking in the interest of amicably resolving the issues between the parties.

Place: Mumbai
Date: 22nd November 2023

19. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, in relation to the Annual Accounts for the financial year 2022-23, your Directors confirm that:

- The Annual Accounts of the Company have been prepared on a going concern basis;
- In the preparation of the Annual Accounts, the applicable accounting standards had been followed and there is no material departures;
- 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, 2023, and, of the profits of the Company for the financial year ended on that date;
- 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;
- 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
- 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 the 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 for the contribution and efforts made by all the employees in ensuring excellent all-round performance. Your Board also thanks and expresses its 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

R. Gopalan
Chairman
DIN: 01624555

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 31ST MARCH 2023

Part 1: Subsidiaries

(₹ 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	573	3,476	2,773	25	1,499	322	(45)	367	-	100%
Zee Unimedia Limited *	1-Apr-16	₹	1	22	24	1	-	-	(0)	1	(1)	-	100%
Margo Networks Private Limited	17-Apr-17	₹	1	(71)	1,760	1,830	-	21	(1,174)	(35)	(1,139)	-	80%
Zee Multimedia Worldwide (Mauritius) Limited	10-Jun-11	USD	4,666	10	4,678	2	-	-	63	9	54	-	100%
Asia TV Limited & OOO Zee CIS Holding LLC**	30-Sep-99	GBP	1,667	(178)	2,462	973	-	785	76	9	67	-	100%
OOO Zee CIS LLC**	6-Feb-09	RUB	-	-	-	-	-	-	-	-	-	-	100%
OOO Zee CIS LLC**	26-Feb-09	RUB	0	22	104	82	-	154	(1)	-	(1)	-	100%
Asia Multimedia Distribution Inc.**	26-May-14	CAD	0	(18)	178	196	-	229	6	7	(1)	-	100%
Zee TV South Africa (Proprietary) Limited**	30-Sep-99	ZAR	0	37	394	357	-	448	98	5	93	-	100%
Asia TV USA Limited**	9-Nov-15	USD	0	(1,475)	1,217	2,692	-	1,267	201	39	162	-	100%
ATL Media Ltd. (Formerly known as Asia Today Limited)	31-Mar-00	USD	0	10,801	13,380	2,579	-	1,105	203	2	201	-	100%
Expand Fast Holdings (Singapore) Pte Limited^#	30-Sep-99	USD	5	-5	-	-	-	2	(5)	-	(5)	-	100%
Taj TV Limited^	22-Nov-06	USD	320	1,421	1,794	53	-	-	216	32	184	-	100%
Asia Today Limited (Formerly known as Zee Multimedia (Maurice) Limited)^	19-Jan-06	USD	8	2,935	14,959	12,016	-	2,822	2,043	206	1,837	-	100%
Asia Today Singapore Pte. Limited &	30-Dec-15	USD	82	102	314	130	-	721	37	5	32	-	100%
Zee Entertainment Middle East FZ-LLC &	4-Sep-05	AED	56	866	1,140	218	-	1,307	238	-	238	-	100%
ATL Media FZ-LLC &	12-Feb-14	AED	1	803	1,392	588	-	738	234	-	234	-	100%
Zee Studio International Limited ^\$	20-Mar-17	CAD	-	-	-	-	-	-	104	-	104	-	100%
Z5X Global FZ - LLC &	20-Dec-16	AED	1	(6,002)	1,724	7,725	9	1,728	(1,185)	-	(1,185)	-	100%
Asia TV GmbH**@	21-Mar-16	EUR	1	20	26	5	-	-	-	-	-	-	100%
Pantheon Production Limited \$	29-Mar-18	CAD	-	-	-	-	-	-	14	-	14	-	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

Ceased operations from 15th March 2023 as applied for strike off

\$ Up to 23rd September 2022

As on 31st March 2023 P&L Rate 1 USD = ₹ 80.27, 1 AED = ₹ 21.87, 1 ZAR = ₹ 4.72, 1 GBP = ₹ 96.71, 1 RUB = ₹ 1.22, 1 CAD = ₹ 60.81, 1 EUR = ₹ 83.61

As on 31st March 2023 B/S Rate 1 USD = ₹ 82.16, 1 AED = ₹ 22.39, 1 ZAR = ₹ 4.62, 1 GBP = ₹ 101.43, 1 RUB = ₹ 1.06, 1 CAD = ₹ 60.86, 1 EUR = ₹ 89.30

Part 2: Associate and Joint Venture

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

(₹ 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	Amount 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 (up to 21 st December 2022)	05-May-14	21-Dec-22	-	-	-	-	(3)	-	Refer Note A	-
Media Pro Enterprise India Private Limited	29-Jun-11	31-Mar-23	25,00,000	25	50%	19	2	-	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 of Directors

R. Gopalan

Chairman

DIN: 01624555

Place: Mumbai

Date: 22nd November 2023

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 31 st March 2023 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 ₹1.71 (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:	<p>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.</p> <p>Further, during the period under review, as a part of conditions precedent as per the Merger Cooperation Agreement amongst the Company, Bangla Entertainment Private Limited (‘BEPL’) and Culver Max Entertainment Private Limited (‘CMEPL’), the Board of Directors, in its meeting held on 11th November 2022, approved the termination of ZEEL ESOP Scheme 2009 with immediate effect.</p> <p>Date of Shareholders approval: 18th August 2009</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Source of shares (primary, secondary or combination): Primary</p> <p>Variation in terms of Options: None</p>
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 2022-23.

Sr. No.	Particulars	Details
iv	Option movement during the year	
	Number of options outstanding at the beginning of FY 2022-23	3,705
	Number of options granted during FY 2022-23	Nil
	Number of options forfeited / lapsed during FY 2022-23	Nil
	Number of options vested during FY 2022-23	3,705
	Number of options exercised during FY 2022-23	3,705
	Number of shares arising as a result of exercise of options	3,705 Equity shares of ₹1/- each
	Money realised by exercise of options (INR), if scheme is implemented directly by the Company	₹3,705/-
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of FY 2022-23	Nil
	Number of options exercisable (vested) at the end of FY 2022-23	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 2022-23 for description of method and significant assumptions used to estimate fair value of Options granted during FY 2022-23.

For and on behalf of the Board

R. Gopalan
Chairman
DIN: 01624555

Place: Mumbai
Date: 22nd November 2023

Annexure 'C' to Directors' Report

Annual Report on Corporate Social Responsibility ('CSR') – FY 2022-23

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	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	Independent Director	1	1
2	Mr. Punit Goenka	Managing Director & CEO	1	1
3	Mr. Piyush Pandey (Ceased to be an Independent Director and Member of CSR Committee w.e.f. 23 rd March 2023)	Independent Director	1	1
4	Mr. R. Gopalan (appointed as a Member of CSR Committee w.e.f. 29 th March 2023)	Independent Director	1	NA

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

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

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

The Company had appointed an independent agency to undertake impact assessment for eligible CSR activities undertaken during the financial year 2020-21.

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

A total of ₹330.82 million was allocated to enhance medical infrastructure and institutions through one-time relief contributions, contributions to the PM CARES Fund, and collaboration with NGOs.

Implementation process of ZEE's disaster relief programmes:

1) Identification of Organisations

Government bodies, hospitals, and NGOs in different states were identified and reached out to by ZEE's local teams to ask about their requirements.

2) Needs Identification

ZEE identified vendors/suppliers who would procure the required equipment like ambulance, PPE kits, etc. and get them delivered to the end beneficiaries.

3) Linking with vendors

The government bodies, hospitals and NGOs stated their requirements through a request thereafter.

4) Deployment of Products and Services

The government bodies were responsible for where the inputs were deployed in the population.

5) NGO Partnerships

ZEE partnered with Akshaya Patra Foundation to distribute cooked meals and disbursed their funds to them directly and with GiveIndia in the coordination and disbursement of COVID-19 equipment as well as in the setting up of the isolation facility in Mumbai

The detailed impact assessment report(s) can be accessed on the website of the Company at <https://assets.zee.com/wp-content/uploads/2023/11/07195648/Zee-Impact-report-2.pdf>.

5. (a) Average net profit of the Company as per sub-section 5 of Section 135 – ₹18,73,64,22,054
- (b) Two percent of average net profit of the Company as per sub-section 5 of Section 135 – ₹37,47,28,441
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil
- (d) Amount required to be set off for the financial year, if any - Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)] – ₹37,47,28,441
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - ₹36,84,09,566
- (b) Amount spent in Administrative overheads. - ₹63,18,875
- (c) Amount spent on Impact Assessment, if applicable. – Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. - ₹37,47,28,441
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of Section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
37,47,28,441	11,90,65,303	27 th April 2023		Not Applicable	

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

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	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)]	

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

1	2	3	4	5	6	7	8	
Sr. No.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under sub-section 6 of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any. Amount (in ₹).	Date of transfer	Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
1	FY 2020-21	9,69,00,000	7,25,10,485	2,43,89,515			7,25,10,485	
2	FY 2021-22	17,90,00,000	5,60,98,333	12,29,01,667	NA		5,60,98,333	NA
	Total	27,59,00,000	12,86,08,818	14,72,91,182			12,86,08,818	

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

Yes / No

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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

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

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

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section 5 of Section 135 – Not Applicable.

Sasha Mirchandani
Chairman – CSR Committee
DIN: 01179921

Place: Mumbai
Date : 21st November 2023

Punit Goenka
Managing Director & CEO
DIN: 00031263

Annexure ‘D’ to Directors’ Report

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

For the financial year ended 31st March 2023
[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 31st March 2023 [“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, minutes, forms and returns filed and other records maintained by the Company as listed in Annexure II and also the information provided by the Company, its officers, agents and 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, minutes, 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. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (‘SAST Regulations’);
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (‘PIT Regulations’);
 - d. The Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021;

- e. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and
- f. 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 confirmed by the management, that is to say:
 - a. Policy Guidelines for Uplinking of Television Channels issued by the Ministry of Information & Broadcasting;
 - b. Policy Guidelines for Downlinking of Television Channels issued by the Ministry of Information & Broadcasting;
 - c. The Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and All Such Other Matters Regulations, 2019;
 - d. The Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017 read with amendments;
 - e. The Telecommunication (Broadcasting and Cable) Services Standards of Quality of Service and Consumer Protection (Addressable Systems) Regulations, 2017 read with amendments;
 - f. The Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff Order, 2017 read with amendments;
 - g. The Cable Television Networks (Regulation) Act, 1995 read with Amendments and the Cable Television Network Rules, 1994 read with amendments;

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

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

Note 1: During the period under review, the remuneration paid to the executive director, who is a member of the promoter group, exceeded the limits specified in Reg. 17 (6) (e) of Listing Regulations which was ascertained upon approval of audited financial statements. Consequently, as confirmed by the Company, approval of shareholders for the same by way of special resolution will be obtained in due course by the Company.

Note 2: During the period under review, SEBI issued a show cause notice dated 6th July 2022 to the Company, Mr. Subhash Chandra, former

Chairperson of the Company and Mr. Punit Goenka, Managing Director & CEO of the Company for alleged violation of certain provisions of Reg. 4 and Reg. 30 of the Listing Regulations during earlier years.

In this regard, while the investigation is underway, SEBI passed an interim ex-parte order on 12th June 2023 that Mr. Subhash Chandra and Mr. Punit Goenka shall cease to hold the position of a director or a key managerial personnel in any listed company or its subsidiaries until further orders. On 14th August 2023, SEBI passed the Confirmatory Order, modifying the interim order, that Mr. Subhash Chandra and Mr. Punit Goenka shall not hold a position of a director or KMP in the Company and other companies listed in para 108(ii) of the Confirmatory Order, which was appealed by Mr. Punit Goenka before the Securities Appellate Tribunal ('SAT'). The SAT vide its order dated 30th October 2023 set aside the impugned order in case of Mr. Punit Goenka.

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. 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.

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 3,705 Equity Shares of Re. 1 each on 11th April 2022 in accordance with ZEEL ESOP Scheme 2009 (as modified in 2016).

2. Termination of ZEEL ESOP Scheme 2009:

As part of the conditions precedent as per the Merger Cooperation Agreement amongst the Company, Bangla Entertainment Private Limited ('BEPL') and Culver Max Entertainment Private Limited ('CMEPL'), the Board of directors in its meeting held on 11th November 2022 approved the termination of ZEEL ESOP Scheme 2009 with immediate effect.

3. Scheme of Arrangement:

The Board of Directors, in their meeting held on 21st December 2021, approved the Composite Scheme of Arrangement under Sections 230 – 232 of the Companies Act, 2013 ('Scheme') amongst the Company, BEPL and CMEPL. The Company received observation letters from the stock exchanges on 29th July 2022. Upon receipt of an Order from the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble NCLT') on 7th September 2022 inter-alia directing

the Company for convening the meeting of equity shareholders and the Company received approval from its equity shareholders with requisite majority on 14th October 2022. The Company received the approval of Competition Commission of India on 4th October 2022. Approval of Hon'ble NCLT, Mumbai Bench for the Scheme was received on 10th August 2023. The Scheme shall become effective upon fulfilment of all conditions precedent mentioned in the Scheme.

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

IndusInd Bank had filed an application for initiation of CIRP against the Company before the NCLT, claiming debt and default of ₹83.08 crore. The Company had filed an Interlocutory Application before the NCLT seeking an outright dismissal/ rejection of the petition filed by IndusInd. The NCLT pronounced its order admitting the Company to CIRP on 22nd February 2023. Challenging this Order, an appeal was filed by Mr. Punit Goenka before the National Company Law Appellate Tribunal ('NCLAT'). NCLAT directed IndusInd Bank to file its reply and the Company to file rejoinder. The appeal was listed for final disposal on 29th March 2023 and till that time the order dated 22nd February 2023 passed by NCLT was stayed. On 29th March 2023, the Company and IndusInd bank entered into a settlement agreement pursuant to which all disputes and claims have been settled by 30th June 2023. IndusInd Bank has also withdrawn its objection to the scheme on the basis of the settlement. Accordingly, in view of the settlement between the Company and IndusInd Bank Limited, impugned order dated 22nd February 2023, is set aside and appeal filed by IndusInd Bank Limited is disposed of.

IDBI Bank Limited ('IDBI Bank') had also filed an application for initiation of CIRP against the Company before NCLT claiming debt and default of ₹149.6 crore. The Company filed an application before the NCLT under Section 10A of the Insolvency and Bankruptcy Code, 2016 ('IBC') seeking dismissal of IDBI Bank's application. The NCLT, vide order dated 19th May 2023, allowed the Company's application under Section 10A and dismissed IDBI Bank's application stating that it is barred under Section 10A of IBC and it is not in accordance with the intent and purport of IBC. Challenging the said Order, IDBI Bank has filed an appeal before NCLAT, which is listed for hearing on 31st October 2023.

Indian Performing Right Society Ltd ('IPRS') had also filed an application for initiation of CIRP against the Company, before the NCLT, claiming a default of ₹211.41 crore. The Company and IPRS entered into a settlement agreement by which all disputes and claims were settled. IPRS withdrew the application filed under IBC and Companies Act (objecting to the approval of the scheme) and the NCLT disposed the matter by order dated 9th March 2023.

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

5. Inspection by MCA

An inspection under Section 206(5) of the Act was initiated by the Office of Regional Director, Western Region during FY 2019-20. The Company submitted all the required documents and information with the said office and no further communication was received in this regard.

6. Settlement applications filed with SEBI for Show Cause Notice (s) ('SCNs') issued by SEBI to the Company for alleged violation of certain SEBI Regulations:

a. PIT Regulations:

During the period under review, SEBI issued the SCN dated 15th July 2022 alleging that the Company made delayed disclosure to Stock Exchanges with respect to invocation of pledged shares and therefore, the Company alleged to have violated Regulation 7(2)(b) of the PIT Regulations. In order to put an end to the litigation, a settlement application was filed by the Company on 19th September 2022 with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 without admitting or denying the findings of fact and conclusions of law. The Company has paid an amount of ₹7,00,000 towards the settlement. SEBI issued the settlement order in this regard on 21st June 2023.

b. Listing Regulations:

During the period under review, SEBI issued SCN dated 6th July 2022 to the Company for alleged violation of Regulations 4 (1) (j) read with 30 of the Listing Regulations read with clause

2 of the uniform listing agreement by the Company for failure to inform about material information relating to outstanding amounts from few related parties, appropriation of its ₹200 crores Fixed Deposit by Yes Bank and letters of comfort issued by Managing Director and the then promoter director. The adjudication proceedings are still pending as on the date of this report.

For Vinod Kothari & Company

Practicing Company Secretaries
Unique Code: P1996WB042300

Vinita Nair

Senior Partner
Membership No.: F10559
CP No.: 11902

UDIN: F010559E001529692

Place: Mumbai

Date: 30th October 2023

Peer Review Certificate No.:4123/ 2023

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.
- 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**;
 - 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;
 - Our Audit examination is restricted only up to legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
 - Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.
 - We have not verified the correctness and appropriateness of financial records and books of account of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
 - Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
 - 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.
 - 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.
 - The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
 - 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

- Signed Minutes for the meetings of the following held during the period under review (except for the meetings held in Q4):
 - Board of Directors dated 26th May 2022, 12th August 2022, 11th November 2022 and 13th February 2023;
 - Audit Committee dated 12th May 2022, 25th May 2022, 11th August 2022, 1st November 2022, 10th November 2022 and 13th February 2023;
 - Nomination and Remuneration Committee dated 26th May 2022 and 5th August 2022;
 - Stakeholders' Relationship Committee dated 26th May 2022, 11th August 2022, 13th September 2022 and 13th February 2023;
 - Risk Management Committee dated 16th May 2022, 11th August 2022 and 6th February 2023;
 - Corporate Social Responsibility dated 3rd August 2022;
 - Corporate Management Committee and Merger Implementation Committee;
- Proceedings of Annual General Meeting dated 30th September 2022 and NCLT convened meeting of the Equity Shareholders dated 14th October 2022;
- Agenda papers for Board and Committee Meeting along with notice on a sample basis;
- Proof of circulation of draft minutes of the Board and Committee meetings on a sample basis;
- Annual Report for the financial year 2021-22;
- Directors' disclosures under the Act and rules made thereunder;
- Statutory Registers under the Act;
- Forms filed with the ROC and intimations made to stock exchanges;
- Policies/ Codes framed and disclosures under SEBI regulations;
- Structured Digital Database maintained by the Company and entries made therein, on a sample basis;
- Forms filed under the Foreign Exchange Management Act, Rules and Regulations made thereunder with Authorised Dealer Bank and RBI.

Annexure 'E' 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	% increase in Remuneration	Ratio of Directors remuneration to Median remuneration
Non-executive Directors		
Mr. Adesh Kumar Gupta	19.94	4.6
Mr. R. Gopalan	20.41	4.6
Mr. Piyush Pandey (Ceased to be a director w.e.f. 23 rd March 2023)	NA	3.5
Ms. Alicia Yi (Ceased to be a director w.e.f. 13 th July 2023)	2.60	3.6
Mr. Sasha Mirchandani	0	3.6
Mr. Vivek Mehra	20.71	4.6
Executive Director		
Mr. Punit Goenka	0	212.37
Key Managerial Personnel		
Mr. Rohit Kumar Gupta	41	NA
Mr. Ashish Agarwal	9	NA

Sr. No.	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in FY 2022-23	14%
2	Number of permanent employees on the rolls of the Company	3437
3	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increment for the last financial year for employees (other than KMPs) was around 9%. This was higher than the increment for KPMs (around 7%)
4	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company

- B.** The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report is open for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company Secretary of the Company at shareservice@zee.com.

For and on behalf of the Board

R. Gopalan
Chairman
DIN: 01624555

Place: Mumbai
Date: 22nd November 2023

Report on Corporate Governance

1. COMPANY'S GOVERNANCE PHILOSOPHY

Effective corporate governance practices provide a 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 comprises of 6 (six) Directors including 1 (one) Executive Director, 1 (one) Non-executive Director and 4 (four) 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.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.

During the financial year under review, 4 (four) 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 26th May 2022, 12th August 2022, 11th November 2022 and 13th February 2023. 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 31st March 2023 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	40 th AGM held on 30 th September 2022		Member	Chairman		
Independent Directors							
Mr. R. Gopalan	4	Yes	6	-	6	4	1. Sundaram Clayton Limited (Non-executive, Independent) 2. TVS Motor Company Limited (Non-executive, Independent)
Mr. Piyush Pandey (ceased to be a director w.e.f. 23 rd March 2023)	3	Yes	NA	NA	NA	NA	NA
Ms. Alicia Yi (ceased to be a director w.e.f. 13 th July 2023)	3	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	40 th AGM held on 30 th September 2022					
			Member	Chairman	Member	Chairman	
Mr. Vivek Mehra	4	Yes	8	-	6	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	3	Yes	2	-	1	-	1. Hathway Cable and Datacom Limited (Non-executive, Independent) 2. Nazara Technologies Limited (Non Executive, Independent)
Non-executive Director							
Mr. Adesh Kumar Gupta	4	Yes	7	-	7	3	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) 5. Krsnaa Diagnostics Limited (Non Executive, Independent)
Executive Director							
Mr. Punit Goenka	4	Yes	3	1	2	-	1. Prozone Realty Limited (Non-executive, Independent)

Notes:

- 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.
- 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.
- None of the Directors of the Company are related *inter se*.
- None of the Non-executive Director of the Company as on 31st March 2023, except Mr. Adesh Kumar Gupta, hold shares of the Company.
- Details of equity shares of the Company held by the Directors as on 31st March 2023 are given below:

Name	Category	No. of Shares held
Mr. Adesh Kumar Gupta	Non-executive Non-independent	300

During the year under review, Mr. Piyush Pandey, upon completion of his first term as an Independent Director, ceased to be a Director of the Company on close of business hours on 23rd March 2023. Subsequent to the year end, a postal ballot was conducted for re appointment of Ms Alicia Yi for her second term wherein the aforesaid Special Resolution failed to receive requisite number of votes in favour and did not stand passed. Ms. Alicia Yi thus ceased to be a director of the Company effective 13th July 2023. Consequently, based on the recommendation of Nomination & Remuneration Committee and subject to the approval of the shareholders, the Board had approved the appointment of Ms. Deepu Bansal (DIN: 09497525) as an Additional Director in the category of Independent Director of the Company for a term of 3 years effective from 13th October 2023.

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.

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 assesses 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	Ms. Deepu Bansal	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.

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 finalises 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 2022-23, most of the meetings of the Board were held through video conference 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 Standards 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 23rd May 2023 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.

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 Directors 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 centres 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 Code-of-Conduct-for-Board-and-SMP.

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 2023.

Punit Goenka

Managing Director & CEO

Mumbai, 25th May 2023

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 ZEEL-Dividend-Distribution-Policy.pdf.

3. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations, which concern the Company and 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	6	2	4	1	3
Directors' Attendance					
Mr. Punit Goenka	NA	NA	4/4	1/1	NA
Mr. Adesh Kumar Gupta	6/6	NA	NA	NA	3/3
Mr. R. Gopalan	6/6	NA	NA	NA	3/3
Mr. Piyush Pandey	NA	2/2	3/4	1/1	NA
Ms. Alicia Yi	NA	2/2	NA	NA	NA
Mr. Vivek Mehra	6/6	NA	NA	NA	NA
Mr. Sasha Mirchandani	NA	2/2	4/4	1/1	2/3

Notes:

- NA denotes that the Director is not a Member of such Committee.
- Mr. Piyush Pandey ceased to be member of Corporate Social Responsibility Committee and Chairman of the Stakeholders Relationship Committee and Nomination & Remuneration Committee with effect from 23rd March 2023.
- Mr. Vivek Mehra was appointed as Chairman of Nomination & Remuneration Committee w.e.f. 29th March 2023.
- Mr. Adesh Kumar Gupta was appointed as Chairman of the Stakeholders Relationship Committee w.e.f. 29th March 2023.
- Mr. R. Gopalan was appointed as member of Corporate Social Responsibility Committee w.e.f. 29th March 2023.

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 nine committees as on 31st March 2023, comprising

five statutory committees and four 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 2023:

- 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 2023, 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. All the members of the Audit Committee have accounting and financial management expertise.

During the year under review, 6 (six) meetings of the Audit Committee were held on 12th May 2022; 25th May 2022; 11th August 2022; 1st November 2022; 10th November 2022 and 13th February 2023.

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;
- Scrutinise inter-corporate loans and investments;
- Reviews functioning of Whistle Blower & Vigil Mechanism Policy; and
- Recommends proposals for appointment and remuneration payable to the Statutory Auditor and Internal Auditor and approves the appointment of Chief Financial Officer.

The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) and 24 of the Listing Regulations and reviews all the information as prescribed in 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 30th September 2022.

II. Nomination and Remuneration Committee

Constitution

As at 31st March 2023, the Nomination & Remuneration Committee comprised of 3 (three) Independent Directors namely Mr. Vivek Mehra, as Chairman and Ms. Alicia Yi, and Mr. Sasha Mirchandani, as its Members.

With effect from 23rd March 2023, Mr. Piyush Pandey ceased to be a Director of the Company upon completion of his first term as an Independent Director and hence ceased to be Chairman of the Nomination & Remuneration Committee.

During the year under review, Mr. Vivek Mehra was appointed as Chairman of this Committee effective 29th March 2023 in place of Mr. Piyush Pandey.

Subsequent to the financial year, Ms. Alicia Yi ceased to be a Director of the Company w.e.f. 13th July 2023 and hence ceased to be a Member of Nomination & Remuneration Committee from that date. Consequently, Mr. R. Gopalan was appointed as Member of this Committee w.e.f. 9th August 2023.

There were two meeting held during the year under review, of the Nomination & Remuneration Committee on 26th May 2022 and 5th August 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, Key Managerial Personnel and Senior Management of the organisation.

Terms of reference

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

- Formulation of guidelines for evaluation of candidature of individuals for nominating and/or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age/ gender/ functional profile, qualification/experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets, succession planning etc.;
- Formulation of the process for evaluation of functioning of the Board - individually and collectively and devising a policy on diversity of board;
- Recommending to the Board for approval, the appointment of Directors and nomination of Key Managerial Personnel and senior management of the Company;

- Recommending all elements of remuneration package of Executive Directors including increment/ variable pay/ special incentive payable to them within the limits approved by the Board/Members;
- Recommend to the board all remuneration in whatever form payable to the senior management; and
- Deciding and approving issuance of Stock Options, including terms of grant etc. under the Company's Employee Stock Option Scheme.

Mr. Piyush Pandey, then Chairman of the Nomination & Remuneration Committee was present at the AGM held on 30th September 2022.

Nomination and Remuneration Policy

The guiding principle of the Nomination and Remuneration Policy of the Company for FY 23 is that the remuneration and other terms of engagement/employment shall be competitive enough to ensure that the Company is in position to attract, retain and motivate the right kind of human resource(s) for achieving the desired growth set by the Company's management, year on year thereby creating long-term value for all stakeholders of the Company. Focus on productivity and pay-for-performance have been the cornerstones of the Company's reward philosophy with differentiated compensation growth for high-performing employees. 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 35% depending on the grade and level of the employee. The Nomination and Remuneration Policy of the Company is available on Company's website at <https://assets.zee.com/wp-content/uploads/2022/04/22150721/Nomination-Remuneration-policy-2022-April.pdf>.

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 and was in the ratio of 65:35 for FY 23. 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 2023 is as under:

Particulars	Amount (₹ million)
Salary & Allowances	210.20
Variable Pay	90.49
One time payment	50.00
Provident Fund Contribution	0.02
Total	350.71

Remuneration to Non-executive Directors

During financial year 2022-23, 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 2022-23 as approved by the Board are as under:

Name of Director	Sitting Fees Paid	Commission Paid	(₹ million)
			Total
Mr. R. Gopalan	0.42	7.19	7.61
Mr. Adesh Kumar Gupta	0.39	7.19	7.58
Mr. Piyush Pandey	0.21	5.63	5.84
Ms. Alicia Yi	0.18	5.75	5.93
Mr. Vivek Mehra	0.33	7.19	7.52
Mr. Sasha Mirchandani	0.24	5.75	5.99
Total	1.77	38.70	40.47

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 2023, the Stakeholders Relationship Committee of the Board comprised of 3 (three) Directors including Mr. Adesh Kumar Gupta, Non-executive Non-independent Director as Chairman and Mr. Sasha Mirchandani, Independent Director and Mr. Punit Goenka, Managing Director & CEO as its Members.

Effective 23rd March 2023, Mr. Piyush Pandey ceased to be a Director of the Company upon completion of his first term as an Independent Director. He also ceased as the Chairman of the Stakeholders Relationship Committee. Mr. Adesh Kumar Gupta was then appointed as Chairman of the Committee effective 29th March 2023 in place of Mr. Piyush Pandey.

The Stakeholders Relationship Committee met four times with meetings held on 26th May 2022; 11th August 2022; 13th September 2022 and 13th February 2023.

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 for 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 2023, are as under:

Nature of Correspondence	Received	Replied/ Resolved	Pending
Non-receipt of Dividend Warrant(s)	11	11	0
Non-receipt of Shares	2	2	0
Non-receipt of Annual Report	3	3	0
Letter received from SEBI/Stock Exchanges	4	4	0
Total	20	20	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 2023, 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.

The Risk Management Committee met three times during the year i.e. on 16th May 2022; 11th August 2022 and 6th February 2023.

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 various risks which includes critical risks pertaining to technology/ cyber security/ piracy and ensured that appropriate methodology processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

V. Corporate Social Responsibility Committee (CSR)

Constitution

In compliance with the requirements of Section 135 read with Schedule VII of the Act, the Board has constituted Corporate Social Responsibility Committee. As on 31st March 2023, the said Committee comprised of 3 (three) Directors including Mr. Sasha Mirchandani, Independent Director as its Chairman and Mr. R. Gopalan, Independent Director and Mr. Punit Goenka, Managing Director & CEO as its Members.

With effect from 23rd March 2023, Mr. Piyush Pandey ceased to be a Director of the Company upon completion of his first term as an Independent Director and also ceased to be member of the Corporate Social Responsibility Committee. Mr. R. Gopalan was appointed as member of the Committee effective 29th March 2023 in place of Mr. Piyush Pandey

During the year under review, the CSR Committee met on 3rd August 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

This Committee was constituted 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 2023, 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

This Committee was constituted 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.

As at 31st March 2023, the ESOP Allotment Sub-Committee comprised of Mr. Punit Goenka, Managing Director & CEO as Chairman and Mr. Rohit Kumar Gupta, Chief Financial Officer as Member.

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 2023, 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.

iv. Special Merger Implementation Committee

This Committee was constituted to (i) consider and approve the agreements, contracts, reports and any other documents relating to the Merger 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 ("Merger"), (ii) appoint a consultant, auditors, valuer, lawyer to assist the Company for implementation of the Merger, (iii) delegate all or any of such powers and authorities to any other employee/ representative of the Company, as may be deemed necessary by them to give effect to the Merger and (iv) Finalise, sign, execute and deliver such other documents as may be necessary and to do and perform all such other acts, matters, deeds and things as may be necessary or desirable for implementation of the Scheme or in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto. As at 31st March 2023, Special Merger Implementation Committee comprised of Mr. Adesh Kumar Gupta, Director; Mr. Punit Goenka, Managing Director & CEO; Mr. Mukund Galgali, Chief, Commercial & Strategic Initiatives; Mr. Vikas Somani, Head - M&A and Business Development. This 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 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
2021-22	30.09.2022 – 4.30 p.m	Re-appointment of Mr. R. Gopalan (DIN: 01624555) as an Independent Director of the Company	VC/OAVM
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

All the above special resolutions were passed with requisite majority.

No Special Resolution was passed through Postal Ballot during the financial year 2022-23.

During the financial year 2022-23, Meeting of the equity shareholders of the Company was convened as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench to consider and approve the Composite Scheme of Arrangement amongst Zee Entertainment Enterprises Limited (Transferor Company No. 1), Bangla Entertainment Private Limited (Transferor Company No. 2) with Culver Max Entertainment Private Limited (formerly, Sony Pictures Networks India Private Limited) (Transferee Company) and their respective shareholders and creditors ('Scheme'). Requisite resolutions were passed with requisite majority.

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 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 : 41 st AGM Day & Date: Saturday, 16 th December 2023 Time : 4:00 p.m. Venue : The Company is conducting the meeting through VC/OAVM (Deemed Venue for Meeting will be Registered Office of the Company)
2. Financial Year	2022-23
3. Record Date	Not Applicable
4. Dividend Payment Date	Not Applicable
5. Registered office	18 th 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 2022-23. None of the Company's Securities have been suspended from trading.
8. Stock Code	BSE 505537 NSE ZEEL EQ Reuters - ZEE.BO (BSE) / ZEE.NS (NSE) Bloomberg - Z IN (BSE) / NZ IN (NSE)
9. ISIN	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 Email: rnt.helpdesk@linkintime.co.in

11. TRANSFER OF UNCLAIMED DIVIDEND / SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (herein after referred to as 'IEPF Rules') (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF) maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared up to the financial year ended 31st March 2015 have been transferred to the IEPF.

Subsequent to the end of the financial year, the Company has also transferred dividends remaining unclaimed in respect of dividend declared up to the financial year ended 31st March 2016 to the credit of IEPF.

The details of the unclaimed dividends so transferred for FY 2015 and 2016 are available on the Company's website at <https://www.zee.com> and on the website of MCA at <https://www.iepf.gov.in>

In accordance with Section 124(6) of the Act, read with IEPF Rules, all shares in respect of which dividend has remained unclaimed for a period of seven consecutive years or more from the date of transfer to unpaid dividend account are required to be transferred to the demat account of the IEPF Authority. The said requirement will not apply to shares in respect of which dividend for the Financial Year ended 31st March 2017, remains unpaid or unclaimed, and the same will become due to be transferred to the IEPF on completion of 7 (seven) years i.e. 30th September 2024. The said requirement is also not applicable to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

In the interest of shareholders, the Company sends periodical reminders to the shareholders to claim their dividends 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 is given below:

Financial Year Ended	Date of Declaration of Dividend	Last date for Claiming unpaid Dividend	Due date for transfer to IEPF
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
31.03.2022	30.09.2022	05.10.2029	04.11.2029

During the year under review, besides transfer of unclaimed dividend of ₹2.39 million pertaining to FY 2014-15, the Company had, pursuant to the IEPF Rules also transferred 37,755 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.

Subsequent to the financial year ended, besides transfer of unclaimed dividend of ₹3 million pertaining to FY 2015-16, the Company had, pursuant to the IEPF Rules also transferred 51,669 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 can be claimed by the Shareholders from IEPF authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a duly signed physical copy of the same to the Company along with requisite documents enumerated in the Form No. IEPF-5. No claims lay against the Company in respect of the dividend / shares so transferred.

In accordance with IEPF Rules, the Board of Directors have appointed Mr. Ashish Agarwal, Chief Compliance Officer & Company Secretary of the Company as Nodal Officer w.e.f. 26th November 2019.

12. SEBI, vide its letter No. SEBI/HO/MIRSD/POD-1/OW/P/2022/ 64923 dated 30th December 2022, had issued Guidelines with respect to procedural aspects of 'Suspense Escrow Demat Account' to be opened by listed entities pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/6 dated 25th January 2022, latest by 31st January 2023. The Company has opened the 'Zee Entertainment Enterprises Limited - Suspense Escrow Demat Account' within the stipulated timeline.

13. 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. 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.

14. DEMATERIALISATION OF SHARES & LIQUIDITY

The Company's Equity Share are compulsorily traded in electronic (dematerialised) form on NSE and BSE. As at 31st March 2023, 99.91% of the Equity Share Capital of the Company was 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.

15. SUB-DIVISION / CONSOLIDATION

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 the Depository Participant (DP) who would generate a demat request on the basis of such LOC and forward the same to the 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.

16. SHAREHOLDERS' CORRESPONDENCE

The Company attends to all the investors' grievances/ queries/ information requests except for the cases where the Company is restrained due to some pending legal proceedings or court/statutory orders. It is the endeavour of the Company to reply to all letters/communications received from the shareholders within a period of 7 working days.

All correspondence may be addressed to the RTA at the address given above. In case any shareholder is not satisfied with the response or does not get any response within reasonable period, they may approach the Compliance Officer & Company Secretary of the Company.

17. DISPUTE RESOLUTION MECHANISM:

SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated 30th May 2022, issued a Standard Operating Procedure (SOP) for dispute resolution under the stock exchange arbitration mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s). The Company has complied with the same.

18. 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 2023, the Company does not have any outstanding convertible securities.

19. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Since the Company is engaged in broadcasting business, there are no risks associated with Commodity Price. Further the Company has not carried out any activity for hedging of foreign exchange risk.

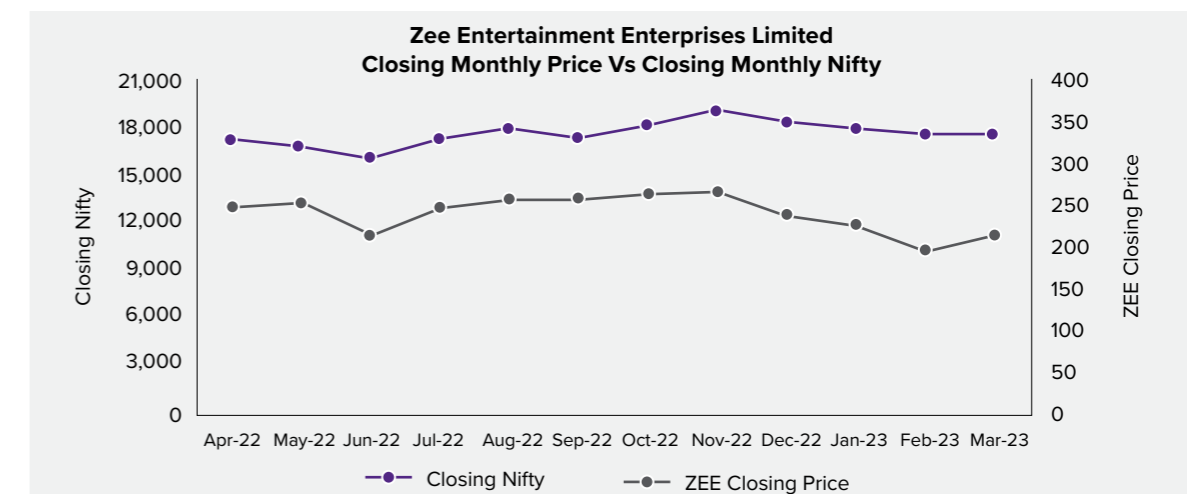
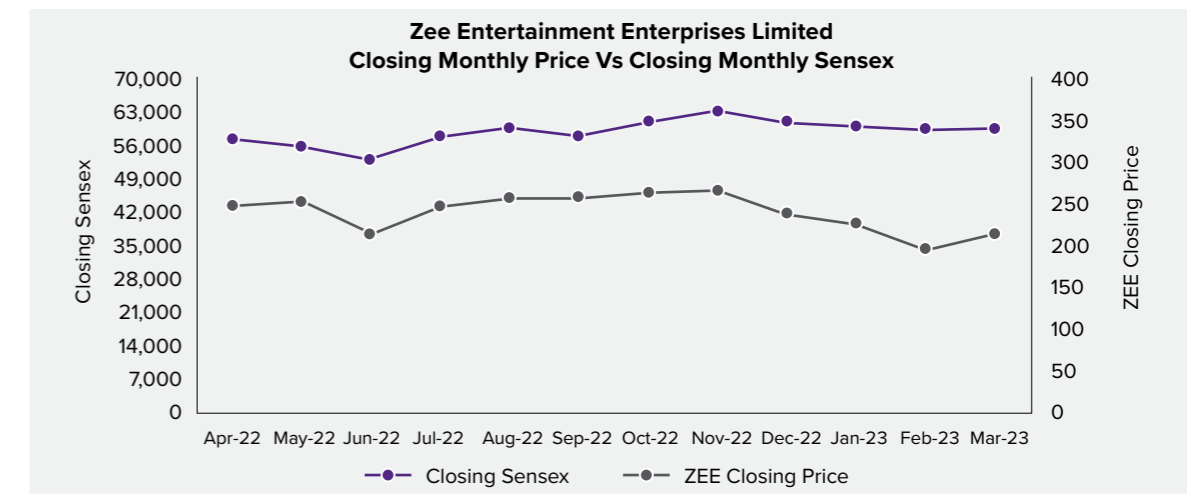
20. EQUITY SHARE CAPITAL BUILD-UP

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 2020-21	11,240	12.04.2021
Allotment under ESOP Scheme during FY 2022-23	3,705	11.04.2022
Issued and Paid-up Capital as at 31st March 2023	960,519,420	

21. STOCK MARKET DATA RELATING TO LISTED EQUITY SHARES:

Equity Shares	BSE			NSE		
	High (₹)	Low (₹)	Volume of Shares Traded	High (₹)	Low (₹)	Volume of Shares Traded
April 2022	308.65	247.10	106,034,767	308.70	247.00	274,589,966
May 2022	258.55	222.60	16,340,468	258.60	222.35	200,982,732
June 2022	259.30	200.50	12,735,823	259.40	200.50	179,155,028
July 2022	252.95	210.70	7,602,472	253.00	210.60	122,545,135
August 2022	269.00	236.00	11,804,026	269.00	236.40	222,280,224
September 2022	280.45	241.75	19,610,363	280.50	241.60	320,652,773
October 2022	286.90	249.75	16,203,115	287.00	249.75	262,212,073
November 2022	269.30	246.45	8,472,791	269.40	246.65	125,040,421
December 2022	271.85	230.85	5,037,947	271.90	230.65	112,270,753
January 2023	244.00	213.70	6,280,392	244.20	213.75	101,901,621
February 2023	228.70	176.60	9,507,644	228.80	176.55	218,941,971
March 2023	219.45	186.50	9,813,789	219.65	186.40	171,802,442

22. RELATIVE PERFORMANCE OF EQUITY SHARES VS. BSE SENSEX & NIFTY INDEX



23. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2023

No. of Equity Shares	Equity			
	Shareholders		No. of Shares held	
	Number	% of Holders	Number	% of Capital
Up to 5000	420,687	99.20	70,142,969	7.30
5001 – 10000	1,606	0.38	11,677,774	1.21
10001-20000	760	0.18	10,949,602	1.14
20001-30000	247	0.06	6,115,191	0.64
30001-40000	108	0.03	3,747,914	0.39
40001-50000	83	0.02	3,818,263	0.40
50001-100000	180	0.04	13,213,631	1.38
100001 and Above	407	0.09	840,854,076	87.54
Total	424,078	100.00	960,519,420	100.00

Categories of Shareholders as on 31st March 2023

Category	Equity	
	% of shareholding	No. of shares held
Promoters and Promoter Group	3.99	38,316,284
Individuals / HUF	12.03	115,526,610
Relatives of Promoters (Other Than "immediate Relatives" Of Promoters Disclosed Under Promoter And Promoter Group' Category)	0.03	2,70,000
Directors and their relative	0.00	300
Domestic/ Central Govt. Companies/ NBFC/ IEPF/ Provident Fund/ Pension Fund/ State Government/LLPs	3.52	33,789,840
FIs, Mutual funds, Insurance, trust and Banks, Alternative Funds, Sovereign Wealth Fund	38.10	365,946,307
FIs, Foreign bodies, OCBs, & NRI	42.33	406,670,079
Total	100.00	960,519,420

24. PARTICULARS OF SHAREHOLDING**a) Promoter & Promoter Group Shareholding as on 31st March 2023**

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 public shareholding as on 31st March 2023

Sr. No.	Name of Shareholder	No. of Shares held	% of shareholding
1	ICICI PRUDENTIAL FUND	7,57,98,184	7.891
2	NIPPON LIFE INDIA TRUSTEE LTD	4,97,19,679	5.176
3	LIFE INSURANCE CORPORATION OF INDIA	4,92,10,464	5.123
4	OFI GLOBAL CHINA FUND, LLC	4,91,12,015	5.113
5	AMANSA HOLDINGS PRIVATE LIMITED	4,51,22,106	4.698
6	HDFC MUTUAL FUND	4,45,99,559	4.643
7	VANGUARD INTERNATIONAL VALUE FUND	2,82,16,183	2.938
8	GOVERNMENT PENSION FUND GLOBAL	2,13,57,084	2.224
9	TATA MUTUAL FUND	2,10,84,378	2.195
10	HDFC LIFE INSURANCE COMPANYLIMITED	1,97,13,175	2.052

Note: Equity Shareholding are consolidated based on Permanent Account Number (PAN) of the Shareholder.

25. PLANT LOCATIONS

The Company is engaged in the business of 'Content and Broadcasting'. Hence, the Company has no plant.

26. 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 2022-23 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.

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 whistle-blowers 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, none of the subsidiaries were regarded as Material Subsidiary of the Company during the financial year 2022-23. Detailed secretarial activity reports along with the minutes of the Meetings of all subsidiaries are placed before the Board at the meeting on periodical basis. The Audit Committee reviews the financial statements including investments made by the unlisted subsidiaries. The policy on determining material 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. Walker Chandio & Co. LLP, Chartered Accountants were paid an aggregate remuneration of ₹21 million (including Statutory Audit Fees of ₹20 million).

Apart from the Company, the Statutory Auditors and its network firms across the globe provide Audit and other Services to certain subsidiaries of the Company vis. Asia Today Limited, Mauritius, ATL Media Limited, Mauritius, and Zee Multimedia Worldwide (Mauritius) Limited, Mauritius.

The details of payments (converted into Indian Rupees) made to the Statutory Auditors and its Network firms on consolidated basis (excluding taxes) are given below:

Particulars	Amount
Audit Fees	26
Certifications and Tax representation	1
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 10 Internal Committee functioning at various locations to redress complaints received regarding sexual harassment. During the year, the Company received 1 (one) complaint of sexual harassment which was 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	Number of shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at 1 st April 2022	128	84,488
Fresh undelivered cases during the financial year 2022-23	0	0
Number of shareholders who approached the Company for transfer of shares from suspense account till 31 st March 2023	0	0
Number of shareholders to whom shares were transferred from the Suspense account till 31 st March 2023	0	0
Number of Unclaimed Shares transferred to the Demat Account of IEPF Authority during FY 2022-23	11	3,064
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 st March 2023	117	81,424

The voting rights on the shares outstanding in the suspense account as on 31st March 2023 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.

xiii. **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:

- Internal auditors of the Company, make quarterly presentations to the Audit Committee on their reports; and
- Non-executive Chairperson is entitled for reimbursement of expenses incurred in performance of his official duties.

Annexure 'I' to 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,
Zee Entertainment Enterprises Limited.
Mumbai

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 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India ('SEBI') or the Ministry of Corporate Affairs or Ministry of Information and Broadcasting except as provided in Note 1 below.

Sr. No.	Name of the Director as on 31 st March 2023	DIN	Category of Directorship as on 31 st March 2023	Date of Appointment
1.	Mr. Rajarangamani Gopalan	01624555	Non-executive - Independent Director, Chairperson	25 th November 2019
2.	Mr. Punit Goenka (Refer Note 1)	00031263	Managing Director & Chief Executive Officer	1 st January 2005
3.	Mr. Adesh Kumar Gupta	00020403	Non-executive - Non-independent Director	30 th December 2021
4.	Ms. Alicia Yi	08734283	Non-executive - Independent Director	24 th April 2020
5.	Mr. Sasha Gulu Mirchandani	01179921	Non-executive - Independent Director	24 th December 2020
6.	Mr. Vivek Mehra	00101328	Non-executive - Independent Director	24 th December 2020

Note 1: During the period under review, SEBI issued a show cause notice dated 6th July 2022 to the Company, Mr. Subhash Chandra, former Chairperson of the Company and Mr. Punit Goenka, Managing Director & CEO of the Company for alleged violation of certain provisions of Listing Regulations. In this regard, while the investigation is underway, SEBI passed an interim ex-parte order on 12th June 2023 that Mr. Subhash Chandra and Mr. Punit Goenka shall cease to hold the position of a Director or a Key Managerial Personnel in any listed company or its subsidiaries until further orders. On 14th August 2023, SEBI passed the Confirmatory Order, modifying the interim order, that Mr. Subhash Chandra and Mr. Punit Goenka shall not hold a position of a Director or KMP in the Company and other companies listed in para 108(ii) of the Confirmatory Order, which was appealed by Mr. Punit Goenka before the Securities Appellate Tribunal ('SAT'). The SAT vide its order dated 30th October 2023 set aside the impugned order in case of Mr. Punit Goenka.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vinod Kothari & Company

Practicing Company Secretaries
Unique Code: P1996WB042300

Vinita Nair

Senior Partner

Membership No.: F10559

CP No.: 11902

UDIN: F010559E001529758

Peer Review Certificate No.:4123/ 2023

Place: Mumbai

Date: 30th October 2023

Annexure ‘II’ to 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 31st March 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations, 2015”).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs.

For Vinod Kothari & Company

Practicing Company Secretaries
Unique Code: P1996WB042300

Vinita Nair

Senior Partner
Membership No.: F10559
CP No.: 11902

UDIN: F010559E001529692
Peer Review Certificate No.: 4123/2023

Place: Mumbai
Date: 30th October 2023

Business Responsibility and Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L92132MH1982PLC028767
2.	Name of the Listed Entity	Zee Entertainment Enterprises Limited (ZEEL)
3.	Year of incorporation	1982
4.	Registered office address	18 th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013
5.	Corporate address	18 th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013
6.	E-mail	shareservice@zee.com
7.	Telephone	022 – 7106 1234
8.	Website	www.zee.com
9.	Financial year reported	1 st April 2022 – 31 st March 2023
10.	Name of the Stock Exchange(s) where shares are listed	In India we are listed in <ul style="list-style-type: none"> • BSE Limited and • National Stock Exchange of India Limited (NSE).
11.	Paid-up capital	₹ 96.06 crore
12.	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Mahesh Pratap Singh Head – Investors Relations & ESG Tel: +91 22 7106 1234 E-mail: ZEEL.InvestorRelations@zee.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures given in this report are made on a standalone basis. Unless otherwise specified.

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	Percentage of Turnover of the entity
1.	Content and Broadcasting	The Company mainly provides Content and Broadcasting Services. It is engaged in the business of broadcasting of various Hindi and other language content, general entertainment, music, movies, and niche Television (TV) channels.	>90%

15. Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):

Sr. No.	Product/Service	NIC Code	Percentage of total Turnover contributed
1.	Content and Broadcasting	602	>90%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	15	15
International*	0	7	7

*Includes data on consolidated basis.

17. Markets served by the entity:
a) Number of locations

Locations	Number
National (No. of States)	28
International (No. of countries)*	190+

*Includes data on consolidated basis.

For more details refer - <https://www.zee.com/products-platforms-landing/>.

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Response: The contribution of exports of the total turnover of the entity is 7%.

c) A brief on types of customers:

Response: ZEE introduced India's first private satellite TV channel and sparked an entertainment revolution in the country. ZEE is one of the leading media and entertainment companies which broadly caters for 3 segments. (1) Audiences to whom ZEE provides engaging and entertaining content across genres, languages and formats; (2) Advertisers and brands to whom ZEE offers brand building solutions to reach their consumers through multiple touch points; (3) Distribution partners like DTH and cable operators, content distributors and aggregators, streaming apps, telecom operators etc wherein ZEE's content forms an integral part of their offerings.

IV. Employees
18. Details as at the end of Financial Year:
a) Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	3,461	2,714	78.4%	747	21.6%
2	Other than Permanent (E)	1,116	966	86.6%	150	13.4%
3	Total employees (D + E)	4,577	3,680	80.4%	897	19.6%
WORKERS						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total workers (F + G)	NA	NA	NA	NA	NA

Permanent Employees are the employees on direct payroll and other than permanent employees are the employees of third-party agencies working at ZEE's premises. Permanent employees include 24 employees of Zee Studios Limited (ZSL).

* NA - Not applicable

b) Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	4	3	75%	1	25%
2	Other than Permanent (E)	0	0	NA	0	NA
3	Total employees (D + E)	4	3	75%	1	25%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total workers (F + G)	NA	NA	NA	NA	NA

19. Participation/ inclusion/ representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7*	1	14.3%
Key Management Personnel	3	0	0%

* Total number of Board members as of 31.03.2023.

20. Turnover rate for permanent employees and workers:

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.0%	24.7%	17.1%	16.6%	27.7%	19.1%	10.2%	14.7%	11.2%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)
21. (a) Names of holding/ subsidiary/ associate companies/ joint ventures:

Response: For details on our subsidiaries and joint ventures, please refer to Annexure A to Director's Report of the Annual Report.

Please refer to Annexure 'A' to Directors' Report of the Annual report

VI. CSR Details

We have engaged selected Non-Governmental Organisations (NGOs) to initiate projects in line with our Corporate Social Responsibility (CSR) policy. Projects completed and ongoing under our CSR arm are about women empowerment, protection and preservation of our arts, crafts, culture, national heritage & monuments, disaster relief & recovery, integrated rural development, etc. ZEE remains committed to continue its work for good cause of society and environment.

For more detail: <https://www.zee.com/about-us/responsibilities-social/>

22. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No): Yes

(ii) Turnover (in crore ₹): 7,695.11

(iii) Net worth (in crore ₹): 9,711.3

VII. Transparency and Disclosures Compliances
23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide weblink for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	—	—	—	—	—	—
Investors (Other than shareholders)	Yes. Investors can register their complaints at SEBI's https://scores.gov.in/scores/Welcome.html	0	0	—	0	0	—
Shareholders	Yes. Shareholders can register their complaints at SEBI's https://scores.gov.in/scores/Welcome.html	21	0	—	13	0	—
Employees and workers	Yes. Employees can register their complaints/grievance through internal portal.	8	0	All cases were closed with appropriate action	5	0	All cases were closed with appropriate action

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide weblink for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers*	Yes. Customers can register their complaints on https://www.zee.com/content-grievance-submission-form/	0	0	—	0	0	—
Value Chain Partners	No	—	—	—	—	—	—

* Customer complaints/Grievances received on portal which are other than the principle 1 to 9 are resolved in timely manner. Here customers are only referred to as viewers.

24. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Response: A session on materiality assessment was conducted with representations and stakeholders across our business unit to identify material topics under ESG framework. The attendees identified 19 material topics with utmost importance to our operations, employees and environment. This material topics were further plotted on a matrix based on its impact on overall business as inward and outward impact. This analysis resulted in further identifying 4 most critical material topics with high inward and outward impact. In below table risk and opportunity of selected material topics including the 4 most critical topics have been addressed:

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for Identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
1	Data Privacy & Cyber Security	Risk & Opportunity	<p>Risk:</p> <ul style="list-style-type: none"> With the nature of our business being data driven, we could be subject to potential data breaches and loss, which could hamper our reputation and lead to decline in viewership and increase financial loss. Non-compliance to regulatory protocols could lead to fines being imposed on us. Lack of intellectual property protection could lead to cybersecurity risks. <p>Opportunity:</p> <ul style="list-style-type: none"> Identification of hotspots for potential data breach could help mitigate its occurrence and ensure safety. Having strong commitment to data privacy can lead to competitive advantage and build partnerships with sponsors and advertisers who align with similar principles. 	<p>Data Privacy:</p> <ul style="list-style-type: none"> Implemented Privacy Information Management System based on ISO 27001, General Data Protection Regulation (GDPR) and other relevant privacy regulations. Defined a robust Privacy Incident Management workflow to report for data breach in time. Created Record of Processing Activities (ROPA) and conducted Privacy Impact Assessment (PIA) for relevant businesses/functions. Incorporated Data Privacy Policies. Continuous monitoring and analysis of changes to regulatory & legal landscape for enhancing data privacy framework. <p>Cyber Security:</p> <ul style="list-style-type: none"> Multi-layered Cyber Security Governance Structure and process with oversight by the Steering Committee and equipped Cyber Security Team led by full-time Chief Information Security Officer (CISO). Implementation of Cloud Security Controls along with Advanced End Point Security Solution. Enhanced Access Management Processes and defined KPIs for measurement of Cyber security control effectiveness. Conduct regular awareness Programs and trainings. 	<p>Positive: Reduced financial risks due to strong cybersecurity infrastructure, increased competitive advantage due to monetisation of data, improved customer trust.</p> <p>Negative: Increased cost of security measures, exposure to legal and regulatory fines, reputational damage, increased operational costs, business interruption and downtime, increased insurance costs.</p>

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for Identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
2.	Business Ethics	Risk & Opportunity	<p>Risk:</p> <p>Ethical business conduct is important to keep long-term shareholder's trust in business. Any ethical misconduct may result in company's loss of reputation and even financial losses.</p> <p>Opportunity:</p> <p>A step to build good governance and strong business culture.</p>	ZEE believes in conducting all its business affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, ethical behaviour and prudent commercial practices. We have in place compliance policy and code of conduct which is to be always adhered by every employee.	<p>Positive implications:</p> <p>Business ethics is a bedrock of good governance ultimately re-instills the confidence of stakeholders in the Company.</p> <p>Negative implications:</p> <p>Any misconduct in company's commercial operations can pose significant financial loss to the organisation.</p>
3.	Employee Engagement	Risk and Opportunity	<p>Risk:</p> <p>Across the linear and digital media ecosystems, the 'War for Talent' goes on unabated. The linear ecosystem continues to witness significant talent poaching while the continuing investments in the digital space has led to escalating cost and talent retention pressure. It is crucial for us to mitigate the risks of losing our talent and the domain knowledge built, by deploying multi-pronged approaches.</p> <p>Opportunity:</p> <p>Identify and leverage various avenues to engage with employees and provide them opportunities within the organisation that cater to their individual needs, wants and motivators, while meeting the larger organisation goals.</p>	<p>The Organisation's risk mitigation strategy for Talent Development and Retention includes:</p> <p>Build a brand across functions through –</p> <ul style="list-style-type: none"> Deployment of Industry Best Practices tailored to our context. Orchestrate employee level communication with an intent to understand employee morale and take pro-active steps to retain talent. Comprehensive R&R programme that allows for timely identification and engagement of hi-po talent. Encourage operating through a Competency framework cutting across businesses, allowing for talent movement across job families. Pioneering an L&D Strategy aimed at identification of employee level developmental goals and training Programs and continuous upskilling of the workforce. 	<p>Positive implications:</p> <p>Retention of talent.</p> <p>Negative implications:</p> <p>Increase attrition possibilities lead to wages inflation and loss of continuity.</p>
4.	Employee Health and Safety	Risk & Opportunity	Impacts on the overall productivity and well-being of employee.	<p>The organisation diligently ensures that the well-being and safety of its employees remain paramount, exemplified through a comprehensive array of Programs which encompass the following:</p> <ul style="list-style-type: none"> Market Competitive Comprehensive Insurance programs. Executing programmes on mental Wellness Ensuring all infrastructure facilities are compliant with the appropriate safety norms. A leave policy that is designed around enabling employees to rejuvenate themselves. Policies garnered towards ensuring a safe work environment for employees. On premise doctor. 	<p>Positive implication:</p> <p>Less ill health and injury incidents.</p> <p>Negative Implications:</p> <p>Increase in cost of insurance settlements.</p>

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for Identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
5	Media Pluralism	Risk, Opportunity	Media pluralism refers to diversity in media ownership, independent editorial boards, channels, titles, or programs, social, racial/ethnic, and political diversity represented in media content. Risk: Due to our nature of business being competitive, there could be a potential change in customer preferences when consuming content. This could lead to possible decline in the viewership. Opportunity: Understanding customer preferences can lead to attraction and retention of a significant amount of audience, thereby enabling higher viewership. Implementation of various subscription models and providing exclusive content can lead to revenue generation and build a loyal customer base.	<ul style="list-style-type: none"> Established framework and design to address change in content preferences. Deeper, richer understanding of our culture and the life stages of our viewers, leading to more relevant content design for TV in each market. Soul to screen method to create success on linear and digital. Content design to appeal to young and mid-life TV audiences. Insight and Data led Content design and Optimisation. Analytics driven planning for content delivery to increase market share. Continued investment in ZEE5 to leverage the digital opportunity and consumers migrating to OTT. Impact launches in Hindi and foray into regional market to expand the subscriber base. 	<p>Positive implication: constantly staying connected to viewers and customers expectation.</p> <p>Negative implication: content perception and performance.</p>
6	Green House Gas (GHG) Emission and Climate impact	Opportunity	Climate change has become a concern and organisations are taking steps to address the same. Due to emerging climate change concerns investors are ensuring the organisations they party to, are tracking and reporting their GHG emissions. We have initiated the exercise of identifying sources of GHG emissions from our operations and areas of improvement.	Not applicable	<p>Positive implication: Carbon footprint of the business can be reduced by investing in GHG reduction initiatives.</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Question	P1 Business Ethics	P2 Business Responsibility	P3 Employee well-being	P4 Shareholder Engagement	P5 Human rights	P6 Environment Protection	P7 Public & Regulatory Policy	P8 CSR	P9 Customer Relation
POLICY AND MANAGEMENT PROCESSES									
1.									
a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web-link of the Policies, if available	Refer to the Whistle-blower & Vigil Mechanism Policy, Code of Conduct, Insider Trading Code and Gifts and Entertainments Policy (available on our intranet)	Refer to the, Code of Conduct and Security Policy (available on our intranet)	Refer to the Code of Conduct, Employee Health and Safety Policy, Mediclaim insurance policy (available on our intranet)	Refer to the, Investment Policy, Risk Policy, Code of Conduct	Refer to the, Code of Conduct and Prevention of Sexual harassment at workplace Policy, Equal Employment opportunity Policy (available on our intranet)	Refer to the, Code of Conduct	Refer to the, Code of Conduct	Refer to the CSR Policy, Code of Conduct	Refer to the Code of Conduct, Data privacy & protection policy, Information Security Policy (available on our intranet)
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes - All policies are engrained in the day-to-day business operations of the Company and are implemented at all Management levels and monitored by the Managing Director & CEO from time to time.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. Some of our policies such as Code of Conduct, CSR policy, Whistle-blower & Vigil Mechanism Policy, Gifts & entertainment policy, information security policy, Employee health and safety policy, etc. are extended to our value chain partners. Though not all company's Policies/initiatives applied 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.								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	Indian Accounting Standard (Ind AS) 103 on 'Business Combinations, Standards on Auditing (SAs) specified under Section 143 (10) of the Act, ICAI. Implemented Information Security Management System (ISMS) and received ISO 27001 standard certification for ISMS.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	The goals and targets are updated on a periodic basis by the Company.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	The policies have helped in building a high-trust, high-performance culture.								

GOVERNANCE, LEADERSHIP, AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure) Response: Refer to MD & Chairman’s message in Annual Report.	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Response: Mr. Punit Goenka Designation: Managing Director & CEO
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details.	Response: Our board committees look at all dimensions of ESG via Audit Committee (AC), CSR Committee, Nomination and Remuneration Committee (NRC), Stakeholders Redressal Committee (SRC), and Risk Management Committee (RMC). Our board committee scrutinise the aspects of ESG on regular intervals, such as RMC identifies ESG material issues, ongoing CSR projects/fundings, etc.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Board of Directors/Committees of the Board									As and when required							
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board of Directors/Committees of the Board									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.
Response: Yes. The Company consults the external agencies on a need basis and most of the policies are evaluated regularly by the CEO and/or respective Senior Executives.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Response: NA

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	1	Amendment of Related Party provisions as per revised SEBI LODR Regulation, Business Update and Financial Updated	100%
Key Managerial Personnel (KMP)	1	Code of Conduct	100%
Employees other than BoD and KMPs	11	Code of conduct, Business ethics, transparency, sustainability, well-being, stakeholder management, human rights, environment protection, public relations, Inclusive growth, Customer Value	86.3%
Workers	NA	NA	NA

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Penalty/ Fine	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred?
MONETARY					
Settlement		SEBI	7,00,000	SEBI issued the Show Cause Notice dated 15 th July 2022, alleging <i>inter alia</i> that the Company made delayed disclosures to Stock Exchanges with respect to invocation of pledged shares and therefore, the Company allegedly violated Regulation 7(2)(b) of the PIT Regulations. A Settlement application was filed by the Company with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 without admitting or denying the findings of fact and conclusions of law. The Company has paid an amount of ₹7 lakh towards Settlement charges and is awaiting the final Order.	No. the matter is settled with SEBI
Compounding fee			50,70,000	SEBI issued show cause notice dated 22 nd December 2022, to Mr. Punit Goenka, Managing Director and CEO of the Company. It was alleged in the SCN that Mr. Punit Goenka failed to put in place adequate internal controls within the Company to identify UPSI and failed to identify the information in connection to launch of ZEEPLEX as UPSI. Therefore, Mr. Goenka was alleged to have violated Regulation 9A (1) and (2) of PIT Regulations. Upon receipt of the SCN, Mr Punit Goenka filed a settlement application with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 without admitting or denying the findings of fact and conclusions of law. The Settlement application was approved, and enforcement proceedings were disposed of by SEBI vide settlement order dated 13 th April 2023, upon payment of INR 50,70,000 by Mr. Punit Goenka as settlement charges towards the settlement terms.	-

Penalty/ Fine	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred?
NON-MONETARY					
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Response: Yes. Our Code of Conduct (CoC) lays down the foundation for preaching anti-bribery and anti-corruption in the workplace. We have zero-tolerance approach to bribery and corruption. The CoC is mandatorily adhered by all employees of the organisation. For more information, refer to our CoC at link - [Code of Conduct](#).

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Response: No cases of bribery/corruption

Particulars	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints regarding conflict of interest:

Particulars	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors		No cases		
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		No cases		

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Response: Not applicable.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
We conduct awareness training programmes for our value chain partners through internal sessions. The records of such trainings were not maintained for the reporting period. But we are working on formats and procedures to maintain training records for value chain partners in the form of training hours, number of trainings and attendees from current year onwards.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Response: ZEE has zero tolerance towards unethical business practices and follows strict guidelines in relation to conflict of interest. We have a separate CoC for Directors and Senior Management which *inter alia* provides that while performing their duties, Directors shall carry out their responsibilities to the exclusion of any personal advantage, benefit or interest. In case of conflict, Directors shall promptly inform the Board and withdraw from participation in decision-making connected with the matter. For more details please refer to CoC for Directors and Senior Management at link - [Code of Conduct for Directors & Management Team](#).

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Response: We invest in education, training, and assessment of employees to upskill and reskill on aspects pertaining to technology, energy and waste management, and use of sustainable materials. However, we do not have substantial numbers of such trainings.

Particulars	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	Nil	Nil	Nil

2. a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Response: Yes. We have initiated purchasing biodegradable material instead of plastics and plastic products for example - wooden spoons & stirrers, paper cups, fibre plates, etc. are used in canteen and pantry.

b) If yes, what percentage of inputs were sourced sustainably?

Response: As part of procurement process, we are ensuring maximum possible sustainable sourcing is carried out.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:

Response: Not applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Response: Not applicable

Leadership Indicators:

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Response: Not applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Response: Not applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Response: Not applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Response: Not applicable.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Response: Not applicable.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators:

1. a) Details of measures for the well-being of employees:

Category	Percentage of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	2,714	2,714	100%	2,714	100%	NA	NA	2,714	100%	Nil	Nil
Female	747	747	100%	747	100%	747	100%	NA	NA	Nil	Nil
Total	3,461	3,461	100%	3,461	100%	747	100%	2,714	100%	Nil	Nil
OTHER THAN PERMANENT EMPLOYEES											
Male	966	966	100%	966	100%	NA	NA	NA	NA	NA	NA
Female	150	150	100%	150	100%	150	100%	NA	NA	NA	NA
Total	1,116	1,116	100%	1,116	100%	150	100%	NA	NA	NA	NA

*Our Noida office has Day care facility, but there was no demand for the same in reporting period.

Note: Permanent employees include 24 employees of ZSL.

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

Category	Percentage of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERCENTAGE OF WORKERS (PERMANENT AND OTHER WORKERS) COVERED											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

2. Details of retirement benefits, for Current FY and Previous Financial Year:

	FY 2022-23 (data for employees active as on 31.03.2023)			FY 2021-22 (data for employees active as on 31.03.2022)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of Workers covered as a percentage of total workers	Deducted and deposited with the authority (Y/ N/ NA)
Provident Fund (PF)	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
Employee State Insurance Corporation (ESIC)*	3%	NA	Y	4%	NA	Y
Other – please specify	NA	NA	NA	NA	NA	NA

* All eligible employees covered under the Employees State Insurance Act ("ESIC"), 1948 are provided the benefit.

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Response: Yes. All our offices are easily accessible by the differently abled employees as per the applicable requirement. Some of the examples of the infrastructure facilities available in our office premises are, walkways in common areas, wide passages and lifts across all our office locations and wheelchair ramps at the entrance of the office building. As and when new facility/ floor refurbishing is undertaken, we are considering requirements for differently abled employees/ workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Response: Yes. We have an "Equal Opportunity Employment Policy" available on our intranet and [Code of conduct](#), which provides a commitment to treat every job applicant and employee fairly. We believe that fair employment practices contribute to a culture of respect. Equal opportunities are provided to all candidates and employees without being biased about their race, region, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, veteran status, nationality, ethnic origin or disability.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	88%	NA	NA
Female	100%	100%	NA	NA
Total	100%	90%	NA	NA

The data above is for the employees who have availed the Maternity and Paternity benefits.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, through the Human Resource Business Partners (HRBP) and /or Human Resource (HR) Head
Other than Permanent Employees	Yes, through their respective company HR Teams in collaboration with HRBP and/ or HR Head

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees /workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
TOTAL PERMANENT EMPLOYEES						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
TOTAL PERMANENT WORKERS						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Continuous learning and upskilling are central to ZEE's culture. Zeecademy is our in-house online learning platform, offers many self-learning courses, quizzes, that can be accessed by employees anytime, anywhere. Additionally, we also conduct instructor-led training Programs for our employees across several relevant themes.

Category	FY 2022-23				FY 2021-22					
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	2,714	133	4.9%	2,657	97.9%	2,516	9	0.36%	436	17.3%
Female	747	10	1.3%	715	95.7%	693	1	0.14%	124	17.9%
Total	3,461	143	4.1%	3,372	97.4%	3,209	10	0.31%	560	17.5%
WORKERS										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: Employees include 24 and 27 of ZSL for FY 2022-23 and FY 2021-22 respectively.

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	2,714	2,647	97.5%	2,516	2,336	92.8%
Female	747	722	96.7%	693	641	92.5%
Total	3,461	3,369	97.3%	3,209	2,977	92.8%
WORKERS						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

Above numbers are based on the data as of 31st March of 2022 and 2023. All eligible employees have received the performance and career development reviews. Employees includes 24 and 27 of ZSL for FY 2022-23 and FY 2021-22 respectively.

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?
Response: No.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
Response: Based on our Employee Health and Safety (EHS) policy, we are drafting a procedures to identify work-related hazards and assess risks on a routine and non-routine basis.
- Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)
Response: Our EHS policy provides below steps to report any workplace safety incident:
 - The date and time of the incident.
 - The full name of the person(s) affected
 - The name and status of the person completing the entry if different from (b) above
 - The occupation of the person affected
 - The nature of the injury or condition and the body part affected
 - The place where the accident occurred
 - A brief but clear description of the circumstances.

We also provide appropriate PPE to protect the user against health or safety risks at work. It includes item such as safety helmets, gloves, eye protection, high-visibility clothing, safety footwear and safety harnesses. Our aim to make the workplace safe includes providing instructions, procedures, training, and supervision to guide users to work safely and responsibly.

d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).

Response: Yes. The provision of a doctor on call during the official working hours, availability of fully equipped First Aid Boxes in all offices are the non-occupational medical and healthcare services provided by us to our employees. In case any outside medical assistance is required for e.g. an ambulance, all requisite support is provided by our respective office admin teams.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.049	-
	Workers	NA	NA
Total recordable work-related injuries	Employees	4	-
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Response: ZEE has ensured safe and healthy workplace by complying with below requirements:

- Compliance with all legislative requirements pertaining to EHS as minimum standard.
- Framing of guidelines for Employee Health and Safety in sync with EHS policy.
- Review and Revision of guidelines for EHS, whenever required.
- Identifying the hazards and risk associated with activities, if any and take appropriate corrective measures to minimise the impact of same.
- Promote and maintain open and constructive dialogue with all employees, local communities, regulatory agencies & other stakeholders.

13. Number of Complaints on the following made by employees and workers:

Particulars	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA
Health and Safety	0	0	NA

14. Assessments for the year:

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health and safety practices and working conditions.

Response: Not applicable.

Leadership Indicators:
1. Does the entity extend any life insurance or any compensatory package in the event of death of

(a) Employees (Y/N)

Response: Yes

(b) Workers (Y/N)

Response: Not applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Response: Third-party consultants are engaged in verification of compliances of all the applicable legal requirements. ESIC and PF compliances for employees are deposited by the value chain partners on state government online portal. The acknowledgement copies of such submission are generated after completion of the online process. These documents are used further assurance and validation by the appointed third-party consultants.

3. Provide the number of employees/ workers having suffered high consequence work related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No).
Response: No.

5. Details on assessment of value chain partners:

	Percentage of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners:
Response: Not applicable

PRINCIPLE 4
Businesses should respect the interests of and be responsive to all its stakeholders.
Essential Indicators:
1. Describe the processes for identifying key stakeholder groups of the entity.

Response: Our stakeholders encompass investors, clients, employees, suppliers, government/regulators, and the community. Investors who contribute capital, hold significant importance as stakeholders. We are privileged to have established a strong and mutually beneficial relationship with our investors, which is built upon a deep understanding of their expectations and our unwavering commitment to meeting them consistently. Our dedication to client value is an integral part of our philosophy, reflecting our unwavering commitment to our clients. Employees play a vital role in creating value for our clients and our organisation, and we prioritise providing them with fulfilling career opportunities. Suppliers are essential stakeholders who enable us to deliver business value by providing the necessary goods and services. Our adherence to the law is a fundamental part of our Code of Conduct, highlighting the significance of governments and regulators as stakeholders. In line with our commitment to inclusive growth, we place the community at the core of our sustainable business practices. This is exemplified through initiatives such as women's empowerment, protecting and preserving our cultural heritage, supporting disaster relief and recovery, and driving integrated rural development projects.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable and Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	E-mail, Newspaper, Advertisement, Community Meetings, and Website	As and when required	Customer Service and Feedback on products/services
Vendors	No	E-mail, Phone and in person meetings	As and when required	Business requirements
Employees	No	E-mail, Phone and in person meetings	Daily	Company follows an open-door policy
Shareholders and Investors	No	Emails, and Conference calls, in person meetings	As and when required	Business and Statutory requirements
Dealers and Distributors	No	E-mail, Phone and in person meetings	As and when required	Business requirements
Regulatory Bodies	No	E-mail, Phone, Websites and in person meetings	As and when required	Business and Statutory requirements
Government	No	E-mail, Phone and in person meetings	As and when required	Business and Statutory requirements
Campuses/Institutes	No	E-mail, Phone and in person meetings	As and when required	Business requirements
Community	Yes	E-mail, Phone, visits and in person meetings	As and when required	CSR Activities
Implementation Agency	No	E-mail, Phone and in person meetings	As and when required	Business requirements

Leadership Indicators:
1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Response: Consultation with stakeholders on E,S and G topics are delegated to the departments within the organisation who are also responsible for engaging with stakeholders continually. ZEE has a presence across multiple geographies. The universe of our material concerns is complex and multi-layered, one that is deeply intertwined with the decisions we implement and the value we seek to create through our business. Within the domains of E, S and G, we are constantly thinking about the most important issues and preparing for them through these consultations. We determined our most material issues through a data-driven and consultative exercise. Material topics were shortlisted and prioritised based on their impact on our stakeholders and our business. On quarterly basis every key department shares feedback with the Board on the Material issues.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Response: Yes. We framed our ESG Vision/ Strategy on material topics identified by our stakeholders in consultation process. Material topics were further shortlisted and prioritised based on their impact on our stakeholders and business. Our ESG priorities, as part of the Company's ESG Vision/ Strategy can be accessed at the link - <https://www.zee.com/responsibilities-landing/>

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalised stakeholder groups.

Response: 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. Please see for more details in our latest Annual report, on company website: [Company: Annual Report](#)

PRINCIPLE 5
Businesses should respect and promote human rights.
Essential Indicators:
1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)	Total (C)	No. of Employees/ Workers covered (C)	% (C/A)
EMPLOYEES						
Permanent	3,461	3,436	99.3%	3,209	3,000	93.5%
Other than Permanent	NA	NA	NA	NA	NA	NA
Total	3,461	3,436	99.3%	3,209	3,000	93.5%
WORKERS						
Permanent	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

Note: Employees includes 24 and 27 of ZSL for FY 2022-23 and FY 2021-22 respectively.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY 2022-23				Total (D)	FY 2021-22			
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES AND WORKERS										
Permanent										
Male	2,714	0	0%	2,714	100%	2,516	0	0%	2,516	100%
Female	747	0	0%	747	100%	693	0	0%	693	100%
Other than Permanent										
Male	966	4	0.4%	962	99.6%	927	0	0%	927	100%
Female	150	0	0%	150	100%	147	0	0%	147	100%

Note: Employees includes 24 and 27 of ZSL for FY 2022-23 and FY 2021-22 respectively.

3. Details of remuneration/ salary/ wages, in the following format:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	6	₹7,521,869	1	₹5,933,495
Key Managerial Personnel*	3	₹52,772,196	Nil	Nil
Employees** other than BoD and KMP	2,711	₹1,227,775	747	₹1,243,873
Workers	NA	NA	NA	NA

*Remuneration of Managing Director and Chief Executive officer (MD & CEO) has been shown in KMP.

KMP includes MD and CEO, Chief Financial Officer (CFO) and Company Secretary (CS).

**Employees include 24 employees of ZSL.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).
Response: Yes; the employee can reach out to their immediate reporting manager or business/cluster head and/or HR for any grievance.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.
Response: The internal mechanism at place to redress grievances related to human rights is:

- The grievances can be reported to the specified email IDs available internally.
- Any grievances related to code of conduct (CoC) can also be raised through the internal email IDs.
- Grievances can be addressed to HR Single point of contact (SPOC) / HRBP.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	The case was resolved.	2	0	All the cases were resolved.
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	7	0	All the cases were resolved.	3	0	All the cases were resolved.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.
Response: ZEE strictly prohibits retaliation against a subject who, in good faith, files a complaint.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)
Response: There is no specific clause on human rights requirement in agreements and contracts, however for individual based agreements there are clauses which covers obligations to comply with all applicable laws.

9. Assessments for the year:

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% Central compliance team internally seek confirmation from all ZEE offices on "No child labour" policy.
Forced/involuntary labour	100% Internal assessments are conducted.
Sexual harassment	100% Assessment through training awareness session on POSH requirements for all employees is conducted annually.
Discrimination at workplace	100% Internal assessments are conducted.
Wages	100% Internally an assessment on wages is conducted to ensure pay above minimum wages to all employees.
Others – please specify	Nil

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.
Response: Not applicable.

Leadership Indicators:

- Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

Response: None.

- Details of the scope and coverage of any Human rights due diligence conducted.**

Response: No due diligence for human rights conducted in reporting period.

- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Response: Yes, all ZEE offices have accessible workplaces for differently abled visitors.

- Details on assessment of value chain partners:**

	Percentage of value chain partners (by value of business done with such partners) that were assessed	
	FY 2022-23	FY 2021-22
Sexual Harassment	No assessment carried out.	No assessment carried out.
Discrimination at workplace		
Child Labour		
Forced Labour/Involuntary Labour		
Wages		
Others-please specify		

- Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

Response: Not applicable.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	56,624.84 GJ	44,365.9 GJ
Total fuel consumption (B)	5,157.8 GJ	8,209.0 GJ
Energy consumption through other sources (C)	1,09,160.81 GJ	1,29,707.14 GJ
Total energy consumption (A+B+C)	1,70,943.45 GJ	1,82,282.02 GJ
Energy intensity per crore rupee of Turnover (Total energy consumption/turnover in rupees)	22.2 GJ/₹ cr	23.9 GJ/₹ cr
Energy intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

Note: Yes. Independent assessment carried out by third party agency for FY 2022-23.

- Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Response: Not applicable

- Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	57,283.0	50,203.0
(iii) Third party water	105,517.8	100,716.9
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	5,532.34	3,625.13
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	168,333.15	154,545.01
Total volume of water consumption (in kilolitres)	168,333.15	154,545.01
Water intensity per crore rupee of Turnover (Water consumed/turnover)	21.9 KL/₹ cr	20.6 KL/₹ cr
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Yes. Independent assessment carried out by third party agency.

- Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Response: Yes. We have installed a Sewage Treatment Plant (STP) at our Jaipur office, where wastewater generated from office premises is treated through primary, secondary, and tertiary treatment in STP. The final treated water then recycled in flushing system in same office. At present, out of our 13 offices, this Zero-liquid discharge mechanism is available only in Jaipur premises.

- Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

The emissions given in below table covers stack emission measurements from Diesel Generator (DG) set and Gas Engine located at Noida and Mumbai ZEE offices.

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	µg/m ³	143.9	101.4
SOx	µg/m ³	28.5	17.2
Particulate Matter (PM)	µg/m ³	44.9	32.2
Persistent organic pollutants (POP)	---	---	---
Volatile organic compounds (VOC)	---	---	---
Hazardous air pollutants (HAP)	---	---	---
Others – please specify	---	---	---

- Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, FCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	7,071.09	8,516.32
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	12,347.01	9,982.32
Total Scope 1 and Scope 2 emissions per crore rupee of turnover	Metric tonnes of CO ₂ equivalent/₹ cr	2.52	2.42
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Independent assessment carried out by third party agency for FY 2022-23.

- Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Response: None.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	9.2
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G):	-	-
i. Industrial ETP Sludge	-	-
ii. Oily Cotton Waste	-	-
iii. Waste containing oil	-	-
iv. Used/Waste oil	0.43	7.3
v. Mixed hazardous waste	-	-
vi. Discarded Asbestos sheet waste	-	-
vii. Thermocol	-	-
viii. Polymer Rubber (plastic process residue)	-	-
ix. Contaminated Metal Powder	-	-
x. Empty barrels/containers/liners contaminated with hazardous chemicals /wastes	-	-
xi. Cargo residue, washing water and sludge containing oil	-	-
xii. Phosphate sludge	-	-
xiii. Spent solvents	-	-
xiv. Process wastes, residues, and sludges	-	-
xv. Waste and Residues- Paint Sludge disposed to MEPL	-	-
Total Hazardous Waste:	0.43	16.5
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
i. Factory Rubbish	-	-
ii. MS Turning/Boring Scrap	-	-
iii. Grinding and buffing dust	-	-
iv. Non-Ferrous scrap	-	-
v. Empty Containers	-	-
vi. STP sludge/ Biomass	0.23	0.48
vii. Canteen Waste and Garbage	31.9	-
viii. Dust Jig Stripping	-	-
ix. Waste/Used sand (Jig stripping plant)	-	-
Total Non-hazardous waste:	-	-
Total (A+B + C + D + E + F + G + H) (in metric tonnes)	32.1	0.48
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations		
(i) Recycled	15.6	17.0
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	15.6	17.0
For each category of waste generated, total waste disposed by nature of disposal method		
(i) Incineration	-	-
(ii) Landfilling	16.9	-
(iii) Other disposal operations	-	-
Total	16.9	-

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Response: We have implemented robust waste management practices at all our office premises. Waste segregation at source and procurement of alternative products are the techniques implemented for waste minimisation. Green production guidelines are being implemented at all our production bases, which includes e-waste disposal through external partners, and encouraging employees to avoid the use of paper and single-use plastic.

10. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Response: Our offices are in government approved premises and do not fall in/around ecologically sensitive areas.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Response: Not applicable

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Response: Yes, we are compliant with the applicable environmental laws/ regulations/ guidelines in India.

Leadership Indicators
1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (MJ)	FY 2021-22 (MJ)
FROM RENEWABLE SOURCES		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
FROM NON-RENEWABLE SOURCES		
Total electricity consumption (D)	56,624,840	44,365,900
Total fuel consumption (E)	5,157,800	8,209,000
Energy consumption through other sources (F)	109,160,810	129,707,140
Total energy consumed from non-renewable sources (D+E+F)	170,943,450	182,282,020

2. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
WATER DISCHARGE BY DESTINATION AND LEVEL OF TREATMENT (IN KILOLITRES)		
(i) To Surface water	No	No
No treatment	--	--
With treatment – please specify level of treatment	--	--
(ii) To Groundwater	No	No
No treatment	--	--
With treatment – please specify level of treatment	--	--
(iii) To Seawater	No	No
No treatment	--	--
With treatment – please specify level of treatment	--	--
(iv) Sent to third parties	No	No
No treatment	--	--
With treatment – please specify level of treatment: Primary, Secondary and Tertiary Treatment	--	--

Parameter	FY 2022-23	FY 2021-22
(v) Others	Jaipur office -STP Treated water is recycled in flushing system.	Jaipur office -STP Treated water is recycled in flushing system.
No treatment	NA	NA
With treatment – please specify level of treatment	STP - 75 KLD, primary, secondary, and tertiary treatment.	STP - 75 KLD, primary, secondary, and tertiary treatment.
Total water discharged (in kilolitres)	75	75

Note - Yes, Independent assessment carried out by third party agency.

3. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area – None
- (ii) Nature of operations – Not applicable
- (iii) Water withdrawal, consumption, and discharge in the following format:

Response: Nil

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	27,504.88	26,534.43
Total Scope 3 emissions per rupee of turnover	Metric tons of CO ₂ equivalent/₹ crore	3.57	3.53
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Independent assessment carried out by third party agency for FY 2022-23.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Response: Not applicable as entity has no operations/offices in/around ecologically sensitive areas.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Response: None.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link.

Response: Yes, the business continuity and disaster management process in ZEE supports the strategic objective of the organisation, protects business interest, and proactively strengthens the organisation's ability to effectively respond to internal and external threats and enable seamless, continued delivery of critical business operations, in the event of any disruption. ZEE has a Disaster Recovery Playout located at Mumbai to provide emergency Playout of key channels which capture up to 80% of the Ad revenues. These include 18 channels operating on the Asiasat-7 satellite. The action plan which gets activated under Disaster conditions is well documented under the DR Plan of the Broadcast Operations. This covers all scenarios of failure including Satellite failures.

ZEE has Emergency Preparedness Plans (EPP) for disasters such as earthquake, floods, cyclones etc. The plan outlays the responsibilities of action owners, plan description including precautions to be taken, evacuation procedures and post incident action plan which would need to be followed at locations facing the emergency scenario.

The critical business functions maintain BCP plans that is updated once in twelve months or on a need basis. The framework identifies business impact of loss/ interruption or disruption and determines appropriate continuity strategy for the same. The associated potential risks are identified, assessed and appropriate response is devised to handle respective risks.

ZEE's innovative operating model rolled out in response to the COVID-19 disruption is a fully location agnostic thus enabling employees to work remotely, while retaining the same high rigor in operations, governance and security. The fully distributed nature of this model is better suited to ensure business continuity.

ZEE's OTT platform, ZEE5 leverages the high availability of systems has been achieved through multiple availability zones. Critical services have been deployed in multiple regions. The system code is stored and backed-up using the industry standard version control system with access provided on need-to-know basis. Databases are backed up both incrementally and thru snapshots. Multi-CDN strategy has been deployed for network redundancy. The above plan has resulted in reducing the risk impact and it has been agreed to operate with the current reduced risk profile, instead of a full DR immediately.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Response: None.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Response: None.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators:

1. a) Number of affiliations with trade and industry chambers/ associations.

Response: 5

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Indian Broadcasting & Digital Foundation	National
2	FICCI - Federation of Indian Chambers of Commerce & Industry	National
3	CII - Confederation of Indian Industry	National
4	NASSCOM - National Association of Software and Service Companies	National
5	IAMAI - Internet and Mobile Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Response: None.

Leadership Indicators:

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others- please specify)	Web-link, if available
			Nil		

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators:

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web-link
The "COVID-19 Relief and Rehabilitation Project" was undertaken during the 1 st wave of COVID-19 to provide relief in multiple ways.	NA	NA	Yes	No	NA

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Response: Not Applicable.

3. **Describe the mechanisms to receive and redress grievances of the community.**

Response: Our Engagement with communities is through our Corporate Social Responsibility (CSR) partners, who share with us the challenges/difficulties faced by the communities in their respective projects. Grievances if any received are resolved as per our CSR policy.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/small producers	NA	NA
Sourced directly from within the district and neighbouring districts	NA	NA

Leadership Indicators:

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).**

Response: No negative impact observed for the COVID-19 Relief and Rehabilitation Project.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount Spent (₹)
1	Uttar Pradesh	Bahraich	1.36 cr*

*Note: A total of ₹7 crore was allocated, out of which ₹2.64 crore (₹0.91 lakh in FY 2022 and ₹1.36 crore in FY 2023) has been spent, remaining amount shall be disbursed in FY 2024, and FY 2025.

3. a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No):**

Response: No

b) **From which marginalised/vulnerable groups do you procure?**

Response: Not applicable.

c) **What percentage of total procurement (by value) does it constitute?**

Response: Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Response: Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

Response: Not applicable

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	Project Title	Number of beneficiaries reached	Percentage of marginalised communities
1	Healthcare Infrastructure Support	More than 3.72 lakh*	More than 95%
2	Catalyse Social Transformation—Asha Kiran Project		
3	Education for the Underprivileged		
4	Revival of Ancient Folk Music and Art		
5	Healthcare Infrastructure Support		
6	Support and Encourage Child Prodigies—Child Prodigy Project		
7	Education for the Girl Child		
8	Critical care to girl child		
9	Indian Administrative Fellowship, Livelihood for youths		
10	Improving RMNCH in Bhiwandi		

*Note: The beneficiary count is calculated on basis of beneficiaries impacted under all projects, including ongoing projects from FY 21, FY22 & FY23.

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators:

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Response: We are committed to meet our viewers expectation, hence a robust mechanism which allows our viewers to get in touch with us either through feedback forms or email ids are provided on our channel pages. There are responses or feedbacks are received from shows, auditions, participation, fan mail, distribution, submission of concepts, and film /music rights. We have systems in place so that we can answer to viewer's responses within 48 hours of receipt of response. This ensures that we stay engaged with our viewers and it helps build trust of viewers. We also have online grievance submission form for our viewers on our website. For any complaint with respect to any content on any television channel of ZEE or ZEE5 viewers can submit grievances online which are handled by our Grievance Redressal officer (GRO) separately.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. **Number of consumer complaints in respect of the following:**

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy (Data subject privacy requests)	4	1	Pending issue on 31 st March 2023 was resolved on 3 rd April 2023. The details for the period September 2022 to March 2023.	Nil	Nil	NA
Advertising	0	NA	NA	0	NA	NA
Cybersecurity	0	NA	NA	0	NA	NA
Delivery of essential services	0	NA	NA	0	NA	NA
Restrictive Trade Practices	0	NA	NA	0	NA	NA
Unfair Trade Practices	0	NA	NA	0	NA	NA
Other	11,566	0	NA	9,968	0	NA

Note: Channels in the south Indian region currently do not have dedicated feedback ids and receive a few mails through corporate website.



4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls	NA	

5. Does the entity have a framework/policy on cybersecurity and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Response: Yes. We have Information Security Policy and Data privacy and Protection policy on our intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Response: There are no complaints received relating to advertising and delivery of essential services and hence no corrective action was needed. ZEE has not received any "Data Privacy" complaints since September 2022, however, four instances of "Data Subject Requests" were received from consumers towards exercising their rights in accordance privacy regulations. ZEE as an organisation is cognisant of user's privacy and security concerns and has implemented robust Privacy Program which is in line with international Privacy regulations. Some of the initiatives are as follows - A detailed privacy notice is presented to the users prior to collecting their personal data and sufficient controls have been implemented to safeguard the data. A dedicated team has also been instituted to address Data Subject Rights in accordance with applicable regulation.

Leadership Indicators:

1. Channels/platforms where information on products and services of the entity can be accessed (provide web-link, if available).

Response: The list of channels where information of our products and services can be accessed at <https://www.zee.com/products-platforms-landing/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Response: We are Media and Entertainment industry and most of our consumers are viewers of our content hence there is no need to inform and educate consumers, since we do not have product and our services are content and broadcasting.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Response: ZEE is not involved in directly providing essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Response: We do not manufacture any products, however whatever content we make, we strictly follow the guidelines of Ministry of information and broadcasting before its viewed by end consumers.

5. Provide the following information relating to data breaches:

a) Number of instances of data breaches along-with impact: Nil

b) Percentage of data breaches involving personally identifiable information of customers.

Response: Nil

INDEPENDENT ASSURANCE STATEMENT

Introduction and Engagement

Zee Entertainment Enterprises Limited (ZEEL) (hereinafter referred to as "Client") assigned **TÜV SÜD South Asia Pvt. Ltd.** (hereinafter referred to as "TÜV SÜD") to conduct the independent assurance on the Sustainability performances and parameters in Annual BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT {BRSR (the "Report")} which is part of its annual report as per SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) dated 10th May 2021) for the financial year ended March 31, 2023. This assurance engagement was conducted against the ISAE 3000 standard & AA1000AS Protocol (Type 2 Moderate Level). The verification was carried out by the Subject Matter Experts of TÜV SÜD in the month of August 2023 for **two business Units located at Bangalore & Mumbai (Corporate Office), India.** Physical Assessment was done for both the Units of ZEEL.

Reporting period: April 01st of 2022 to March 31st of 2023

Scope, Boundary and Limitation of Assurance

The Assurance engagement was conducted in line with the requirements of the ISAE 3000 and Assurance Standard AA1000AS v3 Type 2 Assurance.

The scope of the verification includes following:

- Verification of the content as well as context and application of the Report content, and principles as mentioned in the Global Reporting Initiative (GRI) Standards, and the quality of information presented in the Report over the reporting period.
- Interacted and Interviewed with the departmental heads and concerned personnel at Bangalore Unit and corporate teams at Mumbai to understand the process for collecting, collating, and reporting as per GRI Standards
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Report.
- Assessment of the BRSR Reporting mechanism and Consistency with the reporting criteria
- Reviewing & confirming that the calculation criteria have been appropriately applied in line with the procedures outlined in the Criteria and review procedures to support the logicity of the data & information incorporated.
- Assessment of the applicability and appropriateness of the data collection, quantification and data management incorporated in the BRSR Report.
- Verification of the fact that no material distortion has been done at any stage.
- Confirmation of the fulfilment of the GRI Standards, in accordance with the Core criteria, as declared by the management of ZEEL.

The Assurance is in accordance with the AA1000AS covers its current BRSR Report for 28 locations which are currently operational in different states of India.



Our Assurance engagement covers the aspects of sustainability performance disclosures demonstrated and presented by the ZEEL in the BRSR (as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) report as mentioned below:

Under GHG Calculation Data, **TÜV SÜD** will assure the following:

- Section A: General Disclosures
 - Details of the listed entity
 - Products/Services: Content & Broadcasting
 - Operations
 - Employees
 - Holding, Subsidiary, and Associate Companies (including joint ventures)
 - CSR Details
 - Transparency and Disclosures Compliances
- Section B: Management and Process Disclosures
 - Organization Structures, Policies and management processes, Governance, leadership, management reviews and supervision
- Section C: Principle Wise Performance Disclosure; Our Subject Matter Experts have verified the Key indicators and leadership indicators which are published in the ZEEL BRSR Report

Principles- as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) dated 10 th May 2021	Key Indicators	Leadership Indicators
Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.	1,2,4,5,6,7	1,2
Businesses should provide goods and services in a manner that is sustainable and safe.	1,2	
Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12,13,14	1,2,3,4,5
Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3
Businesses should respect and promote human rights	1,2,3,4,5,6,7,8,9	1,2,3,4
Businesses should respect and make efforts to protect and restore the environment	1,3,4,5,6,7,8,9,10,12	1,2,4,7
Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1	1
Businesses should promote inclusive growth and equitable development.	1,3	1,2,6
Businesses should engage with and provide value to their consumers in a responsible manner.	1,3,5,6	1,2,3,4

Our Independence, Ethical Requirements and Quality Control

Our team, comprising multidisciplinary professional, have complied with independence policies of **TÜV SÜD**, which address the requirements of the Accountability’s AA1000AS V3 in the role as independent Verifier. **TÜV SÜD** states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TÜV SÜD did not work with ZEEL on any engagement that could compromise the independence or impartiality of our

findings, conclusions, and recommendations. **TÜV SÜD** was not involved in the preparation of any content or data included in the Report, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement.

Our Responsibility

Our responsibility, as agreed with the management of the ZEEL, is to conduct a Moderate level of Limited assurance conclusion on the annual BRSR Report set out in the subject matter paragraph, as disclosed in the report, as per the principles of the ISAE 3000 and Assurance Standard AA1000AS v3 Type 2 Assurance and based on the procedures we have performed and the evidence we have obtained.

The procedures we performed were based on our professional judgment and included inquiries, observation of process followed, inspection of documents, analytical procedures, evaluating appropriateness of quantification methods, agreeing, or reconciling with underlying data, etc.

The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. Reporting Organization is responsible for archiving the related data for a reasonable time.

Exclusions

The Assurance scope Excludes the following:

- Our engagement did not include an assessment of the adequacy or the effectiveness of ZEEL’s management on Sustainability related issues and not even ZEEL’s strategy for sustainability. During the assurance process, **TÜV SÜD** did not visit any external stakeholder’s premises and even no external stakeholders were interviewed as a part of the GHG Inventory engagement.
- Review of the economic performance indicators included in the Report which we have been informed of by the Company, is derived from the Company's audited financial records only.
- The Company's statements that describe expression of opinion, belief, inference, aspiration, expectation, aim of future intention.

Conclusion

Based on the scope of this assurance engagement, the key indicators and leadership indicators, sustainability performance indicators reported in this BRSR report we conclude that this report provides a fair and factual representation of the material topics, related strategies, and meets the overall content and quality requirements.

TÜV SÜD has evaluated the requirement in context of requirements of the ISAE 3000 and Assurance Standard AA1000AS v3 Type 2 Assurance. Based on the methodology/procedures we have adopted and performed, no deviations have been observed that causes us to believe that the information subject to the limited assurance engagement was not prepared in line with the requirement. We found that the information and date provided in all the sections and principles are consistent and adequate with regards to the reporting criteria of the BRSR.



Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with **ZEEL**, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there to have been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Based on the scope of our review, our conclusions are outlined below:

Governance, leadership and supervision: The top management commitment, business model to promote inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

Stakeholder Inclusiveness: We have not identified any discrepancies in this aspect. Internal Stakeholder identification and engagement is carried out by ZEEL on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders. External Stakeholders engagement is at the initial stage.

Materiality: The materiality assessment process has been carried out, based on the requirements of the GRI Standards, considering aspects that are internal and external to ZEEL's context of the organization. The Report fairly brings out the aspects and topics and its respective boundaries of the diverse operations of **ZEEL** and meets the requirements.

Responsiveness: We believe that the responses to the material aspects are fairly defined and captured in the report, in our view, the Report meets the requirements.

Completeness: The Report has fairly disclosed the General and Specific Standard Disclosures including the Disclosure on Management Approach, monitoring systems and sustainability performance indicators as prescribed in the Standards in accordance with the Core requirement, hence in our view the Report meets the requirements.

Reliability: Most of the data and information was verified by the assurance team at **ZEEL's** sites as well as the corporate office and found appropriate. Some inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors have been corrected. Therefore, in accordance with the GRI Standards and AA1000AS for a Type 2, moderate level assurance engagement, TÜV SUD concludes that the sustainability data, parameters, information, and indicators presented in the Report are reliable and acceptable. In our view, the Report meets the requirements.

Impact: We observed and assessed that the **ZEEL** has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving the sustainability effectively and efficiently. During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem as well as the neighboring infrastructure. In our view, the Report meets the requirements.



Consistency and comparability: The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

Attestation,

Dr. Ashish Rawat, Technical Reviewer
Head-Environment & Sustainability Services
TÜV SÜD South Asia Pvt. Ltd, Okhla, New Delhi-110020

Date: September 11, 2023



Independent Auditor's 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 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the 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 ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- 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 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

Recoverability of Investment in Subsidiaries carried at cost, valuation of Optionally Convertible Debenture ("OCD") in subsidiaries carried at FVTPL and impairment assessment of Goodwill of regional channel and online media (Refer Note 7a, 8 and 13 of Standalone financial statements)

- The Company has investment of ₹5,429 million in subsidiaries, being carried at cost in accordance with Ind AS 27 "Separate Financial Statements" along with investment in Optionally convertible debentures ("OCD") in subsidiaries amounting to ₹1,857 million, being carried at fair value through profit and loss in accordance with Ind AS 109 "Financial Instruments", as at 31st March 2023.
- The Company also has goodwill balance of ₹1,261 million relating to Online Media Business and Regional channel in India.

The Company assesses the recoverability of investment in subsidiaries by way of equity and OCDs, when impairment indicators exist, by comparing the fair value (less costs of disposal) and carrying amount of that investment as on the reporting date. Further, the carrying value of goodwill is tested for impairment on an annual basis as required under Ind AS 36, 'Impairment of Assets' ('Ind AS 36').

Management's process of identification of Cash Generating Unit (CGU), identification of impairment indications and estimate of the recoverable values of the investments determined through discounted cash flow and market multiple method requires significant judgement in carrying out the impairment assessment. The key assumptions used include, but are not limited to projections of future cash flows growth rates, discount rates, estimated future operating, capital expenditure and revenue multiples of comparable companies. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in either impairment or reversals of impairment taken in prior years.

How our audit addressed the key audit matter

Our audit included, but was not limited to, the following procedures:

- Obtained an understanding of the management's process for identification of impairment indicators for recoverability of investments in subsidiaries, impairment assessment of Goodwill of regional channel and online media business including identification of CGUs and valuation of OCD issued by subsidiaries.
- Tested the design and operating effectiveness of internal controls of the Company in relation to the aforesaid process;
- Evaluated management's identification of CGUs for the purpose of Goodwill impairment testing;
- Reconciled the cash flows to the business plans approved by the respective Board of Directors of the subsidiaries;
- Involved auditor's experts to assess the appropriateness of the valuation methodology used for calculation of the recoverable value of the investment in subsidiaries and goodwill by the management and its experts;
- Involved auditor's expert to assess the appropriateness of the valuation of OCD investment;
- Evaluated and challenged management's assumptions such as implied growth rates during explicit period, terminal growth rate, revenue multiples of comparable companies and discount rate for their appropriateness based on our understanding of the business of the respective investee companies and CGUs, past results and external factors such as industry trends and forecasts;

Key audit matter

Considering the materiality and the inherent subjectivity involved in management's judgements and estimates, recoverability of investments in subsidiaries, valuation of OCDs in subsidiaries and impairment assessment of Goodwill has been considered to be a key audit matter for the current period audit.

Recoverability of content advances and media content inventory valuation (Refer note: 2M, 3G, 3K, 11 and 12 of Standalone financial statements)

The Company held inventories aggregating ₹69,548 million as at 31st March 2023 comprising of raw tapes, media content (i.e. programmes, film rights, music rights) and under production-media contents.

Further, the Company also pays advances for acquiring content from production houses out of which ₹5,509 million are outstanding as at 31st March 2023 (net of provision of ₹485 million). These advances are paid on the basis of Memorandum of Understanding (MOU) and/or agreements entered into with the respective production houses.

The cost incurred on acquisition of inventory is amortised on straight-line basis over the estimated period of use or estimated future revenue potential as estimated by the management. The factors that the Company considers in determining the amortisation policy has been derived basis historical trends and management's expectation of revenue earning potential of such media content.

During the year, the Company has recorded an amortisation expense of ₹28,799 million (net off reversal of provision of ₹992 million for net realisable value).

At each reporting period end, management assesses the recoverability of (i) content advances which involves significant judgement on part of management with regard to status of completion of the project for which advances are given, and (ii) inventory which involves determining whether there is any objective evidence indicating that the net realisable value of any item of inventory is below its carrying value. If so, such inventories are written down to their net realisable value in accordance with the requirements of Ind AS 2, Inventories ('Ind AS 2').

Considering the inherent nature of the industry, particularly on the changing viewing patterns of the content and quality of content as identified by end-users, determination of appropriate amortisation policy and provision for net realisable value involves significant judgement and estimates by the management and accordingly, the recoverability of content advances and inventory valuation has been considered as key audit matter for the current period audit.

How our audit addressed the key audit matter

- Performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the current estimated recoverable amount for each of the identified investments and for respective CGUs to evaluate sufficiency of headroom available between recoverable value and carrying amount;
- Tested the mathematical accuracy of the management computations regarding cash flows and sensitivity analysis; and
- Evaluated the adequacy of disclosures given in the standalone financial statements, including disclosure of significant assumptions, judgements, sensitivity analysis performed, in accordance with applicable accounting standards.

Our audit included, but was not limited to the following procedures:

Content advances

- Obtained an understanding of management's process for authorisation of content advances and its recoverability assessment,
- Evaluated the appropriateness of related accounting policies adopted by the Company in accordance with the requirements of Ind AS 2;
- Evaluated the design, implementation and tested the operating effectiveness of key controls that the Company has in relation to aforesaid process;
- Obtained supporting documents for the sample of movie advances paid during the year which includes the MOU/agreement executed between the Company and production houses;
- Obtained direct confirmation from the production houses confirming the outstanding balances as at the year-end including identification of the films against which the advances were given and the manner of utilisation of the advances by such production houses, where considered necessary in our professional judgement.
- Evaluated management's assessment of stage of completion of projects for which the advances were given, and related judgement in determining the adequacy of provision for doubtful advances.

Inventory valuation

- Obtained an understanding of process followed for identifying amortisation period of inventory and estimating its net realisable value;
- Evaluated the nature, source and reliability of all the information used by the management for arriving at the estimates for amortisation period and provision for net realisable value of inventories;
- Discussed with respective business heads in the Company on expectations for performance of content to corroborate the forecasts;
- Assessed the projected sale estimates made by the management in respect of balance inventory of aforesaid specific media content that is expected to be sold in the near future, for its appropriateness basis past trends and market conditions.
- Tested mathematical accuracy in respect of amortisation and provision for doubtful advances and provision for net realisable value recorded in the books;
- Evaluated appropriateness of disclosures made in the standalone financial statements;

Key audit matter	How our audit addressed the key audit matter
<p>Proposed Merger with Sony Pictures Networks India Private Limited (Refer note 30, 40 and 58 of Standalone financial statements)</p> <p>The company has entered into a proposed Scheme of arrangement with Sony Pictures Networks India Private Limited in the current year. The Company has obtained approvals from stock exchanges, Competition Commission of India (“CCI”), Shareholders of the Company and Registrar of Companies (“ROC”) for the proposed scheme of arrangement and the draft scheme is currently pending for final approval with NCLT as at 31st March 2023.</p> <p>As per above approvals and condition precedents of Merger Co-Operation Agreement (“MCA”), the management is in the process of either liquidating or selling the components not forming part of the aforesaid Scheme of merger. Accordingly, investment and other balances in relation to these components are classified as Non-current Assets held for sale/disposal in accordance with IND AS 105 (“Non-current Assets Held for Sale and Discontinued Operations”). Considering these assets are held for sale, the assets have been recorded at their realisable value and an impairment loss of ₹3,313 million has been recorded in the financial statements which has been disclosed as an exceptional item.</p> <p>Further, to expediate the merger process, the company settled certain objection applications/insolvency proceedings filed by operational creditors and bankers for a total amount of ₹2,230 million (₹1960 million already provided). Accordingly, an additional charge of ₹270 million has been recorded as an exceptional item.</p> <p>The Company has also incurred expenses aggregating to ₹1,762 million pursuant to such scheme of merger which has also been disclosed under exception items.</p> <p>Considering the uncertainty of impact on standalone financial statements because of the entire merger process including approvals from various regulatory authorities, outcome of various litigations and materiality of amount allocated for expenses in relation to merger, the above matter has been considered as Key Audit Matter for the current period audit.</p>	<p>Our audit included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of management’s process to identify key financial reporting elements of the Scheme of arrangement, Merger Cooperation agreement; • Evaluated the design, implementation and tested the operating effectiveness of key controls that the Company has in relation to aforesaid process; • Evaluated the orders received from BSE, NSE, NCLT and CCI; • Obtained and examined the details of objection filed against the merger in the NCLT, reply filed by the Company and settlement agreement entered into by the Company; • Assessed the trigger to classify the excluded entities as business held for sale in line with management action and NCLT approval as Non-current assets held for sale in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations; • Tested on sample basis the merger cost recorded as exceptional items in the standalone financial statements; • Evaluated the adequacy of disclosures given in the standalone financial statements with regard to merger.
<p>Receivables, investments and other commitments relating to related parties and erstwhile related parties (Refer notes 9, 43 D(ii) A, B, C, 13 and 30 of Standalone financial statements)</p> <p>As at 31st March 2023, there are significant balances outstanding to/from certain related parties and erstwhile related parties amounting to ₹7,714 million (₹6,130 million net of provisions created in earlier years), which are as follows:</p> <ul style="list-style-type: none"> - intercorporate deposits: there is an ongoing litigation against four related parties and erstwhile related party for recovery of ICD balance of ₹1,706 million which is currently under arbitration, which has been fully provided for. - trade receivables of ₹2,938 million (net of ₹1,991 million expected credit loss): a reversal of expected credit loss of ₹92 million has been recognised in the current year and remaining balance of ₹947 million is expected to be good and recoverable - investments in NCDs: an impairment of ₹255 million has been recognised in the current year and - recoverables of ₹2,002 million on account of settlement of on-going litigations and arbitrations: There were significant litigations going on against the Company in respect of its financial commitments which the Company has either settled or under litigation as at the reporting date. The company has recognised an additional provision for ₹474 million in the current year. <p>Considering the materiality of transactions and significant judgements involved in establishing whether a liability/provision should be recognised or disclosed as a contingent liability in the financial statements, such trade receivables, inter-corporate balances, investment in NCDs and recoverable on accounting of ongoing litigations to/ from erstwhile related parties are considered to be a key audit matter in the current year.</p>	<p>Our audit included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management’s process for providing guarantees, letter of comfort, evaluating credit worthiness of erstwhile related parties, assessment of required expected credit loss and provision for receivables and ICDs given to/ on-behalf of erstwhile related parties; • Tested the design and operating effectiveness of internal controls over management process for evaluating credit worthiness of related parties/ erstwhile related parties, expected credit loss provision, assessment of provision, contingent liability in case of legal disputes; • Evaluated management’s current assessment of relationship of the Company with such parties; • Assessed management’s conclusions through discussions held with the inhouse legal counsel and understanding precedents in similar cases; • Obtained and evaluated the independent confirmations from the consultants representing the Company before the various authorities; • Obtained the evidences of receipt of trade receivables from one of the erstwhile related party vis-à-vis the payment plan submitted in previous year; • Obtained notices received, reply filed by the company with various courts and NCLT. Also, obtained settlement agreements with these parties; • Evaluated adequacy of provisions created by management on receivables, investments and ICDs. • Verified the collection made by the company for related parties/ erstwhile related parties and reversal of provision created for expected credit loss. • Assessed the amounts provided for such receivables is adequate to cover any further financial loss; • Obtained direct balance confirmations from erstwhile related parties. • Evaluated the adequacy of disclosures given in the standalone financial statements, including disclosure of exceptional items, contingent liabilities and movement in provision created.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

6. The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we 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 in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The accompanying standalone financial statements have been approved by the Company’s Board of Directors. The Company’s Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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.
8. In preparing the financial statements, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and

significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

15. The standalone financial statements of the Company for the year ended 31st March 2022 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, Chartered Accountants, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 26th May 2022.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - 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;
 - The standalone financial statements dealt with by this report are in agreement with the books of account;
 - In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
 - On the basis of the written representations received from the directors and taken on record by the Board of Directors, none

of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act;

- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31st March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
- 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:
 - the Company, as detailed in note 34, 43(d)(ii) and 56 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2023;
 - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2023
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2023;
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- The final dividend paid by the Company during the year ended 31st March 2023 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use

such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1st April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Gautam Wadhwa
Partner

Place: Mumbai
Date: 25th May 2023

Membership No.: 508835
UDIN: 23508835BGXHY7656

Annexure I

referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Zee Entertainment Enterprises Limited on the standalone financial statements for the year ended 31st March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right-of-use assets and investment property.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, right-of-use assets and investment property under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 5a to the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment including Right-of-use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any tangible inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 18 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹5 crore, by banks on the basis of security of current assets. Pursuant to the terms of the sanction letter, till the time such limit remains unutilised the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- (iii) (a) The Company has made investments in and provided advances in the nature of loans to Subsidiaries and Others during the year as per details given below: (₹ million)

Particulars	Investments	Advances in nature of loans
Aggregate amount provided/ granted during the year:		
- Subsidiaries	400	-
- Others	-	280
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	3,850	-
- Others	-	280

Further, the Company has not provided any loans or guarantee, or security to any other entity during the year.

- (b) The Company has not provided any guarantee or given any security or granted any loans during the year. In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of advances in the nature of loans, *prima facie*, not prejudicial to the interest of the Company.

- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for the following instances:

Name of the Entity	Amount due (₹ million)	Due date	Extent of delay	Remarks
Edison Infrapower & Multiventures Private Limited	570	30 th September 2019	1,279 days	The Company has initiated arbitration s Proceedings against these entities for recovery of the amounts.
Konti Infrapower & Multiventures Private Limited	560			
Widescreen Holdings Private Limited	460			
Asian Satellite Broadcast Private Limited	116			
Total	1,706			

In respect of advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

- (d) The total amount which is overdue for more than 90 days as at 31st March 2023 in respect of loans granted to such companies, firms, LLPs or other parties is as follows:

Particulars	Amount (₹ million)	No. of Cases	Remarks, if any
Principal	1,500.00	4	The Company has initiated arbitration Proceedings against these entities for recovery of the amounts
Interest	206.00		
Total	1,706.00		

Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

In the absence of stipulated schedule of repayment of principal and payment of interest in respect of advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest

- (e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in nature of loan that existed as at the beginning of the year. In respect of advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated. According to the information and explanation given to us, such advances in the nature of loans have not been demanded for repayment as on date.
- (f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment. The Company has granted advances in the nature of loans without specifying any terms or period of repayment, as per details below:
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under Section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the Broadcasting services of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

Particulars	All Parties
Aggregate of loans/advances in nature of loan	
- Repayable on demand (A)	-
- Agreement does not specify any terms or period of repayment (B)	₹280 million
Total (A+B)	₹280 million
Percentage of advances in nature of loan to the total loans	100%

- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Service Tax	1	1	FY 2004-05	Customs, Central Excise and Service Tax Appellate Tribunal
		312	-	FY 2006-07	
		148	-	FY 2007-08	
		5	0*	FY 2011-12	
		33	2	FY 2012-13	
				FY 2013-14	
				FY 2014-15	
		51	4	FY 2015-16	Commissioner Appeals of Service Tax
				FY 2016-17	
		7	1	FY 2012-13	
				FY 2013-14	Additional Comm. Thane
				FY 2014-15	
The Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	869	608	FY 2017-18 to FY 2020-21	
Income-tax Act, 1961	Income-tax	104	-	AY 2000-01	Bombay High Court
		182	-	AY 2001-02	
		60	-	AY 2002-03	
		43	-	AY 2005-06	
		115#	-	AY 2008-09	
		1#	-	AY 2009-10	
		288#	-	AY 2010-11	
		389#	-	AY 2011-12	
		664	-	AY 2011-12	Commissioner of Income Tax (Appeals)
		6	-	AY 2018-19	
		214	105	AY 2015-16	Assessing Officer
		71	-	AY 2020-21	
		529	-	AY 2006-07 to AY 2010-11 (TDS)	Bombay High Court
		15	3	AY 2013-14 to AY 2019-20 (TDS)	Commissioner of Income Tax (Appeals)
		463	-	AY 2007-08	Bombay High Court
		249#	-	AY 2008-09	
18#	-	AY 2009-10			
7#	-	AY 2010-11			
8#	-	AY 2011-12			

* '0' represents amount less than a million
at pre-admission stage

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from bank, and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate and joint ventures.

- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company.
- (g) reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act,
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) The whistle-blower complaints received by the Company during the year, as shared with us by the management have been considered by us while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of Section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly,

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Gautam Wadhwa
Partner

Place: Mumbai
Date: 25th May 2023

Membership No.: 508835
UDIN: 23508835BGXHY7656

Annexure II

to the Independent Auditor's Report of even date to the members of Zee Entertainment Enterprises Limited on the standalone financial statements for the year ended 31st March 2023

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Zee Entertainment Enterprises Limited ('the Company') as at and for the year ended 31st March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial control reporting with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Control over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial

controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 2023, based on internal financial control reporting with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the guidance note issued ICAI.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Gautam Wadhwa
Partner
Membership No.: 508835
UDIN: 23508835BGXHY7656

Place: Mumbai
Date: 25th May 2023

Balance Sheet

AS AT 31ST MARCH 2023

	Note	Mar-23	Mar-22
(₹ million)			
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5a	5,320	3,517
(b) Capital work-in-progress	5b	191	47
(c) Investment properties	6	500	1,083
(d) Goodwill	7a	1,261	1,261
(e) Other intangible assets	7a	1,644	148
(f) Intangible assets under development	7b	-	808
(g) Financial assets			
(i) Investments	8	7,616	9,258
(ii) Other financial assets	9	402	145
(h) Income-tax assets (net)		1,655	1,390
(i) Deferred tax assets (net)	10	3,300	2,259
(j) Other non-current assets	11	144	53
Total non-current assets		22,033	19,969
Current assets			
(a) Inventories	12	69,548	59,995
(b) Financial assets			
(i) Investments	13	-	2,393
(ii) Trade receivables	14	15,331	16,318
(iii) Cash and cash equivalents	15a	4,179	6,247
(iv) Bank balances other than (iii) above	15b	152	93
(v) Loans	43	-	-
(vi) Other financial assets	9	3,484	4,474
(c) Other current assets	11	10,117	11,100
Total current assets		102,811	100,620
Non-current asset classified as held for sale /disposal	40	1,482	-
Total assets		126,326	120,589
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	961	961
(b) Other equity	17	96,152	97,516
Total equity		97,113	98,477
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	18	40	20
(ii) Lease liabilities	33	2,118	504
(b) Provisions	19	1,185	886
Total non-current liabilities		3,343	1,410
Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	18	19	11
(ii) Lease liabilities	33	600	150
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	43	590	14
- Total outstanding dues of creditors other than micro and small enterprises	43	17,299	13,150
(iv) Other Financial Liabilities	20	3,923	4,195
(b) Other current liabilities	21	3,369	2,772
(c) Provisions	19	70	64
(d) Income-tax liabilities (net)		-	346
Total current liabilities		25,870	20,702
Total liabilities		29,213	22,112
Total equity and liabilities		126,326	120,589

See accompanying notes to the financial statements

In terms of our report attached
For Walker Chandiok & Co LLP
 Chartered Accountants
 Firm Registration no. - 001076N/N500013

Gautam Wadhera
 Partner
 Membership No 508835

Place: Mumbai
 Date: 25th May 2023

For and on behalf of the Board of Directors

Punit Goenka
 Managing Director & CEO
 DIN: 00031263

Rohit Kumar Gupta
 Chief Financial Officer

Place: Mumbai
 Date: 25th May 2023

Vivek Mehra
 Director
 DIN: 00101328

Ashish Agarwal
 Company Secretary

Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH 2023

	Note	Mar-23	Mar-22
(₹ million)			
REVENUE			
Revenue from operations	22	74,219	75,111
Other income	23	2,732	1,193
Total income	I	76,951	76,304
EXPENSES			
Operational cost	24	42,916	37,932
Employee benefits expense	25	6,753	6,910
Finance costs	26	676	404
Depreciation and amortisation expense	27	1,917	1,106
Fair value loss/(gain) on financial instruments at fair value through profit and loss	28	236	(1,744)
Other expenses	29	14,255	12,555
Total expenses	II	66,753	57,163
Profit before exceptional item and tax	III=(I-II)	10,198	19,141
Exceptional items	30	6,668	1,271
Profit before tax	IV	3,530	17,870
Less: Tax expense			
Current tax - current year	31	2,428	4,138
- earlier years	31	465	196
Deferred tax	31	(1,002)	147
	V	1,891	4,481
Profit for the year	VI=(IV-V)	1,639	13,389
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement of defined benefit obligation		(158)	11
(ii) Fair value changes of equity instruments through other comprehensive income		(3)	4
(b) Income-tax relating to items that will not be reclassified to the profit or loss		40	(3)
Total other comprehensive income	VII	(121)	12
Total comprehensive income for the year	VIII=(VI+VII)	1,518	13,401
Earnings per Equity share (face value ₹1/- each)			
Basic	32	1.71	13.94
Diluted	32	1.71	13.94

See accompanying notes to the financial statements

In terms of our report attached
For Walker Chandiok & Co LLP
 Chartered Accountants
 Firm Registration no. - 001076N/N500013

Gautam Wadhera
 Partner
 Membership No 508835

Place: Mumbai
 Date: 25th May 2023

For and on behalf of the Board of Directors

Punit Goenka
 Managing Director & CEO
 DIN: 00031263

Rohit Kumar Gupta
 Chief Financial Officer

Place: Mumbai
 Date: 25th May 2023

Vivek Mehra
 Director
 DIN: 00101328

Ashish Agarwal
 Company Secretary

Statement of Cash Flows

FOR THE YEAR ENDED 31ST MARCH 2023

	(₹ million)	
	Mar-23	Mar-22
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,530	17,870
Adjustments for:		
Depreciation and amortisation expense	1,917	1,106
Allowances for doubtful debts and advances	134	(194)
Exceptional items (Refer note 30)	4,636	527
Share-based payment expense	-	0
Liabilities and excess provision written back	(2)	(73)
Unrealised loss on exchange adjustments (net)	8	4
(Profit)/Loss on sale or impairment of property, plant and equipment (net)	3	(3)
Interest expenses	676	179
Fair value (gain)/loss on financial instruments classified as fair value through profit and loss	236	(1,744)
Dividend on cumulative redeemable non-convertible preference shares	-	225
Dividend income	(2,369)	-
Profit on sale of investments	(0)	(373)
Profit on sale of digital publishing business (Refer note 44)	-	(41)
Interest income	(111)	(326)
Operating profit before working capital changes	8,658	17,157
Adjustments for:		
(Increase) in inventories	(9,553)	(10,555)
Decrease in trade and other receivables	920	139
Increase in trade and other payables	5,259	1,297
Cash generated from operations	5,284	8,038
Direct taxes paid (net)	(3,506)	(5,179)
Net cash flow from operating activities (A)	1,778	2,859
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment/capital work-in-progress	(1,135)	(755)
Purchase of intangible assets	(1,046)	(914)
Sale of property, plant and equipment/intangible assets	52	70
Proceeds from sale of digital publishing business (Refer note 44)	148	448
Investment in fixed deposits	(98)	(1,394)
Proceeds from fixed deposits	40	1,769
Purchase of non-current investments	(400)	(2,713)
Proceeds from sale of non-current investments	11	26
Proceeds from sale/redemption of current investments	80	7,733
Dividend received from subsidiary company	2,369	-
Interest received	88	348
Loan given	-	(1,885)
Loan repayment received	-	1,885
Net cash flow from/(used in) investing activities (B)	109	4,618

Statement of Cash Flows

FOR THE YEAR ENDED 31ST MARCH 2023

	(₹ million)	
	Mar-23	Mar-22
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of cumulative redeemable non-convertible preference shares	-	(4,034)
Payment of lease liabilities	(766)	(153)
Proceeds from long-term borrowings	45	23
Repayment of long-term borrowings	(17)	(14)
Proceeds from issue of equity shares	0	0
Dividend paid on equity shares	(2,882)	(2,401)
Dividend paid on cumulative redeemable non-convertible preference shares	-	(449)
Interest paid	(55)	(13)
Payment for settlement of financial commitments	(280)	-
Net cash flow (used in) financing activities (C)	(3,955)	(7,041)
Net cash flow during the year (A+B+C)	(2,068)	436
Cash and cash equivalents at the beginning of the year	6,247	5,811
Net cash and cash equivalents at the end of the year (Refer note 15a)	4,179	6,247

'0' (zero) denotes amounts less than a million.

See accompanying notes to the financial statements

In terms of our report attached
For Walker Chandiook & Co LLP
 Chartered Accountants
 Firm Registration no. - 001076N/N500013

Gautam Wadhwa
 Partner
 Membership No 508835

Place: Mumbai
 Date: 25th May 2023

For and on behalf of the Board of Directors

Punit Goenka
 Managing Director & CEO
 DIN: 00031263

Vivek Mehra
 Director
 DIN: 00101328

Rohit Kumar Gupta
 Chief Financial Officer

Ashish Agarwal
 Company Secretary

Place: Mumbai
 Date: 25th May 2023

Statement of Changes in Equity

FOR THE YEAR ENDED 31ST MARCH 2023

A. EQUITY SHARE CAPITAL

	(₹ million)
As at 1st April 2021	961
Add: Issued during the year (Refer note 16)	0
As at 31st March 2022	961
Add: Issued during the year (Refer note 16)	0
As at 31st March 2023	961

'0' (zero) denotes amounts less than a million.

B. OTHER EQUITY

	Other equity					Total other equity
	Capital redemption reserve	Capital reserve on scheme of amalgamation	Capital reserve on business combination	Share-based payment reserve	Other comprehensive income	
As at 1st April 2021	16,197	787	456	34	65,047	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)	-	-	-	-	-	4
Less: Dividend on equity shares	-	-	-	-	(2,401)	(2,401)
As at 31st March 2022	20,231	787	456	34	72,009	97,516
Profit for the year	-	-	-	-	1,639	1,639
Add: Re-measurement gain on defined benefit plans	-	-	-	-	(158)	(158)
Less: Income-tax impact thereon	-	-	-	-	40	40
Transfer to general reserves on exercise	-	-	-	(34)	34	-
Add: Gain on fair value of equity instruments classified as fair value through other comprehensive income (net)	-	-	-	-	-	(3)
Less: Dividend on equity shares	-	-	-	-	(2,882)	(2,882)
As at 31st March 2023	20,231	787	456	-	4,030	96,152

'0' (zero) denotes amounts less than a million.

See accompanying notes to the financial statements

In terms of our report attached
For Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration no: 001076N/NS00013

Gautam Wadhwa
Partner
Membership No 508835
Place: Mumbai
Date: 25th May 2023

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO
DIN: 00031263

Rohit Kumar Gupta
Chief Financial Officer

Place: Mumbai
Date: 25th May 2023

Vivek Mehra
Director
DIN: 00101328

Ashish Agarwal
Company Secretary

Notes

FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Zee Entertainment Enterprises Limited ('ZEEL' or 'the Company') (CIN No.: L92132MH1982PLC028767) is incorporated in the State of Maharashtra, India and is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The registered office of the Company is 18th floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Mumbai 400013, India. The Company is mainly in the following businesses:

- Broadcasting of Satellite Television Channels and digital media;
- Space Selling agent for other satellite television channels;
- Sale of Media Content i.e. programs/ film rights/ feeds/ music rights;
- 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 and accounting principles generally accepted in India.

B) Basis of preparation of financial statements

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below. These financial Statements have been prepared by the Company as a going concern.

The accounting policies are applied consistently to all the periods presented in the financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupee which is also the functional currency of the Company. All amounts disclosed in the financial statements and notes have been rounded-off to the nearest million as per the requirement of Schedule III, unless otherwise stated. Amount less than a million is presented as ₹0 million.

Assets and Liabilities are classified as Current or Non-current as per the provisions of Schedule III to the Companies Act, 2013 and the Company's Normal Operating Cycle. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

The figures for the corresponding previous year have been regrouped/ reclassified wherever necessary, to make them comparable. The impact of such reclassification/regrouping is not material to the standalone financial statements.

Previous year figures, where applicable, have been indicated in brackets.

C) Business combinations

Business combinations have been accounted for using the acquisition method.

The consideration transferred is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is achieved by the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- 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.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- 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.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

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In case of a bargain purchase, before recognising a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after assessing and reviewing (as described above), directly in equity as capital reserve.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration arrangement is measured at its acquisition date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in the statement of profit and loss.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

D) Property, plant and equipment

I Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Company's accounting policy. Integrated Receiver Decoders (IRD) boxes are capitalised, when available for deployment.

II Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

III Depreciation is recognised so as to write off the cost of assets (other than free hold land and capital work-in-progress) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis.

IV The estimate of the useful life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement etc. The estimated useful life of items of property, plant and equipment is as mentioned below:

Furniture and Fixtures	5 years ^
Buildings	60 years *
Computers	3 and 6 years *
Equipment	3 to 5 years ^
Plant and Machinery	^
Gas Plant	20 years
Others	5 to 10 years
Vehicles	5 years ^

* Useful life is as prescribed in Schedule II to the Companies Act, 2013

^ Useful life is lower than as prescribed in Schedule II to the Companies Act, 2013

E) Investment property

I Investment property are properties (land or a building or part of a building or both) held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost including purchase price, borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment, if any.

II Depreciation on investment property is provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

F) Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification.

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

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customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- I The appropriate level of management is committed to a plan to sell the asset,
- II An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- III The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- IV The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- V Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Gains and losses on disposals of non-current assets are determined by comparing proceeds with carrying amounts and are recognised in the statement of profit and loss.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and

- i represents a separate major line of business or geographical area of operations and;
- ii is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The result of discontinued operations are presented separately as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

An impairment loss is recognised for any initial or subsequent write-down the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the asset is recognised at the date of de-recognition.

G) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to the respective cash generating units that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the

impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis, based on the carrying amount of each asset in the unit. Any impairment loss for the goodwill is recognised directly in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On the disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

H) Intangible assets

Intangible assets with finite useful lives that are acquired are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives.

The estimated useful life for intangible assets is 3 years. The estimated useful and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets under development:

Expenditure incurred on acquisition/development of intangible assets which are not ready for their intended use at balance sheet date are disclosed under intangible assets under development.

Research and development of internally generated assets:

Research costs are expensed as incurred. Development expenditures on an internally generated assets are recognised as an intangible asset when the Company can demonstrate:

- I. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- II. Its intention to complete and its ability and intention to use or sell the asset;
- III. How the asset will generate future economic benefits;
- IV. The availability of resources to complete the asset;
- V. The ability to measure reliably the expenditure during development.

The cost of development on internally generated intangible asset includes the directly attributable expenditure of preparing the asset for its intended use. Expenditure on training activities, identified inefficiencies and initial operating losses is expensed as it is incurred.

The cost recognised is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria and prohibits reinstatement of expenditure previously recognised as an expense.

Directly attributable costs comprise all costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. The capitalisation cut off is determined by when the testing stage of the software has been completed and the software is ready to go live. Costs incurred after the final acceptance testing and launch have been successfully completed, is expensed.

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Post the launch of the software, the cost is accounted for as part of the development phase only where there is the software platform development and activities to improve its functionality which enhance the asset's economic benefits potential and the cost meets the recognition criteria listed above for the recognition of development costs as an asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

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.

I) Impairment of property, plant and equipment/ right-of-use assets/ other intangible assets/ investment property

The carrying amounts of the Company's property, plant and equipment, right-of-use assets, other intangible assets and investment property are reviewed at each reporting date to determine whether there is any indication that those assets have suffered any impairment loss. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss is recognised in statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. Reversal of an impairment loss is recognised immediately in the statement of profit and loss.

J) Derecognition of property, plant and equipment/ right-of-use assets/ other intangible assets/ investment property

The carrying amount of an item of property, plant and equipment/ right-of-use assets/ other intangible assets/ investment property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment/ right-of-use assets/ other intangible assets/ investment property is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of profit and loss.

K) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116 on 'Leases'.

I The Company as lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- 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.

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The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- 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.
- 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).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets is presented as a separate line item in the balance sheet.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

II The Company as a lessor:

The Company enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

L) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

M) Inventories

I Media Content:

Media content i.e. Programs, Film rights, Music rights (completed (commissioned/acquired) and under production) including content in digital form are stated at lower of cost/unamortised cost or realisable value. Cost comprises acquisition/direct production cost. Where the realisable value of media content is less than its carrying amount, the difference is expensed. Programs, film rights, music rights are expensed/amortised as under:

- Programs - reality shows, chat shows, events, game shows, etc. are fully expensed on telecast/upload.
- Programs (other than (a) above) are amortised over three financial years starting from the year of first telecast/upload, as per management estimate of future revenue potential.
- Film rights are amortised on a straight-line basis over the licensed period or sixty months from the commencement of rights, whichever is shorter.
- Music rights are amortised over ten years starting from the year of commencement of rights, as per management estimate of future revenue potential.
- 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.
- 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.

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- iii Intellectual Property Rights (IPRs) - Allocated cost of IPRs are amortised over 5 years from release of film.
- iv Music and Other Rights - Allocated cost of each right is expensed immediately on sale.

II Raw Stock:

Tapes are valued at lower of cost or estimated net realisable value. Cost is taken on weighted average basis.

N) Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I Initial Recognition

Financial assets (excluding trade receivables) 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.

However, trade receivables that do not contain a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers".

II Financial assets

a Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

b Subsequent measurement

i Debt Instrument - amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

ii Fair value through other comprehensive income (FVTOCI):

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate method.

In case of "equity share", the Company has irrevocable election choice that can be exercised on an instrument by instrument basis to classify such instruments as FVOCI. Accordingly the Company has classified certain investment in equity instrument as Fair Value through other comprehensive income.

iii Fair value through Profit and Loss (FVTPL):

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for 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.

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v Investment in subsidiaries, joint ventures and associates:

Investment in subsidiaries, joint ventures and associates are carried at cost less impairment loss in accordance with Ind AS 27 on 'Separate Financial Statements'.

vi Derivative financial instruments:

Derivative financial instruments are classified and measured at fair value through profit and loss.

c Derecognition of financial assets

A financial asset is derecognised only when:

- i The Company has transferred the rights to receive cash flows from the asset or the rights have expired or
- ii The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

d Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Losses ("ECL") model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans and deposits;
- Financial assets that are debt instruments and are measured at fair value through other comprehensive income (FVTOCI);
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), if the credit risk on a financial instrument has not increased significantly; or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over

the life of the financial instrument), if the credit risk on a financial instrument has increased significantly.

In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

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.

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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:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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.

V Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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O) Borrowings and borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

P) Provisions, contingent liabilities and contingent assets

The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that the outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Q) Revenue recognition

Ind AS 115 on 'Revenue from Contracts with Customers'

As per Ind AS 115 "Revenue from contracts with customers" - A contract with a customer exists only when the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial

substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenues are recorded for the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price net of returns, applicable tax and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.

I Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue (net of share to broadcaster) is recognised on time basis on the provision of television/digital broadcasting service to subscribers.

II Sale of media content - Revenue is recognised when the significant risks and rewards have been transferred to the customers in accordance with the agreed terms.

III Commission revenue - Commission of space selling is recognised when the related advertisement or commercial appears before the public i.e. on telecast.

IV Revenue from theatrical distribution of films is recognised over a period of time on the basis of related sales reports.

V Revenue from other services is recognised as and when such services are completed/performed.

VI Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable.

VII Dividend income is recognised when the Company's right to receive dividend is established.

VIII Rent income is recognised on accrual basis as per the agreed terms on straight-line basis.

R) Retirement and other employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits:

Employee benefits such as salaries, wages, short-term compensated absences, cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. The obligations are presented as current liability in the balance sheet if the entity does not have an unconditional right to defer the settlement for atleast 12 months after reporting date.

Payments to defined contribution plans viz. Government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

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For defined retirement benefit plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- I service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- II net interest expense or income; and
- III remeasurement.

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Other long-term employee benefits:

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The Company recognises compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share-based payment reserves.

S) Transactions in foreign currencies

The functional currency of the Company is Indian Rupees ('₹').

- I Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.
- II Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange

differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

- III Non-monetary foreign currency items are measured in terms of historical cost in the foreign currency and are not retranslated.

T) Accounting for taxes on income

Current and deferred tax for the year:

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Tax expense comprises of current and deferred tax.

I Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a year. Current tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

II Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Company recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that both of the following conditions are satisfied:

- When the Company is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

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

III Uncertain Tax positions:

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon Management's interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, Management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

U) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity share holders by the weighted average number of equity shares outstanding during the year.

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.

V) Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the profit or loss and in the notes forming part of the financial statements.

W) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year end.

An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash generating unit. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. For the purpose of impairment testing, assets are Companyed together into the smallest Company of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or Company's of assets (the 'cash generating unit').

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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X) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model as per Ind AS 109 – Financial Instruments; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115 – Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations. Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

Y) Impairment of investments

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

3 KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimating the uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

A) Income-taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible,

management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

B) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

C) Research and development for internally generated assets

Research costs are expensed as incurred. Development expenditures on an internally generated assets are recognised as an intangible asset when the Company can demonstrate criteria specified for capitalisation has been fulfilled. Significant judgements are involved for assessing recognition criteria and analyse that the cost incurred for subsequent development improve the functionality and enhance the asset's economic benefits potential.

D) Impairment of goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash-generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash-generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or Company's 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

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recoverable amount of the assets. The assumptions will be monitored on periodic basis by the Company and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.

E) Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 on 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the Management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

F) Fair value measurement of financial instruments and ECL on other Financial Assets

When the fair values of financials assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

G) Media content, including content in digital form

The Company has several types of inventory such as general entertainment, movies and music. Such inventories are expensed/ amortised based on certain estimates and assumptions made by Company, which are as follows:

- I Reality shows, chat shows, events, game shows and sports rights: are fully expensed on telecast/upload which represents best estimate of the benefits received from the acquired rights.
- II The cost of program (own production and commissioned program) are amortised over a period of three financial years over which revenue is expected to be generated from exploitation of programs.
- III Cost of movie rights - The Company's expectation is that substantial revenue from such movies is earned during the period of five years from the date of acquisition of license to broadcast/upload on digital platform. Hence, it is amortised on a straight-line basis over the license period or sixty months from the date of acquisition/rights start date, whichever is shorter.
- IV The estimated useful life/amortisation period for music rights has been revised from three years to ten years from the year of commencement of rights. The change is based on the future economic benefits expected to be generated from exploitation of rights which has resulted in operating cost for the year being lower by ₹226 million and inventories as at the balance sheet date being higher by an equivalent amount.
- 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.

H) Lease

Ind AS 116 - Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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I) Provisions and contingent liabilities

The Company exercises judgement in determining if a particular matter is possible, probable or remote. The Company also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

J) Business Combination

The Company uses the acquisition method of accounting to account for business combinations. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date, determining whether control is transferred from one party to another and whether acquisition constitute a business or asset acquisition. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

K) Recoverability of inventories and content advance

The Company uses the acquisition method of accounting to account for business combinations. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date, determining whether control is transferred from one party to another and whether acquisition constitute a business or asset acquisition. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

The factors that the Company considers in determining the amortisation policy has been derived basis management's expectation of overall performance of content on historical trends and future expectations.

For inventory, the management assesses estimate of future revenue potential. Based on such assessment if the net realisable value of key item of inventory is below its carrying value, such inventories are written down to their net realisable value in accordance with the requirements of Ind AS 2, Inventories ('Ind AS 2').

4 RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

A) Standards issued but not effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The effective date for adoption of this amendment is annual periods beginning on or after 1st April 2023. These amendments are not expected to have a material impact on the Company or future reporting periods and on foreseeable future transactions.

I Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies.

II Ind AS 12 – Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

III Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

B) Changes in accounting policies and adoption of new/revision in accounting standard:

The Ministry of Corporate Affairs had vide notification dated 23rd March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1st April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

C) Social security Code:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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5.a PROPERTY, PLANT AND EQUIPMENT

Description of Assets	Buildings	Plant and machinery	Furniture and fittings	Vehicles	Equipments	Computers	Right-to-use assets	Leasehold improvements	Total
I. Cost									(₹ million)
As at 1st April 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
Additions	-	178	11	73	210	361	2,527	49	3,409
Disposals/write offs (Refer note v below)	-	91	14	67	19	120	300	11	622
As at 31st March 2023	538	4,245	365	215	1,194	1,861	3,305	1,358	13,081
II. Accumulated depreciation									
As at 1st April 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
Depreciation charge for the year	9	334	22	24	89	252	724	93	1,547
Disposals/write offs (Refer note v below)	-	74	11	47	10	111	300	10	563
Up to 31st March 2023	93	3,096	332	120	924	1,262	869	1,065	7,761
Net book value									
As at 31st March 2023	445	1,149	33	95	270	599	2,436	293	5,320
As at 31 st March 2022	454	1,322	47	66	158	499	633	338	3,517

Notes:

- Buildings include ₹114,100 (₹114,100) being the value of shares in a co-operative society.
- Part of Property, plant and equipment have been given on lease.
- During the year, the Company has written off property, plant and equipment of ₹2 million (₹1 million) which is charged to the statement of profit and loss.
- Certain vehicles have been hypothecated against borrowings for vehicles aggregating to ₹59 million (₹31 million).
- Disposals under Right-to-use assets represent the lease premises vacated by the Company.

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b. CAPITAL WORK-IN-PROGRESS

(₹ million)

Particulars	Mar-23	Mar-22
Capital work-in-progress	191	47

(₹ million)

Particulars	Mar-23	Mar-22
Opening balance	47	130
Additions during the year	192	18
Capitalised during the year	(48)	(101)
Closing balance	191	47

(₹ million)

Ageing of capital work-in-progress (CWIP)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 st March 2023	191	-	-	-	191
As at 31 st March 2022	17	17	13	-	47

The projects are expected to be completed in the next financial year.

6. INVESTMENT PROPERTIES

(₹ million)

Description of Assets	Land and Building
I. Cost	
As at 1 st April 2021	601
Reclassified from non-current asset held for sale (Refer note 40)	573
As at 31 st March 2022	1,174
Reclassified to non-current asset held for sale (Refer note 40)	(573)
As at 31 st March 2023	601
II. Accumulated depreciation	
As at 1 st April 2021	81
Depreciation charge for the year	10
Up to 31 st March 2022	91
Depreciation charge for the year	10
Up to 31 st March 2023	101
Net book value	
As at 31 st March 2023	500
As at 31 st March 2022	1,083

The fair value of the Company's investment property aggregating ₹1,144 million (₹2,416 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'.

The fair valuation of the assets is based on the perception about the macro and micro economic factors presently governing the construction industry, location of property, existing market conditions, degree of development of infrastructure in the area, demand supply conditions, internal amenities, common amenities, etc.

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7.a GOODWILL AND OTHER INTANGIBLE ASSETS

(₹ million)

Description of Assets	Goodwill	Other intangible assets				Total
		Trademark	Customer list and websites	Software	Channels	
I. Cost						
As at 1 st April 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 44)	1,288	253	-	-	-	1,541
Disposals	-	-	-	1	-	1
As at 31 st March 2022	1,948	337	1,081	1,304	180	4,850
Additions	-	-	-	1,855	-	1,855
Disposals	-	-	1,081	72	-	1,153
As at 31 st March 2023	1,948	337	-	3,087	180	5,552
II. Accumulated amortisation						
As at 1 st April 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 44)	933	15	-	-	-	948
Disposals	-	-	-	1	-	1
Up to 31 st March 2022	687	300	1,081	1,219	154	3,441
Amortisation for the year	-	13	-	325	22	360
Disposals	-	-	1,081	73	-	1,154
As at 31 st March 2023	687	313	-	1,471	176	2,647
Net book value						
As at 31 st March 2023	1,261	24	-	1,616	4	2,905
As at 31 st March 2022	1,261	37	-	85	26	1,409

(₹ million)

Net book value	Mar-23	Mar-22
Goodwill	1,261	1,261
Other intangible assets	1,644	148

The carrying amount of goodwill which is tested for impairment is allocated to following cash generating units (CGU):

(₹ million)

Cash generating unit	Mar-23	Mar-22
Regional Channel in India	621	621
Online media business	640	640

Regional Channel in India

The recoverable amount of this Cash Generating Unit (CGU) is determined based on a value in use. The estimated value in use of this CGU is based on the future cash flows using a 2% terminal growth rate for periods subsequent to the 5 years and discount rate of 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

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Online media business

The Company assessed the recoverable amount of Goodwill allocated to the Online Media Business which represent a separate CGU. The recoverable amount of this CGU was determined by an independent expert based on the fair value less cost of disposal. The fair value was determined based on revenue multiple of other companies in media industry which was higher than the carrying value of CGU accordingly no impairment is required.

Due to use of significant unobservable inputs to compute the fair value, it is classified as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 on 'Fair value measurement'.

Also, refer note 44.

b. INTANGIBLES ASSETS UNDER DEVELOPMENT

	(₹ million)	
Net book value	Mar-23	Mar-22
Intangibles assets under development	-	808

	(₹ 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 31 st March 2023	-	-	-	-	-
As at 31 st March 2022	610	198	-	-	808

8. NON-CURRENT INVESTMENTS

	(₹ million)	
	Mar-23	Mar-22
a Investments in subsidiaries		
i) Investment in equity instruments (carried at cost)		
- Wholly owned subsidiaries - unquoted		
56,796,292 (56,796,292) Ordinary shares of USD 1/- each of Zee Multimedia Worldwide (Mauritius) Limited	2,584	2,584
583 (583) Ordinary shares of USD 1/- each of ATL Media Limited	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
Less: Transferred to "non-current assets classified as held for sale" (Refer note 40)	750	-
	-	750
ii) Investment in debentures (carried at fair value through profit and loss)		
- Wholly owned subsidiaries - unquoted		
2,520,000,000 (2,520,000,000) 0% Optionally convertible debentures of ₹1/- each of Zee Studios Limited	1,857	2,151
Less: Amount disclosed under the head 'Current investment' (Refer note 13)	-	2,151
	1,857	-
- Subsidiaries - unquoted		
3,100 (2,700) 0.001% Non-cumulative optionally convertible debentures of ₹1,000,000/- each of Margo Networks Private Limited	3,100	2,700
Less: Transferred to "non-current assets classified as held for sale" (Refer note 40)	3,100	-
	-	2,700
	7,286	8,879

Notes

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(₹ million)

	Mar-23	Mar-22
b Other investments		
i) Investments in debentures at amortised cost		
- Others - Unquoted		
372 (489) 10.02% Secured redeemable non-convertible debentures of ₹684,785/- each of Zee Learn Limited	255	337
Less: Amount disclosed under the head 'Current investment' (Refer note 13)	255	242
	-	95
ii) Investments at fair value through other comprehensive income		
- Investments in equity instruments - quoted		
Nil (475,000) Equity shares of ₹10/- each of Aplab Limited	-	12
- Investment in equity instruments - unquoted		
1 (1) Equity share of ₹10/- each of Tagos Design Innovations Private Limited	0	0
Less: Transferred to "non-current assets classified as held for sale"	0	-
	-	0
Nil (30,000) Equity shares of ₹10/- each of Last Minute Media Private Limited (₹ Nil (₹300,000/-))	-	0
Less: Provision for diminution in value of investment (₹ Nil (₹300,000/-))	-	0
	-	-
iii) Investments at fair value through profit and loss		
- Others - Unquoted		
Nil (1,069.6) Units of ₹1,000,000/- each of Morpheus Media Fund	-	0
100 (100) Units of ₹921,508/- (₹921,508/-) each fully paid of Exfinity Technology Fund-Series II	330	272
	330	379
Total	7,616	9,258
(All the above securities are fully paid-up)		
'0' (zero) denotes amounts less than a million.		
Aggregate amount and market value of quoted investments	-	12
Aggregate carrying value of unquoted investments	7,616	9,246
Aggregate amount of impairment in value of investments ₹ Nil (₹300,000))	-	0

9. OTHER FINANCIAL ASSETS

	Non-current		Current	
	Mar-23	Mar-22	Mar-23	Mar-22
Deposits (unsecured)				
Considered good				
- to related parties	240	13	2	342
- to others	162	132	53	105
Considered doubtful	-	-	76	76
	402	145	131	523
Less: Loss allowance for doubtful deposits	-	-	76	76
	402	145	55	447
Unbilled revenue	-	-	2,731	3,141
Interest accrued on fixed deposits	-	-	2	3

Notes

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(₹ million)

	Non-current		Current	
	Mar-23	Mar-22	Mar-23	Mar-22
Other receivables				
Considered good				
- to related parties	-	-	14	759
- to others	-	-	682	124
Considered doubtful	-	-	2,815	2,341
	-	-	3,511	3,224
Less: Loss allowance for doubtful other receivables (Refer note 43 (d)(ii)(A))	-	-	2,815	2,341
	-	-	696	883
Total	402	145	3,484	4,474

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

10. DEFERRED TAX ASSETS (NET)

The components of deferred tax balances are as under:

(₹ million)

	Mar-23	Mar-22
Deferred tax assets		
Employee retirement benefits obligation	316	239
Depreciation and amortisation	118	126
Allowance for doubtful debts, loans, advances and others	2,704	1,752
Disallowances under Section 40(a)	130	85
Transfers on account of acquisition of film business	32	57
	3,300	2,259
Deferred tax liabilities		
Other allowances	-	-
Deferred tax assets (net)	3,300	2,259

11. OTHER ASSETS

(₹ million)

	Non-current		Current	
	Mar-23	Mar-22	Mar-23	Mar-22
Capital advances (unsecured)	47	43	-	-
Other advances (unsecured)				
Considered good				
- to related parties	-	-	49	-
- to others	-	-	5,460	7,692
Considered doubtful	-	-	485	443
	-	-	5,994	8,135
Less: Loss allowance for doubtful advances	-	-	485	443
	-	-	5,509	7,692
Prepaid expenses	97	10	960	742
Balance with government authorities	-	-	3,648	2,666
Total	144	53	10,117	11,100

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

Notes

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12. INVENTORIES (VALUED AT LOWER OF COST / UNAMORTISED COST OR NET REALISABLE VALUE)

(₹ million)

	Mar-23	Mar-22
Raw tapes	15	13
Media content *	62,664	54,523
Under production - Media content	6,869	5,459
Total	69,548	59,995

* Includes rights ₹9,703 million (₹11,433 million), which will commence at a future date. Inventories expected to be amortised 12 months after the year end is 60% (65%).

13. CURRENT INVESTMENTS

(₹ million)

	Mar-23	Mar-22
a Investments at amortised cost		
Others-unquoted		
372 (489) 10.02% Secured redeemable non-convertible debentures of ₹684,785/- each of Zee Learn Limited	255	242
Less: Provision for diminution in value of investments (Refer note 30)	255	-
	-	242
b Investments at fair value through profit and loss		
Investment in debentures - wholly owned subsidiaries - unquoted		
Nil (2,520,000,000) 0% Optionally convertible debentures of ₹1/- each of Zee Studios Limited	-	2,151
Total	-	2,393
(All the above securities are fully paid-up)		
Aggregate amount and market value of quoted investments	-	2,151
Aggregate carrying value of unquoted investments	-	242
Aggregate value of diminution in value of unquoted investments	255	-

14. TRADE RECEIVABLES (UNSECURED)

(₹ million)

	Mar-23	Mar-22
Considered good	15,640	16,663
With significant increase in credit risk*	174	205
Credit Impaired*	2,541	2,395
	18,355	19,263
Less: Loss allowance for doubtful debts	3,024	2,945
Total	15,331	16,318

For transactions relating to related party receivables, refer note 46. For ageing, refer note 43(d)(ii)

* The amount of trade receivables where credit risk is assessed on individual basis aggregate ₹2,715 million (₹2,601 million) for which loss allowance has been fully recognised.

For unbilled revenue refer note 9

Notes

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15. CASH AND BANK BALANCES

(₹ million)

	Mar-23	Mar-22
a. Cash and cash equivalents		
Balances with banks		
In current accounts	1,920	2,496
In deposit accounts	1,410	3,040
Cheques in hand	849	711
Cash in hand	0	0
	4,179	6,247
b. Other bank balances		
In deposit accounts	98	40
In unclaimed dividend accounts		
Preference shares	25	24
Equity shares	29	29
	152	93
Total	4,331	6,340

'0' (zero) denotes amounts less than a million.

16. EQUITY SHARE CAPITAL

(₹ million)

	Mar-23	Mar-22
Authorised *		
2,000,000,000 (2,000,000,000) Equity shares of ₹1/- each	2,000	2,000
	2,000	2,000
Issued, subscribed and paid-up		
960,519,420 (960,515,715) Equity shares of ₹1/- each fully paid-up	961	961
Total	961	961

* Authorised capital of 2,100,000,000 (2,100,000,000) Redeemable Preference Shares of ₹10/- (₹10/-) each is not considered above.

a) Reconciliation of number of Equity shares and share capital

	Mar-23		Mar-22	
	Number of Equity shares	₹ million	Number of Equity shares	₹ million
At the beginning of the year	960,515,715	961	960,504,475	961
Add: Issued during the year	3,705	0	11,240	0
Outstanding at the end of the year	960,519,420	961	960,515,715	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.

Notes

FORMING PART OF THE FINANCIAL STATEMENTS

c) Details of Equity Shareholders holding more than 5 % of the aggregate Equity shares

Name of the Shareholders	Mar-23		Mar-22	
	Number of Equity shares	shareholding	Number of Equity shares	shareholding
OFI Global China Fund LLC	49,112,015	5.11%	97,350,000	10.14%
ICICI Prudential Value Discovery Fund	75,798,184	7.89%	17,311,264	1.80%
Nippon Life India Trustee Ltd-A/C Nippon India Multi Cap Fund	49,719,679	5.18%	28,230,588	2.94%
Life Insurance Corporation of India	49,210,464	5.12%	46,922,330	4.89%
Invesco Oppenheimer Developing Markets Fund	-	-	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-23		
	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-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%	-

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:

(₹ million)

Particulars	Mar-23	Mar-22
	Number of Options	
Opening at the beginning of the year	3,705	14,945
Exercised during the year	(3,705)	(11,240)
Outstanding at the end of the year	-	3,705

During the year, the Company recorded an employee stock compensation expense of ₹ Nil (₹0 million) in the Statement of Profit and Loss.

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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 Nil days.

'0' (zero) denotes amounts less than a million.

17. OTHER EQUITY

(₹ million)

	Mar-23	Mar-22
Capital redemption reserve		
As per last Balance Sheet	20,231	16,197
Add: Transfer from retained earnings	-	4,034
	20,231	20,231
Capital reserve on scheme of amalgamation	787	787
Capital reserve	456	456
Share-based payment reserve		
As per last Balance Sheet	34	34
Add: Options granted during the year	-	0
Less: Transfer to general reserve	(34)	-
	-	34
General reserve		
As per last Balance Sheet	3,996	3,996
Add: Transfer from share-based payment on issuance of shares	34	-
	4,030	3,996
Retained earnings		
As per last Balance Sheet	72,009	65,047
Add: Profit for the year	1,639	13,389
Less: Transfer to Capital redemption reserve	-	(4,034)
Add: Re-measurement gain/ (loss) on defined benefit plans	(158)	11
Less: Income-tax impact thereon	40	(3)
Less: Payment of dividend on equity shares (Refer note 45)	(2,882)	(2,401)
	70,648	72,009
Other comprehensive income		
As per last Balance Sheet	3	(1)
Add: Gain/ (loss) on fair value of Equity instruments classified as fair value through other comprehensive income (net)	(3)	4
	-	3
Total	96,152	97,516

'0' (zero) denotes amounts less than a million.

- Capital redemption reserve is created on redemption of redeemable preference shares issued.
- Capital reserve is related to merger/ demerger/ acquisition of business undertakings.
- Share-based payment reserve is related to share options granted by the Company to its employee under its Employee Share Option Plan.
- General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Notes

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- Retained earnings represent the accumulated earnings net of losses, if any, made by the Company over the years.
- 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.

18. LONG-TERM BORROWINGS

(₹ million)

	Mar-23	Mar-22
Vehicle loans from bank, at amortised cost *	59	31
Less: Current portion of borrowings	19	11
Total	40	20

* Secured against hypothecation of vehicles. The borrowings carry interest rates ranging from 7.00% to 9.25% p.a. and are repayable up to March 2027.

During the year the Company has been sanctioned a working capital limit in excess of ₹5 crore, by bank on the basis of security of current assets. Pursuant to the terms of the sanction letter, till the time such limit remains unutilised the Company is not required to file any quarterly return or statement with such bank. The Company had not utilised the sanctioned limit till 31st March 2023 therefore the Company is not required to file any quarterly return or statement.

19. PROVISIONS

(₹ million)

	Non-current		Current	
	Mar-23	Mar-22	Mar-23	Mar-22
Provision for employee benefits				
- Gratuity	1,185	886	70	64
Total	1,185	886	70	64

20. OTHER FINANCIAL LIABILITIES - CURRENT

(₹ million)

	Mar-23	Mar-22
Deposits received (Refer note 34 b)	156	467
Unclaimed Preference shares redemption/dividend #	25	24
Unclaimed equity dividends #	29	29
Creditors for capital expenditure	77	182
Employee benefits payable	1,583	1,960
Other payables (Refer note 43(d)(ii)A)	2,053	1,533
Total	3,923	4,195

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

Dividend aggregating ₹4 million (₹3 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 2023.

21. OTHER CURRENT LIABILITIES

(₹ million)

	Mar-23	Mar-22
Advances received from customers	968	220
Deferred revenue	1,457	1,236
Statutory dues payable	944	1,316
Total	3,369	2,772

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

Notes

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22. REVENUE FROM OPERATIONS

(₹ million)

	Mar-23	Mar-22
Services - Broadcasting revenue		
- Advertisement	38,596	41,828
- Subscription	28,189	27,711
- Theatrical revenue	2,351	3,125
- Sale of media content	4,044	1,844
- Transmission revenue	414	356
- Commission	175	198
Other operating revenue	450	49
Total	74,219	75,111

For details of contract assets, refer note 9 - other financial assets.

For details of contract liabilities, refer note 21 - other current liabilities.

23. OTHER INCOME

(₹ million)

	Mar-23	Mar-22
Interest income		
- Bank deposits	59	84
- Loans (Refer note 46)	-	196
- Other financial assets	28	42
- Others	24	4
Dividend income		
- Subsidiaries	2,369	-
- Investments classified as fair value through profit and loss	0	-
Gain on sale of investments classified as fair value through profit and loss	0	249
Gain on sale of investment in subsidiary	-	124
Profit on sale of digital publishing business (Refer note 44)	-	41
Profit on sale of property, plant and equipment (net)	-	3
Liabilities and excess provision written back	2	73
Rent income	243	217
Miscellaneous income	7	160
Total	2,732	1,193

'0' (zero) denotes amounts less than a million.

24. OPERATIONAL COST

(₹ million)

	Mar-23	Mar-22
a) Media content		
Opening Inventory	59,982	49,427
Add: Purchase of inventory	38,350	36,767
Less: Closing inventory	69,533	59,982
Amortisation of inventory	28,799	26,212
Other production expenses	9,840	8,289
	38,639	34,501
b) Telecast and technical cost	4,277	3,431
Total (a+b)	42,916	37,932

Notes

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25. EMPLOYEE BENEFITS EXPENSE

(₹ million)

	Mar-23	Mar-22
Salaries and allowances*	6,055	6,332
Share-based payment expense (Refer note 17)	-	0
Contribution to provident and other funds	468	351
Staff welfare expenses	230	227
Total	6,753	6,910

'0' (zero) denotes amounts less than a million.

* Refer note 41 for gratuity disclosure

26. FINANCE COSTS

(₹ million)

	Mar-23	Mar-22
Interest expense		
- vehicle loans	4	2
- lease liabilities	303	49
- others (including contractual obligation)*	284	120
Dividend on redeemable preference shares	-	225
Other financial charges (including contractual obligation)	85	8
Total	676	404

* Includes ₹ Nil million (₹117 million) towards delayed payment on self assessment tax of earlier year.

27. DEPRECIATION AND AMORTISATION EXPENSE

(₹ million)

	Mar-23	Mar-22
Depreciation on property, plant and equipment	1,547	938
Depreciation on investment property	10	10
Amortisation of intangible assets	360	158
Total	1,917	1,106

28. FAIR VALUE (GAIN) / LOSS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

(₹ million)

	Mar-23	Mar-22
Fair value (gain)/loss on financial assets (net)	236	(1,946)
Fair value loss on financial liabilities	-	202
Total	236	(1,744)

Notes

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29. OTHER EXPENSES

(₹ million)

	Mar-23	Mar-22
Rent	27	479
Repairs and maintenance		
- Buildings	5	7
- Plant and machinery	158	132
- Others	493	346
Insurance	121	65
Rates and taxes	95	58
Electricity and water charges	168	133
Communication charges	86	82
Printing and stationery	117	113
Travelling and conveyance expenses	720	504
Legal and professional charges	367	944
Directors remuneration and sitting fees	40	42
Payment to auditors (Refer note 39)	21	18
Corporate Social Responsibility expenses (Refer note 42)	375	437
Hire and service charges	826	694
Advertisement and publicity expenses	9,269	7,474
Commission expenses	-	3
Marketing, distribution and promotion expenses	1,195	1,176
Allowances for doubtful debts and advances (Refer note 43 (d)(iii))	134	(194)
Foreign exchange loss (net)	20	11
Loss on sale/write off of property, plant and equipment (net)	3	-
Miscellaneous expenses	15	31
Total	14,255	12,555

30. EXCEPTIONAL ITEMS

(₹ million)

	Mar-23	Mar-22
Provision for trade and other receivables (Refer note 43(d)(ii)A)	1,068	527
Provision for diminution in value of investments classified as held for sale (Refer note 40)	3,313	-
Provision for diminution in value of investment *	255	-
Other exceptional expenses #	2,032	744
Total	6,668	1,271

During the previous 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 was accounted during the previous year.

Further, during the year, the Company has accounted ₹1,762 million (₹73 million) for certain employee and legal expenses pertaining to proposed Scheme of Arrangement. The said amount is disclosed as a part of 'Exceptional items' (Refer note 54).

During the year, the Company has settled the dispute with Indian Performing Rights Society Limited (IPRS) in relation to the consideration to be paid towards royalty for the usage of literary and musical works. On 6th March 2023, the Company entered in agreement with IPRS for settling its old disputes in light of the impending merger. The agreement entails settlement of the dues for the period 1st April 2018 to 31st March 2023. Accordingly, all the legal cases and proceedings filed by IPRS at various forums stands withdrawn. During the year ended 31st March 2023, the Company has recorded an additional liability of ₹270 million pertaining to earlier years as an 'Exceptional Item' by virtue of this settlement.

Notes

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* In an earlier year, the Company had purchased 650 unlisted, secured redeemable non-convertible debentures (NCDs) of Zee Learn Limited (ZLL or issuer) guaranteed by the Company for an aggregate amount of ₹445 million. The entire NCD were to be redeemed in phased manner by FY 24. The principal outstanding is ₹255 million.

During the year ended 31st March 2023, National Company Law Tribunal, Mumbai bench (NCLT) has admitted Corporate Insolvency petition U/s 7 of The Insolvency and Bankruptcy Code filed by Yes Bank limited against ZLL vide its order dated 10th February 2023 which was subsequently stayed by National Company Law Appellate Tribunal (NCLAT). On account of the uncertainties with respect to recoverability of the balances and delays during the year in receipt of installments, the Company has made provision for the principal outstanding during year ended 31st March 2023 and disclosed the same as part of 'Exceptional items'.

31. TAX EXPENSE

The major components of income-tax for the year are as under:

(₹ million)

	Mar-23	Mar-22
Income-tax related to items recognised directly in the Statement of Profit and Loss		
Current tax - current year	2,428	4,138
- earlier years	465	196
Deferred tax expense/(benefit)	(1,002)	147
Total	1,891	4,481
Effective tax rate	54%	25%

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 2023 and 31st March 2022 is as follows:

(₹ million)

	Mar-23	Mar-22
Profit before tax	3,530	17,870
Income-tax		
Statutory income-tax rate of 25.168% (25.168%) on profit	888	4,498
Tax effect on non-deductible expenses	1,324	271
Additional allowance for tax purpose (net)	(596)	(338)
Recognition of deferred tax for earlier years	(191)	(146)
Short provision of earlier years	465	196
Tax expense recognised in the statement of profit and loss	1,891	4,481

Deferred tax recognised in Statement of other comprehensive income for the year ended

(₹ million)

	Mar-23	Mar-22
Employee retirement benefits obligation	(40)	3

'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 2023.

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.

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Deferred tax recognised as on 31st March 2023

(₹ million)

Deferred tax assets/(liabilities) in relation to:	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
Employee retirement benefits obligation	239	37	40	316
Depreciation and amortisation	126	(8)	-	118
Allowance for doubtful debts, loans, advances and others	1,752	952	-	2,704
Disallowances under Section 40(a)	85	45	-	130
Transfers on account of acquisition of film business	57	(25)	-	32
Total	2,259	1,002	40	3,300

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 benefits 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

The Company has unused capital losses of ₹2,910 million (₹2,910 million) available for offsetting over a period of time till 2030-31.

32. EARNINGS PER SHARE (EPS)

(₹ million)

	Mar-23	Mar-22
a. Profit after Tax (₹ million)	1,639	13,389
b. Weighted average number of Equity shares for basic EPS (in numbers)	960,519,318	960,515,376
c. Nominal value of Equity shares (₹)	1	1
d. Basic EPS (₹)	1.71	13.94
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 (₹)	1.71	13.94

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:

- 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.
- Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.
- Applied a similar discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

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a The Company as a lessee:

- i The following is the break-up of current and Non-current lease liabilities as at

(₹ million)

	Mar-23	Mar-22
Current lease liabilities	600	150
Non-current lease liabilities	2,118	504
Total [Refer note 43 (d) (iii)]	2,718	654

- ii The table below provides details regarding the contractual maturities of lease liabilities as at

(₹ million)

	Mar-23	Mar-22
Due in 1 st year	828	228
Due in 2 nd to 5 th year	2,431	676
Due after 5 years	-	11
Total	3,259	915

- iii The following is the movement in lease liabilities during the year ended

(₹ million)

	Mar-23	Mar-22
Opening balance	915	225
Additions	2,527	565
Finance expense	303	49
Liabilities written back	-	(32)
Payment of lease liabilities	(766)	108
Closing balance	2,979	915

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-23	Mar-22
Opening balance	1,078	573
Additions	2,527	565
Reversals	(300)	(60)
Closing balance	3,305	1,078
Reversal of accumulated depreciation	300	25
Depreciation for ROU assets for the year	724	147

- v Expenses relating to short-term leases and leases of low-value assets is ₹27 million (₹479 million).

The Company has entered into various lease contracts at various premises used in its operations. Leases of premises generally have lease terms up to 5 years.

b The Company as a lessor:

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-23	Mar-22
Lease rental income	243	217

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34a CONTINGENT LIABILITIES

	(₹ million)	
	Mar-23	Mar-22
i Corporate guarantees (Refer note 43(d)(ii)A)		
ii Disputed indirect taxes \$	1,426	557
iii Disputed direct taxes *	878	664
iv Claims against the Company not acknowledged as debts #	232	285
v Legal cases against the Company @	Not ascertainable	Not ascertainable

* 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 programs produced/other matters. In the opinion of the Management, no material liability is likely to arise on account of such claims/lawsuits.

\$ Indirect tax disputes primarily include disputes primarily for the service tax demand, availment of inadmissible input tax credit under Goods and Service Tax (GST) and others. The Company has filed/ in the process of filing submission before the relevant authorities. The Group has reviewed all its pending indirect tax dispute litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.

- b. The Company had 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 had filed a petition before the Hon'ble High Court of Judicature at Madras challenging the Tribunal Award. The Company had also filed an execution petition in April 2018. During an earlier year, the Company has received ₹300 million which was accounted as deposits received in Other financial liabilities.

During the year, the Company entered into a Memorandum of Settlement, whereby ₹300 million was agreed by both the parties as the settlement amount which was received and accordingly the same is recorded as other operating revenue.

35. CAPITAL AND OTHER COMMITMENTS

- a Estimated amount of contracts remaining to be executed for capital expenditure not provided for (net of advances) is ₹312 million (₹327 million).
- b Other commitments as regards media content and others (net of advances) are ₹37,442 million (₹19,501 million).
- c On 26th August 2022, the Company has entered into an agreement with Star India Private Limited for acquiring license of the exclusive television broadcasting rights of the International Cricket Council's (ICC) Men's and Under 19 (U-19) global events for a period of four years. The acquisition is subject to certain conditions precedent including submission of financial commitments for which timelines have not been triggered and accordingly no accounting has been done for the year ended 31st March 2023.

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 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 (₹4,313 million as at 31st March 2023, ₹ 3,969 million as at 31st March 2022) 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 quarter ended 30th 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.

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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/dissmised 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. Operational cost, employee benefits expense, advertisement and publicity expenses, electricity and water charges and repairs and maintenance (plant and machinery) are net off recoveries ₹156 million (₹249 million).

38. SEGMENT INFORMATION

The Company operates in a single reporting segment namely 'Content and Broadcasting'.

39. PAYMENT TO AUDITORS

	(₹ million)	
	Mar-23	Mar-22
Audit fees	20	12
Certification	1	6
Reimbursement of expenses	0	0
Total	21	18

'0' (zero) denotes amounts less than a million.

40. NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

	(₹ million)	
	Mar-23	Mar-22
Investment in subsidiary and others #	3,850	-
Less: Provision for diminution in value of investment	3,313	-
	537	-
Receivables from subsidiary#	372	-
Freehold land and building \$	573	-
Total	1,482	-

The Management as part of its portfolio rationalisation initiative and conditions of impending merger; is in the process of either liquidating/ discontinuing/ selling certain entities (primarily Margo Networks Private Limited). Basis the same, the Management has classified the investment in relation to these entities as Non-current Assets held for sale/disposal under IND AS 105 ('Non-current Assets Held for Sale and Discontinued Operations'). Considering these assets are held for sale, the assets have been recorded at their realisable value. Accordingly, the Company recorded an impairment of ₹3,313 million on such assets which has been disclosed as an exceptional item.

\$ The Company has entered into a memorandum of understanding for the disposal of freehold land which is no longer intends to use and sale transaction is in progress which is expected to be completed in the next 12 months. Accordingly, the same has been classified as Non-current asset classified as held for sale.

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41. EMPLOYEE BENEFITS

The disclosures as per Ind AS 19 on 'Employee Benefits' are as follows:

a Defined contribution plans

'Contribution to provident and other funds' is recognised as an expense in Note 25 'Employee benefits expense' of the Statement of Profit and Loss.

b Defined benefit plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(₹ million)

	Mar-23	Mar-22
Gratuity (Non-funded)		
i Expenses recognised during the year		
1. Current Service Cost	132	102
2. Interest Cost	72	66
Total Expenses	204	168
ii Amount recognised in other comprehensive income (OCI)		
1. Opening amount recognised in OCI	(44)	(33)
2. Remeasurement during the period due to		
- Changes in financial assumptions	107	(26)
- Changes in demographic assumptions	-	(5)
- Changes in experience charges	51	20
Closing amount recognised in OCI	114	(44)
iii Net liability recognised in the Balance Sheet as at 31st March		
1. Present value of Defined Benefit Obligation (DBO)	1,255	950
2. Net liability	1,255	950
iv Reconciliation of net liability recognised in the Balance Sheet		
1. Net liability at the beginning of year	950	908
2. Expense as per (i) above	204	168
3. Other comprehensive income as per (ii) above	157	(11)
4. Liabilities transferred on divestiture	-	(3)
5. Benefits paid	(56)	(112)
Net Liability at the end of the year	1,255	950
v The following payments are expected to defined benefit plan in future years:		
1. Expected benefits for year 1	72	66
2. Expected benefits for year 2 to year 5	291	226
3. Expected benefits beyond year 5	2434	1,796
vi Actuarial assumptions		
1. Discount rate	7.31%	7.27%
2. Expected rate of salary increase	8.00%	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.

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viii Sensitivity analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount rate and future salary escalation rate. The following table summarises the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points:

(₹ million)

	Mar-23	Mar-22
1. Impact of increase in 50 bps on DBO - discount rate	(56)	(42)
2. Impact of decrease in 50 bps on DBO - discount rate	60	45
3. Impact of increase in 50 bps on DBO - salary escalation rate	60	45
4. Impact of decrease in 50 bps on DBO - salary escalation rate	(56)	(42)

Notes:

- The current service cost recognised as an expense is included in Note 25 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.
- The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

42. CORPORATE SOCIAL RESPONSIBILITY (CSR)

- a Gross amount required to be spent by the Company is ₹375 million (₹437 million)

- b Amount spent during the year ended 31st March 2023 on ongoing projects:

(₹ million)

Nature of activities	Mar-23		
	Spent amount	Unspent amount	Total
Women and girl child empowerment	231	115	346
Integrated rural development	16	-	16
Others	9	4	13
Total	256	119	375

Provision of ₹119 million (₹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 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
Prevention 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.

- c Movement of unspent amount

(₹ million)

	Mar-22	Utilisation from opening unspent	Current year unspent	Mar-23
Balance unspent	276	147	119	248

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43. 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.

B. Categories of financial instruments and fair value thereof

(₹ million)

	Mar-23		Mar-22	
	Carrying amount	Fair value	Carrying amount	Fair value
a. Financial assets				
i Measured at amortised cost				
Trade receivables	15,331	15,331	16,318	16,318
Cash and cash equivalents	4,179	4,179	6,247	6,247
Other bank balances	152	152	93	93
Loans (net of provision)	-	-	-	-
Other financial assets *	3,886	3,886	4,619	4,619
Redeemable non-convertible debentures *	-	-	337	337
	23,547	23,547	27,614	27,614
ii Measured at fair value through profit and loss account				
Investments				
Zee Studios Limited (optionally convertible debentures) *	1,857	1,857	2,151	2,151
Tagos Design Innovations Private Limited	-	-	0	0
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
Exfinity Technology Fund-Series II	330	330	272	272
	2,187	2,187	5,123	5,123
iii Measured at fair value through other comprehensive income				
Equity shares	-	-	12	12
b. Financial liabilities				
i Measured at amortised cost				
Trade payables	17,889	17,889	13,164	13,164
Other financial liabilities	3,923	3,923	2,666	2,666
Lease liabilities *	2,718	2,718	60	45
Vehicle loans *	59	59	(56)	(42)
	24,589	24,589	15,833	15,833

'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.

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C. Fair value measurement

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at:

(₹ million)

	Mar-23	Mar-22	Fair Value Hierarchy	Valuation Technique(s) & key inputs used
Financial assets at fair value through other comprehensive income				
Investment in Equity shares	-	12	Level 1	Quoted in an active market
Investment in Equity shares	-	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				
Zee Studios Limited (optionally convertible debentures) *	1,857	2,151	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 and market multiple method.
2,700 (Nil) 0.001% Non-cumulative optionally convertible debentures of ₹ 1,000,000/- each of Margo Networks Private Limited	-	2,700	Level 3	
Tagos Design Innovations Private Limited	-	0	Level 3	
Morpheus Media Fund	-	0	Level 3	
Exfinity Technology Fund-Series II	330	272	Level 3	

* 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-23	Mar-22
Opening balance	5,123	471
Additions	400	2,713
Redemption	-	(7)
Regrouped under Non-current assets held for sale	(3,100)	-
Gain/ (loss) recognised	(236)	1,946
Closing balance	2,187	5,123

D. Financial risk management objective and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, unsecured interest free deposits, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Senior Management oversees the management of these risks.

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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-23	Mar-22	Mar-23	Mar-22
United States Dollar (USD)	1,081	970	290	354
Euro (EUR)	1	1	1	8
Singapore Dollar (SGD)	-	-	4	0
UAE (AED)	-	-	-	0
Japanese Yen (JPY)	2	2	-	-
Mauritian Rupee (MUR)	-	-	-	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-23		Mar-22	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
United States Dollar (USD)	(79)	79	(62)	62
Euro (EUR)	(0)	0	1	(1)
Singapore Dollar (SGD)	0	(0)	0	(0)
UAE (AED)	-	-	0	(0)
Japanese Yen (JPY)	(0)	0	(0)	0
Mauritian Rupee (MUR)	-	-	0	(0)

'0' (zero) denotes amounts less than a million.

The Company is mainly exposed to USD currency fluctuation risk.

The Company's sensitivity to foreign currency assets has increased during the current year mainly due to overall increase in assets in foreign currency.

The Company's sensitivity to foreign currency liabilities has decreased during the current year mainly on account of overall decrease in liabilities in foreign currency.

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- 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 of other equity investments at the end of the reporting period. If the equity prices had been 10% lower/higher:

(₹ million)

Fair value through profit and loss and fair value other comprehensive income	Sensitivity analysis			
	Mar-23		Mar-22	
	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

ii. Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables, deposits given, loans given, investments made and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from investments made, loans given and trade receivables.

In case of trade receivables, the Company does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109 on 'Financial Instruments', the Company uses expected credit loss model to assess the impairment loss or gain.

Trade receivables are non-interest bearing and the average credit period is 45 days. The Company's exposure to customers is diversified and except for one customers, no other customer contributes to more than 10% of outstanding trade receivables and unbilled revenue.

The carrying amounts of trade receivables outstanding from the due dates as at 31st March 2023 is as follows:

(₹ million)

	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
a Considered good	8,279	6,816	461	2	36	46	15,640
b which have significant increase in credit risk	-	0	1	173	0	0	174
c Credit impaired	-	0	0	0	192	318	509
Disputed							
a Considered good	-	-	-	-	-	-	-
b which have significant increase in credit risk	-	-	-	-	-	-	-
c Credit impaired	-	-	-	1	7	2,024	2,032
Total	8,279	6,816	462	176	234	2,387	18,355

'0' (zero) denotes amounts less than a million.

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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	-	-	-	12	1,139	1,201	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	377	1,170	1,238	19,263

Note: The default in collection as a percentage to total receivable is low.

The carrying amount of following financial assets represents the maximum credit exposure:

(₹ million)

	Mar-23	Mar-22
Movement in allowance for credit loss during the year was as follows:		
Balance at the beginning of the year	2,945	3,862
Add: Provided/(reversed) during the year (net)	93	(391)
Less: Write off during the year	(14)	(526)
Balance as at the end of the year	3,024	2,945
Net trade receivables	15,331	16,318

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), (partly related to cable business undertaking demerger into SNL) which was a related party at the time of commitment. During the year ended 31st March 2022, SNL legally ceased to be a related party.

The loan outstanding of SNL from banks 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 had received demand notices/communications from the banks/representatives calling upon the Company to honour the obligations under the DSRA guarantee.

SNL was in discussions with the banks for renegotiating the repayment terms and also restructuring/rescheduling of their facilities. The Company had 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.

During the year ended 31st March 2023, the Company reached a settlement with certain lenders of SNL. Part payments have been made and on completion of full payments, the Company will step into the shoes of the lenders of SNL as per the applicable law to recover the amounts from SNL. The Company has adequate provisions to meet the Company's obligations under the settlements and also to meet the balance DSRA claims of a lender in the light of the order of the Hon'ble National Company Law Tribunal dated 19th May 2023.

Considering the financial condition of SNL, the Company without prejudice to its legal rights had fully provided for the balances.

During the year ended 31st March 2023, the Company has accounted for an additional amount of ₹474 million (₹527 million).

The Company has also provided for the overdue trade receivables from SNL aggregating ₹1,991 million in the year ended 31st March 2021 and continues as of 31st March 2023.

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In the past, in view of the overdue, the Company had been recognising billed subscription revenues to SNL only on collections. In the current year, amounts to the extent of ₹601 million (out of ₹903 million billed) has been recognised in view of corresponding deposits made in court/bank earmarked by SNL.

Separately a provision has been made on account of legal proceedings and disclosed as exceptional items.

Subsequent to the year-end, due to continued legal proceedings and non-collection of balances for services being delivered, the Company has discontinued its services to SNL across India except East.

- b The Company, in an earlier year, had given an Inter Corporate Deposit (ICD) aggregating ₹1,500 million. On account of delays in recovery of the amount, the ICD was assigned to certain related parties (Refer note 46), to secure payment of ₹1,706 million (including accrued interest up to the date of assignment). Further, since there are delays in receiving payment from these related parties, the aforesaid amount has been provided during an earlier year.

The Company has initiated arbitration proceedings against the said parties for recovering the amounts.

- c During the year, the Company has made provision for slow moving financial assets aggregating ₹474 million (for DSRA guarantee recovery) (Previous year ₹547 million including ₹527 million for DSRA guarantee) resulting in aggregate provision of ₹2,815 million (₹2,321 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.

The table below provides ageing of trade payables as at 31st March 2023

(₹ million)

	Accruals	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables							
a MSME	-	590	-	-	-	-	590
b Others	4,448	17	12,276	347	23	176	17,287
c Disputed dues – MSME	-	-	-	-	-	-	-
d Disputed Others dues	-	-	-	-	-	12	12
Total	4,448	607	12,276	347	23	188	17,889

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

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The table below provides details regarding the contractual maturities of financial liabilities as at 31st March 2023 as per applicable IND AS.

(₹ million)

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total	Carrying value
Financial liabilities					
Trade payables and other financial liabilities	21,812	-	-	21,812	21,812
Lease liabilities (fair value)	600	2,118	-	2,718	2,718
Borrowings	19	40	-	59	59
Total	22,431	2,158	-	24,590	24,590

The table below provides details regarding the contractual maturities of financial liabilities 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 (fair value)	150	493	11	654	654
Borrowings	11	20	-	31	31
Total	17,520	513	11	18,044	18,044

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.

44. 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), erstwhile related party, subject to regulatory and other approvals. During the year ended 31st March 2022, 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 (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

45. Final dividend on Equity shares for the year ended 31st March 2022 of ₹3 per share (₹2.5 per share) aggregating to ₹2,882 million (₹2,401 million) was paid during the year.

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46. RELATED PARTY DISCLOSURES

a List of parties where control exists

Subsidiary companies

i Wholly owned (direct and indirect subsidiaries)

Asia Multimedia Distribution Inc.; Asia Today Limited ; Asia Today Singapore Pte Limited; ^^Asia TV GmbH; Asia TV USA Limited; Asia TV Limited; ATL Media FZ-LLC; ATL Media Ltd.; *Zee Studios 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; Zee TV South Africa (Proprietary) Limited; Zee Unimedia Limited; Z5X Global FZ-LLC; **Zee Studios International Limited.

* India Web Portal Private Limited, Zee Digital Convergence Limited, Zee Network Distribution Limited were merged with Zee Studios Limited effective 18th November 2021

^^ Under liquidation w.e.f. 31st January 2021

Ceased operations from 15th March 2023

\$ Dissolved on 23rd September 2022

** Dissolved on 23rd September 2022

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 up to 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 up to 30th January 2022)

b Associates

Asia Today Thailand Limited (extent of holding 25% through Asia Today Singapore Pte Limited up to 21st December 2022)

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 (up to 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 Mall online Limited; EZ Buy 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 Learn Limited; Zen Cruises Private Limited, E-City Digital Cinemas Pvt Ltd.,**(Zee Media Corporation Limited; Zee Akaash News Private Limited; Indiadotcom Digital Private Limited).

* Though Siti Group and Zee Learn Limited did not met the criteria for being a related party from a legal form perspective, based on the past association with these Companies, the Company had disclosed them as a related parties and has disclosed all the transactions with the said Companies in FY 22. However, during FY 23 the transaction with these entities is not disclosed as they are not related parties.

** Zee Media Corporation Limited, Zee Akaash News Private Limited, Indiadotcom Digital Private Limited and Broadcast Audience Research Council are not related party effective 1st April 2022 and hence transactions with these entities are not disclosed in FY 23.

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Directors/Key Management Personnel

Mr. Punit Goenka (Managing Director & CEO); Mr. R Gopalan (Independent Director - Chairman); Mr. Ashok Kurien (Non-Executive Director-resigned effective 13th September 2021); Mr. Manish Chokhani (Non-executive Director - resigned effective 13th September 2021); Mr. Adesh Kumar Gupta (Non-Executive Director); Mr. Piyush Pandey (Independent Director-resigned w.e.f. 23rd March 2023); Ms. Alicia Yi (Independent Director); Mr. Sasha Mirchandani (Independent Director); Mr. Vivek Mehra (Independent Director), Mr. Rohit Kumar Gupta (Chief Financial Officer), Mr. Ashish Agarwal (Company Secretary).

Relatives of Key Management Personnel

Amit Goenka

e Disclosure in respect of related party transactions and balances as at and during the year:

Particulars	(₹ million)	
	Mar-23	Mar-22
Transactions during the year		
i Revenue from operations		
- Advertisement income		
Other related parties*	-	116
- Subscription income		
Other related parties #	-	1,380
- Share of subscription income payable		
Subsidiaries	929	968
Other related parties*	-	385
- Commission		
Subsidiaries	175	198
- Transmission income		
Subsidiaries	284	246
Other related parties*	-	114
- Sales of media content		
Subsidiaries	1,225	752
- Other operating income		
Subsidiaries	193	370
ii Other income		
- Rent/Miscellaneous income		
Other related parties #	4	153
- Interest income		
Subsidiaries	0	196
Other related parties*#	-	45
iii Purchase of media content		
Subsidiaries	1,777	1,656
iv Purchase of services		
Subsidiaries	2,589	1,888
Other related parties*#	695	1,451
v Recoveries/(reimbursement) (net)*		
Subsidiaries	140	630
Other related parties* #	2	112
vi Investments purchased/subscribed		
Subsidiaries	400	2,700
vii Investments sold/redemption		
Other related parties #	-	100
viii Sale of digital publishing business		
Other related parties*	-	788
ix Assets purchased		
Subsidiaries	-	253

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Particulars	(₹ million)	
	Mar-23	Mar-22
x Loans, advances and deposits given		
Subsidiaries	-	1,885
xi Loans, advances and deposits repayment received		
Subsidiaries	-	2,655
Other related parties*	-	9
xii Loans, advances and deposits repayment given		
Other related parties	10	-
xiii Provision for loans, advance and deposit given, trade and other receivables		
Other related parties #	-	26
xiv Provision for Diminution in value of Investment		
Subsidiaries	3,313	-
xv Provision for Corporate guarantees given		
Other related parties #	-	527
xvi Remuneration to Managing Director & CEO		
Short term employee benefits @	351	411
xvii Commission and sitting fees		
Non-executive directors	40	42
xviii Dividend paid		
Director (₹7,470/- (₹7,395/-))	0	0

Particulars	(₹ million)	
	Mar-23	Mar-22
Balance as at 31st March		
i Investment		
Subsidiaries	7,823	11,030
Other related parties	-	337
ii Trade receivables		
Subsidiaries	461	650
Other related parties	0	281
iii Loans, advances and deposits given (Refer note 44(d)(ii))		
Other related parties	391	355
iv Other receivables		
Subsidiaries	557	392
Other related parties	15	448
v Trade advances and deposits received		
Other related parties	14	24
vi Trade/other payables		
Subsidiaries	1,844	1,114
Other related parties*#	33	195
vii Due to principals		
Subsidiaries	342	327

For the previous year ended 31st March 2022, though Siti Group and Zee Learn Limited did not meet the criteria for being a related party from a legal form perspective, based on the past association with these Companies, the Company had disclosed them as a related parties and has disclosed all the transactions. With effect from 1st April 2022, these entities are not disclosed as related parties and accordingly, the transactions with these entities are also not disclosed as related party transactions.

* Zee Media Corporation Limited, Zee Akaash News Private Limited, Indiadotcom Digital Private Limited and Broadcast Audience Research Council are not related party effective 1st April 2022 and hence transactions with these entities are not disclosed in FY 23.

@ Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

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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-23	Mar-22
Transactions during the year		
i Revenue from operations		
- Advertisement income		
Indiadotcom Digital Private Limited*	-	116
- Subscription income		
Siti Networks Limited #	-	831
Indian Cable Net Company Limited #	-	549
- Share of subscription income payable		
ATL Media Limited	929	968
Zee Media Corporation Limited*	-	385
- Commission		
ATL Media FZ-LLC	155	165
Asia Today Limited	15	17
Others	6	16
- Transmission income		
Asia Today Limited	208	179
ATL Media Limited	76	67
Zee Media Corporation Limited*	-	112
Others*	-	2
- Sales of media content		
Asia Today Limited	806	752
ATL Media Limited	419	-
- Other operating income		
ATL Media Limited	193	370
ii Other income		
- Rent/miscellaneous income		
Zee Media Corporation Limited*	-	151
Creantum Security Solutions Pvt. Ltd.	2	2
Diligent Media Corporation Limited	2	-
- Interest income		
Margo Networks Private Limited	0	196
Zee Learn Limited #	-	39
Others*	-	6
iii Purchase of media content		
Zee Studios Limited	1,690	1,510
ATL Media Limited	87	146
iv Purchase of services		
ATL Media FZ-LLC	1,552	1,652
Asia Today Limited	567	-
Digital Subscriber Management and Consultancy Services Private Limited	525	499
Z5X Global FZ-LLC	450	236
Broadcast Audience Research Council*	-	351
Others*#	190	601
v Recoveries/(reimbursement) (net)		
Z5X Global FZ-LLC	188	332
Margo Networks Private Limited	-	372

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(₹ million)

Particulars	Mar-23	Mar-22
ATL Media Limited	(48)	(74)
Zee Media Corporation Limited*	-	88
Others*#	2	24
vi Investments purchased/subscribed		
0.001% Non-cumulative optionally convertible debentures of Margo Networks Private Limited	400	2,700
vii Investments sold/redemption		
10.02% Secured redeemable Non-convertible debentures of Zee Learn Limited *	-	100
viii Sale of digital publishing business		
Indiadotcom Digital Private Limited*	-	788
ix Assets purchased		
Asia Today Limited	-	253
x Loans, advances and deposits given		
Margo Networks Private Limited	-	1,885
xi Loans, advances and deposits repayment received		
Margo Networks Private Limited	-	2,655
Broadcast Audience Research Council*	-	9
xii Loans, advances and deposits repayment given		
Essel Corporate LLP	10	-
xiii Provision for loans, advance and deposit given, trade and other receivables (Refer note 44(d)(ii)D)		
Evenness Business Excellence Services Limited	-	6
Siti Networks Limited #	-	18
Others*	-	2
xiv Provision for Diminution in value of Investment		
Debentures - Margo Networks Private Limited	3,100	-
Equity investment in Margo Networks Private Limited	213	-
xv Provision for corporate guarantees given (Refer note 44(d)(ii)D)		
Siti Networks Limited (DSRA Value) #	-	527
xvi Remuneration to Managing Director & CEO		
Short term employee benefits @	351	411
xvii Commission and sitting fees		
Non-executive directors	40	42
xviii Dividend paid		
Director (₹7,470/- (₹7,395/-))	0	0

(₹ million)

Particulars	Mar-23	Mar-22
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 (net of fare value adjustment)	1,857	2,151
Equity Shares of Margo Networks Private Limited (classified as asset held for sale)	537	750
Debentures - Margo Networks Private Limited (net of provision)	-	2,700
Others	330	667

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Particulars	(₹ million)	
	Mar-23	Mar-22
ii Trade receivables		
Asia Today Limited	104	121
ATL Media Limited	237	225
Indian Cable Net Company Limited*	-	217
Z5X Global FZ-LLC	96	275
Zee Media Corporation Limited*	-	56
Siti Networks Limited (net of provision) *	-	-
Others (net of provision)*	24	36
iii Loans, advances and deposits given (Refer note 44(d)(ii))		
Digital Subscriber Management and Consultancy Services Private Limited	340	340
Zee Studios Limited	49	-
Widescreen Holdings Private Limited (net of provision)	-	-
Konti Infrapower & Multiventures Private Limited (net of provision)	-	-
Edisons Infrapower & Multiventures Private Limited (net of provision)	-	-
Asian Satellite Broadcast Private Limited (net of provision)	-	-
Others (net of provision)*#	2	15
iv Other receivables		
Margo Networks Private Limited	372	372
Indiadotcom Digital Private Limited*	-	340
ATL Media Limited	-	21
ATL Media FZ-LLC	185	(1)
Siti Networks Limited (net of provision) #	-	-
Others (net of provision)*	15	107
v Trade advances and deposits received		
Essel Corporate LLP	-	10
Essel Infra Projects Limited	12	12
Others*	2	2
vi Trade/other payables		
ATL Media Limited	492	464
ATL Media FZ-LLC	1,050	546
Z5X Global FZ-LLC	250	72
Others*	85	227
vii Due to principals		
Asia Today Limited	61	41
ATL Media Limited	281	286

For the previous year ended 31st March 2022, though Siti Group and Zee Learn Limited did not met the criteria for being a related party from a legal form perspective, based on the past association with these Companies, the Company had disclosed them as a related parties and has disclosed all the transactions. With effect from 1st April 2022, these entities are not disclosed as related parties and accordingly, the transactions with these entities are also not disclosed as related party transactions.

* Zee Media Corporation Limited, Zee Akaash News Private Limited, Indiadotcom Digital Private Limited and Broadcast Audience Research Council are not related party effective 1st April 2022 and hence transactions with these entities are not disclosed in FY 23.

@ Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

\$ This includes Logical Channel Number (LCN) incentive which is netted off from Subscription Revenue.

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47. DETAILS OF STRUCK OFF COMPANIES

Name of the struck off company	Balance type	(₹ million)	
		Balance outstanding as at 31 st March 2023	Balance outstanding as at 31 st March 2022
Media Partners Advertising Private Limited	Advances received from customers	-	0
Saanvi Pictures Private Limited	Other advances	0	1
Balaji Cine Vision Private Limited	Advances received from customers	-	0
Innamuri Venkat Yellow Productions Private Limited*	Trade Receivables	0	-
A.K.M. Enterprises Private Limited	Trade Payables	-	-
R K Digital Cable Service Private Limited	Trade Payables	2	1
Nilgiri Cable Tv Private Limited	Trade Payables	0	0
Dhubri Cable Tv Network Private Limited	Trade Payables	0	-
R V Briggs And Company Pvt Ltd	Trade Payables	-	-
Nxtdigital Limited	Trade Payables	-	-
R N Infrabuild Private Limited	Trade Payables	-	-
Dhubri Cable Tv Network Private Limited	Trade Receivables	-	0
Space Television Network Private Limited	Trade Receivables	-	0
Hornbill Media Pvt Ltd	Trade Receivables	-	0
Hornbill Media Pvt Ltd	Trade Payables	0	-
Kriarj Entertainment Private Limited	Trade receivables	3	3
Yes India Digital Network Private Limited	Trade receivables	2	2
Ysr Films Private Limited**	Other advances	-	12
Alleppey Digital Private Limited	Trade payables	0	0
24 Fps Films Private Limited	Advances received from customers	0	0
Atrix Educare Business Private Limited	Advances received from customers	0	0
Deetya Advertising Agency Private Limited	Advances received from customers	0	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
The Rise Pictures Private Limited	Advances received from customers	0	0
Nilgiri Cable Tv Private Limited	Trade receivables	-	0
Alleppey Digital Private Limited	Trade receivables	-	0
Bhusawal Cable Network Private Limited	Trade receivables	-	0
Malayora Digital Cable Vision Private Limited	Trade receivables	0	0
Novabase Digital Entertainment Private Limited	Trade receivables	8	-
Shiv Digitek Private Limited	Trade receivables	-	0
Shiv Digitek Private Limited	Trade Payables	0	-
Venkata Sai Jk Communication Media Private Limited	Trade receivables	-	0
Venkata Sai Jk Communication Media Private Limited	Trade Payables	0	-
Yes India Digital Network Private Limited	Trade payables	0	0
Aquarius Mediaa Private Limited	Advances received from customers	0	0

*active during financial year 2021-22; struck off during financial year 2022-23.

**struck off during financial year 2021-22; active during financial year 2022-23.

'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.

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- 48** a The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall;
- 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 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;
- 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.

49 DISCLOSURE REQUIRED UNDER SECTION 22 OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.

The information regarding Micro or Small Enterprises as required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company, which has been relied upon by the auditors.

The principal amount and the interest due thereon remaining unpaid as at the end of each accounting year are as follows:

	(₹ million)	
	Mar-23	Mar-22
Principal amount due to Micro and Small Enterprises	590	14
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	144	3
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

50 INFORMATION UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

a Loans given

During the year ended 31st March 2023

	(₹ million)			
	Mar-22	Given	Repaid	Mar-23
In the form of unsecured short-term inter corporate deposits (excluding roll over)	-	-	-	-

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)	-

Inter Corporate Deposits were given to a subsidiary of the Company on following terms:

- Loans are given at an interest rate of 8.5% p.a.
- Loans given are short term in nature.
- Loans given are provided for business purposes.

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FORMING PART OF THE FINANCIAL STATEMENTS

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-23	Mar-22
Performance guarantees		
- Commitment for meeting shortfall funding towards revolving Debt Service Reserve Account (DSRA) obligation against financial facilities availed by the borrowers ((Refer note 43(d)(ii)A))	-	-

d Securities provided

There are no securities provided during the year.

51. During the year, the Company has made political contribution of ₹ Nil (₹ Nil).

52. MANAGERIAL REMUNERATION

Remuneration paid or provided in accordance with Section 197 of the Companies Act, 2013 to the Managing Director & CEO, included in Note 25 'Employee benefits expense' is as under:

	(₹ million)	
	Managing Director & CEO	
	Mar-23	Mar-22
Salary and allowances *	351	409
Contribution to provident fund	0	2

'0' (zero) denotes amounts less than a million.

* Salary and allowances include basic salary, house rent allowance, leave travel allowance and performance bonus but exclude gratuity provided on the basis of actuarial valuation.

53. FINANCIAL RATIOS

	Mar-23	Mar-22	% change
a Current ratio	3.97	4.86	-18%
b Debt-Equity Ratio (Refer note below)	0	0	311%
c Debt Service Coverage Ratio	6	3	79%
d Return on Equity Ratio	2%	14%	-13%
e Inventory turnover ratio	0.66	0.69	-4%
f Trade Receivables turnover ratio	4.69	4.41	6%
g Trade payables turnover ratio	4	4	-5%
h Net capital turnover ratio	1	1	3%
i Net profit ratio	2.21%	17.83%	-16%
j Return on Capital employed	4.25%	18.84%	-15%
k Return on investment (%)	6.95%	19.68%	-13%

Explanation for change in ratios exceeding 25% compared to previous year

a Debt-Equity Ratio:

Change in ratio is on account of increase in lease liability in current year as per ind AS 116.

b Debt Service Coverage Ratio:

During the previous year, preference shares were redeemed.

Notes

FORMING PART OF THE FINANCIAL STATEMENTS

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	Operating cost	Average inventories
f Trade Receivables turnover ratio	Revenue from operations	Average trade receivables
g Trade payables turnover ratio	Operating cost + Other expenses	Average trade payables
h Net capital turnover ratio	Revenue from operations	Working capital (current assets - current liabilities)
i Net profit ratio	Net profit after tax (after exceptional items)	Revenue from operations
j Return on Capital employed	Profit before interest and tax	Tangible net worth + total debt + deferred tax liability
k Return on investment (%)	Other income excluding dividend	Average cash and cash equivalent, loans and other marketable securities

54. Other than those disclosed elsewhere, there are no other subsequent events that occurred after the reporting date.

55. ADDITIONAL DISCLOSURE WITH RESPECT TO AMENDMENT TO SCHEDULE III

- The Company has not been declared wilful defaulter by any bank or financial institution or any lender.
- There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- There are no loans or advances (Other than those already disclosed under Note 46) in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Notes

FORMING PART OF THE FINANCIAL STATEMENTS

- The Company has received two show cause notices during the financial year from the Securities and Exchange Board of India ("SEBI") for the alleged violations of certain SEBI Regulations. In order to put an end to the litigations, settlement applications were filed by the Company with respect to both show cause notices with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018, without admitting or denying the findings of fact and conclusions of law. Out of the two settlement applications filed with SEBI; i) one application for settlement has been approved and a settlement order was received by the Company and ii) another application for settlement has been rejected by the SEBI. The Company, after considering all material available to it and in terms of the legal advice received by the Company in this respect, believe that the Company is in compliance with applicable laws. The Company will appropriately deal with the specified proceedings before SEBI.
- The Company received certain preliminary observations from Ministry of Corporate Affairs (MCA) under Section 206(5) of the Companies Act, 2013 ('the Act), the Company has appropriately responded to the observations.
- The Board of Directors of the Company, at its meeting on 21st December 2021, has considered and approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (an affiliate of Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited)) shall merge in Culver Max Entertainment Private Limited. After receipt of requisite approvals/NOC's from shareholders and certain regulators including SEBI, CCI, ROC etc. the Company has filed a petition with NCLT for approval of the Scheme which shall be effective NCLT approval and balance regulatory approvals/completion formalities.
- The standalone financial statements of the Company for the year ended 31st March 2023, were reviewed by the Audit Committee and subsequently approved for issue by the Board of Directors at their respective meeting held on 25th May 2023.

In terms of our report attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration no. - 001076N/N500013

Gautam Wadhwa
Partner
Membership No 508835

Place: Mumbai
Date: 25th May 2023

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO
DIN: 00031263

Rohit Kumar Gupta
Chief Financial Officer

Place: Mumbai
Date: 25th May 2023

Vivek Mehra
Director
DIN: 00101328

Ashish Agarwal
Company Secretary

Last Five Years Financial Highlights

Year Ending 31 st March	Consolidated					Standalone				
	2023@	2022 (Restated) @	2021	2020	2019	2023	2022	2021	2020	2019
Revenue Account										
Income from Operations	80,879	81,857	77,299	81,299	79,339	74,219	75,111	66,654	72,935	68,579
Total Expenses	69,868	64,054	59,398	64,953	53,700	63,924	57,397	47,844	53,789	41,494
Operating Profit	11,011	17,803	17,901	16,346	25,639	10,296	17,714	18,809	19,146	27,085
% to Income from Operations	14%	22%	23%	20%	32%	14%	24%	28%	26%	39%
Other Income	797	1,201	1,104	2,836	2,515	2,732	1,193	2,624	2,309	1,894
PBIDT and Fair Value adjustments	11,808	19,005	19,005	19,182	28,154	13,027	18,907	21,433	21,455	28,979
Financial Expenses	702	438	571	1,449	1,304	676	404	526	1,390	1,284
Fair value through profit and loss	(58)	37	1,962	2,597	(36)	236	(1,744)	2,161	3,314	(68)
Depreciation/Amortisation	3,127	2,213	2,649	2,706	2,347	1,917	1,106	1,457	1,776	1,589
Add: Share of Results of Associates and Joint Ventures	(1)	1	(1)	(24)	24	-	-	-	-	-
Profit Before Tax & Exceptional Items	8,036	16,318	13,822	12,406	24,563	10,198	19,141	17,290	14,975	26,174
Exceptional Items	(3,355)	(1,333)	(1,266)	(2,843)	(218)	(6,669)	(1,271)	(1,266)	(2,843)	(218)
Taxation	2,167	4,447	4,625	4,317	8,673	1,891	4,481	4,814	4,614	9,406
Profit After Tax before non-controlling interest	2,514	10,538	7,931	5,246	15,672	1,639	13,389	11,210	7,518	16,550
Less: Non-controlling Interest	-	(88)	(70)	(19)	1	-	-	-	-	-
Profit After Tax for the year	2,514	10,538	8,001	5,265	15,671	1,639	13,389	11,210	7,518	16,550
% to Total Income	3%	13%	10%	6%	19%	2%	18%	16%	10%	23%
Dividend	-	2,882	2,401	288	3,362	-	2,882	2,401	288	3,362
Dividend Rate	-	300%	250%	30%	350%	-	300%	250%	30%	350%
Capital Account										
Share Capital - Equity	961	961	961	960	960	961	961	961	960	960
Share Capital - Preference	-	-	-	-	-	-	-	-	-	-
Reserves & Surplus	106,258	107,667	99,985	92,479	88,279	96,152	97,516	86,516	75,320	70,354
Deferred Tax Balances	(4,229)	(3,080)	(3,151)	(2,742)	1,262	(3,300)	(2,259)	(2,409)	(2,219)	1,477
Non-Controlling Interests	-	-	129	110	143	-	-	-	-	-
Loan Funds**	40	21	14	2,986	7,429	40	20	13	2,985	7,426
Capital Employed	103,030	105,569	97,939	93,793	98,073	93,853	96,238	85,081	77,046	80,217
Eff. Capital Employed	107,259	108,649	101,089	96,536	96,812	97,153	98,497	87,490	79,265	78,740
Eff. Networth	107,219	108,627	100,946	93,439	89,239	97,113	98,477	87,477	76,280	71,314
Tangible and intangible assets	13,787	13,123	12,667	13,979	15,706	8,916	6,864	5,850	7,183	8,963
Investments (Including Current Investments)	349	651	7,983	3,248	9,765	9,616	11,651	14,503	8,543	15,722
Net Assets	88,894	91,795	77,289	76,566	72,602	75,321	77,723	64,728	61,320	55,531
Capital Deployed	103,030	105,569	97,939	93,793	98,073	93,853	96,238	85,081	77,046	80,217
Closing market price per share of ₹1	212.25	288.35	203.20	123.95	445.50	212.25	288.35	203.20	123.95	445.50
Market capitalisation	203,870	276,965	195,175	119,052	427,888	203,870	276,965	195,175	119,052	427,888

"0" (Zero) denotes amounts less than a million

@ Financial highlights for 2023 and 2022 is calculated based on Continuing operations of the Group

Performance Ratios - An Analysis

Year Ending 31 st March		Consolidated					Standalone				
		2023 \$	2022 (Restated) \$	2021	2020	2019	2023	2022	2021	2020	2019
Financial Performance											
Advertisement Income/Income from Operations	(%)	50.2%	53.7%	48.5%	57.6%	63.5%	52.0%	55.7%	53.3%	60.5%	68.4%
Subscription Income/Income from Operations	(%)	41.2%	39.7%	42.0%	35.5%	29.1%	38.0%	36.9%	42.3%	32.8%	26.4%
Operating Profit/Income from Operations	(%)	13.6%	21.7%	23.2%	20.1%	32.3%	13.9%	23.6%	28.2%	26.3%	39.5%
Other Income/Total Income	(%)	1.0%	1.4%	1.4%	3.4%	3.1%	3.6%	1.6%	3.8%	3.1%	2.7%
Programming Cost/Income from Operations	(%)	49.8%	44.9%	44.8%	44.4%	36.1%	52.1%	45.9%	40.4%	43.5%	33.0%
Personnel Cost/Income from Operations	(%)	10.2%	10.1%	10.6%	9.6%	9.1%	9.1%	9.2%	10.3%	8.6%	7.9%
Selling and Admin Expenses/Income from Operations	(%)	20.9%	18.8%	17.7%	23.2%	19.8%	19.2%	16.7%	17.1%	19.4%	17.6%
Total Operating Cost/Income from Operations	(%)	86.4%	78.3%	76.8%	79.9%	67.7%	86.1%	76.4%	71.8%	73.8%	60.5%
Financial Expenses/Income from Operations	(%)	0.9%	0.5%	0.7%	1.8%	1.6%	0.9%	0.5%	0.8%	1.9%	1.9%
Tax/Income from Operations	(%)	2.7%	5.4%	6.0%	5.3%	10.9%	2.5%	6.0%	7.2%	6.3%	13.7%
PAT for the year/Total Income	(%)	3.1%	12.7%	10.1%	6.2%	19.1%	2.1%	17.5%	16.2%	10.0%	23.5%
Tax/PBT	(%)	46.3%	29.7%	36.8%	45.1%	35.6%	53.6%	25.1%	30.0%	38.0%	36.2%
Dividend Payout/PAT for the year	(%)	0.0%	27.3%	30.3%	5.5%	21.4%	0.0%	21.5%	21.4%	3.8%	20.3%
Dividend Payout/Effective Networth	(%)	0.0%	2.7%	2.4%	0.3%	3.8%	0.0%	2.9%	2.7%	0.4%	4.7%
Balance Sheet											
Debt-Equity ratio (Total loans/Eff. Networth)	(%)	0.0%	0.0%	0.0%	3.2%	8.3%	0.0%	0.0%	0.0%	3.9%	10.4%
Current ratio (Current assets/Current liabilities)	(x)	4.3	5.0	4.2	4.0	3.5	4.0	4.9	4.0	3.4	3.0
Capital Output Ratio (Inc from Ops/Eff. Capital employed)	(x)	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9
Tangible/intangible assets Turnover (Inc from Ops/ Tangible/intangible assets)^	(x)	7.7	8.5	8.7	8.2	7.6	9.7	13.4	16.5	13.8	11.5
Cash & cash equivalents/Total Eff. capital employed	(%)	7.5%	11.7%	10.8%	7.6%	12.6%	4.5%	6.4%	7.1%	6.1%	11.0%
RONW (PAT for the year/Eff. Networth)	(%)	2.3%	9.7%	7.9%	5.6%	17.6%	1.7%	13.6%	12.8%	9.9%	23.2%
ROCE (PBIT/Eff. Capital employed)	(%)	5.0%	14.2%	13.0%	11.4%	26.5%	4.3%	18.6%	18.9%	17.1%	34.6%
Per Share Data #											
Total Income per share	(₹)	85.0	86.5	81.6	87.6	85.2	80.1	79.4	72.1	78.4	73.4
Dividend per share	(₹)	0.00	3.00	2.50	0.30	3.50	0.00	3.00	2.50	0.30	3.50
Indebtedness per share	(₹)	0.0	0.0	0.0	3.1	7.7	0.0	0.0	0.0	3.1	7.7
Book value per share	(₹)	111.6	113.1	105.0	97.3	92.9	101.1	102.5	91.1	79.5	74.3
Earnings per share	(₹)	2.6	11.1	8.3	5.5	16.3	-	-	-	-	-
PE Ratio -Price/EPS Ratio (Share Price as of 31 st March)	(x)	81.1	26.1	24.4	22.6	27.3	-	-	-	-	-

Note:

\$ Performance ratios for 2023 and 2022 is calculated based on Continuing operations of the Group

**Loan funds represents non-current portion of borrowings i.e. redeemable preference shares, other borrowings and vehicle loans.

^ Excludes Goodwill on consolidation of ₹3,302 million (₹3,450 million) and ₹1,261 million (₹1,261 million) for the consolidated and standalone entity respectively.

Annualised

Independent Auditor's Report

To the Members of
Zee Entertainment Enterprises Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying consolidated financial statements of Zee Entertainment Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the 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 the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associate and joint venture, as at 31st March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER – ATL PUT OPTION MATTER

- In relation to the matter described in Note 36 to the Consolidated Financial Statement and the following Emphasis of Matter paragraph included in audit report of the financial statements of ATL Media Limited, a subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants, vide their audit report dated 8th May 2023 which is reproduced by us as under:

"We draw attention to Note XX of the financial statement for the year ended 31st March 2023, where the directors explained the reasons for not accounting for the Put Option. The directors do not consider that any liability will arise based on legal advice.

In view of the above and based on current available information and legal advice received, the financial statement do not include any adjustments that may be deemed necessary in respect of the fair value of the Put Option (including any impact in the prior periods) in the financial statement of the Company."

Our Opinion is not qualified in respect of this matter.

KEY AUDIT MATTERS

- Key audit matters are those matters that, in our professional judgement and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate and joint venture, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Impairment assessment of Goodwill (Refer Note 7a and 37 of consolidated financial statements)</p> <p>The consolidated financial statements reflect goodwill aggregating ₹3,302 million recognised mainly for the acquisition and allocated to various cash generating unit (CGUs). The Group has recorded an impairment charge of ₹151 million during the year ended 31st March 2023. Refer note 37 to the consolidated financial statements</p> <p>Goodwill is subject to a test of impairment by the management in accordance with Ind AS 36 "Impairment of Assets".</p> <p>The Group assesses the recoverable amounts of goodwill on an annual basis by comparing the fair value (less costs of disposal) and carrying amount of that investment as on the reporting date.</p> <p>The key assumptions used in management's assessment of the recoverable amounts/fair values include, but are not limited to, projections of future cash flows, growth rates, discount rates, estimated future operating and capital expenditure. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in either impairment of goodwill.</p> <p>Considering the materiality and significant management judgement involved in predicting future cash flow projections, impairment of goodwill has been considered to be a key audit matter for the current period audit.</p>	<p>Our audit included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> Obtained an understanding of the management's process for identification of CGUs, the allocation of assets and the methodology adopted by the management in its impairment assessment of goodwill with reference to the requirements of the prevailing accounting standards. Tested the design and operating effectiveness of internal controls of the Company in relation to the aforesaid process. Evaluated management's identification of CGUs; Obtained the impairment assessment workings prepared by the management and its experts; Reconciled the cash flows to the business plans approved by the respective Board of Directors of the identified investee companies; Evaluated the assumptions adopted in the preparation of the cash flow forecasts for the purpose of the impairment assessments of the goodwill, including, implied growth rates during explicit period, terminal growth rate, discount rate for their appropriateness based on our understanding of the business of respective CGUs, past results and external factors such as industry trends and forecasts; Involved auditor's expert to assess the appropriateness of the valuation methodology used for calculation of the recoverable value by the management and its experts Obtained and evaluated sensitivity analysis performed by the management on key assumptions of implied growth rates during explicit period, terminal growth rates and discount rates Performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the current estimated recoverable amount for each of the identified investments and for respective CGUs to evaluate sufficiency of headroom between recoverable value and carrying amount; Tested the mathematical accuracy of the management computations with regard to cash flows and sensitivity analysis; and Evaluated the adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions, judgements and sensitivity analysis performed, in accordance with applicable accounting standards.
<p>Recoverability of content advances and media content inventory valuation (Refer note: 2(o), 3(f), 3(k), 11, 12 and 24 of Consolidated financial statements)</p> <p>The Group held inventories aggregating ₹73,079 million as at 31st March 2023 comprising of raw tapes, media content (i.e. programmes, film rights, music rights) and under production-media contents.</p> <p>Further, the Group also pays advances for acquiring content from production houses out of which ₹6,518 million are outstanding as at 31st March 2023 (net of provision of ₹2,850 million). These advances are paid on the basis of Memorandum of Understanding (MOU) and/or agreements entered into with the respective production houses.</p> <p>The cost incurred on acquisition of inventory is amortised on straight-line basis over the estimated period of use or estimated future revenue potential as estimated by the management. The factors that the Group considers in determining the amortisation policy has been derived basis historical trends and management's expectation of revenue earning potential of such media content.</p> <p>During the year, the Group has recorded an amortisation expense of ₹30,421 million (net off reversal of provision of ₹992 million for net realisable value).</p>	<p>Our audit included, but was not limited to the following procedures:</p> <p>Content advances</p> <ul style="list-style-type: none"> Obtained an understanding of management's process for authorisation of content advances and its recoverability assessment, Evaluated the appropriateness of related accounting policies adopted by the Group in accordance with the requirements of Ind AS 2; Evaluated the design, implementation and tested the operating effectiveness of key controls that the Group has in relation to aforesaid process; Obtained supporting documents for the sample of movie advances paid during the year which includes the MOU/agreement executed between the Group and production houses; Obtained direct confirmation from the production houses confirming the outstanding balances as at the year-end including identification of the films against which the advances were given and the manner of utilisation of the advances by such production houses, where considered necessary in our professional judgement.

Key Audit Matter	How our audit addressed the key audit matter
<p>At each reporting period end, management assesses the recoverability of (i) content advances which involves significant judgement on part of management with regard to status of completion of the project for which advances are given, and (ii) inventory which involves determining whether there is any objective evidence indicating that the net realisable value of any item of inventory is below its carrying value. If so, such inventories are written down to their net realisable value in accordance with the requirements of Ind AS 2, Inventories ('Ind AS 2').</p> <p>Considering the inherent nature of the industry, particularly on the changing viewing patterns of the content and quality of content as identified by end-users, determination of appropriate amortisation policy and provision for net realisable value involves significant judgement and estimates by the management and accordingly, the recoverability of content advances and inventory valuation has been considered as key audit matter for the current period audit.</p>	<ul style="list-style-type: none"> Evaluated management's assessment of stage of completion of projects for which the advances were given, and related judgement in determining the adequacy of provision for doubtful advances. <p>Inventory valuation</p> <ul style="list-style-type: none"> Obtained an understanding of process followed for identifying amortisation period of inventory and estimating its net realisable value; Evaluated the nature, source and reliability of all the information used by the management for arriving at the estimates for amortisation period and provision for net realisable value of inventories; Discussed with respective business heads in the Group on expectations for performance of content to corroborate the forecasts; Assessed the projected sale estimates made by the management in respect of balance inventory of aforesaid specific media content that is expected to be sold in the near future, for its appropriateness basis past trends and market conditions. Tested mathematical accuracy in respect of amortisation and provision for doubtful advances and provision for net realisable value recorded in the books; Evaluated appropriateness of disclosures made in the standalone financial statements;
<p>Proposed Merger with Sony Pictures Networks India Private Limited (Refer note: 30, 37, 53 of consolidated financial statements)</p> <p>The holding company has entered into a proposed Scheme of arrangement with Sony Pictures Networks India Private Limited in the current year. The Holding Company has obtained approvals from stock exchanges, Competition Commission of India ("CCI"), Shareholders of the Holding Company and Registrar of Companies ("ROC") for the proposed scheme of arrangement and the draft scheme is currently pending for final approval with NCLT as at 31st March 2023.</p> <p>As per above approvals and condition precedents of Merger Co-Operation Agreement ("MCA"), the management is in the process of either liquidating or selling the components not forming part of the aforesaid Scheme of merger. Accordingly, investment and other balances in relation to these components are classified as Non-current Assets held for sale/disposal in accordance with IND AS 105 ("Non-current Assets Held for Sale and Discontinued Operations"). Considering these assets are held for sale, the assets have been recorded at their realisable value and an impairment loss of ₹976 million has been recorded in the financial statements which has been disclosed as an exceptional item.</p> <p>Further, to expediate the merger process, the holding company settled certain objection applications/insolvency proceedings filed by operational creditors and bankers for a total amount of ₹2,230 million (₹1960 million already provided). Accordingly, an additional charge of ₹270 million has been recorded as an exceptional item.</p> <p>The Holding Company has also incurred expenses aggregating to ₹1,762 million pursuant to such scheme of merger which has also been disclosed under exception items.</p> <p>Considering the uncertainty of impact on Consolidated financial statements because of the entire merger process including approvals from various regulatory authorities, outcome of various litigations and materiality of amount allocated for expenses in relation to merger, the above matter has been considered as Key Audit Matter for the current period audit.</p>	<p>Our audit included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> Obtained an understanding of management's process to identify key financial reporting elements of the Scheme of arrangement, Merger Cooperation agreement; Evaluated the design, implementation and tested the operating effectiveness of key controls that the Holding Company has in relation to aforesaid process; Evaluated the orders received from BSE, NSE, NCLT and CCI; Obtained and examined the details of objection filed against the merger in the NCLT, reply filed by the Holding Company and settlement agreement entered into by the Holding Company; Assessed the trigger to classify the excluded entities as business held for sale in line with management action and NCLT approval as Non-current assets held for sale in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations; Tested on sample basis the merger cost recorded as exceptional items in the consolidated financial statements; Evaluated the adequacy of disclosures given in the consolidated financial statements with regard to merger.

Key Audit Matter	How our audit addressed the key audit matter
<p>Receivables, investments and other commitments relating to related parties and erstwhile related parties (Refer notes 9, 13, 30, 44 d (ii- A, B, C))</p> <p>As at 31st March 2023, there are significant balances outstanding to/from certain related parties and erstwhile related parties amounting to ₹7,714 million (₹6,130 million net of provisions created in earlier years), which are as follows:</p> <ul style="list-style-type: none"> intercorporate deposits: there is an ongoing litigation against four related parties and erstwhile related party for recovery of ICD balance of ₹1,706 million which is currently under arbitration, which has been fully provided for. trade receivables of ₹2,938 million (net of ₹1,991 million expected credit loss) : a reversal of expected credit loss of ₹92 million has been recognised in the current year and remaining balance of ₹ 947 million is expected to be good and recoverable investments in NCDs: an impairment of ₹255 million has been recognised in the current year. recoverables of ₹2,002 million on account of settlement of on-going litigations and arbitrations: There were significant litigations going on against the Holding Company in respect of its financial commitments which the Holding Company has either settled or under litigation as at the reporting date. The Holding company has recognised an additional provision for INR 474 million in the current year. <p>Considering the materiality of transactions and significant judgements involved in establishing whether a liability/provision should be recognised or disclosed as a contingent liability in the financial statements, such trade receivables, inter-corporate balances, investment in NCDs and recoverable on accounting of ongoing litigations to/ from erstwhile related parties are considered to be a key audit matter in the current year.</p>	<p>Our audit included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> Obtained an understanding of the management's process for providing guarantees, letter of comfort, evaluating credit worthiness of erstwhile related parties, assessment of required expected credit loss and provision for receivables and ICDs given to/ on-behalf of erstwhile related parties; Tested the design and operating effectiveness of internal controls over management process for evaluating credit worthiness of related parties/ erstwhile related parties, expected credit loss provision, assessment of provision, contingent liability in case of legal disputes; Evaluated management's current assessment of relationship of the Holding Company with such parties; Assessed management's conclusions through discussions held with the inhouse legal counsel and understanding precedents in similar cases; Obtained and evaluated the independent confirmations from the consultants representing the Holding Company before the various authorities; Obtained the evidences of receipt of trade receivables from one of the erstwhile related party vis-à-vis the payment plan submitted in previous year; Obtained notices received, reply filed by the Holding company with various courts and NCLT. Also, obtained settlement agreements with these parties; Evaluated adequacy of provisions created by management on receivables, investments and ICDs. Verified the collection made by the Holding company for related parties/ erstwhile related parties and reversal of provision created for expected credit loss. Assessed the amounts provided for such receivables is adequate to cover any further financial loss; Obtained direct balance confirmations from erstwhile related parties. Evaluated the adequacy of disclosures given in the standalone financial statements, including disclosure of exceptional items, contingent liabilities and movement in provision created.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture company covered under the Act are responsible for maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. 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 Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/Management either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint venture.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information/financial statements 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 financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the 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.
13. 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.
 14. 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.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

16. We did not audit the financial statements of twenty-one (21) subsidiaries, whose financial Statement/information reflects total assets of ₹26,345 million and net assets of ₹16,942 million as at

31st March 2023, total revenues of ₹12,839 million and net cash outflows amounting to ₹2,828 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 loss (including other comprehensive income) of ₹(1) million for the year ended 31st March 2023, as considered in the consolidated financial statements, in respect of one (1) associate and one (1) joint venture, whose financial statements have not been audited by us. These financial statements/information 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, associate and joint ventures, 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, associate and joint venture, are based solely on the reports of the other auditors.

Further, of these subsidiaries, associate and joint venture, eighteen (18) subsidiaries, and one (1) associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/information of such subsidiaries and the associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and the associate located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

17. The consolidated financial statements of the Group for the year ended 31st March 2023 were audited by the predecessor auditor, Deloitte Haskins and Sells LLP, Chartered Accountants, who have expressed a qualified opinion on those consolidated financial statements vide their audit report dated 26th May 2022.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

18. As required by Section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, associate and joint venture, we report that the Holding Company and one subsidiary company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that one subsidiary company, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiary

company. Also, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to one subsidiary company, and joint venture company incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under Section 2(71) of the Act.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
20. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors,;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies, and joint venture company and taken on record by the Board of Directors of the Holding Company, its subsidiary companies and joint venture company, respectively, and the reports of the statutory auditors of its subsidiary companies and joint venture company, covered under the Act, none of the directors of the Group companies, its joint venture company, are disqualified as on 31st March 2023 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 with reference to financial statements of the Holding Company, and its subsidiary companies and joint venture company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given

to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and the joint venture as detailed in Note 34, 36, 44 d(ii) A and 51 to the consolidated financial statements;
- ii. The Holding Company, its subsidiary companies and joint venture company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2023.;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March 2023. Further there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies and joint venture company covered under the Act, during the year ended 31st March 2023.
- iv. a. The respective managements of the Holding Company and its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries joint venture respectively that, to the best of their knowledge and belief as disclosed in note 40 (i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or its joint venture company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies or its joint venture company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and

the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 40 (ii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies or its joint venture company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies or its joint venture company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year ended 31st March 2023 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. Further the subsidiary companies and joint venture company have not declared or paid any dividend during the year ended 31st March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1st April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Gautam Wadhwa
Partner
Membership No.: 508835
UDIN: 23508835BGXHXZ5655

Place: Mumbai
Date: 25th May 2023

ANNEXURE 1

List of entities included in the Consolidated Financial Statement

S. No.	Particulars
Subsidiaries	
1	Zee Studios Limited
2	Margo Networks Private Limited
3	Zee Multimedia Worldwide (Mauritius) Limited
4	ATL Media Limited
5	Fly by Wire International Private Limited (ceased to be subsidiary w.e.f. 18 th August 2021)
Step Down Subsidiaries	
1	Asia Multimedia Distribution Inc.
2	Zee Unimedia Limited
3	Pantheon Productions Limited (liquidated on 23 rd September 2022)
4	Asia Today Limited
5	Asia Today Singapore Pte Limited
6	Asia TV Gmbh
7	Asia TV Limited (UK)
8	Asia TV USA Limited
9	ATL Media FZ-LLC
10	Expand Fast Holdings (Singapore) Pte Limited (Under liquidation w.e.f. 15 th March 2023)
11	000 Zee CIS LLC
12	Taj TV Limited
13	Z5X Global FZ – LLC
14	Zee Entertainment Middle East FZ-LLC
15	Zee Studio International Limited (liquidated on 23 rd September 2022)
16	Zee TV South Africa (Proprietary) Limited
17	000 Zee CIS Holding LLC
18	Idea Shop Web and Media Private Limited (ceased to be subsidiary w.e.f. 31 st January 2022)
19	India Webportal Private Limited (ceased to be subsidiary w.e.f. 18 th November 2021)
20	Zee Digital Convergence Private Limited (ceased to be subsidiary w.e.f. 18 th November 2021)
21	Zee Network Distribution Limited (ceased to be subsidiary w.e.f. 18 th November 2021)
Joint Venture	
1	Media Pro Enterprise India Private Limited
Associate	
1	Asia Today Thailand Limited (ceased to be an associate w.e.f. 21 st December 2022)

Annexure I

to the Independent Auditor's Report of even date to the members of Zee Entertainment Enterprises Limited on the consolidated financial statements for the year ended 31st March 2023

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Zee Entertainment Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture as at and for the year ended 31st March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture company, which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its joint venture company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on internal financial control reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Control over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of

internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture company as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and joint venture company, the Holding Company, its subsidiary companies and its joint venture company, which are companies covered under the Act, have in all

material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 2023, based on internal financial control reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

OTHER MATTER

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 3 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹4,661 million and net assets of ₹796 million as at 31st March 2023, total revenues of ₹1,520 million and net cash outflows amounting to ₹526 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us

by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Gautam Wadhwa
Partner

Place: Mumbai
Date: 25th May 2023

Membership No.: 508835
UDIN: 23508835BGXHXZ5655

Consolidated Balance Sheet

AS AT 31ST MARCH 2023

Particulars	Note	Mar-23	Mar-22
(₹ million)			
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5a	7,115	5,825
(b) Capital work-in-progress	5b	191	47
(c) Investment properties	6	500	1,083
(d) Goodwill	7a	3,302	3,450
(e) Other intangible assets	7a	2,680	1,893
(f) Intangible assets under development	7b	-	825
(g) Investments accounted for using the equity method	8a	19	21
(h) Financial assets			
(i) Investments	8b	330	388
(ii) Other financial assets	9	589	351
(i) Income-tax assets (net)		4,266	3,844
(j) Deferred tax assets (net)	10	4,229	3,080
(k) Other non-current assets	11	143	116
Total non-current assets		23,364	20,923
Current assets			
(a) Inventories	12	73,079	63,862
(b) Financial assets			
(i) Investments	13	-	242
(ii) Trade receivables	14	16,088	17,375
(iii) Cash and cash equivalents	15a	7,179	11,987
(iv) Bank balances other than (iii) above	15b	861	746
(v) Loans	44	-	-
(vi) Other financial assets	9	3,634	5,061
(c) Other current assets	11	11,433	12,172
Total current assets		112,274	111,445
Non-current assets classified as held for sale/disposal	41	1,645	28
Total assets		137,283	132,396
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	961	961
(b) Other equity	17a	106,258	107,667
Equity attributable to shareholders		107,219	108,628
Non-controlling interests	17b	-	-
Total equity		107,219	108,628
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	18	40	21
(ii) Lease liabilities	33	2,127	535
(b) Provisions	19	1,362	1,040
Total non-current liabilities		3,529	1,596
Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	18	19	14
(ii) Lease liabilities	33	634	193
(iii) Trade payables	44	17,494	13,719
(iv) Other financial liabilities	20	4,247	4,547
(b) Other current liabilities	21	3,690	3,221
(c) Provisions	19	135	119
(d) Income-tax liabilities (net)		103	359
Total current liabilities		26,322	22,172
Liabilities directly associated with assets classified as held for sale/disposal	41	213	-
Total liabilities		30,064	23,768
Total equity and liabilities		137,283	132,396

See accompanying notes to the consolidated financial statements

For and on behalf of the Board of Directors

In terms of our report attached
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Gautam Wadhwa
Partner
Membership No.: 508835

Place: Mumbai
Dated: 25th May 2023

Punit Goenka
Managing Director & CEO
DIN: 00031263

Rohit Kumar Gupta
Chief Financial Officer

Place: Mumbai
Date: 25th May 2023

Vivek Mehra
Director
DIN: 00101328

Ashish Agarwal
Company Secretary

Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Note	Mar-23	Mar-22
(₹ million)			
A. CONTINUING OPERATIONS			
Revenue			
Revenue from operations	22	80,879	81,857
Other income	23	797	1,201
Total Income	I	81,676	83,058
Expenses			
Operational cost	24	44,686	40,418
Employee benefits expense	25	8,238	8,260
Finance costs	26	702	438
Depreciation and amortisation expense	27	3,127	2,213
Fair value (gain)/loss on financial instruments at fair value through profit and loss	28	(58)	37
Other expenses	29	16,944	15,375
Total Expenses	II	73,639	66,741
Profit before share of profit in associate and joint venture, exceptional items and tax from continuing operations	III=(I-II)	8,037	16,317
Share of (loss)/profit in associate and joint venture	IV	(1)	1
Profit before exceptional items and tax from continuing operations	V=(III+IV)	8,036	16,318
Exceptional items	VI	(3,355)	(1,333)
Profit before tax from continuing operations	VII=(V+VI)	4,681	14,985
Less: Tax expense			
Current tax - current year	31	2,726	4,312
- earlier years	31	488	196
Deferred tax	31	(1,047)	(61)
	VIII	2,167	4,447
Profit for the year from continuing operations	IX=(VII-VIII)	2,514	10,538
B. DISCONTINUING OPERATIONS			
(Loss) before tax from discontinuing operations	37	(2,069)	(830)
Tax (reversal)/expense from discontinuing operations	37	(33)	150
(Loss) for the year from discontinuing operations	X	(2,036)	(980)
Profit for the year	XI=(IX+X)	478	9,558
Other comprehensive income/(loss)			
In respect of continuing operations:			
A. Items that will not be reclassified to profit or loss			
(a) (i) Re-measurement of defined benefit obligation		(157)	13
(ii) Fair value changes of equity instruments through other comprehensive income		(3)	4
(b) Income-tax relating to items that will not be reclassified to profit or loss		40	(4)
	XII	(120)	13
B. Items that will be reclassified profit or loss			
Exchange differences on translation of financial statements of foreign operations	XIII	1,088	427
Total other comprehensive income from continuing operations	XIV=(XII+XIII)	968	440
In respect of discontinuing operations:			
A. Items that will not be reclassified to profit or loss			
(i) Items that will not be reclassified to profit or loss		2	(4)
(ii) Income-tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income/(loss) from discontinuing operations	XV	2	(4)
Other comprehensive income for the year	XVI=(XIV+XV)	970	436
Total comprehensive income for the year	XVII=(XI+XVI)	1,448	9,994
Profit for the year			
Attributable to:			
Shareholders of the Company	XVIII=(XI-XIX)	478	9,646
Non-controlling interests	XIX	-	(88)
		478	9,558
Total comprehensive income for the year			
Attributable to:			
Shareholders of the Company	XX=(XVII-XXI)	1,448	10,082
Non-controlling interests	XXI	-	(88)
		1,448	9,994
Earnings per equity share from continuing operations (face value ₹1 /- each)	32		
Basic (₹)		2.62	11.06
Diluted (₹)		2.62	11.06
Earnings per equity share from discontinuing operations (face value ₹1 /- each)	32		
Basic (₹)		(2.12)	(1.02)
Diluted (₹)		(2.12)	(1.02)
Earnings per equity share (face value ₹1 /- each)	32		
Basic (₹)		0.50	10.04
Diluted (₹)		0.50	10.04

See accompanying notes to the consolidated financial statements

For and on behalf of the Board of Directors

In terms of our report attached
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Gautam Wadhwa
Partner
Membership No.: 508835

Place: Mumbai
Date: 25th May 2023

Punit Goenka
Managing Director & CEO
DIN: 00031263

Rohit Kumar Gupta
Chief Financial Officer

Place: Mumbai
Date: 25th May 2023

Vivek Mehra
Director
DIN: 00101328

Ashish Agarwal
Company Secretary

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	(₹ million)	
	Mar-23	Mar-22
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax from:		
Continuing operations	4,681	14,985
Discontinuing operations	(2,069)	(830)
Adjustments for:		
Depreciation and amortisation expense	3,413	2,459
Allowances for doubtful debts and advances	395	415
Exceptional items (Refer note 30)	1,323	527
Share-based payment expense	25	0
Liabilities and excess provision written back	(70)	(144)
Unrealised loss on exchange adjustments (net)	7	3
(Profit)/loss on sale or impairment of property, plant and equipment (net)	(31)	1
Profit on sale of investments	(0)	(256)
Profit on sale of digital publishing business (Refer note 45)	-	(41)
Interest expenses	707	226
Fair value (gain)/loss on financial instruments classified as fair value through profit and loss	(58)	37
Share of (profit)/loss in associate and joint venture	1	(1)
Dividend on Cumulative Redeemable Non-Convertible Preference Shares	-	225
Dividend income	(0)	-
Interest income	(419)	(202)
Operating profit before working capital changes	7,905	17,404
Adjustments for:		
(Increase) in inventories	(9,107)	(9,805)
Decrease/(Increase) in trade and other receivables	1,632	(1,271)
Increase in trade and other payables	4,753	1,438
Cash generated from operations	5,183	7,765
Direct taxes paid (net)	(3,893)	(4,966)
Cash flow from operating activities (A)	1,290	2,799
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment/capital work-in-progress	(1,280)	(833)
Purchase of intangible assets	(1,396)	(1,528)
Sale of property, plant and equipment/intangible assets	117	75
Proceeds from sale of digital publishing business (Refer note 45)	148	448
Proceeds from sale of subsidiary	-	0
Investment in fixed deposit	(791)	(2,038)
Proceeds from fixed deposits	693	1,769
Purchase of non-current investments	-	(12)
Sale of non-current investments	11	26
Proceeds from sale/redemption of current investments	80	7,647
Dividend received	0	-
Interest received	403	217
Net cash flow (used in)/from investing activities (B)	(2,015)	5,771

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	(₹ million)	
	Mar-23	Mar-22
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Cumulative Redeemable Non-Convertible Preference Shares	-	(4,034)
Payment of lease liabilities	(865)	(230)
Proceeds from long-term borrowings	45	23
Repayment of long-term borrowings	(21)	(13)
Dividend paid on equity shares	(2,882)	(2,401)
Dividend paid on Cumulative Redeemable Non-Convertible Preference Shares	-	(449)
Interest paid	(80)	(49)
Payment for settlement of financial commitments	(280)	-
Proceeds from issue of equity shares	0	0
Net cash flow (used in) financing activities (C)	(4,083)	(7,153)
Net cash flow during the year (A+B+C)	(4,808)	1,417
Held for sale adjustment	(68)	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	68	85
Cash and cash equivalents at the beginning of the year	11,987	10,485
Net cash and cash equivalents at the end of the year (Refer note 15(a))	7,179	11,987

'0' (zero) denotes amounts less than a million.

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Walker Chandiok & Co LLP
 Chartered Accountants
 Firm Registration No.: 001076N/N500013

Gautam Wadhwa
 Partner
 Membership No.: 508835

Place: Mumbai
 Date: 25th May 2023

For and on behalf of the Board of Directors

Punit Goenka
 Managing Director & CEO
 DIN: 00031263

Rohit Kumar Gupta
 Chief Financial Officer

Place: Mumbai
 Date: 25th May 2023

Vivek Mehra
 Director
 DIN: 00101328

Ashish Agarwal
 Company Secretary

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31ST MARCH 2023

A. EQUITY SHARE CAPITAL

	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 2021	16,197	34	340	2,820	78,967	1,681	(53)	99,985	129
Add: Issued during the year (Refer note 16)	-	-	-	-	9,646	-	-	9,646	(88)
As at 31st March 2022	16,197	34	340	2,820	88,613	1,681	(53)	99,985	41
Add: Issued during the year (Refer note 16)	-	-	-	-	4,034	-	-	4,034	-
As at 31st March 2023	16,197	34	340	2,820	92,647	1,681	(53)	99,985	41

0¹ (zero) denotes amounts less than a million.

B. OTHER EQUITY

	Capital redemption reserve	Shared based payment reserve	Capital reserve	General Reserves	Retained earnings	Foreign currency translation reserve	Equity instruments	Total other equity	Attributable to non-controlling interests
As at 1st April 2021	16,197	34	340	2,820	78,967	1,681	(53)	99,985	129
Profit for the year for continuing and discontinuing operations	-	-	-	-	9,646	-	-	9,646	(88)
Less: Foreign currency translation loss for the year	-	-	-	-	(4,034)	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 loss on defined benefit plans	-	-	-	-	9	-	-	9	-
Less: Income-tax impact thereon	-	-	-	-	(4)	-	-	(4)	-
Add: Non-controlling interest created due to part stake sale in a subsidiary	-	-	-	-	-	-	-	-	(41)
Add: Gain on fair value of equity instruments classified as fair value through other comprehensive income (net)	-	-	-	-	-	-	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	-
Profit for the year for continuing and discontinuing operations	-	-	-	-	478	-	-	478	-
Add: Foreign currency translation gain for the year	-	-	-	-	-	1,088	-	1,088	-
Add: Share options granted during the year	-	25	-	-	-	-	-	25	-
Transfer to general reserves on exercise	-	(34)	-	34	-	-	-	-	-
Less: Re-measurement gain on defined benefit plans	-	-	-	-	(155)	-	-	(155)	-
Add: Income-tax impact thereon	-	-	-	-	40	-	-	40	-
Less: Gain on fair value of equity instruments classified as fair value through other comprehensive income (net)	-	-	-	-	-	-	(3)	(3)	-
Less: Dividend on equity Shares	-	-	-	-	(2,882)	-	-	(2,882)	-
As at 31st March 2023	20,231	25	340	2,854	79,665	3,195	(52)	106,258	-

0¹ (zero) denotes amounts less than a million.

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N5000013

Gautam Wadhwa
Partner
Membership No.: 508835
Place: Mumbai
Date: 25th May 2023

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO
DIN: 00031263

Rohit Kumar Gupta
Chief Financial Officer

Place: Mumbai
Date: 25th May 2023

Vivek Mehra
Director
DIN: 00101328

Ashish Agarwal
Company Secretary

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Zee Entertainment Enterprises Limited ('ZEEL' or 'the Company') (CIN No.: L92132MH1982PLC028767) is incorporated in the State of Maharashtra, India and is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The registered office of the Company is 18th floor, A Wing, Marathon Futurex, N.M. Joshi Marg, Mumbai – 400 013, India. The Company along with its subsidiaries, associate and joint venture (collectively referred as 'the Group') engaged in the business of media and entertainment. The Group is mainly in the following businesses:

- Broadcasting of Satellite Television Channels and digital media;
- Space Selling agent for other satellite television channels;
- Sale of Media Content i.e. programmes/ film rights/ feeds/ music rights;
- 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, other relevant provisions of the Act and accounting principles generally accepted in India.

b) Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below. These consolidated financial Statements have been prepared by the Group as a going concern.

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in Indian Rupee which is also the functional currency of the Group. All amounts disclosed in the consolidated financial statements and notes have been rounded-off to the nearest million as per the requirement of Schedule III, unless otherwise stated. Amount less than a million is presented as ₹0 million.

Assets and Liabilities are classified as Current or Non-current as per the provisions of Schedule III to the Companies Act, 2013 and the Group's Normal Operating Cycle. Based on the nature of business, the Group has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

The figures for the corresponding previous year have been regrouped/ reclassified wherever necessary, to make them comparable.

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 associate 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 (Nil)	India
Margo Networks Private Limited ^	80(80)	India
Indirect Subsidiaries		
Zee Unimedia Limited	100 (100)	India
Zee Digital Convergence Limited*	Nil (Nil)	India
Zee Network Distribution Limited*	Nil (Nil)	India
India Webportal Private Limited*	Nil (Nil)	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 Entertainment Middle East FZ-LLC	100 (100)	U.A.E.
ATL Media FZ-LLC	100 (100)	U.A.E.
Zee TV South Africa (Proprietary) Limited	100 (100)	South Africa
Asia Multimedia Distribution Inc.	100 (100)	Canada
Idea Shop Web and Media Private Limited &&	Nil (Nil)	India
Asia TV GmbH &	100 (100)	Germany
Pantheon Productions Limited @	Nil (100)	Canada
Z5X Global FZ-LLC	100 (100)	U.A.E.
Zee Studios International Limited @	Nil (100)	Canada

Zero capital company

& under liquidation w.e.f. 31st January 2021

% Ceased operations from 15th March 2023 as applied for strike off

\$ 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 and ceased to be subsidiary with effect from 18th November 2021.

&& 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.

@ Dissolved on 23rd September 2022

^ There is no constructive obligation of Non-controlling interest shareholders for the liability over and above their equities and hence is consolidated as wholly owned subsidiary.

Associate		
Name of the Associate	Percentage of holding	Principal place of business
Asia Today Thailand Limited (Held through Asia Today Singapore Pte Limited) @@	Nil (25)	Thailand

@@ ceased to be associate w.e.f. 22nd December 2022

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:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- 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.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- 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.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

Transaction costs that the 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 transferred, 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 acquisition date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of 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 acquisition 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 reclassified to consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed off.

f) Property, plant and equipment

- 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.
- 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.
- 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

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis.

- (iv) The estimate of the useful life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc. The estimated useful life of items of property, plant and equipment is as mentioned below:

Furniture and Fixtures	- 5 years ^
Buildings	- 60 years *
Computers	- 3 and 6 years *
Equipment	- 3 to 5 years ^
Plant and Machinery ^	
Gas plant	- 20 years
Others	- 5 to 10 years
Vehicles	- 5 years ^

* Useful life is as prescribed in Schedule II to the Companies Act, 2013.

^ Useful life is lower than as prescribed in Schedule II to the Companies Act, 2013.

g) Investment property

- (i) Investment property are properties (land or a building—or part of a building—or both) held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost including purchase price, borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment, if any.
- (ii) Depreciation on investment property is provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

h) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to the respective cash generating units that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis, based on the carrying amount of each asset in the unit. Any impairment loss for the goodwill is recognised directly in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On the disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

i) Intangible assets

Intangible assets with finite useful lives that are acquired are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives.

The estimated useful life for intangible assets is 3 years. The estimated useful life and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets under development:

Expenditure incurred on acquisition/development of intangible assets which are not ready for their intended use at balance sheet date are disclosed under intangible assets under development.

Research and development of internally generated assets:

Research costs are expensed as incurred. Development expenditures on an internally generated assets are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- Its intention to complete and its ability and intention to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of resources to complete the asset.
- The ability to measure reliably the expenditure during development.

The cost of development on internally generated intangible asset includes the directly attributable expenditure of preparing the asset for its intended use. Expenditure on training activities, identified inefficiencies and initial operating losses is expensed as it is incurred.

The cost recognised is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria and prohibits reinstatement of expenditure previously recognised as an expense.

Directly attributable costs comprise all costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. The capitalisation cut off is determined by when the testing stage of the software has been completed and the software is ready to go live. Costs incurred after the final acceptance testing and launch have been successfully completed, is expensed.

Post the launch of the software, the cost is accounted for as part of the development phase only where there is the software platform development and activities to improve its functionality which enhance the asset's economic benefits potential and the cost meets the recognition criteria listed above for the recognition of development costs as an asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins

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when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

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 Group's property, plant and equipment, right-of-use assets, other intangible assets and investment property are reviewed at each reporting date to determine whether there is any indication that those assets have suffered an impairment loss. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss is recognised in consolidated statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. Reversal of an impairment loss is recognised immediately in consolidated statement of profit and loss.

k) Derecognition of property, plant and equipment/ right-of-use assets/ other intangible assets/ investment property

The carrying amount of an item of property, plant and equipment/ right-of-use assets/ other intangible assets/ investment property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment/ right-of-use assets/ other intangible assets/ investment property is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the consolidated statement of profit and loss.

l) Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Gains and losses on disposals of non-current assets are determined by comparing proceeds with carrying amounts, and are recognised in the consolidated statement of profit and loss.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The result of discontinued operations are presented separately as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

An impairment loss is recognised for any initial or subsequent write-down the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the asset is recognised at the date of de-recognition.

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m) Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116 on 'Leases'.

If this rate cannot be readily determined, the Group uses its incremental borrowing rate

(i) The Group as a lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a separate line item in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- (i) The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- (ii) The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless

the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

(iii) A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets is presented as a separate line item in the balance sheet.

The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

(ii) The Group as a lessor:

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

n) Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

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o) 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 and sports rights 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 of sixty months from the commencement of rights, whichever is shorter.
4. The cost of educational content acquired is amortised on a straight-line basis over the license period or 60 months from the date of acquisition/right start date whichever is shorter.
5. Music rights are amortised over ten financial years starting from the year of commencement of rights, as per management estimate of future revenue potential.
6. Films produced and/or acquired for distribution/sale of rights:

Cost is allocated to each right based on management estimate of revenue. Film rights are amortised as under:

 - a) Satellite rights - Allocated cost of right is expensed immediately on sale.
 - b) Theatrical rights - Amortised in the month of theatrical release.
 - c) Intellectual Property Rights (IPRs) - Allocated cost of IPRs are amortised over 5 years from release of film.
 - d) Music and Other Rights - Allocated cost of each right is expensed immediately on sale.

(ii) **Raw Stock:** Tapes are valued at lower of cost or estimated net realisable value. Cost is taken on weighted average basis.

p) Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial Recognition

Financial assets (excluding Trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition

of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the consolidated statement of profit and loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers".

(ii) Financial assets

1. Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

2. Subsequent measurement

- Debt Instrument - amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

- Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- b) The asset's contractual cash flows represent solely payments of principle and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are 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.

In case of "equity share" the Group has irrevocable election choice that can be exercised on an instrument by instrument basis to classify such instruments as FVOCI. Accordingly the Group has classified certain investment in equity instrument as Fair Value through other comprehensive income.

- Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for 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,

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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

In accordance with Ind AS 109, the Group applies Expected Credit Losses ("ECL") model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans and deposits;
- Financial assets that are debt instruments and are measured at fair value through other comprehensive income (FVTOCI);
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115;
- Expected Credit Losses are measured through a loss allowance at an amount equal to:
- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), if the

credit risk on a financial instrument has not increased significantly; or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), if the credit risk on a financial instrument has increased significantly.

In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(iii) Financial liabilities and equity instruments

1. Classification of Debt & Equity

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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

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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.

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.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

q) Borrowings and Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

r) 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.

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The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that the outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

Contingent assets are not recognised in the consolidated financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

s) Revenue recognition

Ind AS 115 "Revenue from Contracts with Customers"

As per Ind AS 115 "Revenue from contracts with customers" - A contract with a customer exists only when the parties to the contract have approved it and are committed to perform their respective obligations, the Group can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Group can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenues are recorded for the amount of consideration to which the Group expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price net of returns, applicable tax and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.

- (i) Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription

revenue (net of share to broadcaster) is recognised on time basis on the provision of television broadcasting service to subscribers.

- (ii) Sales of media content - Revenue is recognised when the significant risks and rewards have been transferred to the customers in accordance with the agreed terms.
- (iii) Commission revenue - Commission 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.

t) Retirement and other employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, post-retirement medical benefits and other terminal benefits.

Short-term and other long-term employee benefits:

Employee benefits such as salaries, wages, short-term compensated absences, cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. The obligations are presented as current liability in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after reporting date.

Payments to defined contribution plans viz. Government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the consolidated balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to consolidated statement of profit and loss. Past service cost is recognised in consolidated statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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- (i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- (ii) net interest expense or income; and
- (iii) remeasurement.

The Group presents the first two components of defined benefit costs in consolidated statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognises any related restructuring costs.

Long-term employee benefits:

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The Group 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.

u) Transactions in foreign currencies

The functional currency of the Group is Indian Rupees ('₹').

- (i) Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.
- (ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous consolidated financial statements are recognised as income or as expenses in the period in which they arise.
- (iii) Non-monetary foreign currency items are measured in terms of historical cost in the foreign currency and are not retranslated.
- (iv) On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income

and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to consolidated statement of profit and loss.

v) Accounting for taxes on income

Current and deferred tax for the year:

Current and deferred tax are recognised in consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Tax expense comprises of current and deferred tax.

- (i) Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for the year. Current tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

- (ii) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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

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the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Group recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that both of the following conditions are satisfied:

- When the Group is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

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

(iii) Uncertain Tax positions:

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon management's interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

w) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

x) **Exceptional Items**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the profit or loss and in the notes forming part of the financial statements.

y) **Impairment of non-financial assets**

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting

date to determine whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at 31st March.

An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other available fair value indicators. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

z) **Financial guarantee contracts**

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model as per Ind AS 109 – Financial Instruments; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115 – Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that

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would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations. Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

aa) **Impairment of investments**

The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

3. **KEY ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Group's consolidated financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the 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 major tax jurisdiction is India. Though the group companies also files tax returns in other foreign jurisdiction significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

b) **Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's

expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c) **Research and development for internally generated assets**

Research costs are expensed as incurred. Development expenditures on an internally generated assets are recognised as an intangible asset when the Group can demonstrate criteria specified for capitalisation has been fulfilled. Significant judgements are involved for assessing recognition criteria and analyse that the cost incurred for subsequent development improve the functionality and enhance the asset's economic benefits potential.

d) **Defined Benefit Obligation**

The costs of providing pensions and other post-employment benefits are charged to the consolidated statement of profit and loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

e) **Fair value measurement of financial instruments and ECL on other Financial Assets**

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

f) Media Content, including content in digital form

The Group has several types of inventory such as general entertainment, movies and music. Such inventories are expensed/amortised based on certain estimates and assumptions made by Group, which are as follows:

- i. Reality shows, chat shows, events, game shows and sports rights: are fully expensed on telecast/upload which represents best estimate of the benefits received from the acquired rights.
- ii. The cost of programme (own production and commissioned programme) 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, whichever is shorter.
- iv. The estimated useful life/amortisation period for music rights has been revised from three years to ten years from the year of commencement of rights. The change is based on the future economic benefits expected to be generated from exploitation of rights which has resulted in operating cost for the year being lower by ₹226 million and inventories as at the balance sheet date being higher by an equivalent amount.
- v. Films produced and/or acquired for distribution/sale of rights :
Cost is allocated to each right based on management estimate of revenue. Film rights are amortised as under :
 - a) Satellite rights - Allocated cost of right is expensed immediately on sale.
 - b) Theatrical rights - Amortised in the month of theatrical release.
 - c) Intellectual Property Rights (IPRs) - Allocated cost of IPRs are amortised over 5 years from year in which film is released.
 - d) Music and Other Rights - Allocated cost of each right is expensed immediately on sale.

g) Leases

Ind AS 116 - Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the

contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

h) Provisions and contingent liabilities

The Group exercises judgement in determining if a particular matter is possible, probable or remote. The Group also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

i) Business Combination

The Group uses the acquisition method of accounting to account for business combinations. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date, determining whether control is transferred from one party to another and whether acquisition constitute a business or asset acquisition. Control exists when the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

j) 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.

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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 favourable/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.

k) Recoverability of inventories and content advance

Considering the inherent nature of the industry, particularly on the changing viewing patterns of the content and quality of content which is determined by viewers consuming content, determination of amortisation policy and provision for net realisable value of inventories involves significant judgement and estimates since it is dependent on both external and internal factors.

The factors that the Group considers in determining the amortisation policy has been derived basis management's expectation of overall performance of content on historical trends and future expectations.

For inventory, the management assesses estimate of future revenue potential. Based on such assessment if the net realisable value of key item of inventory is below its carrying value, such inventories are written down to their net realisable value in accordance with the requirements of Ind AS 2, Inventories ('Ind AS 2').

4. RECENT INDIAN ACCOUNTING 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 31st March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The effective date for adoption of this amendment is annual periods beginning on or after 1st April 2023. These amendments are not expected to have a material impact on the Company or future reporting periods and on foreseeable future transactions.

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 12 – Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

b) Changes in accounting policies and adoption of new/revision in accounting standard:

The Ministry of Corporate Affairs had vide notification dated 23rd March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1st April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

c) Social security Code:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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5.(a) PROPERTY, PLANT AND EQUIPMENT

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 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
Additions	-	328	11	74	215	385	2,589	49	3,651
Held for sale (Refer note 41)	-	503	0	5	10	42	29	2	591
Disposals/write offs (Refer note VI below)	-	384	16	66	18	120	370	10	984
Translation	0	34	3	1	2	4	-	(0)	44
As at 31st March 2023	1,920	5,274	475	237	1,331	2,298	3,601	1,429	16,565
II. Accumulated depreciation									
As at 1st April 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
Depreciation charge for the year	31	599	28	26	100	314	786	92	1,976
Held for sale (Refer note 41)	-	247	0	1	7	21	9	1	286
Disposals/write offs (Refer note VI below)	-	365	13	47	10	111	370	10	926
Translation	0	58	3	1	1	4	-	(0)	67
Up to 31st March 2023	221	3,953	436	136	1,031	1,577	983	1,113	9,450
Net book value									
As at 31st March 2023	1,699	1,321	39	101	300	721	2,618	316	7,115
As at 31st March 2022	1,730	1,891	59	75	195	680	835	360	5,825

Notes:

- '0' (zero) denotes amounts less than a million.
- Buildings include ₹0.1 million (₹0.1 million) being the value of shares in a co-operative society.
- Part of property, plant and equipment have been given on lease.
- Property, plant and equipment written off during the year aggregating ₹2 million (₹1 million) is charged to the consolidated statement of profit and loss.
- Certain vehicles have been hypothecated against borrowings for vehicles aggregating to ₹59 million (₹35 million).
- Disposals under Right-to-use assets represent the lease premises vacated by the Group.

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(b) CAPITAL WORK-IN-PROGRESS

Particulars	(₹ million)	
	Mar-23	Mar-22
Capital work-in-progress	191	47

Particulars	(₹ million)	
	Mar-23	Mar-22
Opening balance	47	130
Additions during the year	192	18
Capitalised during the year	(48)	-101
Closing balance	191	47

Ageing of capital work-in-progress (CWIP)	(₹ million)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2023	191	-	-	-	191
As at 31 st March 2022	17	17	13	0	47

The projects are expected to be completed in the next financial year.

6. INVESTMENT PROPERTIES

Description of Assets	(₹ million)	
	Land	Building
I. Cost		
As at 1st April 2021		601
Disposal		-
Reclassified from non-current asset held for sale (Refer note 41)		573
As at 31st March 2022		1,174
Reclassified to non-current asset held for sale (Refer note 41)		573
As at 31st March 2023		601
II. Accumulated depreciation		
As at 1st April 2021		81
Depreciation charge for the year		10
Up to 31st March 2022		91
Depreciation charge for the year		10
Up to 31st March 2023		101
Net book value		
As at 31st March 2023		500
As at 31 st March 2022		1,083

The fair value of the Group's investment property aggregating ₹1,144 million (₹2,416 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'.

The fair valuation of the assets is based on the perception about the macro and micro economic factors presently governing the construction industry, location of property, existing market conditions, degree of development of infrastructure in the area, demand supply conditions, internal amenities, common amenities, etc.

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7.(a) GOODWILL AND OTHER INTANGIBLE ASSETS

Description of Assets	Other intangible assets					Total
	Goodwill	Trademark	Customer list and websites	Software	Channels	
(₹ million)						
I. Cost						
As at 1st April 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
Additions #	-	-	-	2,221	-	2,221
Disposals	-	-	1,081	781	-	1,862
Held for sale (Refer note 41)	152	-	-	407	-	559
Translation	4	-	-	311	-	315
As at 31st March 2023	3,989	369	-	6,625	249	11,232
II. Accumulated amortisation						
As at 1st April 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
Up to 31st March 2022	687	307	1,081	3,485	214	5,774
Amortisation for the year	-	13	-	1,390	22	1,425
Disposals	-	-	1,081	781	-	1,862
Held for sale (Refer note 41)	-	-	-	266	-	266
Translation	-	-	-	179	-	179
Up to 31st March 2023	687	320	-	4,007	236	5,250
Net book value						
As at 31st March 2023	3,302	49	-	2,618	13	5,982
As at 31st March 2022	3,450	62	-	1,796	35	5,343

Includes cost of development of internally generated digital platform aggregating to ₹1,463 million

Net book value	(₹ million)	
	Mar-23	Mar-22
Goodwill	3,302	3,450
Other intangible assets	2,680	1,893

The carrying amount of goodwill which is tested for impairment is allocated to following cash generating units:

Cash generating unit	(₹ million)	
	Mar-23	Mar-22
Regional Channel in India	621	621
International business	2,013	2,013
Online media business	640	640

Regional Channel in India and International business

The recoverable amount of this Cash Generating Unit (CGU) is determined based on a value in use. The estimated value in use of this CGU is based on the future cash flows using a 2% terminal growth rate for periods subsequent to the 5 years and discount rate of 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.

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Online media business

The Group assessed the recoverable amount of Goodwill allocated to the Online Media Business which represent a separate CGU. The recoverable amount of this CGU was determined by an independent expert based on the fair value less cost of disposal. The fair value was determined based on revenue multiple of other companies in media industry which was higher than the carrying value of CGU accordingly no impairment is required.

Due to use of significant unobservable inputs to compute the fair value, it is classified as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 on 'Fair value measurement'.

Also, refer note 45.

(b) INTANGIBLES ASSETS UNDER DEVELOPMENT

Net book value	(₹ million)	
	Mar-23	Mar-22
Intangibles assets under development	-	825

Note:

Ageing of Intangible assets under development (IUD)	(₹ million)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2023	-	-	-	-	-
As at 31 st March 2022	618	201	1	5	825

Projects included in more than 1 year include a digital platform development project aggregating to Nil (₹198 million) which is expected to be capitalised in next financial year.

8(a) INVESTMENTS ACCOUNTED USING EQUITY METHOD

	(₹ million)	
	Mar-23	Mar-22
i) Investments in associate		
Investments in equity instruments		
In Associate - Unquoted		
Nil (10,000) Equity shares of Baht 100/- each of Asia Today Thailand Limited (Extent of holding 25%)	-	4
	-	4
ii) 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%))	19	17
	19	17
Total	19	21

8(b) NON-CURRENT INVESTMENTS

	(₹ million)	
	Mar-23	Mar-22
i) Investments in redeemable debentures at amortised cost		
Others - Unquoted		
372 (489) 10.02% Secured redeemable non-convertible debentures of ₹684,785/- Zee Learn Limited	255	337
Less: Amount disclosed under the head 'Current Investments' (Refer note 13)	(255)	(242)
	-	95
ii) Investments at fair value through other comprehensive income		
Investments in equity instruments - Quoted		
Nil (475,000) Equity shares of ₹10/- each of Aplab Limited	-	12
Investments in equity instruments - Unquoted		
396,715 (396,715) Equity shares of USD 2.521/- each of Sensory Cloud Inc	9	9
1 (1) Equity share of ₹10/- each of Tagos Design Innovations Private Limited	0	0
Less: Transferred to "Non-current asset classified as held for sale"	(9)	-
	-	0

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	(₹ million)	
	Mar-23	Mar-22
Nil (30,000) Equity shares of ₹10/- each of Last Minute Media Private Limited ₹ Nil (₹300,000)	-	0
Less: Provision for diminution in value of investments ₹ Nil (₹300,000)	-	0
iii) Investments at fair value through profit and loss		
Others - Unquoted		
Nil (1,069.6) Units of ₹1,000,000/- each of Morpheus Media Fund	-	0
100 (100) Units of ₹921,508/- (₹921,508/-) each (fully paid) of Exfinity Technology Fund-Series II	330	272
2,905 (2,905) Compulsorily convertible preference shares of ₹10/- each of Tagos Design Innovations Private Limited	0	0
Less: Transferred to "Non-current asset classified as held for sale"	(0)	-
	330	388
(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
Aggregate carrying value of unquoted investments	330	376
Aggregate amount of impairment in value of investments ₹ Nil (₹300,000)	-	0

9. OTHER FINANCIAL ASSETS

	(₹ million)			
	Non-current		Current	
	Mar-23	Mar-22	Mar-23	Mar-22
Deposits - unsecured and considered good				
Considered good				
- to related parties	240	13	2	357
- to others	349	338	110	415
Considered doubtful	-	-	76	76
	589	351	188	848
Less: Loss allowance for doubtful deposits	-	-	76	76
	589	351	112	772
Unbilled revenue	-	-	2,805	2,983
Interest accrued on fixed deposits	-	-	21	5
Other receivables				
Considered good				
- to related parties	-	-	14	381
- to others	-	-	682	920
Considered doubtful	493	454	2,815	2,341
	493	454	3,511	3,642
Less: Loss allowance for doubtful other receivables (Refer note 44(d)(ii)(A))	493	454	2,815	2,341
	-	-	696	1,301
Total	589	351	3,634	5,061

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

Notes

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10. DEFERRED TAX ASSETS (NET)

The components of deferred tax balances are as under:

	(₹ million)	
	Mar-23	Mar-22
Deferred tax assets		
Employee retirement benefits obligation	341	262
Depreciation and amortisation	12	35
Allowances for doubtful debts, loans, advances and others	3,358	2,471
Unutilised tax losses	373	224
Disallowances under Section 40(a)	145	88
Deferred tax assets (net)	4,229	3,080

11. OTHER ASSETS

	(₹ million)			
	Non-current		Current	
	Mar-23	Mar-22	Mar-23	Mar-22
Capital advances (unsecured)	47	104	-	-
Other advances (unsecured)				
Considered good				
- to related parties	-	-	67	-
- to others	-	-	6,451	8,219
Considered doubtful	-	-	2,850	2,678
	-	-	9,368	10,897
Less: Loss allowance for doubtful advances	-	-	2,850	2,678
	-	-	6,518	8,219
Prepaid expenses	96	12	1,016	801
Balance with government authorities	-	-	3,899	3,152
Total	143	116	11,433	12,172

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

12. INVENTORIES (VALUED AT LOWER OF COST / UNAMORTISED COST OR REALISABLE VALUE)

	(₹ million)	
	Mar-23	Mar-22
Raw stock - tapes	15	13
Media content*	65,444	57,872
Under production - Media content	7,620	5,977
Total	73,079	63,862

* Includes rights aggregating to ₹9,703 million (₹11,433 million), which will commence at a future date. Inventories expected to be amortised 12 months after the year-end is 60% (64%)

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13. CURRENT INVESTMENTS

	(₹ million)	
	Mar-23	Mar-22
A) Investments at amortised cost		
Others-Unquoted		
372 (489) 10.02% Secured redeemable non-convertible debentures of ₹684,785/- Zee Learn Limited	255	242
Less: Provision for diminution in value of investments (Refer note 30)	(255)	-
Total	-	242
(All the above securities are fully paid-up)		
Aggregate carrying value of unquoted investments	-	242
Aggregate value of diminution in value of unquoted investment	255	-

14. TRADE RECEIVABLES (UNSECURED)

	(₹ million)	
	Mar-23	Mar-22
Considered good	16,543	17,851
With significant increase in credit risk*	257	395
Credit Impaired*	3,628	3,556
Trade receivables (gross)	20,428	21,803
Less: Loss allowance for doubtful debts	4,340	4,428
Total	16,088	17,375

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 ₹3,885 million (₹3,951 million) for which loss allowance has been fully recognised.

For Unbilled revenue refer note 9.

15. CASH AND BANK BALANCES

	(₹ million)	
	Mar-23	Mar-22
a) Cash and cash equivalents		
Balances with banks		
In Current accounts	4,006	7,455
In Deposit accounts	2,321	3,818
Cheques in hand	850	711
Cash in hand	2	3
	7,179	11,987
b) Other bank balances		
In deposit accounts *	807	693
In unclaimed dividend accounts		
- Preference shares	25	24
- Equity shares	29	29
	861	746
Total	8,040	12,733

* Fixed deposits aggregating ₹710 million (₹653 million) is under lien on account of performance guarantee given by the bank on behalf of a subsidiary company.

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16. EQUITY SHARE CAPITAL

	(₹ million)	
	Mar-23	Mar-22
Authorised *		
2,000,000,000 (2,000,000,000) Equity shares of ₹1/- each	2,000	2,000
	2,000	2,000
Issued, subscribed and paid-up		
960,519,420 (960,515,715) Equity shares of ₹1/- each fully paid-up	961	961
Total	961	961

* Authorised capital of 2,100,000,000 (2,100,000,000) Redeemable Preference Shares of ₹10/- (₹10/-) each is not considered above.

a) Reconciliation of number of Equity shares and Share capital

	Mar-23		Mar-22	
	Number of Equity shares	₹ million	Number of Equity shares	₹ million
At the beginning of the year	960,515,715	961	960,504,475	961
Add: Issued during the year	3,705	0	11,240	0
Outstanding at the end of the year	960,519,420	961	960,515,715	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.

c) Details of Equity Shareholders holding more than 5% of the aggregate Equity shares

Name of the Shareholders	Mar-23		Mar-22	
	Number of Equity shares	% Shareholding	Number of Equity shares	% Shareholding
OFI Global China Fund, LLC	49,112,015	5.11%	97,350,000	10.14%
ICICI Prudential Value Discovery Fund	75,798,184	7.89%	17,311,264	1.80%
Nippon Life India Trustee Ltd-A/C Nippon India Multi Cap Fund	49,719,679	5.18%	28,230,588	2.94%
Life Insurance Corporation of India	49,210,464	5.12%	46,922,330	4.89%
Invesco Oppenheimer Developing Markets Fund	-	-	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-23		
	Number of Equity shares	% Shareholding	% Change
Cyquator Media Services Private Limited	1,928,636	0.20%	-
Essel Corporate LLP	185,700	0.02%	-
Sprit Infrapower & Multiventures Private Limited.	400	0.00%	-
Essel Infraprojects Limited	100	0.00%	-
Essel International Limited	1,327,750	0.14%	-
Essel Holdings Limited	1,718,518	0.18%	-
Essel Media Ventures Limited	33,155,180	3.45%	-

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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%	-

e) Employees Stock Option Scheme (ESOP)

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	(₹ million)	
	Mar-23	Mar-22
	Number of Options	
Opening at the beginning of the year	3,705	14,945
Exercised during the year	(3,705)	(11,240)
Outstanding at the end of the year	-	3,705

During the year, the Group recorded an employee stock compensation expense of ₹ Nil million (₹0 million) in the Consolidated 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 an weighted average remaining contractual life of Nil days.

'0' (zero) denotes amounts less than a million.

During the year, Margo Networks Private Limited, a subsidiary, has instituted an Employees Stock Option plan, 2022 (ESOP Plan 2022) as approved by the Board of Directors and Shareholders of the company for issuance of up to 2500 Stock options convertible into equal number of equity shares of face value of ₹10 each to the employees of the subsidiary. The said scheme is administered by the Board of Directors of the subsidiary. During the year, the subsidiary has granted 2,130 ESOPs out of which 383 were cancelled and Nil got exercised and 1,747 were outstanding at the end of the year. The valuation of each equity settled share-based payment is estimated using the Black Scholes Options Pricing. The subsidiary recorded Share-Based Payment Expense of ₹25 million in the statement of Profit and Loss.

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17(a) OTHER EQUITY

	(₹ million)	
	Mar-23	Mar-22
Capital Redemption Reserve		
As per last balance sheet	20,231	16,197
Add: Transfer from retained earnings	-	4,034
	20,231	20,231
Capital reserve	340	340
Share-based payment reserve		
As per last balance sheet	34	34
Transfer to general reserves on exercise	(34)	-
Add: Options granted during the year	25	0
	25	34
General reserve		
As per last balance sheet	2,820	2,820
Add: Transfer from share-based payment reserve on issuance of shares	34	-
	2,854	2,820
Retained earnings		
As per last balance sheet	82,183	78,967
Add: Profit for the year	478	9,646
Less: Transfer to Capital redemption reserve	-	(4,034)
Add/(Less): Re-measurement gain/(loss) on defined benefit plans	(155)	9
(Less)/Add: Income-tax impact thereon	40	(4)
Less: Payment of dividend on equity shares (Refer note 50)	(2,882)	(2,401)
	79,665	82,183
Other comprehensive income		
Foreign currency translation reserve		
As per last balance sheet	2,107	1,681
Add/(Less): Foreign currency translation gain/(loss) for the year	1,088	427
	3,195	2,107
Equity instruments classified as fair value through other comprehensive income		
As per last balance sheet	(49)	(53)
Add: Gain/(loss) on fair value of Equity instruments classified as fair value through other comprehensive income (net)	(3)	4
	(52)	(49)
Total	106,258	107,667

'0' (zero) denotes amounts less than a million.

b) Non-controlling interest

	(₹ million)	
	Mar-23	Mar-22
As per last Balance Sheet	-	129
Less: Loss for the year	-	(88)
Less: Non-controlling interest eliminated/created due to stake sale in subsidiaries	-	(41)
Total	-	-

- Capital Redemption Reserve is created on redemption of redeemable preference shares issued.
- Share-based payment reserve is reserve related to share options granted by the Group to its employee under its Employee Share Option Plan.
- General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
- Retained earnings represent the accumulated earnings net of losses, if any, made by the Group over the years.
- Other Comprehensive income includes:
 - 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.
 - 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.
- Capital Reserve is related to merger/ demerger/ acquisition of business undertaking.

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18. LONG-TERM BORROWINGS

	(₹ million)	
	Mar-23	Mar-22
a) Vehicle loan from banks, at amortised cost*	59	35
Less: Current portion of borrowings	19	14
Total	40	21

*Secured against hypothecation of vehicles. The borrowings carry interest rates ranging from 7.00% p.a. - 9.25% p.a. and are repayable up to March 2027.

During the year the Company has been sanctioned a working capital limit in excess of ₹5 crore, by bank on the basis of security of current assets. Pursuant to the terms of the sanction letter, till the time such limit remains unutilised the Company is not required to file any quarterly return or statement with such bank. The Company had not utilised the sanctioned limit till 31st March 2023 therefore the Company is not required to file any quarterly return or statement.

19. PROVISIONS

	(₹ million)			
	Non-current		Current	
	Mar-23	Mar-22	Mar-23	Mar-22
Provision for employee benefits				
- Gratuity	1,362	1,036	70	65
- Compensated absences	-	4	65	54
Total	1,362	1,040	135	119

20. OTHER FINANCIAL LIABILITIES - CURRENT

	(₹ million)	
	Mar-23	Mar-22
Deposits received (Refer note 34B)	181	490
Unclaimed preference shares redemption/dividend #	25	24
Unclaimed equity dividends #	29	29
Creditors for capital expenditure	190	320
Employee benefits payable	1,769	2,151
Other payables (Refer note 44(d)(ii)(A))	2,053	1,533
Total	4,247	4,547

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

Dividend aggregating ₹4 million (₹3 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 2023.

21. OTHER CURRENT LIABILITIES

	(₹ million)	
	Mar-23	Mar-22
Advances received from customers	1,235	406
Deferred revenue	1,461	1,380
Statutory dues payable	994	1,435
Total	3,690	3,221

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

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22. REVENUE FROM OPERATIONS

	(₹ million)	
	Mar-23	Mar-22
Services - Broadcasting revenue		
- Advertisement	40,586	43,965
- Subscription	33,355	32,466
- Theatrical revenue	2,385	3,191
- Sale of media content	4,080	2,086
- Transmission revenue	130	114
- Commission	25	12
Other operating revenue	474	59
Less: Related to discontinued operations	(156)	(36)
Total	80,879	81,857

For contract assets refer note 9 - Other financial assets

For contract liabilities refer note 21 - Other current liabilities

23. OTHER INCOME

	(₹ million)	
	Mar-23	Mar-22
Interest income		
- Bank deposits	99	96
- Other financial assets	28	42
- Others (including on income-tax refund ₹258 million (39 million))	291	64
Dividend income from :		
- Investment classified as fair value through profit and loss	0	-
Gain on sale of investments classified as fair value through profit and loss	0	256
Profit on sale of digital publishing business (Refer note 45)	-	41
Liabilities/excess provision written back	70	144
Profit on sale of fixed assets	31	-
Rent income	243	217
Miscellaneous income	58	353
Less: Related to discontinued operations	(23)	(12)
Total	797	1,201

'0' (zero) denotes amounts less than a million.

24. OPERATIONAL COST

	(₹ million)	
	Mar-23	Mar-22
a) Media content		
Opening - Inventory	63,849	54,018
Add: Purchase of inventory	39,636	38,103
Less: Closing - Inventory	73,064	63,849
Amortisation of inventory	30,421	28,272
Other production expenses	10,008	8,498
Media content	40,429	36,770
b) Telecast and technical cost	4,395	3,679
Less: Related to discontinued operations	(138)	(31)
Total (a+b)	44,686	40,418

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25. EMPLOYEE BENEFITS EXPENSE

	(₹ million)	
	Mar-23	Mar-22
Salaries and allowances*	8,028	7,990
Share-based payment expense (Refer note 16)	25	0
Contribution to provident and other funds	508	387
Staff welfare expenses	268	264
Less: Related to discontinued operations	(591)	(381)
Total	8,238	8,260

'0' (zero) denotes amounts less than a million.

* Refer note 42 for gratuity disclosure

26. FINANCE COSTS

	(₹ million)	
	Mar-23	Mar-22
Interest expense		
- vehicle loans	4	3
- lease liabilities	309	60
- others (including contractual obligation)*	281	141
Dividend on redeemable preference shares	-	225
Other financial charges (including contractual obligation)	113	22
Less: Related to discontinued operations	(5)	(13)
Total	702	438

* Includes ₹ Nil million (₹117 million) towards delayed payment on self assessment tax of earlier year.

27. DEPRECIATION AND AMORTISATION EXPENSE

	(₹ million)	
	Mar-23	Mar-22
Depreciation on property, plant and equipment	1,978	1,415
Depreciation on investment property	10	10
Depreciation on non-current asset held for sale	-	18
Amortisation of intangible assets	1,425	1,016
Less: Related to discontinued operations	(286)	(246)
Total	3,127	2,213

28. FAIR VALUE (GAIN) / LOSS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

	(₹ million)	
	Mar-23	Mar-22
Fair value (gain)/loss on financial assets (net)	(58)	(165)
Fair value loss on financial liabilities	-	202
Total	(58)	37

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29. OTHER EXPENSES

	(₹ million)	
	Mar-23	Mar-22
Rent	151	568
Repairs and maintenance		
- Buildings	11	17
- Plant and machinery	162	136
- Others	549	389
Insurance	142	88
Rates and taxes	313	324
Electricity and water charges	191	151
Communication charges	121	115
Printing and stationery	122	120
Travelling and conveyance expenses	851	674
Legal and professional charges	425	1,169
Directors remuneration and sitting fees	40	42
Payment to auditors	57	45
Corporate Social Responsibility expenses	375	437
Hire and service charges	893	762
Advertisement and publicity expenses	10,615	8,643
Commission expenses	90	94
Marketing, distribution and promotion expenses	1,323	1,321
Conference expenses	-	0
Allowances for doubtful debts and advances (Refer note 44(d)(ii))	395	415
Foreign exchange loss (net)	298	7
Loss on sale/write off of property, plant and equipment (net)	-	1
Miscellaneous expenses	74	64
Less: Related to discontinued operations	(254)	(207)
Total	16,944	15,375

'0' (zero) denotes amounts less than a million.

30. EXCEPTIONAL ITEMS

	(₹ million)	
	Mar-23	Mar-22
Provision for trade and other receivables (Refer note 44(d)(ii)A)	(1,068)	(527)
Provision for diminution in value of investments*	(255)	-
Provision for investments classified as held for sale (Refer Note 37)	(976)	-
Other exceptional expenses @ #	(2,032)	(806)
Less: Related to discontinued operations	976	-
Total	(3,355)	(1,333)

*In an earlier year, the Company had purchased 650 unlisted, secured redeemable non-convertible debentures (NCDs) of Zee Learn Limited (ZLL or issuer) guaranteed by the Company for an aggregate amount of ₹445 million. The entire NCD were to be redeemed in phased manner by FY 24. The principal outstanding is ₹255 million.

During the year ended 31st March 2023, National Company Law Tribunal, Mumbai bench (NCLT) has admitted Corporate Insolvency petition U/s 7 of The Insolvency and Bankruptcy Code filed by Yes Bank limited against ZLL vide its order dated 10th February 2023 which was subsequently stayed by National Company Law Appellate Tribunal (NCLAT). On account of the uncertainties with respect to recoverability of the balances and delays during the year in receipt of instalments, the Company has made provision for the principal outstanding during the year ended 31st March 2023 disclosed the same as part of 'Exceptional items'.

@ During the previous 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 was accounted in the previous year and disclosed as a part of 'Exceptional items'.

Further, during the year, the Company has accounted ₹1,762 million (Previous Year: ₹73 million) for certain employee and legal expenses pertaining to proposed Scheme of Arrangement (refer note 49). The said amount is disclosed as a part of 'Exceptional items'.

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#During the year, the Company has settled the dispute with Indian Performing Rights Society Limited (IPRS) in relation to the consideration to be paid towards royalty for the usage of literary and musical works. On 6th March 2023, the Company entered in agreement with IPRS for settling its old disputes in light of the impending merger. The agreement entails settlement of the dues for the period 1st April 2018 to 31st March 2023. Accordingly, all the legal cases and proceedings filed by IPRS at various forums stands withdrawn.

During the year ended 31st March 2023, the Company has recorded an additional liability of ₹270 million pertaining to earlier years as an 'Exceptional Item' by virtue of this settlement.

31. TAX EXPENSE

The major components of income-tax for the year are as under:

	(₹ million)	
	Mar-23	Mar-22
Income-tax related to items recognised directly in the consolidated statement of profit and loss		
Current tax - current year	2,726	4,312
- earlier years	488	196
Deferred tax expense/(benefit)	(1,080)	89
Less: Related to discontinued operations	33	(150)
Total	2,167	4,447
Effective tax rate	46.3%	29.7%

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 2023 and 31st March 2022 is as follows:

	(₹ million)	
	Mar-23	Mar-22
Profit before tax	2,612	14,155
Income-tax		
Statutory income-tax rate of 25.168% (25.168%) on profit	657	3,562
Effect of differential tax rates for subsidiaries	(138)	27
Tax effect on non-deductible expenses	314	928
Non-creation of deferred tax asset on unused tax losses	204	238
Additional allowances for tax purposes	(786)	(337)
Effect of exempt income and income taxed at lower rates	900	(15)
Short provision for earlier years	488	196
Others	493	(3)
Tax expense recognised in the income statement	2,134	4,598

Deferred tax recognised in consolidated statement of other comprehensive income

	(₹ million)	
	Mar-23	Mar-22
For the year ended 31st March		
Employee retirement benefits obligation	(40)	4
Total	(40)	4

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 2023.

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so.

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Deferred tax recognised as on 31st March 2023

	(₹ 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	262	46	40	(7)	341
Allowances for doubtful debts, loans, advances and others	2,471	801	86	-	3,358
Unutilised tax losses	224	148	1	-	373
Disallowances under Section 40(a)	88	57	-	-	145
Depreciation and amortisation	35	28	1	(52)	12
Total	3,080	1,080	128	(59)	4,229

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 *	Held for sale	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

The Group has unused tax losses of ₹1,116 million (₹854 million) with no expiry on carry forward whereas ₹6,152 million (₹5,268 million) are available for offsetting over a period of time till 2030-31. The losses are mainly in the nature of business losses.

* includes foreign currency translation reserve.

'0' (zero) denotes amounts less than a million.

32. EARNINGS PER SHARE (EPS)

	(₹ million)	
	Mar-23	Mar-22
a) Profit after Tax from continuing operations (₹/million)	2,514	10,625
b) Profit after Tax from discontinuing operations (₹/million)	(2,036)	(980)
c) Profit after Tax (₹/million)	478	9,646
d) Weighted average number of Equity shares for basic EPS (in numbers)	960,519,318	960,515,376
e) Nominal value of Equity shares (₹)	1	1
f) Basic EPS from continuing operations (₹)	2.62	11.06
g) Basic EPS from discontinuing operations (₹)	(2.12)	(1.02)
h) Basic EPS (₹)	0.50	10.04
i) Weighted average number of Equity shares for diluted EPS (in numbers)	960,519,420	960,519,420
j) Nominal value of Equity shares (₹)	1	1
k) Diluted EPS from continuing operations (₹)	2.62	11.06
l) Diluted EPS from discontinuing operations (₹)	(2.12)	(1.02)
m) Diluted EPS (₹)	0.50	10.04

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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:

- 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.
- Excluded the initial direct costs from the measurement of the ROU at the date of initial application.
- 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:

- The following is the break-up of current and non-current lease liabilities as at:

Particulars	₹ million	
	Mar-23	Mar-22
Current lease liabilities	634	193
Non-current lease liabilities	2,127	535
Total (Refer Note 44(d)(iii))	2,761	728

- The table below provides details regarding the contractual maturities of lease liabilities as at:

Particulars	₹ million	
	Mar-23	Mar-22
Due in 1st year	862	271
Due in 2nd to 5th year	2,440	708
Due after 5 years	-	10
Total	3,302	989

- The following is the movement in lease liabilities during the year ended:

Land and buildings	₹ million	
	Mar-23	Mar-22
Opening Balance	728	375
Additions	2,589	561
Finance Expenses	309	60
Reversal of lease liabilities	-	(32)
Payment of lease liabilities	(865)	(236)
Closing Balance	2,761	728

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.

- The changes in the carrying amounts of ROU assets of land and buildings is as follows:

	₹ million	
	Mar-23	Mar-22
Opening Balance	1,411	958
Additions	2,589	561
Reversals	(370)	(108)
Held for sale	(29)	-
Closing Balance	3,601	1,411
Reversal of accumulated depreciation	370	67
Held for sale	9	-
Depreciation for ROU assets	786	203

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- Expenses relating to short-term leases and leases of low-value assets is ₹151 million (₹568 million).

The Group has entered into various lease contracts at various premises used in its operations. Leases of premises generally have lease terms up to 5 years.

(b) The 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.

Particulars	₹ million	
	Mar-23	Mar-22
Lease rental income	243	217

34A CONTINGENT LIABILITIES

	₹ million	
	Mar-23	Mar-22
a) Corporate Guarantees (Refer note 44(d)(ii)(A))		
- For other parties, loans outstanding ₹ Nil million (₹326 million)	-	320
b) Disputed Indirect Taxes \$	1,453	585
c) Disputed Direct Taxes * #	884	6,884
d) Claims against the Group not acknowledged as debts ##	236	528
e) Legal cases against the Group @	Not ascertainable	Not ascertainable

* 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 ₹ Nil (₹6,215 million) mainly on account of sale of Global Sports Broadcasting Undertaking during the year ended 31st March 2017.

During the FY 2016-17, 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 Global Sports Broadcasting Undertaking under the Income-tax Act, 1961 alleging fixed place PE in India. The group had subsequently filed an appeal before Income Tax Appellate Tribunal (ITAT) against the assessment order. The Hon'ble ITAT vide their order dated 31st March 2023 has held that there is neither fixed place nor dependent agency PE of Taj Mauritius in India and accordingly has given an order in favour of the Company for the said matter. In view of the same, the said demand including interest and penalty now stands nullified.

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.

\$ Indirect tax disputes primarily include disputes primarily for the service tax demand, availment of inadmissible input tax credit under Goods and Service Tax (GST) and others. The Group has filed/ in the process of filing submission before the relevant authorities. The Group has reviewed all its pending indirect tax dispute litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.

- The Group had 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. During an earlier year, the Group has received ₹300 million which is accounted as deposits received in Other financial liabilities.

During the year, the Group entered into a Memorandum of Settlement, whereby ₹300 million was agreed by both the parties as the settlement amount which was received and accordingly the same is recorded as Other operating revenue.

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35. CAPITAL AND OTHER COMMITMENTS

- (i) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) ₹313 million (₹453 million).
- (ii) Other Commitments as regards media content and others (net off advances) ₹44,214 million (₹27,074 million).
- (iii) Uncalled Liability/contractual obligation on investments committed is Nil (₹ Nil).
- (iv) On 26th August 2022, the Company have entered into an agreement with Star India Private Limited for acquiring license of the exclusive television broadcasting rights of the International Cricket Council's (ICC) Men's and Under 19 (U-19) global events for a period of four years. The acquisition is subject to certain conditions precedent including submission of financial commitments for which timelines have not been triggered and accordingly no accounting has been done for the year ended 31st March 2023.

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 (₹4,313 million as at 31st March 2023 (₹3,969 million as at 31st March 2022)) 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 quarter ended 30th 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.

As per the legal advice sought by ATL, it has a arguable case to the effect that the Put Option Amendment Deed has been properly rescinded by the Company and is no longer binding and enforceable against the Company, the Company has a reasonable chance of success in this respect in the Amended plaint.

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.

37. The management as part of its portfolio rationalisation initiative and conditions of impending merger is in the process of either liquidating/discontinuing/selling certain entities (primarily Margo Networks Private Limited). Basis the same, the management has classified the assets and liabilities in relation to these entities as Non-current Assets and liabilities held for sale/disposal under IND AS 105 ("Non-current Assets Held for Sale and Discontinued Operations"). The amounts pertaining to the operation of these entities have been presented separately on the profit and loss account as discontinuing operations. Considering these assets are held for sale, the assets have been recorded at their realisable value, accordingly the Group recorded an impairment of ₹976 million on such assets which has been disclosed as an exceptional item as a part of discontinued operations.

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The financial performance and cash flows for Discontinuing operations:

1. Analysis of profit and loss from discontinuing operations

Particulars	(₹ million)	
	Mar-23	Mar-22
Revenue		
Revenue from operations	156	36
Other income	23	12
Total Income	179	48
Expenses		
Operational cost	138	31
Employee benefits expense	591	381
Finance costs	5	13
Depreciation and amortisation expense	286	246
Fair value loss on financial instruments at fair value through profit and loss	-	-
Other expenses	254	207
Total Expenses	1,273	878
Profit before tax/(Loss)	(1,093)	(830)
Exceptional items	(976)	-
Profit before tax/(Loss)	(2,069)	(830)
Less : Tax expense		
Current tax - current year	-	2
- earlier years	1	-
Deferred tax	(34)	148
Profit for the year from discontinuing operations	(2,036)	(980)
Other comprehensive income/(loss)		
A Items that will not be reclassified to profit or loss		
(a) (i) Re-measurement of defined benefit obligation	2	(4)
(ii) Fair value changes of equity instruments through other comprehensive income	-	-
(b) Income-tax relating to items that will not be reclassified to profit or loss	-	-
B Items that will be reclassified profit or loss		
(a) Exchange differences in translating the financial statements of foreign operations	-	-
Total comprehensive income for the year	(2,034)	(984)

2. Net cash flows attributable to the discontinuing operations:

Particulars	(₹ million)	
	Mar-23	Mar-22
Net cash generated from operating activities	(890)	(1,773)
Net cash generated from investing activities	(90)	(124)
Net cash generated from financing activities	(33)	(27)
Total	(1,013)	(1,924)

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3. Information of assets and associated liabilities classified as held for sale

Particulars	(₹ million)	
	As at 31 st March 2023	Mar-22
Non-current assets		
Property, plant and equipment	305	
Goodwill	151	
Other intangible assets	141	
Intangible assets under development	23	
Non-current investments	9	
Others non-current financial assets	3	
Income-tax assets (net)	1	
Deferred tax assets (net)	59	
Other non-current assets	2	
Current assets		
Trade receivables	50	
Cash and cash equivalents	68	
Other financial assets	858	
Other current assets	378	
Less: Fair value adjustment	(976)	
Total assets classified as held for sale	1,072	
Non-current liabilities		
Borrowings others	1	
Provisions	20	
Current liabilities		
Borrowings others	1	
Lease liabilities	20	
Trade payables	82	
Other Financial Liabilities	59	
Other current liabilities	26	
Provisions	4	
Less: Fair value adjustment	-	
Liabilities directly associated with assets classified as held for sale	213	

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 ₹156 million (₹139 million).

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.

Particulars	(₹ million)	
	Mar-23	Mar-22
	Segment revenue	
India	72,973	74,148
Rest of the world	8,062	7,745
Total	81,035	81,893

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Particulars	(₹ million)	
	Mar-23	Mar-22
	Carrying cost of segment non-current assets(excluding investments accounted for using the equity method, deferred tax assets and financial assets) ** @	
India	14,513	12,860
Rest of the world	3,683	3,863
Total	18,196	16,723

* 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;
- 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
 - 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;
- 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.

41. NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

	(₹ million)	
	Mar-23	Mar-22
Subsidiary assets held for sale	1,062	-
Other Investments	9	-
Total Assets (refer note 37)	1,072	-
Freehold land and building (Refer Note (a) below)	573	-
Others	-	28
Total	1,645	28
Liabilities directly associated with assets classified as held for sale/disposal (refer note 37)	213	-

Note:

- The Group has entered into a memorandum of understanding for the disposal of freehold land which it no longer intends to use and sale transaction is in progress which is expected to be completed in the next 12 months. Accordingly, the same has been classified as Non-current asset classified as held for sale.

42. EMPLOYEE BENEFITS

Disclosures as per Ind AS 19 on 'Employee Benefits' are as follows:

a) Defined contribution plans

'Contribution to provident and other funds' is recognised as an expense in Note 25 'Employee benefits expense' of the Consolidated Statement of Profit and Loss.

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b) Defined benefit plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	(₹ million)	
	Mar-23	Mar-22
	Gratuity (Non-Funded)	
I. Expenses recognised during the year		
1. Current Service Cost	140	107
2. Interest Cost	73	67
Less: Discontinued operations	(7)	-
Total Expenses	206	174
II. Amount recognised in other comprehensive income (OCI)		
1. Opening amount recognised in OCI	(41)	(32)
2. Remeasurement during the period due to Experience adjustments		
- Changes in financial assumptions	106	(27)
- Changes in demographic Assumptions	(3)	(5)
- Changes in experience charges	52	22
Less: Discontinued operations	(2)	-
Closing amount recognised in OCI	112	(42)
III. Net Liability recognised in the Balance Sheet as at 31st March		
1. Present value of defined benefit obligation (DBO)	1,268	973
2. Net Liability	1,268	973
IV. Reconciliation of Net Liability recognised in the Balance Sheet as at 31st March		
1. Net Liability at the beginning of year	973	929
2. Expense as per I above	213	174
3. Other comprehensive (income)/loss as per II above	156	(10)
4. Liabilities transferred on divestiture	-	(3)
5. Benefits paid	(58)	(117)
6. Less: Held for sale assets	(16)	-
Net Liability at the end of the year	1,268	973
V. The following payments are expected to defined benefit plan in future years:		
1. Expected benefits for year 1	72	67
2. Expected benefits for year 2 to year 5	295	234
3. Expected benefits beyond year 5	2,438	1,807
	(₹ million)	
	Mar-23	Mar-22
VI. Actuarial Assumptions		
1. Discount rate	7.31%	7.27%
2. Expected rate of salary increase	8.00%	7.00%
3. Mortality	IALM (2012-14)	IALM (2012-14)

VII. The defined benefit plans expose the Group to actuarial risks such as interest rate risk, longevity risk and salary risk:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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Salary risk: The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of plan participants will increase the plan's liability.

VIII. Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount rate and future salary escalation rate. The following table summarises the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	(₹ million)	
	Mar-23	Mar-22
Impact of increase in 50 bps on DBO - discount rate	(62)	(47)
Impact of decrease in 50 bps on DBO - discount rate	68	52
Impact of increase in 50 bps on DBO - salary escalation rate	68	52
Impact of decrease in 50 bps on DBO - salary escalation rate	(62)	(47)

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) Compensated absence

The Group provides for accumulation of compensated absences by certain employees of subsidiaries. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Group's policy. The Group records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Group towards this obligation was ₹65 million and ₹58 million as at 31st March 2023 and 31st March 2022, respectively.

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-23	Mar-22
Current assets	-	21
Non-current assets	-	2
Current liabilities	-	(6)
Equity	-	17
Proportion of Group ownership	-	25%
Carrying amount of the investment	-	4

	(₹ million)	
Particulars	Mar-23	Mar-22
Total revenue	2	57
Profit for the year	(13)	1
Total comprehensive income	(13)	1
Group's Share of profit	(3)	0

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2. Media Pro Enterprise India Private Limited - Joint Venture

Particulars	(₹ million)	
	Mar-23	Mar-22
Current assets	178	172
Non-current assets	-	0
Current liabilities	(2)	(1)
Equity	176	171
Proportion of Group ownership	50%	50%
Proportion of Group share	(A) 88	86
Adjustment for proportionate share of investment	(B) (69)	(69)
Carrying amount of investment	(A+B) 19	17
Cash and cash equivalents	1	141

Particulars	(₹ million)	
	Mar-23	Mar-22
Total revenue	8	5
Income-tax expense	1	-
Profit/(Loss) for the year	5	2
Total comprehensive Income/(loss)	5	2
Group's Share of Profit/(loss)	2	1

0' (zero) denotes amounts less than a million.

Group's share in contingent liabilities is ₹1 million (₹1 million).

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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

Carrying amount	Mar-23		Mar-22	
	Carrying amount	Fair value	Carrying amount	Fair value
A. Financial assets				
i) Measured at amortised cost				
Trade receivables	16,088	16,088	17,375	17,375
Cash and cash equivalents	7,179	7,179	11,987	11,987
Other bank balances	861	861	746	746
Loans (net of provision)	-	-	-	-
Other financial assets	4,223	4,223	5,412	5,412
Redeemable non-convertible debentures*	-	-	337	337
	28,351	28,351	35,857	35,857
ii) Measured at fair value through profit and loss account				
Investments				
Morpheus Media Fund	-	-	0	0
Exfinity Technology Fund-Series II	330	330	272	272
Tagos Design Innovations Private Limited	-	-	0	0
	330	330	272	272
iii) Measured at fair value through other comprehensive income				
Equity shares	-	-	21	21
B. Financial liabilities				
i) Measured at amortised cost				
Trade payables	17,494	17,494	13,719	13,719
Other financial liabilities	4,247	4,247	4,547	4,547
Lease liabilities*	2,761	2,761	728	728
Vehicle loans *	59	59	35	35
	24,561	24,561	19,029	19,029

* 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.

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Financial instruments measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements are a reasonable approximation of their fair values, since, the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

c) Fair value measurement

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at:

	(₹ million)			
	Mar-23	Mar-22	Valuation Technique(s) & key inputs used	
Financial assets at fair value through other comprehensive income				
Investment in Equity shares	-	12	Level 1	Quoted in an active market
Investment in Equity shares	-	9	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				
Tagos Design Innovations Private Limited	-	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 and NAV statements.
Morpheus Media Fund	-	0	Level 3	
Exfinity Technology Fund-Series II	330	272	Level 3	

'0' (zero) denotes amounts less than a million.

The fair values of the financial assets under Level 3 category have been determined based on following valuation techniques:

- Investments in funds is valued basis the net asset value received from the fund house.

Reconciliation of Level 3 category of financial assets:

	(₹ million)	
Particulars	Mar-23	Mar-22
Opening balance	281	109
Additions	-	15
Less: Transferred to Held for sale	9	-
Gain recognised	58	157
Closing balance	330	281

d) Financial risk management objective and policies

The Group's principal financial liabilities, comprise loans and borrowings, interest free business deposits, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, unsecured interest free deposits, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's Senior Management oversees the management of these risks.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk.

- Foreign Currency risk

The Group undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise. The Management has taken a position not to hedge this currency risk.

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The carrying amounts of financial assets and financial liabilities of the Group denominated in currencies other than its functional currency are as follows:

Currency	Assets as at		Liabilities as at	
	Mar-23	Mar-22	Mar-23	Mar-22
Indian Rupees (INR)	33	52	12	81
United States Dollar (USD)	678	483	153	197
Euro (EUR)	1	1	1	8
Mauritian Rupee	3	5	13	7
Australian Dollar (AUD)	7	19	-	-
UAE Dirhams (AED)	19	21	35	25
Singapore Dollar (SGD)	22	15	52	43
Pakistani Rupee (PKR)	-	-	4	3
Egypt Pound (EGP)	70	108	-	-
Japanese Yen (JPY)	2	2	-	-
South African Rand (ZAR)	67	11	-	-

- 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.

Currency	(₹ million)			
	Sensitivity analysis		Mar-22	
	Mar-23	Mar-23	Mar-22	Mar-22
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
Indian Rupees (INR)	(2)	2	3	(3)
United States Dollar (USD)	(53)	53	(29)	29
Euro (EUR)	(0)	0	1	(1)
Mauritian Rupee	1	(1)	0	(0)
Australian Dollar (AUD)	(1)	1	(2)	2
UAE Dirhams (AED)	2	(2)	0	(0)
Singapore Dollar (SGD)	3	(3)	3	(3)
Pakistani Rupee (PKR)	0	(0)	0	(0)
Egypt Pound (EGP)	(7)	7	(11)	11
Japanese Yen (JPY)	(0)	0	(0)	0
South African Rand (ZAR)	(7)	7	(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 decreased during the current year mainly on account of decrease in foreign currency trade payables.

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- 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 of other equity investments at the end of the reporting period. If the equity prices had been 10% lower/higher :

Fair value through profit and loss and Fair value through Other Comprehensive Income	Sensitivity analysis			
	Mar-23		Mar-22	
	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

ii. Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations and arises principally from the Group's receivables, deposits given, loans given, investments made and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from investments made, loans given and trade receivables.

In case of trade receivables, the Group does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109 on 'Financial Instruments', the Group uses expected credit loss model to assess the impairment loss or gain.

Trade receivables are non-interest bearing and the average credit period is 45 days. The Group's exposure to customers is diversified and except for one customers, no single customer contributes to more than 10% of outstanding trade receivables and unbilled revenue.

The carrying amounts of trade receivables outstanding from the due dates as at 31st March 2023 is follows:

Particulars	Sensitivity analysis						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(i) Considered good	9,214	6,842	401	4	36	46	16,543
(ii) which have significant increase in credit risk	-	1	6	248	2	-	257
(iii) Credit impaired	0	0	0	2	203	1,221	1,426
Disputed							
(i) Considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	12	11	2,179	2,202
Total	9,214	6,843	407	266	252	3,446	20,428

'0' (zero) denotes amounts less than a million.

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The carrying amounts of trade receivables outstanding from the due dates as at 31st March 2022 is follows:

Particulars	Sensitivity analysis						
	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
(ii) Credit impaired	0	0	0	16	1,271	2,065	3,353
Disputed							
(i) Considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(ii) Credit impaired	-	0	13	11	109	70	204
Total	8,150	8,778	701	646	1,393	2,135	21,803

'0' (zero) denotes amounts less than a million.

Note: The default in collection as a percentage to total receivable is low.

The carrying amount of following financial assets represents the maximum credit exposure:

Particulars	Sensitivity analysis	
	Mar-23	Mar-22
Movement in allowance for credit loss during the year was as follows :		
Balance at the beginning of the year	4,428	5,273
Add: Provided/(Reversed) during the year (net)	15	(300)
Less: Write off during the year	(207)	(583)
Impact of Foreign Translation	104	38
Balance as at the end of the year	4,340	4,428
Net Trade receivable	16,088	17,375

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), (partly related to cable business undertaking demerger into SNL) which was a related party at the time of commitment. During the year ended 31st March 2022, SNL legally ceased to be a related party.

The loan outstanding of SNL from banks 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 had received demand notices/communications from the banks/representatives calling upon the Company to honour the obligations under the DSRA guarantee.

SNL was in discussions with the banks for renegotiating the repayment terms and also restructuring/rescheduling of their facilities. The Company had 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.

During the year ended 31st March 2023, the Company reached a settlement with certain lenders of SNL. Part payments have been made and on completion of full payments, the Company will step into the shoes of the lenders of SNL as per the applicable law to recovery the amounts from SNL. The Company has adequate provisions to meet the Company's obligations under the settlements and also to meet the balance DSRA claims of a lender in the light of the order of the Hon'ble National Company Law Tribunal dated 19th May 2023.

Considering the financial condition of SNL, the Company without prejudice to its legal rights had fully provided for the balances.

During the year ended 31st March 2023, the Company has accounted for an additional amount of ₹474 million (₹527 million).

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The Company has also provided for the overdue trade receivables from SNL aggregating ₹1,991 million in the year ended 31st March 2021 and, continues as of 31st March 2023.

In the past, in view of the overdues, the Company had been recognising billed subscription revenues to SNL only on collections. In the current year, amounts to the extent of ₹601 million (out of ₹903 million billed) has been recognised in view of corresponding deposits made in court/bank earmarked by SNL.

Separately a provision has been made on account of legal proceedings and disclosed as exceptional items.

Subsequent to the year-end, due to continued legal proceedings and non-collection of balances for services being delivered, the Company has discontinued its services to SNL across India except East.

- B) The Company, in an earlier year, had given an Inter-corporate Deposit (ICD) aggregating ₹1,500 million. On account of delays in recovery of the amount, the ICD was assigned to certain related parties (refer note 46), to secure payment of ₹1,706 million (including accrued interest up to the date of assignment). Further since, there are delays in receiving payment from these related parties, the aforesaid amount has been provided during an earlier year. The Company has initiated arbitration proceedings against the said parties for recovering the amounts.
- C) During the year, the Company has made provision for slow moving financial assets aggregating ₹474 million (for DSRA guarantee recovery) (Previous year ₹547 million including ₹527 million for DSRA guarantee recovery) resulting in aggregate provision of ₹2,815 million (₹2,321 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 as at 31st March 2023 as per applicable IND AS:

	(₹ million)				
	Due in 1 st year	Due in 2 nd to 5 th year	Due after 5 years	Total	Carrying value
Financial Liabilities					
Trade payables and other financial liabilities	21,741	-	-	21,741	21,741
Lease liabilities (fair value)	634	2,127	0	2,761	2,761
Borrowings	19	40	-	59	59
Total	22,394	2,167	0	24,561	24,561

The table below provides details regarding the contractual maturities of financial liabilities as at 31st March 2023 as per applicable IND AS:

	(₹ million)				
	Due in 1 st year	Due in 2 nd to 5 th year	Due after 5 years	Total	Carrying value
Financial Liabilities					
Trade payables and other financial liabilities	18,266	-	-	18,266	18,266
Lease liabilities (fair value)	193	525	10	728	728
Borrowings	14	21	-	35	35
Total	18,473	546	10	19,029	19,029

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.

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The table below provides ageing of trade payables as at 31st March 2023:

	(₹ million)						
Particulars	Accruals	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed	5,430	779	10,607	406	59	201	17,482
Disputed	-	-	-	-	-	12	12
Total	5,430	779	10,607	406	59	213	17,494

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	13,718

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), erstwhile related party, subject to regulatory and other approvals. During the year ended 31st March 2022, 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

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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 up to 21 st December 2022.)	Nil (25%)	Thailand

(b) Joint Venture

Name of 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; 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; 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 Learn Limited; Zen Cruises Private Limited; Pan Asia Infrastructure FZ LLC; E-City Digital Cinema Private Limited; *(Zee Media Corporation Limited; Broadcast Audience Research Council; Indiadotcom Digital Private Limited; Zee Akaash News Private Limited).

* Though Siti Group and Zee Learn Limited did not met the criteria for being a related party from a legal form perspective, based on the past association with these Companies, the Company had disclosed them as a related parties and has disclosed all the transactions with the said Companies in FY 22. However, during FY 23 the transaction with these entities is not disclosed as they are not related parties.

** Zee Media Corporation Limited, Zee Akaash News Private Limited, Indiadotcom Digital Private Limited and Broadcast Audience Research Council are not related party effective 1st April 2022 and hence transactions with these entities are not disclosed in FY 23.

Directors/Key Management Personnel

Mr. Punit Goenka (Managing Director & CEO); Mr. R. Gopalan (Independent Director - Chairman); Mr. Ashok Kurien (Non-Executive Director- resigned effective 13th September 2021); Mr. Manish Chokhani (Non-executive Director - resigned effective 13th September 2021); Mr. Adesh Kumar Gupta (Non-Executive Director); Mr. Piyush Pandey (Independent Director- resigned w.e.f. 23rd March 2023); Ms. Alicia Yi (Independent Director); Mr. Sasha Mirchandani (Independent Director); Mr. Vivek Mehra (Independent Director); Mr. Rohit Kumar Gupta (Chief Financial Officer); Mr. Ashish Agarwal (Company Secretary).

Relatives of Key Management Personnel

Amit Goenka

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d) Disclosure in respect of related party transactions and balances as at and during the year

		(₹ million)	
Sr. No	Particulars	Mar-23	Mar-22
	Transactions during the year		
i	Revenue from operations		
	- Advertisement income		
	Other related parties*	-	116
	- Subscription income		
	Other related parties #	-	1,380
	- Share of subscription income payable		
	Other related parties*	-	385
	- Transmission income		
	Other related parties*	-	114
ii	Other income		
	- Rent/Miscellaneous income		
	Other related parties*	4	153
	- Interest income		
	Other related parties*#	-	45
iii	Purchase of services		
	Other related parties*#	722	1,507
iv	Recoveries/(Reimbursement) (net)		
	Other related parties	2	112
v	Investments sold/redemption		
	Other related parties*	-	100
vi	Sale of digital publishing business		
	Other related parties*	-	788
vii	Loans, advances and deposits repayment received		
	Other related parties*	-	9
viii	Loans, advances and deposits repayment given		
	Other related parties	10	-
ix	Provision for loans, advance and deposit given, trade and other receivables		
	Other related parties #	-	26
x	Provision for Corporate guarantees given (Refer note 44(d)(ii))		
	Other related parties #	-	527
xi	Remuneration to Key Management Personnel		
	Short-term employee benefits @	428	470
xii	Remuneration to relative of Key Management Personnel		
	Short-term employee benefits @	178	189
xiii	Commission and sitting fees		
	Non-executive directors	40	42
xiv	Dividend paid		
	Director (₹7,470/- (₹7,395/-))	0	0

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	(₹ million)	
	Mar-23	Mar-22
Balance as at 31st March		
i Investment		
Associates	-	4
Joint venture	19	17
Other related parties #	-	337
ii Trade receivables		
Other related parties*#	0	281
iii Loans, advances and deposits given		
Other related parties #	344	357
iv Other receivables		
Other related parties*#	16	466
v Trade advances and deposits received		
Other related parties*#	15	25
vi Trade/other payables		
Other related parties*#	33	215

For the previous year ended 31st March 2022, though Siti Group and Zee Learn Limited did not meet the criteria for being a related party from a legal form perspective, based on the past association with these Companies, the Company had disclosed them as a related parties and has disclosed all the transactions. With effect from 1st April 2022, these entities are not disclosed as related parties and accordingly, the transactions with these entities are also not disclosed as related party transactions.

* Zee Media Corporation Limited, Zee Akaash News Private Limited, Indiadotcom Digital Private Limited and Broadcast Audience Research Council are not related party effective 1st April 2022 and hence transactions with these entities are not disclosed in FY 23.

@ Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

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e) Disclosure in respect of material related party which account for 10% or more of the transactions and balances as at and during the year

		(₹ million)	
Sr. No.	Particulars	Mar-23	Mar-22
	Transactions during the year		
i	Revenue from operations		
	- Advertisement income		
	Indiadotcom Digital Private Limited*	-	116
	- Subscription income		
	Siti Networks Limited #	-	831
	Indian Cable Net Company Limited #	-	549
	- Share of subscription income payable		
	Zee Media Corporation Limited*	-	385
	- Transmission income		
	Zee Media Corporation Limited*	-	112
	Others*	-	2
ii	Other income		
	- Rent/Miscellaneous income		
	Zee Media Corporation Limited*	-	151
	Creantum Security Solutions Private Limited	2	2
	Diligent Media Corporation Limited	2	-
	- Interest income		
	Zee Learn Limited*	-	39
	Indiadotcom Digital Private Limited*	-	6
iii	Purchase of services		
	Digital Subscriber Management and Consultancy Services Private Limited	526	501
	Broadcast Audience Research Council*	-	351
	Siti Networks Limited #	-	190
	Indian Cable Net Company Limited #	-	196
	Others*	196	270
iv	Recoveries/(Reimbursement) (net)		
	Zee Media Corporation Limited*	-	88
	Siti Networks Limited #	-	17
	Others*	2	6
v	Investments sold/redemption		
	10.02% Secured redeemable non-convertible debentures of Zee Learn Limited*	-	100
	Equity share in Asia Today Thailand Limited	1	-
vi	Sale of digital publishing business		
	Indiadotcom Digital Private Limited*	-	788
vii	Loans, advances and deposits repayment received		
	Broadcast Audience Research Council*	-	9
viii	Loans, advances and deposits repayment given		
	Essel Corporate LLP	10	-

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		(₹ million)	
Sr. No.	Particulars	Mar-23	Mar-22
ix	Provision for loans, advance and deposit given, trade and other receivables (Refer note 44(d)(ii))		
	Siti Networks Limited #	-	18
	Evenness Business Excellence Services Limited	-	6
	Others*	-	2
x	Provision for corporate guarantees given (Refer note 44(d)(ii))		
	Siti Networks Limited (DSRA Value) #	-	527
xi	Remuneration to Key Management Personnel		
	Punit Goenka @	351	411
	Rohit Kumar Gupta @	53	37
	Ashish Agarwal @	24	22
xii	Remuneration to relative of Key Management Personnel		
	Amit Goenka @	178	189
xiii	Commission and sitting fees		
	Non-executive directors	40	42
xiv	Dividend paid		
	Director (₹7,470/- (₹7,395/-))	0	0

		(₹ million)	
Sr. No.	Particulars	Mar-23	Mar-22
	Balance as at 31st March		
i	Investment		
	Equity Shares of Media Pro Enterprises India Private Limited	19	17
	10.02% Secured redeemable non-convertible debenture of Zee Learn Limited*	-	337
	Others	-	4
ii	Trade receivables		
	Indian Cable Net Company Limited #	-	217
	Zee Media Corporation Limited*	-	56
	Others (net of provision)*#	0	8
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) #	4	17
iv	Other receivables		
	Broadcast Audience Research Council*	-	68
	Indiadotcom Digital Private Limited*	-	340
	Others (net of provision)*#	16	57
v	Trade advances and deposits received		
	Essel Corporate LLP	-	10
	Essel Infra Projects Limited	12	12
	Others*	3	3

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		(₹ million)	
Sr. No.	Particulars	Mar-23	Mar-22
vi	Trade/other payables		
	Zee Media Corporation Limited*	-	135
	Siti Networks Limited #	-	24
	Real Media FZ LLC	20	18
	Others*#	13	38

For the previous year ended 31st March 2022, though Siti Group and Zee Learn Limited did not met the criteria for being a related party from a legal form perspective, based on the past association with these Companies, the Company had disclosed them as a related parties and has disclosed all the transactions. With effect from 1st April 2022, these entities are not disclosed as related parties and accordingly, the transactions with these entities are also not disclosed as related party transactions.

* Zee Media Corporation Limited, Zee Akaash News Private Limited, Indiadotcom Digital Private Limited and Broadcast Audience Research Council are not related party effective 1st April 2022 and hence transactions with these entities are not disclosed in FY 23.

\$ This include Logical Channel Number (LCN) incentive which is netted off from subscription revenue.

@ Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

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 2023.

		(₹ 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	85%	97,113	57%	1,639	101%	(121)	55%	1,518	
SUBSIDIARIES									
Indian									
1 Zee Studios Limited (Formerly Essel Vision Productions Limited)	1%	703	13%	367	0%	0	13%	367	
2 Zee Unimedia Limited	0%	23	0%	(1)	0%	-	0%	(1)	
3 Margo Networks Pvt. Ltd.	0%	(70)	-39%	(1,139)	-1%	1	-41%	(1,138)	
Foreign									
1 ATL Media Limited (Formerly Asia Today Limited)	9%	10,801	7%	201	0%	-	7%	201	
2 Zee Multimedia Worldwide (Mauritius) Limited	4%	4,676	2%	54	0%	-	2%	54	
3 Asia TV Limited (UK)	1%	1,489	2%	67	0%	-	2%	67	
4 Expand Fast Holdings (Singapore) Pte. Limited @	0%	-	0%	(5)	0%	-	0%	(5)	
5 OOO Zee CIS Holding LLC	0%	-	0%	-	0%	-	0%	-	
6 OOO Zee CIS LLC	0%	22	0%	(1)	0%	-	0%	(1)	
7 Taj TV Limited	2%	1,741	6%	184	0%	-	7%	184	
8 Zee Entertainment Middle East FZ-LLC	1%	922	8%	238	0%	-	9%	238	

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(₹ 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
9 ATL Media FZ-LLC	1%	804	8%	234	0%	-	8%	234
10 Zee TV South Africa (Proprietary) Limited	0%	37	3%	93	0%	-	3%	93
11 Asia Multimedia Distribution Inc.	0%	(18)	0%	(1)	0%	-	0%	(1)
12 Asia Today Singapore Pte. Limited	0%	184	1%	32	0%	-	1%	32
13 Asia TV (USA) Limited, Wyoming	-1%	(1,475)	6%	162	0%	-	6%	162
14 Asia Today Limited (Formerly Zee Multimedia (Maurice) Limited)	3%	2,943	64%	1,837	0%	-	66%	1,837
15 Zee Studio International Limited #	0%	-	4%	104	0%	-	4%	104
16 Z5X Global FZ - LLC	-5%	(6,001)	-41%	(1,185)	0%	-	-43%	(1,185)
17 Asia TV GmbH \$	0%	21	0%	-	0%	-	0%	-
18 Pantheon Productions Limited #	0%	-	0%	14	0%	-	1%	14
Non-Controlling Interests in all subsidiaries	0%	-	0%	-	0%	-	0%	-
ASSOCIATES (INVESTMENT AS PER THE EQUITY METHOD)								
Foreign								
1 Asia Today Thailand Limited	0%	-	0%	(3)	0%	-	0%	(3)
JOINT VENTURES (INVESTMENT AS PER THE EQUITY METHOD)								
Indian								
1 Media Pro Enterprise India Private Limited	0%	19	0%	2	0%	-	0%	2
TOTAL	100%	113,934	100%	2,893	100%	(120)	100%	2,773
Add/(Less): Effect of Elimination		(6,715)		(2,415)		1,090		(1,325)
TOTAL		107,219		478		970		1,448

0' (zero) denotes amounts less than a million.

@ Ceased operations from 15th March 2023 as applied for strike off

Dissolved on 23rd September 2022.

\$ Under liquidation w.e.f. 31st January 2021

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

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	84%	98,477	120%	13,389	120%	12	120%	13,401
SUBSIDIARIES								
Indian								
1 Zee Studios Limited (Formerly Essel Vision Productions Limited)	0%	336	-3%	(327)	10%	1	-3%	(326)
2 Zee Unimedia Limited	0%	25	0%	(0)	0%	-	0%	(0)
3 Margo Networks Pvt. Ltd.	1%	800	-11%	(1,182)	-30%	(3)	-11%	(1,185)
4 Fly by Wire International Private Limited (up to 17 th August 2021)	0%	-	0%	(41)	0%	-	0%	(41)
5 Idea Shopweb and Media Private Limited (up to 31 st January 2022)	0%	-	0%	4	0%	-	0%	4
Foreign								
1 ATL Media Limited (Formerly Asia Today Limited)	8%	9,748	-4%	(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	0%	52	0%	-	0%	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	3%	364	0%	-	3%	364
9 ATL Media FZ-LLC	0%	519	4%	461	0%	-	4%	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
13 Asia TV (USA) Limited, Wyoming	-1%	(1,510)	-4%	(449)	0%	-	-4%	(449)
14 Asia Today Limited (Formerly Zee Multimedia (Maurice) Limited)	1%	977	4%	479	0%	-	4%	479
15 Zee Studio International Limited	0%	(103)	0%	(1)	0%	-	0%	(1)
16 Z5X Global FZ - LLC	-4%	(4,405)	-12%	(1,331)	0%	-	-12%	(1,331)
17 Asia TV GmbH (under liquidation w.e.f. 31 st January 2021)	0%	20	0%	0	0%	-	0%	-
18 Pantheon Productions Limited	0%	(14)	0%	(0)	0%	-	0%	(0)

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ 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
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	100%	116,828	100%	11,163	100%	10	100%	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.

48. DETAILS OF STRUCK OFF COMPANIES

(₹ million)

Name of the struck off company	Balance type	Balance outstanding Mar-23	Balance outstanding Mar-22
Media Partners Advertising Private Limited	Advances received from customers	-	0
Saanvi Pictures Private Limited	Other advances	0	1
Balaji Cine Vision Private Limited	Advances received from customers	-	0
Innamuri Venkat Yellow Productions Private Limited*	Trade Receivables	0	-
A.K.M. Enterprises Private Limited	Trade Payables	-	-
R K Digital Cable Service Private Limited	Trade Payables	2	1
Nilgiri Cable Tv Private Limited	Trade Payables	0	0
Dhubri Cable Tv Network Private Limited	Trade Payables	0	-
R V Briggs And Company Pvt. Ltd.	Trade Payables	-	-
Nxtdigital Limited	Trade Payables	-	-
R N Infrabuild Private Limited	Trade Payables	-	-
Dhubri Cable Tv Network Private Limited	Trade Receivables	-	0
Space Television Network Private Limited	Trade Receivables	-	0
Hornbill Media Pvt. Ltd.	Trade Receivables	-	0
Hornbill Media Pvt. Ltd.	Trade Payables	0	-
Kriarj Entertainment Private Limited	Trade receivables	3	3
Yes India Digital Network Private Limited	Trade receivables	2	2

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(₹ million)

Name of the struck off company	Balance type	Balance outstanding Mar-23	Balance outstanding Mar-22
Ysr Films Private Limited**	Other advances	-	12
Alleppey Digital Private Limited	Trade payables	0	0
24 Fps Films Private Limited	Advances received from customers	0	0
Atrix Educare Business Private Limited	Advances received from customers	0	0
Deetya Advertising Agency Private Limited	Advances received from customers	0	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
The Rise Pictures Private Limited	Advances received from customers	0	0
Nilgiri Cable Tv Private Limited	Trade receivables	-	0
Alleppey Digital Private Limited	Trade receivables	-	0
Bhusawal Cable Network Private Limited	Trade receivables	-	0
Malayora Digital Cable Vision Private Limited	Trade receivables	0	0
Novabase Digital Entertainment Private Limited	Trade receivables	8	-
Shiv Digitek Private Limited	Trade receivables	-	0
Shiv Digitek Private Limited	Trade payables	0	-
Venkata Sai Jk Communication Media Private Limited	Trade receivables	-	0
Venkata Sai Jk Communication Media Private Limited	Trade payables	0	-
Yes India Digital Network Private Limited	Trade payables	0	0
Aquarius Mediaa Private Limited	Advances received from customers	0	0

*active during financial year 2021-22; struck off during financial year 2022-23.

**struck off during financial year 2021-22; active during financial year 2022-23.

'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. Other than those disclosed elsewhere, there are no other subsequent events that occurred after the reporting date.

50. ADDITIONAL DISCLOSURE WITH RESPECT TO AMENDMENT TO SCHEDULE III

- The Group has not been declared wilful defaulter by any bank or financial institution or any lender.
- There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- There are no loans or advances (Other than those already disclosed under Note 46) in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

51. The Company has received two show cause notices during the financial year from the Securities and Exchange Board of India ("SEBI") for the alleged violations of certain SEBI Regulations. In order to put an end to the litigations, settlement applications were filed by the Company with respect to both show cause notices with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018, without admitting or denying the findings of fact and conclusions of law. Out of the two settlement applications filed with SEBI i) one application for settlement has been approved and a settlement order was received by the Company and ii) another application for settlement has been rejected by the SEBI. The Company, after considering all material available to it and in terms of the legal advice received by the Company in this respect, believe that the Company is in compliance with applicable laws. The Company will appropriately deal with the specified proceedings before SEBI.

52. The Company received certain preliminary observations from Ministry of Corporate Affairs (MCA) under Section 206(5) of the Companies Act, 2013 ('the Act), the Company has appropriately responded to the observations.



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- 53.** The Board of Directors of the Company, at its meeting on 21st December 2021, has considered and approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (an affiliate of Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited)) shall merge in Culver Max Entertainment Private Limited. After receipt of requisite approvals/NOC's from shareholders and certain regulators including SEBI, CCI, ROC etc. the Company has filed a petition with NCLT for approval of the Scheme which shall be effective NCLT approval and balance regulatory approvals/completion formalities.
- 54.** Final dividend on Equity shares for the year ended 31st March 2022 of ₹3 per share (₹2.5 per share) aggregating to ₹2,882 million (₹2,401 million) was paid during the year.
- 55.** The consolidated financial statements of the Group for the year ended 31st March 2023, were reviewed by the Audit Committee and subsequently approved for issue by the Board of Directors at their respective meeting held on 25th May 2023.

For and on behalf of the Board of Directors

In terms of our report attached
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership No.: 508835

Place: Mumbai
Date: 25th May 2023

Punit Goenka
Managing Director & CEO
DIN: 00031263

Rohit Kumar Gupta
Chief Financial Officer

Place: Mumbai
Date: 25th May 2023

Vivek Mehra
Director
DIN: 00101328

Ashish Agarwal
Company Secretary



ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN: L92132MH1982PLC028767

REGISTERED & CORPORATE OFFICE

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