ZEE

Prudence & Resilience

ZEE ENTERTAINMENT ENTERPRISES LIMITED

ANNUAL REPORT 2023-24

Prudence & Resilience

This year has brought a lot of changes, but it has also been a time of creative success for us at ZEE. We have navigated the fast-changing media landscape with resilience and a clear strategy, and we are ready for whatever comes next.

At the heart of our approach is a focus on prudence. We keep a close eye on profitability while managing costs wisely. This careful management allows us to embrace new technology and innovate, enhancing experiences and uncovering exciting growth opportunities.

As the Media & Entertainment industry continues to evolve, ZEE is leading the way. Honesty, openness, and fairness are key to building strong, lasting relationships with our audience and investors.
As trusted storytellers of our nation, our mission is to connect with more households, touch more lives, and strengthen our ties with everyone we engage with.

About ZEE

We are the global entertainment go-to, with an integrated team creating and serving extraordinary content across various formats and genres around the globe.

FY 2023-24 highlights

Financial

₹86,372 mn
Operating revenue

10.5%
EBITDA margin

ESG

19.5%
Women employees

11%
Decrease in per day shoot carbon emission

18%
Reduction in energy intensity per rupee turnover

100%
Full time employees paid above minimum wages

54%
Offices assessed for health and safety and working conditions

Viewers

17.1%
TV network share#

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

~165 bn
YouTube views across all ZEE Music Company (ZMC) channels

571 mn
Weekly reach of linear channels^

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

ZEE

What's inside

Corporate overview

Strategic report

Making entertainment extraordinary

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We back the most extraordinary ideas, stories, and events, ensuring everyone feels heard and understood. All while connecting people together.

A TURNING POINT

...of leveraging conversations, our resilience and financial prudence to tell stories that truly matter.

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ENTERTAINMENT FOR BILLIONS

...by bringing extraordinary tales to life, touching the souls of our viewers.

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IN GOOD FAITH

...upholding the highest standards of governance.

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WE ARE ZEE

Content that **counts.** Content that **connects.**

Rooted in our legacy of 'soul-to-screen' storytelling, we are a global entertainment players, offering wide ranges of entertainment choices reaching over 1.3 billion people across 190+ countries. For nearly three decades, we have been at the forefront of shaping the Media & Entertainment landscape.

From launching India's first private satellite TV channel in 1992 to captivating audiences worldwide, our journey has been defined by ideas, innovation, and impact. We listen closely to the unspoken stories our audience carries or seeks, shaping our strategy to meet their evolving needs.

Today, as a leading TV network of India and a top producer of Indian language content, we harness cutting-edge technology and data to create engaging content across diverse genres and formats. This commitment helps us build meaningful connections with viewers worldwide, continuing our legacy of transformative storytelling.

Our purpose

To create the extraordinary.

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

Our mission

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

Core values

- **A** Accountability for results
- **C** Customer first
- **H** Humility, respect and integrity
- **I** Innovate and solve big problems
- **E** Endeavor for big, hairy, audacious goals
- **V** Velocity and agility
- **E** Embrace frugality

Key strengths

Soul-to-screen storytelling

Leveraging our in-house expertise and strong partnerships in content creation, aggregation, and distribution, we inspire stories, rooted in consumer insights and culture, that connect with one's soul, positioning us as entertainment world leaders.

Technology

From seamless content streaming and highly sophisticated data analytics to a robust ad suite and superior assets management, our technology sits at the heart of our content creation ecosystem. In turn, empowering us to better serve and connect with our audience.

World-class experience

We strive to enhance viewer engagement by continuously optimising our platforms, strengthening the content value chain, and integrating new technologies for a richer experience for both existing and new audiences.

A strategy that positions us to win

Content-creation capabilities

We are all about innovation and creativity. That means regularly reassessing our strategy and fine-tuning our investments to focus on what really matters in today's digital-first world.

Synergies across businesses

Our content is designed to be agile, easily transitioning between markets and platforms to maximise its economic value. This approach helps us manage creation and acquisition costs effectively while enabling strong cross-platform marketing.

Bridging linear and digital

We find the right balance between our linear channels and digital offerings, boosting both reach and engagement. This allows us to connect with nearly every consumer and offer one of the widest ranges of entertainment options out there, spanning various formats and regions.

Our reach

190+	1.3+ bn	4,800	300+
Countries ZEE has presence in	Viewers	Movie titles aired on ZEE channels in FY 2023-24	Originals shows and movies since ZEE5's introduction

BUSINESS SEGMENTS

A powerhouse of **entertainment**

At ZEE, delivering a world-class entertainment experience means more than just offering award-winning content. With our expertise across multiple formats and deep customer insights, we engage audiences with unforgettable experiences through diverse media content, appealing to a wide range of both domestic and international viewers.

BROADCAST

Tightly woven into the everyday lives of our viewers across continents, each ZEE channel delivers stories that resonate deeply. We collaborate with global production and broadcasting partners to develop original IPs, offering a diverse range of engaging content.

DOMESTIC

One of India's
Leading entertainment network

50
Channels

11
Native languages

859 mn
Viewers*

*BARC, 2+ (U+R)

GLOBAL

40+
dedicated channels

70+
pass through channels

11
Foreign languages

470 mn+
Viewers

120+
Countries

Read more on Pg: 24

DIGITAL

Our technology prowess and comprehensive library of on-demand and live content have made ZEE5 India's leading and fastest-growing content platform. Enhancing choice and access, we deliver extraordinary experiences to the new-age consumer across connected devices.

One of India's
Top rated OTT apps

5 lakhs+ hours
Of on-demand content

12+
Languages

300+
Originals and movies

Largest presence among
South Asian OTT platforms

Premium
advertising destination

Read more on Pg: 26

MOVIES

ZEE STUDIOS

We share India's passion for high-impact movies that educate and entertain. Amid a cinematic resurgence, ZEE Studios emerged as a major industry player, releasing over 20 movies and web series in FY 2023-24. Through effective marketing strategies, the studio established a lasting 'Lifetime Value' for its productions.

ZEESTUDIOS

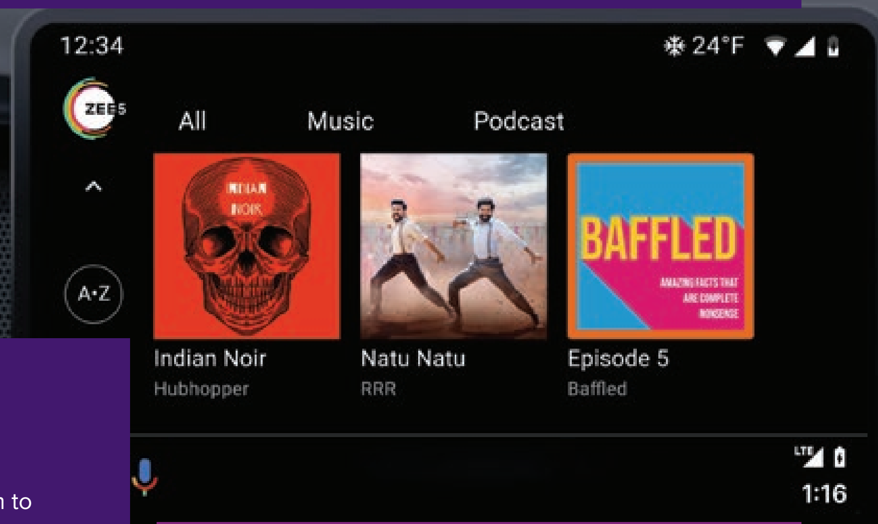
One of the leading
Studios in India

20+
Movies and web series released in FY24

ZEEPLEX

India's first
Cinema-to-home service

Read more on Pg: 28



MUSIC

Music is a medium that transcends borders. Through ZEE Music Company (ZMC), we aim to unite music lovers globally by collaborating with incredible artists, bringing them an extensive catalogue of songs and music.

ZEEMUSIC CO.

14,000+
Songs released till date

Rights acquired in FY24:

70+
Hindi movies

75+
Other language movies

2,550+
ZMC singles/albums

2nd largest music label
With ~149 million subscribers across all YouTube channels in FY 2023-24

~165 bn
Video views across all YouTube channels in FY 2023-24

Read more on Pg: 29

SPORTS

Sports has shown growth across TV channels, digital platforms, advertisers, and distributors. We are strategically capitalising on this demand by enhancing our offerings and engaging audiences with exciting content.

Completed broadcasting of two seasons of UAE-based International League T20 (ILT20)

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VALUE CREATION MODEL

Being **extraordinary**

Our business model is grounded in our purpose. Across every screen and platform, ZEE aims to showcase creativity and deliver experiences that captivate audiences around the world. As a reliable name in entertainment, we strategically leverage the capabilities of our team and our resources to create value beyond profit.

Our purpose

To create the extraordinary

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

Guiding values

Economic value

We create jobs and enrich local economies in our operational areas.

Cultural value

We feature content that promotes cultural diversity, traditions, and values.

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 features 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.

Value creation

Shareholders

Delivering superior returns through our robust capital allocation.

Employees

Providing enriching experience at the workplace, work-life balance, adequate learning and growth opportunities.

Audience

Creating entertaining, engaging, inspirational and uplifting content.

Distribution partners

Providing content to our distribution partners—cable, DTH, theatres and telecom operators.

Advertisers

Offering brand-building solutions to reach their consumers through multiple touchpoints.

Talent

Providing unparalleled reach to our content/ talent partners and continuously bringing new talent to the industry.

KEY PERFORMANCE INDICATORS

Resilience in **action**

Financial

Operating revenue (₹ Mn)

FY24	**86,372**
FY23	80,879
FY22	81,857
FY21	77,299
FY20	81,299

Revenue for FY 2023-24 increased by 7%, driven by the implementation of NTO 3.0, growth in digital subscriptions, strong movie performance and enhanced sales and services.

EBITDA (₹ Mn)

FY24	**9,072**
FY23	11,011
FY22	17,803
FY21	17,901
FY20	16,346

During the year, we achieved an EBITDA margin of 10.5% and EBITDA for the year stood at ₹9,072 million, a decline of 18% YoY. The decline was largely on account of stepped-up investments in tech, platform, content and higher marketing.

PBT before exceptional items (₹ Mn)

FY24	**6,595**
FY23	8,036
FY22	16,318
FY21	13,822
FY20	12,406

Stepped-up investments in tech, platform, content, and higher marketing expenses reduced the EBITDA for the year resulting in decline in PBT before exceptional items.

Net worth (₹ Mn)

FY24	**108,727**
FY23	107,219
FY22	108,627
FY21	100,946
FY20	93,439

During FY 2023-24, the increase in Profit After Tax (PAT) to 1,414 million from 478 million in FY 2022-23, resulted in reaching a net worth of 1,08,727 million.

ZEE5 revenue* (₹ Mn)

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

ZEE5 reported a total revenue of ₹9,195 mn in FY 2023-24, which is a 24% increase YoY.

** Revenue includes ZEE's other digital businesses*

Movie business revenue (₹ Mn)

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

In FY 2023-24, revenue from the movies business increased by 53% to ₹6,374 million, driven by the production and release of over 20 movies and web series across six languages.

Operational

Revenue from operations breakup (%)

FY24

Advertising revenue	47.0
Subscription	42.4
Other sales & services	10.5

We observed a 10% increase in subscription revenue and a 32% increase in other sales and services, while advertising revenue remained unchanged during FY 2023-24.

Cost breakup (%)

FY24

Operating cost	65.2
Other cost	21.6
Employee benefit cost	13.2

ZEE's operating expenses rose by 10% to ₹ 77,300 million from ₹69,868 million in FY 2022-23 driven by increased investments in technology, platforms, content, and higher marketing expenditures.

Television network share (%)

FY24	**17.1**
FY23	16.8
FY22	17.0

During FY 2023-24, ZEE increased its viewership share by 30 basis points, bringing our total viewership share to 17.1%.

Source: BARC, All 15+(U)

MD & CEO'S MESSAGE

Rebooting and refocusing for **success**

Over the years, ZEE has been recognized for its innate content creation capabilities, strong resonance with consumers and partners.

Dear Shareholders,

As your chosen leader of this precious institution, my aim is to be straightforward with you as we reflect on the year gone by and pivot our goals and priorities towards a more robust future. Our story during the year, has been one of agility, prudence and resilience. Your Company steadied its sails swiftly amidst a disruptive environment, stemming from slow macro-economic recovery. That said, our focus is not just on improving the performance in the short-term; but on building a strong and conducive growth environment that will sustain your Company in the long-term.

Upholding our presence as one of the most valuable assets in the Media & Entertainment (M&E) industry, we have two clear sets of priorities as we move forward - to accrue attractive returns for you and to deliver a consistently profitable performance with a healthy margin profile. The business environment is rapidly evolving, and we fully understand that there is no silver bullet. I am implementing a plan, wherein I have defined clear outcomes, and I remain committed towards its fruition.

Roadmap to success

A solid foundation to drive profitability, can only result from consistently delivering exceptional value to all our stakeholders and by maintaining a prudent cost discipline. In the year gone by, the Company's rich and resilient business fundamentals with unmatched capabilities to generate value through its offerings, enabled it to stay at par with the competition. We translated the fruits of our efforts into tangible results and we remain committed to generate higher value for all stakeholders as we move forward.

Swiftly adapting to the shifts around us, we have already implemented several action-oriented steps in line with our strategic plan that is centred around three key tentpoles–Frugality, Optimisation and a sharp focus on Quality Content. The first step in this plan has been an immediate intervention to address the performance of the business across all aspects. Multiple measures have been undertaken for each business segment at regular intervals, that include streamlining the overall cost structure and optimisng the allocation of resources and capital in order to achieve the highest level of efficiencies in a prudent manner.

Over the years, ZEE has been recognised for its innate content creation capabilities, strong resonance with consumers and partners, a proficient talent pool and disciplined delivery of profitability with prudence. These principles will form the bedrock of our future success and we are taking concerted efforts in this direction to remain laser focused on our strengths.

As we maintain a sharp focus on the performance of the business, we will simultaneously continue to invest in innovation and leverage the latest technologies to drive efficiency, in order to enhance the entertainment experiences for consumers and unlock new growth avenues. We are nurturing a virtuous cycle of growing our profits by continuously improving the productivity, which in turn will reflect in our performance. We are known to set benchmarks for the industry to follow. That said, for us, success is defined by the number of households we reach, the number of hearts we touch, the strong associations we ink, the quality of talent we attract and the unwavering belief we earn from our investors and shareholders.

This is the ultimate goal we are working towards, and together, we will make ZEE the most discernible entertainment destination across markets.

We have also taken substantial efforts to empower our people by identifying the right set of talent, nurturing a diverse and inclusive workforce, ready to lead us into the future. A new streamlined team across the organisation exemplifies our rich talent pool, and by entrusting them with higher responsibilities as co-owners, we are developing future leaders for your Company.

As we take concerted efforts across the business, sustainability remains at the heart of all our decisions. We are investing substantial time and energy to integrate sustainability into our organisational culture, and we are taking measures that cover the three ESG dimensions – Environment, Social, and Governance. Our efforts as a responsible corporate citizen remain dedicated towards uplifting communities and driving positive societal change, contributing to the overall development of the Nation.

"Our focus is not just on improving the performance in the short-term; but on building a strong and conducive growth environment that will sustain your Company in the long-term."

Punit Goenka
MD & CEO

The year gone by

The Indian media & entertainment sector grew in high single digits during the year. While Digital has been growing at a healthy pace, other segments like television, print, and radio are yet to fully recover to its pre-pandemic levels. During the year, linear TV saw a soft advertising environment due to curtailed advertising spends by FMCG brands, and lower revenue from gaming and Direct-to-Consumer (D2C) brands. The introduction of NTO 3.0 in February 2023, aided in partially mitigating the softness in advertising revenue with an increase in subscription charges, that was in line with inflation. Despite these challenges, your Company remained resilient, enhancing business fundamentals and strategic initiatives, maintaining principles of frugality, optimisation, and quality content.

Your Company also witnessed increased viewership in key markets during the year, strengthening its position as the nation's second-largest entertainment network. The network share increased from 16.8% to 17.1%, which was a gain of 30 basis points. On the digital front, ZEE5 continued its growth in FY 2023-24, launching over 80 new titles, including originals and movies in collaboration with renowned content creators. This expansion strengthened ZEE5's value proposition and attracted a broader audience, bolstering its position in the digital entertainment landscape.

Looking ahead

The Media & Entertainment industry in India is transforming into a hotspot for content consumption on the back of rising accessibility and affordability. The convergence of data and technology with content, to deliver more meaningful and personalised consumer experiences across a gamut of platforms is reshaping the business landscape. Furthermore, technology-powered tools including Augmented Reality and Virtual Reality are gradually revolutionising how content is consumed, offering users more engaging and interactive experiences. As we move forward, it is imperative to identify and tap into these emerging opportunities to fully unlock the potential of your Company. Technological advancements have unlocked several growth avenues in Digital, and we are leveraging our strengths in this segment. Our content creation capabilities form an intrinsic part of our DNA and have been instrumental in our success for decades.

This, coupled with Artificial Intelligence-led algorithms to analyse consumer preferences and behaviour, will propel our abilities to deliver more tailored content to viewers across our platforms. This will enable us to scale your Company's language presence and further fortify its positioning across markets. With a rich and diverse language content library and a sharp focus on quality content output, your Company remains well-poised to gain the competitive advantage in this segment. We are also maintaining a sharp focus on the growth opportunities emerging in the Free-to-Air (FTA) segment and across international markets, and consistently evaluating the best direction forward for your Company.

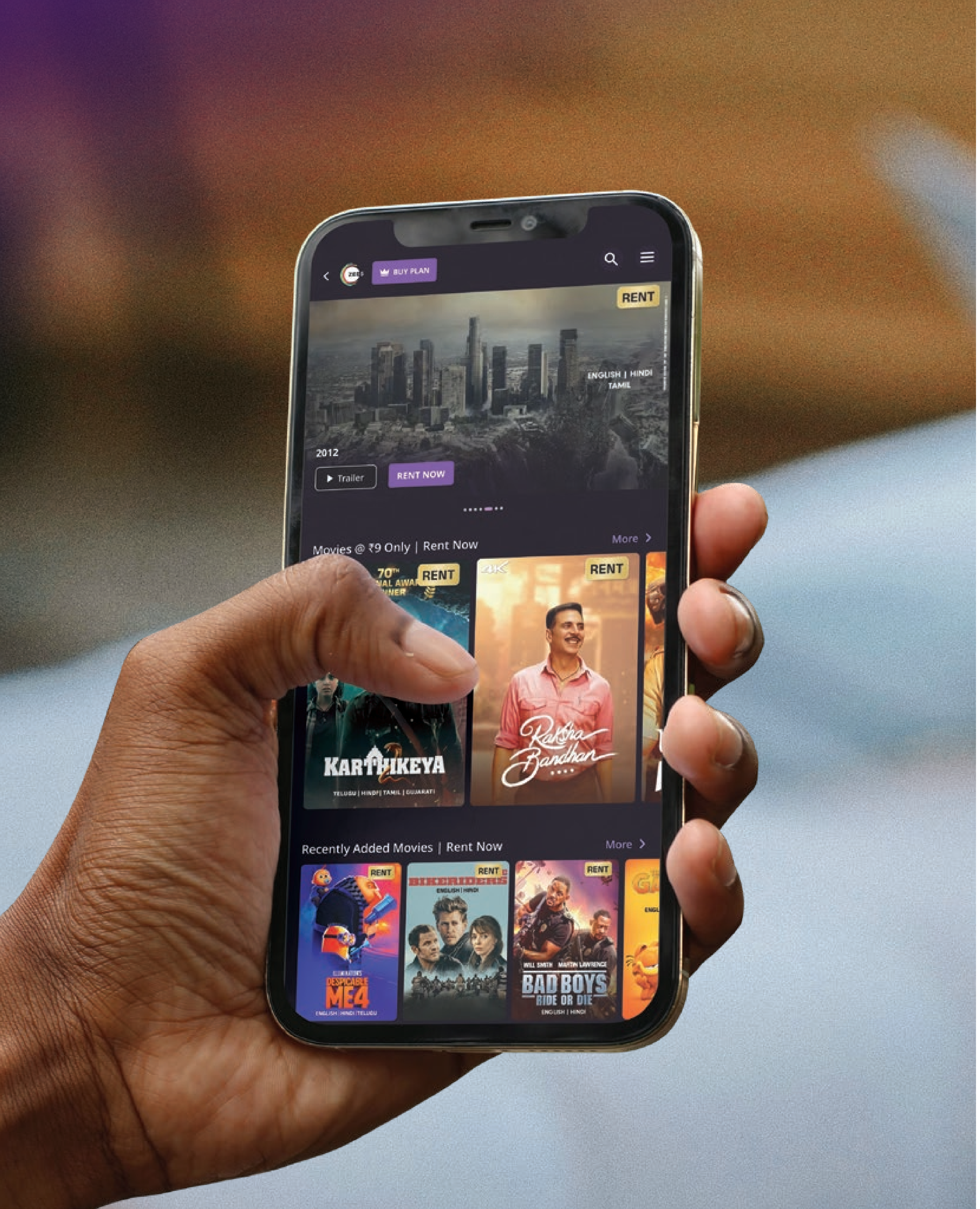
In an evolving competitive landscape, we aim to build our business muscle in a strategic manner, and leverage our resources in the most optimal way. Several steps are being evaluated to strengthen your Company's financial capabilities in order to further fortify our position across markets, navigate competitive scenarios seamlessly and explore organic and inorganic growth opportunities. We are moving forward towards our long-term growth prospects with velocity and agility, and I remain confident in your Company's abilities to demonstrate robust growth in the future.

We are taking brave, bold steps towards the future because you, our esteemed shareholders, have always displayed immense confidence in our potential and I remain eternally grateful to you. I have a promise to fulfil, and I assure you that we as a team will exercise our strengths and synergies to collectively achieve our goals, as we remain guided by our rich value system.

Moving forward into the new fiscal, we have a massive opportunity to redefine the meaning of a creative organisation, transforming the lives of our viewers and achieving extraordinary results. I remain firmly focused on ensuring that your Company remains performance-oriented, to deliver consistent success and value for each one of you in the years to come.

Sincerely,

Punit Goenka
MD & CEO



A TURNING POINT

We are living in a fast-changing media world. As we passionately usher in the next-gen entertainment for our viewers, we remain committed to our trifecta of optimism, resilience and financial prudence.

Optimism

To deliver superior media experience through a vast content library and deep insights into consumer behavior. Our Technology & Innovation Centre (TIC) has now integrated high-ROI AI capabilities across all platforms. This upgrade promises increased revenue, enhanced viewer satisfaction and added value for advertisers in the coming quarters.

Resilience

To anticipate, hear, understand and meet needs of our viewers, employees and shareholders. To keep running behind our big audacious goals even during times of uncertainty. To always be able to keep our customers first and identify and resolve problems which have a high impact on business by providing innovative solutions and ensuring implementation with excellent execution.

Financial prudence

We work with a singular objective—to deliver sustainable shareholder value through market-beating performance and to drive societal change through our stories. With eyes on performance management, we are now implementing measures focused on accelerating growth and enhancing profitability.

ENTERTAINMENT FOR BILLIONS

Ideas, conversations, emotions—all powerful forms of inspiration on this planet, we unlock them for our viewers. A single idea can inspire a person to be all that they desire to be. We aim to be that source of truth for them, shaping their present and inspiring their future.

ZEE TV

Bringing stories to life

ZEE Broadcast reaches over 859 million viewers nationwide. We also cater to the South Asian diaspora and global audiences with content in multiple languages, including foreign languages, and partner with international production houses to develop original intellectual properties.

Read more on Pg: 24

ZEE5

Entertainment on the go. Anytime. Anywhere.

Recognised as an undisputed video streaming platform of choice for consumers; with an expansive and diverse library of content comprising over 3,600+ movies, 1,600+ TV shows, 300+ originals shows and movies, and 5 lakhs+ hours of on-demand content.

Read more on Pg: 26

ZEE STUDIOS

Entertainment! Entertainment! Entertainment!

Blockbuster Hits. Critically acclaimed films. In Hindi, Marathi, Bangla, Tamil, Telugu and others. We are the producers and distributors of some of the most watched and highest grossing films in Indian cinema.

Read more on Pg: 28

ZEE MUSIC CO.

Music that changes the world

As the second-largest music label, we engage with approximately 149 million YouTube subscribers, bringing the joy of music to listeners around the world.

Read more on Pg: 29

Our young characters are an inspiration to others of their age. Take Daler Dimpy, for example—a young Sikhni driven by Guru's teachings to serve society. She's gearing up for Provincial Civil Service exam (PCS exam) to make a bigger impact. In shows like 'Padamati Sandhya Ragam' and 'Paaru,' we feature inspiring young characters who boldly carve out their identities and fearlessly challenge societal norms.

IN GOOD FAITH

Our corporate governance framework is underpinned by independence, accountability, responsibility, transparency, trusteeship, and disclosure. This is further bolstered by our foundation of strong values and commitment to stakeholder value creation. Our strongly independent Board oversees the implementation of our governance philosophy. We believe that success should be accompanied by a sense of responsibility towards all stakeholders.

Responsible corporate conduct

To strengthen our commitment to ethical business conduct, we have revamped our Code of Conduct to maintain a culture that exemplifies the highest standards of ethical and responsible corporate actions.

100%

Completion rates in Digital Induction, POSH, Code of Conduct, Information Security and Data trainings

Silver

Won at the ET HR World for Best Advancements in Compliance Trainings

Mitigating and governing risks

Our Company has a robust risk management framework, overseen by the Risk Management Committee (RMC) which is a 3-member committee formed by two independent directors and CFO.

Zero

Data breach incidents

Fostering sustainability at Zee

Our sustainable business philosophy prioritises ecological responsibility over profit maximisation. Following a rigorous double materiality assessment in 2023 with an external agency, we have mapped our ESG footprints across our India operations. We are proud to highlight that our initiatives have resulted in improved ESG ratings, showcasing our commitment to impactful change.

23%

Reduction in Scope 1 emissions

MAKING ENTERTAINMENT EXTRAORDINARY

BROADCAST (DOMESTIC)

United by **stories...**

We bring the power of storytelling to every corner of the country through our diverse bouquet of 50 channels, spanning 11 languages.

How the business performed

ZEE Network leads India's entertainment segment with over 859 million viewers in FY 2023-24, standing as the top television network outside news and sports. Our southern language channels have driven us to become the fastest-growing network in South India, achieving an all-time high market share.

In FY 2023-24, 57% of our viewership came from other language markets, up from 56% in FY 2022-23. ZEE's movie channels, with a portfolio of 24 channels in eight languages, accounted for 24% of urban movie channel viewership—a 100 basis point increase from the previous year.

Winning across languages

We have established leadership in several genres, including Hindi movies, Kannada GEC, Odia GEC, Bangla GEC, Marathi movies, Bangla movies, and lifestyle. ZEE Punjabi is the top Punjabi GEC among national broadcasters, leading in monetisable GRPs within its genre.

In the eastern market, we have solidified our leadership. ZEE Bangla has regained its position as the leading Bangla GEC, while ZEE Bangla Cinema has reached the top spot as the number one Bangla movie channel for the first time, achieving an all-time high market share. ZEE Sarthak remains the leading Odia GEC and ZEE Biskope is the second-largest Bhojpuri movie channel.

FY 2023-24 highlights

17.1%
Television network share

143 bn
Weekly viewing minutes*

571 mn
Weekly reach@

Solidifying our leadership position

ZEE Bangla
#1 channel

ZEE Kannada
#1 channel

ZEE Telugu
#2 channel

Source: @BARC 15+ U | * FY 2023-24

BROADCAST (INTERNATIONAL)

...that know **no borders**

Expanding our reach and leveraging our expertise in creating high-quality content and innovative storytelling, we have made a name for ourselves on the world stage.

How the business performed

We lead in broadcasting Indian content to the global diaspora, with over 40 dedicated channels and over 70 passthrough channels reaching more than 120 countries. Our international operations extend beyond broadcasting to include ZEE5's AVOD sales, B2B partnerships, sports monetisation, syndication, co-productions and local IP creations.

Our co-production business has surged, with five new collaborations completed for FY 2023-24 and seven more planned in FY 2024-25. This segment has grown by over 200% in FY 2023-24 and is set to contribute to our international revenue in the coming years.

Widening our footprint

We have made history as the first South Asian network and non-English, non-Spanish network to launch an 18-channel pack on YouTube TV in the US. Our rapid expansion driven by strategic partnerships and community engagement, solidifies our position within the South Asian diaspora. In Q3 FY 2023-24, leveraging our leadership, we made a pivot to consolidate multiple South Asian streaming platforms, leading to improved consumer convenience and cost savings.

Globally, we introduced ZEE Zonke, South Africa's first exclusive isiZulu channel, which became the #1 pay channel in the country out of over 400 channels within seven months. Simultaneously, ZEE One, our debut FAST (Free Ad-Supported Television) channel with German dubbing on one of the leading global TV manufacturers in Germany, secured the #2 spot among over 100 channels within six months of launch.

We expanded our FAST presence to 10 countries, partnering with one of the largest e-commerce company in Europe and the USA to feature popular channels like ZEE World and ZEE Bollywood, with plans for further growth. Additionally, we signed a multi year distribution deal in bangaldesh.

40+ Dedicated channels across regions

13	09	06	06	10
USA	APAC	Europe	MENA	AFRICA

FY 2023-24 highlights

470+ mn
Viewers

#1
Hindi GEC in MENA for the 7th consecutive year

21%
FY 2023-24 viewership share for channels catering to the South Asian diaspora; up from 20% in FY 2022-23

#1
English-dubbed channel (ZEE World) in Nigeria for the 4th consecutive year

DIGITAL

A limitless world, **on the go**

ZEE5 has remained at the forefront of building a next-gen entertainment movement with its deep tech stack and digital-first approach. Through our platform, access to content across genres has been made effortless, solidifying our position as one of the leading OTT platforms across both iOS and Android devices.

ZEE5, one of India's youngest OTT platforms, has quickly become a household name since its launch, emerging as the largest producer of Indian language content both in India and globally. Our expansion has been driven by multilingual storytelling and a diverse range of offerings that resonate with our audience. Backed by a strong digital-first, consumer-centric strategy and a robust content funnel, ZEE5 now boasts over 3,600+ films/movies, 1,600+ TV shows, 300+ originals and 5 lakhs+ hours of on-demand content across 12 languages. It holds a significant presence in India and is the number one South Asian streaming platform across international markets.

FY 2023-24 highlights

₹9,195 mn
Revenue

89
Shows and movies released during the year, including 15 originals

★★★★★

4.7/5
Rating on the iOS App Store

★★★★★

4.5/5
Rating on the Android Play Store

#ZEE5GameChangers

ZEE's vision to blend socially relevant topics and creative campaigns; some titles launched include *Tarla, Duranga S2, Lakkadbaggha, Ayali, Lost, Chhatriwali,* and more

ZEEPlex

In CY20, ZEE5 became the first OTT platform to introduce TVOD (Transactional Video on Demand), offering viewers the flexibility to watch content of their choice for a fee. In FY 2023-24, the platform experienced remarkable success with its TVOD releases, with *Oppenheimer* generating an unprecedented response.

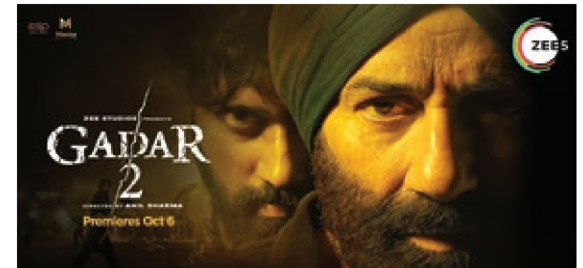
ZEE5 Global

ZEE5 Global, ZEE's international digital arm, saw substantial growth in FY 2023-24 through content, partnerships and marketing efforts. It maintained its position as the top South Asian streaming platform in the US, Europe and the Middle East for the third consecutive year (App Annie report, March '24, Active Users, 170+ countries). Achieving 2x revenue growth over two years. Further ZEE5 Global improved ARPU and reduced costs. With a library of over 2,00,000 hours of South Asian content in 12+ languages, it connects South Asians worldwide with their culture and heritage.

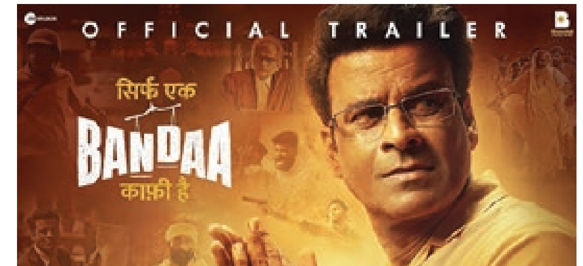
In late 2023, ZEE5 Global launched ZEE5 Add-ons, consolidating multiple South Asian streaming platforms in the US. With nine partners already on board and more to come, ZEE5 Add-ons solidifies its position as the leading hub for South Asian content in the US market.

2 lakhs+ hours
South Asian content in 12+ languages

9 partners
Onboarded for content and more to come on ZEE5 Global Add-ons



Gadar 2
Topped the ZEE5 movie chart



Sirf Ek Bandaa Kaafi Hai
Highest watch time among all movies

Taj: Divided by Blood
Topped the watch-time list among all ZEE5 titles released in the last six years

Sam Bahadur
Top-performing title globally, with the highest subscription numbers, surpassing RRR

MOVIES

Lighting up the **silver screen**

At ZEE Studios, we recognise the transformative power of cinema. By turning the spotlight on people and issues that matter, our films inspire change, shape culture and ignite creativity, all while delivering unparalleled entertainment.

How the business performed

ZEE Studios, has emerged as a major player in the industry, releasing over 20 movies and web series. Our effective marketing strategies have built lasting 'Lifetime Value' for our productions. By emphasising intellectual property ownership, we continue to lead the charts on ZEE5, reinforcing our reputation for compelling, genre-spanning content that resonates worldwide.

FY 2023-24 highlights

20+
Movies and web series released across six languages

₹6,374 mn
Movie business revenue

MUSIC

Staying on **the beat**

ZEE Music Company (ZMC) has a catalogue of 14,000+ songs across 22 languages–Hindi and other languages–making it the one of the fastest-growing music labels in the country. ZMC has also emerged as a partner of choice for producers in the country who leverage the vast distribution network. Beyond the mainstream offerings, ZMC encourages emerging talent through the 'ZEE Music Originals' platform, which celebrates India's rich soundscape. Continuing to set the pace in the market, ZMC holds a commanding share of the market through new acquisitions in Hindi film music, regional music and non-film music.

FY 2023-24 highlights

2,300+
Songs added to ZMC's catalogue

~149 mn
Subscribers on ZMC's YouTube channel

~165 bn
Video views across YouTube channel

SPORTS

On a winning **streak**

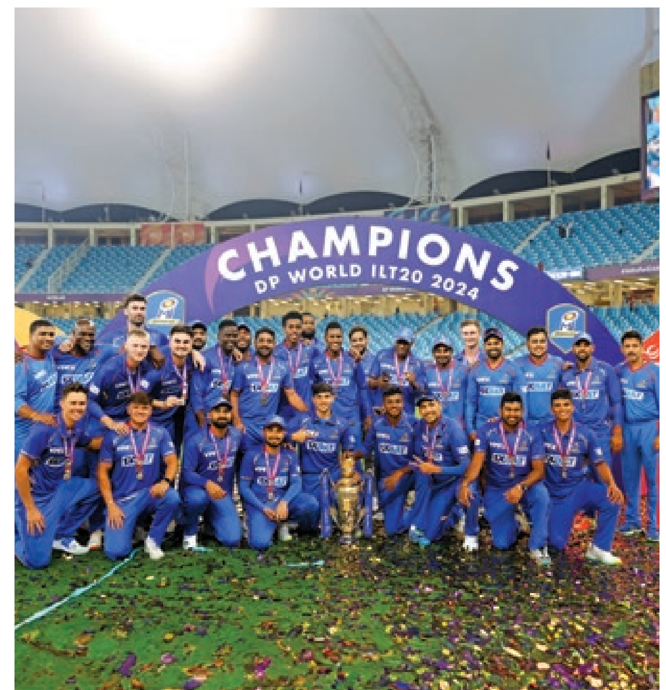
From pre-match analysis to a comprehensive coverage of the LIVE game across a variety of sports, we are dedicated to keeping fans worldwide connected and on the edge of their seats like never before.

Global media rights for ILT20

Live broadcast in English and Hindi across ZEE's 10 TV channels and streamed on ZEE5 in India

FY 2023-24 highlights

Reached 100+ countries through ZEE5 Global and partners



SUSTAINABILITY REVIEW

SUSTAINABILITY FRAMEWORK

Responsible actions for a **better tomorrow**

We adopt a systematic approach to implement Environmental, Social and Governance (ESG) initiatives, focusing on key issues such as climate change, data privacy, cybersecurity, Diversity and Inclusion (D&I) and stakeholder engagement which are significant for our sustainable business growth. By providing complete transparency on our progress, we create a culture of sustainability and open communication that empowers all our stakeholders.

ESG governance framework

Our collaborative approach and open dialogue form the foundation of our robust ESG governance framework. At every level of our organisation, our ESG values are deeply ingrained, influencing our collective actions both within and beyond our walls. We continuously strengthen our ESG framework through knowledge sharing, comprehensive reporting, technological support and proactive initiatives, enhancing our ability to address challenges and seize opportunities in the ESG landscape.

Caring for our planet

Our environmental initiatives and measures include:

1. Enhanced ESG data collection system through technological advancements.
2. Implementation of a customised data collection tool to monitor and track various environmental parameters such as energy consumption, Scope 1, Scope 2 and Scope 3 emissions, water and waste quantities, and air emissions.
3. One of our offices successfully implemented energy-saving measures, resulting in substantial cost savings and reduced energy consumption.

11%

Decrease in per day shoot carbon emission

26%

Reduction in water withdrawal

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

PEOPLE PRACTICES

A winning **mindset**

We prioritise the growth and development of our people, providing opportunities for continuous learning and skill-building to discover their full potential. By investing in their success, we are empowered to make progress towards achieving collective growth.

Employee engagement

Our people are at the heart of our organisation. We realise their well-being has a direct impact on our pursuit of success. Guided by four core principles—Exponential Thinking, Execution Excellence, Hunger for Impact, and Seamless Collaboration—we have developed a restructured performance and rewards framework.

This is further supported by our HR platforms—ZEELOMPICS, Cheers4Peers and ZEEcademy. We are also committed to building open communication and constructive feedback channels, prioritising our employees' best interests. We encourage them to provide feedback during the appraisal cycle and voice concerns.

Rewards and recognition

A culture of appreciation and gratitude is the cornerstone of a positive work environment. To this end, we have introduced the Employee Reward and Recognition (R&R) initiative at ZEE. Our R&R programmes are structured to celebrate achievements, drive encouragement and uphold our commitment to fairness and transparency.

Our culture

Exponential Thinking
- Strategic Business Perspective
- Shaping Change

Hunger For Impact
- Pursuit of Excellence

Seamless Collaboration
- Building Talent
- Collaborations

Relentless Focused Extension
- Execution Excellence
- Consumer and Customer Centricity

HR platforms

Cheers 4 Peers

Cheers4Peers badges

- Trailblazer
- Go-getter
- Dependable Ally
- Driven Exceller
- Customer/Consumer Champion

Cheers4Peers is our peer-to-peer recognition programme that communicates instant appreciation and strengthens relationships in a fun format. Hosted on ZEEConnect, our internal portal, the programme operates as a self-managed wallet system, enabling each employee to reward up to 10 badges per financial year. In FY 2023-24, an average of 1,600 employees received recognition.

ZEE Olympics

Key organisational competencies

1. Shaping Change
2. Collaboration
3. Execution Excellence
4. Hunger for Impact
5. Customer Centricity

ZEELOMPICS is our quarterly recognition platform that integrates our competency framework and rewards exceptional performance. Inspired by the spirit of the Olympics, it features five rings that each This programme celebrates employees across all units, functions, and regions, promoting competency-driven behaviours and encouraging continuous learning and development.

ZEEcademy

Leap of Learning

93.6%
Course completion rate

4.8/5
Content rating

64.5
NPS*

1.7 lakh
Hours of learning

**NPS Calculation: % Promoters- % Detractors*

At ZEEcademy, our AI-powered platform empowers individuals to unlock their full potential. The platform has achieved 52.4% increase in average active monthly learner engagement during the year, demonstrating our employees' commitment to personal growth and development.

Awards

Gold

ZEEcademy wins in the 'Best Approach to Implementing a Learning Experience Platform (LXP)' category, at the Brandon Hall Forum

Gold

For Lead-Your-Ship (ARISE)
In the 'Best Skill Development Initiative' category, at the TISS CLO

Learning and development

The 4X4 Academy of Excellence framework, a significant stride in ZEE's vision, comprises four specialised academies, each focused on distinct development areas, ensuring a skilled and engaged workforce ready to tackle industry challenges.

Compliance Academy

Ensures employees adhere to legal standards and internal policies, maintaining integrity.

Digital Learning Academy

Provides the latest courses on technical, functional, behavioural and leadership skills, keeping the workforce agile and enabling on-the-go learning.

Lead-Your-Ship Academy

Strengthens the leadership pipeline by cultivating skills at multiple levels, preparing leaders to manage teams and projects.

Techno-Functional Academy

Addresses skill gaps and prepares employees for career advancements with tailored learning journeys.

These academies are supported by Integrated Academic Journeys, Learner-Centric Technology, Assessments & Certifications and Career Progression, ensuring sustainable growth for ZEE's talent pool.

Compliance and ESG training

We take great pride in our commitment to compliance, reflected in the 100% completion rates of critical modules such as Digital Induction, Prevention of Sexual Harassment (POSH), Code of Conduct, Information Security and Data Privacy. Our commitment to regulatory standards is integral to our organisational ethos, guaranteeing a safe, respectful, and secure work environment for all employees.

Learning highlights

2,84,444
Number of self-paced online training courses

1,96,548
Number of total learning hours (online and offline)

1,438
Number of employees trained in classroom training

Leadership development

Our comprehensive leadership development programmes under the Lead Your Ship pillar focus on nurturing emerging leaders, building essential competencies, and ensuring a sustainable leadership pipeline to drive our organisation's success.

ARISE

Focused on cultivating leadership qualities and enhancing managerial skills, this programme includes workshops, mentorship sessions, and project-based learning, empowering emerging leaders with the tools and knowledge needed for organisational success

12,755+
Training-hours

82.1
NPS

1,594
Man-days

4.8/5
Feedback rating

25.9%
Women trainees

ASPIRE

Designed to build a robust leadership pipeline, focusing on developing future leaders

1,827+
Training-hours

14.2%
Women trainees

228
Man-days

4.6/5
Feedback rating

MASTERSTROKE

Aims to enhance specific competencies across the organisation

3,307+
Training-hours

21.5%
Women trainees

413
Man-days

4.5/5
Feedback rating

Samwad

Embracing open dialogue and collaboration with Samwad

At ZEE, we are all about embracing open dialogue and collaboration, and our Samwad initiative embodies that spirit. 'Samwad', meaning 'dialogue' in Hindi, empowers every employee to engage in monthly conversations with their managers about key challenges and opportunities.

By making Samwad a cornerstone of our corporate culture, we enhance workplace dynamics and ensure that our values guide us in our journey toward high performance and ethical practices. Each monthly dialogue is a meaningful step in integrating these principles into our daily interactions and driving our collective success.

Samwad Theatre sessions

To embed this initiative deeply, the Enterprise Culture and Capability (ECC) Team at ZEE has conducted Samwad Theatre sessions across all locations featuring immersive enactments and engagements.

95%
Reach of Samwad Theatre sessions

4.87/5
Average feedback received

91.7
NPS

SAMWAD

Strengthens bonds
Cultivates deeper connections between employees and managers

Harmonises approaches
Aligns efforts to work seamlessly together

Co-creates pathways to success
Collaboratively achieve progress and drive success

Through Samwad, we reinforce on our ACHIEVE values

- **A** Accountability for results
- **C** Customer first
- **H** Humility, respect and integrity
- **I** Innovate and solve big problems
- **E** Endeavour for big, hairy, audacious goals
- **V** Velocity and agility
- **E** Embrace frugality

Diversity and inclusion

We believe in creating a workplace where every individual feels valued, respected, and empowered to contribute their unique perspectives. Our initiatives focus on promoting diversity across all levels, implementing inclusive policies and practices and cultivating a sense of belonging among our employees. Through transparency and accountability, we aim to drive positive social impact and achieve sustainable business success.

Empowerment that goes a long way

ZEE is dedicated to empowering women both on and off-screen. Our programming celebrates woman talent and entrepreneurial spirit. Shows like 'Goan Gullies', 'Highway Dreams' and 'Shonar Bengal' feature inspiring stories of women like Sonia Shirat and highlight women-led businesses. By showcasing these diverse narratives, ZEE empowers women as well as inspires viewers to recognise and celebrate their achievements, leading to a more equitable media landscape.

FY 2023-24 highlights

19.5%
Women employees

Zero
POSH complaints

Uncha Majha Zoka Awards

We, at ZEE, hosted the 'Uncha Majha Zoka' awards, recognising the remarkable accomplishments of women who break barriers and inspire us all. This ceremony celebrated a diverse group of achievers, including the young cricket prodigy Jemimah Rodrigues and the pioneering cancer researcher Dr. Darshana Patil. We were honoured to shine a light on their unwavering spirit, dedication and the positive impact they create in their respective fields.

Employee health and safety

At ZEE, the well-being of our employees is at the heart of our values. We understand that a healthy and safe work environment directly contributes to productivity and happiness. We have implemented robust measures to maintain high standards of employee health and safety, including market-competitive comprehensive insurance and a supportive leave policy designed for employee rejuvenation.

Policies at ZEE

Maternity and paternity leave

We have continued to prioritise the well-being and support of our employees through comprehensive maternity leave policies. These include a maternity leave benefit of 30 weeks for up to two surviving children, and up to 12 weeks for more than two surviving children and for commissioning mothers are entitled for maternity benefits of 30 weeks for up to two surviving children if the age of child is less than 6 months and up to 12 weeks for more than two surviving children.

Additionally, commissioning mothers are eligible for 16 weeks from the child handover date. We also provide compassionate leave options, such as six weeks for miscarriage or medical termination of pregnancy and two weeks for related medical conditions.

Male employees are entitled to 10 working days of paternity leave for up to two surviving children. These policies underscore our commitment to building a supportive and inclusive workplace environment where employees can thrive both personally and professionally.

Other policies.

1. Employees are eligible for a sabbatical leave of up to six months during their entire tenure.

2. Our mediclaim policy covers self, spouse/same-sex partner/live-in partner, and up to two dependent children up to 25 years old. Employees have the flexibility to opt for Top-Up and Parental Mediclaim as per their preference.

3. Final settlement for exited employees is processed within 30 days of exit, subject to necessary clearances.

4. Each employee can avail 25 Privilege Leaves, one Happiness Leave for birthdays and anniversaries and two Optional Leaves for religious or cultural festivals, reflecting our commitment to supporting work-life balance and personal well-being.

FY 2023-24 highlights

Physical fitness and well-being

We promote fitness, well-being, and mental health through interventions such as gratitude practices, yoga, meditation, art therapy, and more.

Sports day

The 'ZEE5 Sports League' has been launched with a unique vision of bringing together a diverse group of participants across units to foster synergy and inclusion.

54%
Offices assessed for health and safety and working condition

100%
Employees have health and accident insurance

100%
Full time employees paid above minimum wages

COMMUNITY

Creating value for **communities**

We are ardent believers in giving back to society and upholding social stewardship across our operations. Through our initiatives, we aim to build an equitable and sustainable environment of growth for communities to sustain and thrive.

Focus areas

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

All our projects are implemented through reputable NGOs and organisations that qualify for CSR funding. These partners manage community engagement activities, utilising their expertise to ensure effective execution and impactful outcomes. These projects are monitored on a quarterly, half-yearly, or annual basis, depending on the nature of the investment.

₹307 mn

CSR expense

THE/NUDGE FOUNDATION

Lifting the ultra-poor out of poverty

Aims to impact approximately 5,000 ultra-poor, women-led households in Jharkhand. These households will undergo the Graduation Approach, an evidence-based method involving sequenced and multifaceted interventions. This approach provides intensive support and continuous guidance to lift the ultra-poor out of poverty.

Women empowerment

ZEE is dedicated to championing women and girls through progressive, women-centric storytelling that positively impacts their lives. We achieve this through our entertainment platforms and meaningful social outreach, focusing on health, education, skills development and enhancing livelihoods in rural India.

Integrated rural development projects

Integrated rural development projects are pivotal for national progress, empowering and enhancing the lives of vulnerable rural communities. We are committed to initiatives that improve food quality, enhance nutrition, implement on-site activities, foster collaborations and partnerships, and rigorously monitor end-use impacts. These projects signify a key area of focus for ZEE, aimed at elevating lives and livelihoods in rural India while mitigating rural-to-urban migration pressures.

Disaster relief and recovery

Natural disasters disproportionately impact vulnerable communities. ZEE extends support for relief and recovery efforts by offering grants to Central and State relief funds. We also collaborate with NGOs and para-state institutions focussed on the rehabilitation and recovery of those most affected.

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

We hold dear our responsibility in celebrating and honouring Indian culture. As storytellers, we weave narratives that showcase the depth of our civilisation and the splendour of our traditions, building a profound connection with our audience.
Our deep-rooted admiration for our cultural heritage drives us to contribute meaningfully, supporting initiatives aimed at safeguarding and nurturing our arts, crafts and cultural treasures. Through targeted efforts, we strive to make a tangible difference, benefitting the creative arts ecosystem and establishing lasting credibility through impactful contributions.

THE/NUDGE FOUNDATION

Overhauling public systems for better impact

NUDGE Foundation offers a fellowship program where former CXOs collaborate with visionary civil servants to strategise and implement transformative government programmes. These initiatives are designed to overhaul public systems and positively impact millions of lives.

Magic Bus India Foundation

A skilling project targeting 4,950 youths, particularly young women aged 19-25 years, across five cities, aimed at creating job opportunities.

Bal Raksha Bharat Foundation

A skilling project targeting 3,300 marginalised youth aged 18-24 in India, with a focus on achieving 55% woman participation. The project aims to equip them with vocational skills, 21st century skills and mentorship, ultimately facilitating their engagement in decent and/or green jobs across two cities.

SNEHA Foundation

Developing and implementing a community-based urban integrated health model in partnership with public health systems in Bhiwandi. The model will address Reproductive, Maternal, Newborn, and Child Health (RMNCH), Malnutrition, Gender-based Violence (GBV), Tuberculosis (TB) and Non-Communicable Diseases (NCDs).

Villagenama by IPCS

Aims to establish a Centre for Rural Policies and Studies (CRPS) which will conduct research and develop knowledge systems across various aspects of village life, focussing specifically on Sustainable Development Goals (SDGs), with an emphasis on food security, agriculture, and climate action.

Taleem Research Foundation

Contributing to the infrastructure development of Jigayasa University in Uttarakhand to enhance the delivery of quality education.

A culture of giving

The culture of giving is deeply ingrained within our organisation, exemplified by our employees who actively uphold our legacy. Their collective dedication underscores our strong commitment to corporate social responsibility.

Blood donation drive

Last year on Mother's Day, ZEE partnered with Quantum CorpHealth Pvt Ltd. for a blood donation drive.

Women's day celebration

We celebrated Women's Day with great enthusiasm and excitement, focusing on the theme of inclusion. Employees from all our offices participated wholeheartedly in various activities, embodying the spirit of the occasion.

Goonj Initiative

In a gesture of gratitude, we collaborated with Goonj to bring happiness and support to the underprivileged. Our employees generously donated clothes, stationery, and toiletries, which were distributed to rural areas via Goonj, making a positive impact on the lives of those in need.

GOVERNANCE

Integrity **leads the way**

Our Board comprises a diverse and predominantly independent membership, each bringing extensive experience and technical expertise to drive our initiatives forward.

Subhash Chandra
Chairman Emeritus

Board of Directors

R. Gopalan
Chairman M C M M

Uttam Prakash Agarwal
Independent Director C M

Shishir Babubhai Desai
Independent Director M C

C - Chairman | M - Member

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

Venkata Ramana Murthy Pinisetti
Independent Director C C

Deepu Bansal
Independent Director M M

Punit Goenka
Managing Director & CEO M M

Dr. Subhash Chandra
Chairman Emeritus
DIN: 00031458

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

A self-made man and a true visionary, Dr. Chandra has consistently demonstrated his ability to identify new businesses and lead them on the path of success.

Dr. Chandra is rightly referred to as 'The Father of Indian Television'. With his pioneering vision and entrepreneurial mindset, he revolutionised the television industry in India by launching the country's first private satellite television channel - Zee TV in 1992, followed by the first private news channel, Zee News.

Recognizing his contributions towards the entertainment industry, Dr. Chandra was honoured with the 2011 International Emmy Directorate Award at the 39th International Emmy Awards in New York. Dr. Chandra became the first Indian ever to receive a Directorate Award recognising excellence in television programming outside the United States.

He was also conferred with an Honorary Doctorate of Business Administration by the University of East London in 2013.

Dr. Chandra is a practitioner of Vipassana - the most ancient technique of meditation and a moving force in strengthening the practice by presenting it at a global stage.

A global leader who takes immense pride in his roots and his Country, Dr. Chandra is a firm believer of 'Vasudhaiva Kutumbakam' (One World – One Family), and an author of the bestseller 'The Z Factor'.

Mr. R. Gopalan
Chairman, Independent Director
DIN: 01624555

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

Mr. Gopalan is from the Indian Administrative Service. He served as Secretary DEA and DFS in the Ministry of Finance and Additional/Joint Secretary in the Ministry of Commerce. He represented India in negotiations at the WTO and served as DG, Anti Dumping and Subsidies investigation. He served on the boards of LIC, MMTC and New India Assurance Ltd. In Tamil Nadu, he headed TIDCO and Tamil Nadu 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 on World Bank and Asian Development Bank. He was administratively responsible in GoI for SEBI and PFRDA.

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

Mr. Uttam Prakash Agarwal
Independent Director
DIN: 00272983

CA Uttam Prakash Agarwal is Chartered Accountant with three decades of experience in taxation, finance, banking, investment, insurance, mutual funds, audit and corporate governance. He holds the honorary membership of Institute of Chartered Accountants of (Australia) and honorary membership of CPA (Certified Public Accountant of Australia). He has been one of the youngest President of ICAI 2009-10. He has been acknowledged by former President of India, Smt. Pratibha Devisingh Patil, for his commendable work in the Profession of Chartered Accountancy, presented with 'Recognition of Excellence Award'. He was also awarded with UDAN 2011 by the Times of India Group newspaper, Navbharat Times and various other awards.

He is the non-executive Chairman of Mirae Asset Trustee Company Private Limited and 3I Infotech Limited.

He has been on the Board of Reliance Mutual Fund & Bhagalpur smart city - Former member of the Disciplinary Committee of the Institute of Actuaries of India nominated by the Ministry of Finance. Former part time Member on the Board of Insurance Regulatory and Development Authority (IRDA). He has been on various committees of regulatory authority like SEBI, MCA, IRDA, RBI & CAG. As Prolific Speaker, addressed various conferences, seminars, and workshops globally, at ICAI, and authored several books.

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

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

Mr. Shishir Babubhai Desai
Independent Director
DIN: 01453410

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

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

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

Dr. Venkata Ramana Murthy Pinisetti
Independent Director
DIN: 03483544

Dr. PV Ramana Murthy is the Founder and Managing Partner at Pinsight by PV. He is a specialist in HR, Organisation Development, Employment and Labour Law domains. He is also a bestselling author, an executive coach and an educator.

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

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

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

Deepu Bansal
Independent Director
DIN: 09497525

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

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

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

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

Punit Goenka
Managing Director & CEO
DIN: 00031263

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

Punit has been listed amongst the top 100 CEOs of India, in a study published by Business Today. He was conferred the 'Outstanding Contribution to Media' award at the Managing India Awards hosted by AIMA and 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). Twitter: https://twitter.com/punitgoenka

Key business highlights and achievements

- 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 the 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 of 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.
- 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 No 1 South Asian OTT player in the US 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.
- 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 acquisition, 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 the 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 as well as rural development.

Business ethics

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

- Accountability for results
- Customer first
- Humility, respect and integrity
- Innovate and solve big problems
- Endeavour for big, hairy, audacious goals
- Velocity and agility
- Embrace frugality

Zero
Complaints received in relation to issues of conflict of interest of the Directors or KMP

99.8%
Employees* provided training on Code of Conduct in FY 2022-23

Zero
Complaints regarding discrimination at the workplace

Expertise

	Subject Matter Understanding	Strategy and Planning	Financial and Governance	International Business	Other Management Skills
Punit Goenka	✓	✓	✓	✓	✓
R. Gopalan	✓	✓	✓	✓	✓
Deepu Bansal		✓	✓	✓	✓
Uttam Prakash Agarwal	✓	✓	✓	✓	✓
Shishir Babubhai Desai	✓		✓	✓	✓
Venkata Ramana Murthy Pinisetti	✓	✓			✓

Board of Directors

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

Board Committees

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

Audit Committee
Nomination & Renumeration Committee
Stakeholders Relationship Committee
Risk Management Committee
Corporate Social Responsibility Committee

Management

Implement policies and procedures, manages everyday operations.

BRAND INTELLECTUAL PROPERTIES

The power of **ideas**

Kyoorius Creative Awards (KCA23)

In 2023, the Kyoorius Creative Awards regained prominence as India's top Advertising Awards Show, known as the 'ZEE Kyoorius Creative Awards'. It introduced the industry's first off-site jury session through its partnership with ZEE, setting new global standards.

3,200
Entries

1,400
Attended

ZEEMelt TV Show

In partnership with ZEE, Kyoorius successfully produced India's top Marketing, Media, and Advertising Excellence TV Show with international production standards. The show featured guests like Shiv Shivakumar, Raja Rajamannar, Rama Bijapurkar, Rajiv Bajaj, Shashi Sinha, Sam Balsara and other industry leaders.

52
Episodes aired weekly

TheShortlist

In 2023, TheShortlist expanded internationally through a key partnership with TheNetworkOne. Remaining free to enter, TheShortlist acknowledged ZEE as the sole facilitator of this initiative. We continue to enhance our brand perception by supporting this industry-boosting endeavour. This year's collaboration with TNO attracted entries from the UK, Europe and Southeast Asia with plans to disrupt global advertising awards platforms on a larger scale.

489
Entries

18
Shortlisted

Achieved: 4 million+
in engagement and reach

Kyoorius Designyatra 2023

Marking its comeback post-COVID, ZEE5 partnered with KDY23, India's most coveted Design Award. ZEE5 explored multiple partnership opportunities and leveraged engagement touchpoints throughout the event.

1,000
Delegates

20+
International Legends

600
Entries

50
Elephants awarded

Kyoorius Young Blood Awards

ZEE5 sponsored a brief at the Kyoorius Young Blood Awards, focusing on reimagining OTT UI/UX for advertising monetisation. The brief received over 50 entries, each presenting 4-5 actionable ideas. Winning and shortlisted entries included innovative concepts to boost ad revenues for ZEE5. ZEE5 now owns all 50 creative IPs permanently, holding significant financial value.

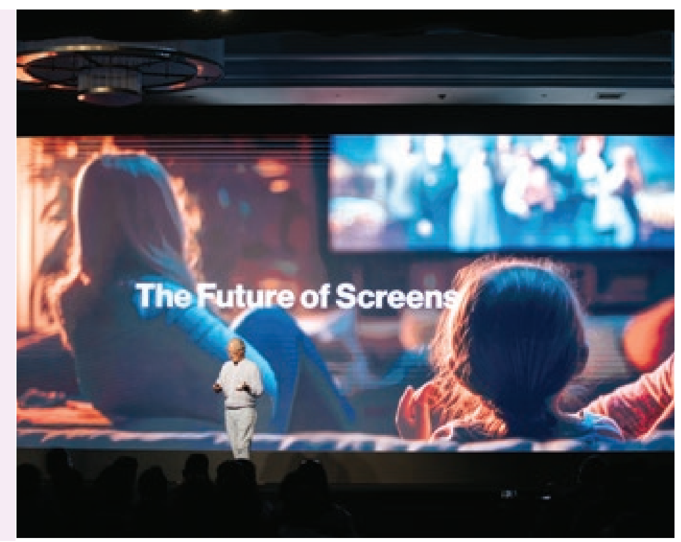
50
Entries

50
Creative IPs owned by ZEE5 permanently

Demonstrating AR/VR capabilities at Designyatra

ZEE5 demonstrated its AR/VR capabilities at Designyatra, setting up a spacious expo area where attendees could immerse themselves in recreating ZEE5's exciting content in virtual reality. An interactive Art wall enhanced with glow sticks encouraged creative expression among participants.

The event included workshops led by ZEE5 experts: Vipul Salve discussed Typography in cinema, while Vatsal Chaoji covered UI/UX principles. Both sessions attracted a full house, underscoring ZEE5's dedication to design excellence and innovation.



AWARDS AND RECOGNITION

Moments of **victory**

ZEE Bags 3 Golds at PromaxAsia Awards' 2023

Gold for Best Factual Promo
The Kashmir Files: Unreported trailer

Gold for Best VFX and Composting
Main Tajdaar music video
(Taj: Divided by Blood)

Gold for Best Key Art
Ayali poster

Proud Winners of Afaqs Digies' 2024

Silver for Best Digital Brand Video
The Kashmir Files: Unreported trailer

Afaqs Media Brand Awards' 2024

Gold for Best Video Promo (Single)
Aaj Kya Banoge – ZEE5's Content Brand Manifesto Film

Bronze for Best Video Promo (Campaign)
Aaj Kya Banoge – ZEE5's content brand manifesto film

Bronze for Best Video Promo (Single)
Taj S2: Fateh Ka Fitoor promo

Bronze for Best Video Promo (Single)
Koose Munisamy Veerappan trailer

Earning Accolades at e4m Play Awards' 2024

Bronze for Best Use of Video Marketing on Digital / OTT Platform by a Brand

Promo for 111 Original, Movies & More on ZEE5 – #HookedToZee5 ft. Aparshakti Khurana

Bronze for Best Video Trailer/Promo for a Web Show Ayali - Trailer

Setting the Benchmark Right with Kyoorius Creative Awards 2024

Baby Blue Elephant for Production Design
Aaj Kya Banoge – ZEE5's content brand manifesto film Ayali - Trailer

Promax Regional Awards

Gold for Best Original Score ZEE5

Proud Winners of Afaqs Digies' 2024

Silver for Best Digital Brand Video
The Kashmir Files: Unreported trailer

Emerging Victorious at OTTplay Awards 2023

Best Series
Ayali

Best Film on True Events
Sirf Ek Bandaa Kafi Hai

Best Actor (Male) in Film (Editor's Choice)
Nawazuddin Siddiqui for Haddi

Best Actor (Female) in Film (Popular Choice)
Rakul Preet Singh for Chhatriwali

Best Supporting Actor
Sharib Hashmi for Tarla

OTT Performer of the Year (Female)
Aditi Rao Hydari for Taj: Divided by Blood

Versatile Performer (Male)
Abhilash Thapliyal for Blurr

Sirf Ek Bandaa Kafi Hai wins big with 5 awards at Filmfare OTT Awards 2023

Best Film, Best Actor, Best Director, Best Story, Best Dialogue
TVF Pitchers S2 and TVF Tripling S3 Won 4 titles collectively in the Comedy series category

Promax India Regional Awards 2024

34 awards won

Promax and Digital Reinvent Awards 2023

ZEE5, ZEE TV, Zee Bangla, &Privé HD, and ZEE Café clinched 9 Gold and 6 Silver awards across diverse categories

Ayali Steals the Thunder at Indian Marketing Awards – South 2023

Recognised for effective marketing strategies
Campaigns for Ayali and Vikrant Rona

Gold for Marketing Campaign of the Year

Gold for Use of Digital Marketing/ Social Media – Media

Gold for Use of Omni Channel Marketing

Silver for Use of OOH and Talent/Influencer Marketing – Social Impact

Silver for Occasion/Festive based Marketing Campaign Vikrant Rona

Afaqs Media Brand Awards'24 Gold for best video promo

Aaj Kya Banoge – ZEE5's content brand manifesto film

ZEE Retains Broadcaster of the year

18 awards won (Abby one award)

Management discussion and analysis

Indian macroeconomic outlook

India is expected to become the third-largest economy in 2027 (FY 2027-28). According to the IMF's World Economic Outlook (October 2023), India overtook the UK as the fifth-largest economy in FY 2021-22 and is estimated to reach $4.1 trillion in FY 2024-25, accounting for a significant 3.7% of global GDP at market exchange rates.

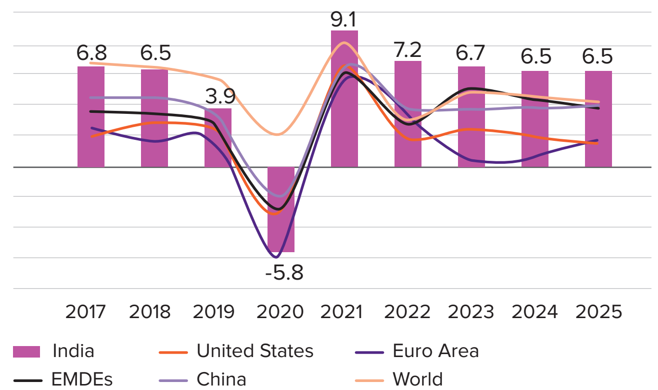
Further, the IMF had cumulatively revised its forecast for 2023 (FY 2023-24) upwards by 80 bps between April 2023 and January 2024. In its latest update, it expects India to contribute 16% of global growth, the second-largest share in the world in terms of market exchange rates. This highlights the growing strength of the Indian economy on the world stage.

Nominal GDP & PPP: Cross-Country comparison

Country	Nominal ($ billion)	Rank	PPP ($ billion)	Rank
United States	27,967	1	27,967	2
China	18,560	2	35,043	1
Germany	4,701	3	5,715	5
Japan	4,286	4	6,711	4
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

GDP growth: Comparison



Source: IMF World Economic Outlook, October 2023; IMF World Economic Outlook, January 2024 update

Notes: (1) For India, a year represents the fiscal year. For instance, the year 2020 refers to the fiscal year 2020-21. (2) Growth for 2024 and 2025 are as per projections by the IMF (January 2024).

Indian Media and Entertainment (M&E) industry

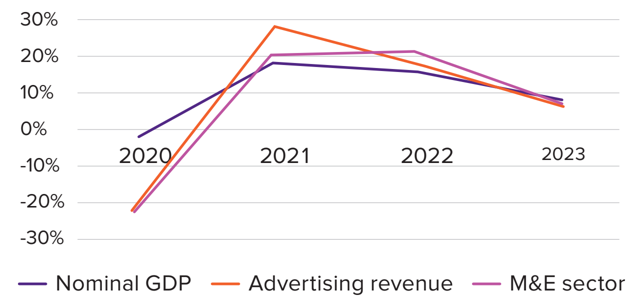
The Indian M&E industry has a high correlation with GDP. In times of growth, the M&E industry outperforms India's nominal GDP. Being a discretionary spend, the industry experienced a significant decline in FY 2020-21 (-23%), when India's nominal GDP contracted by 1.2% in FY 2020-21. In contrast, when India's GDP recovered at a remarkable rate of 19% in FY 2021-22, the industry followed suit with a recovery of 16%, and advertising growth even outpaced this recovery, surging by 25%. When nominal GDP growth slowed to 9% in FY 2023-24 owing to geopolitical conflict, tech layoffs and global recession fears, the industry correspondingly grew at 8% in FY 2023-24. However, with the per capita outlook for the Indian economy looking to increase several notches in the coming years, the overall consumer spending outlook in the sector remains positive.

MANAGEMENT DISCUSSION AND ANALYSIS

M&E sector's performance was lower than India's GDP in 2023

M&E revenues and nominal GDP growth

GDP vs. ad growth %



Source: Advertising & M&E sector revenue: FICCI M&E reports Growth: First Advance Estimates, NAS dated January 2024, NSO, MoSPI Note: While advertising and M&E sector revenues are estimated for a calendar year, GDP estimates are for a fiscal year

The Indian M&E sector has displayed resilience and continued its upward trajectory despite challenges. In 2023, it witnessed a growth, surging by ₹173 billion (8.1%) to ₹2.32 trillion ($27.9 billion). However, it is noteworthy that while the sector soared above pre-pandemic levels by 21%, Television (TV), print, and radio still struggled to reclaim their 2019 levels. While TV retains its title as the largest segment, as per the EY-FICCI, digital media is anticipated to surpass it by FY 2024-25.

Looking ahead, optimism reigns as EY-FICCI projects robust growth, with the M&E sector set to expand by 10.2% to reach ₹2.55 trillion by FY 2024-25, followed by a steady CAGR of 10% to reach ₹3.08 trillion by FY 2026-27. This forecast underlines the sector's resilience and its potential for sustained growth, propelled largely by the burgeoning digital landscape.

Indian M&E sector grew over 8% in 2023 to cross ₹ 2.3 trillion

	2019	2022	2023	2024E	2026E	CAGR 2023-2026
Television	787	709	696	718	765	3.2%
Digital media	308	571	654	751	955	13.5%
Print	296	250	260	271	288	3.4%
Online gaming	65	181	220	269	388	20.7%
Filmed entertainment	191	172	197	207	238	6.5%
Animation and VFX	95	107	114	132	185	17.5%
Live events	83	73	88	107	143	17.6%
Out of Home media	39	37	42	47	54	9.3%
Music	15	22	24	28	37	14.7%
Radio	31	21	23	24	27	6.6%
Total	**1,910**	**2,144**	**2,317**	**2,553**	**3,081**	**10.0%**
Growth		21%	8%	10%		

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

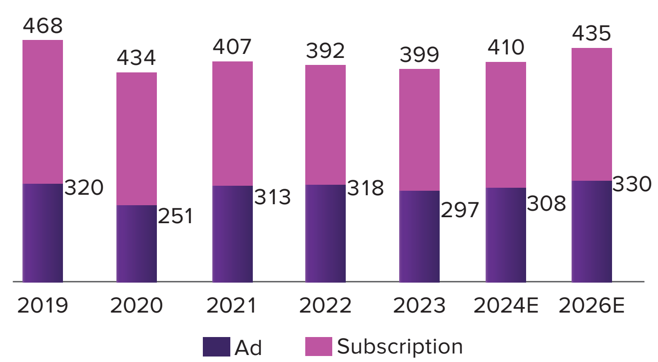
The Indian M&E sector will grow at a CAGR of 10% and add ₹763 billion in three years. The key contributors to this growth will be digital, online gaming, followed by TV, animation and VFX.

Television (TV/broadcast)

TV remains the largest media platform in the country, in terms of both reach and consumer engagement.

As per EY-FICCI, the segment witnessed a 2% YoY decline in revenue due to decreased advertising driven by a drop in volumes and ad rates by 2.6% and 4%, respectively. The decline in advertising was offset by an increase in subscription revenue owing to NTO 3.0 and rising ARPU. However, EY-FICCI estimates that the TV segment will grow at a 3% CAGR until FY 2026-27, reaching ₹765 billion. Further, TV households are expected to grow as 165 million households will enter the Indian middle class by 2031 – a result of continued electrification of rural areas and efforts to reactivate deactivated set-top boxes (STBs).

TV segment revenue ₹ billion (gross of taxes)



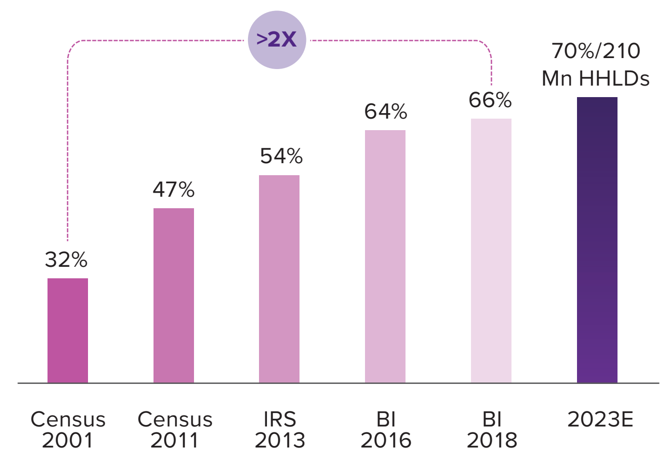
Source: EY-FICCI Report on India's Media and Entertainment Sector, Mar-24

TV penetration in India doubles over 20 years, signalling further growth potential

Television in India, hailed as the quintessential source of entertainment and authentic information, holds a significant place in the lives and hearts of millions of households. More than just a medium with the highest reach in entertainment, TV has the transformative ability to catalyse positive societal change by empowering consumers with inspiring stories every day across the many Bharats within our vast cultural mosaic.

According to BARC, the number of households in India equipped with an active TV connection stands at 210 million. However, around 90 million unpenetrated homes still await their maiden TV connection, primarily in Hindi-speaking states like Uttar Pradesh, Bihar and Madhya Pradesh in rural India. As a desirable medium for many Indian consumers, government support for TV adoption, driven by macroeconomic factors such as increasing purchasing power, a rapid decline in multidimensional poverty, availability of microcredit for poverty alleviation and increase in electrification, is likely to play a crucial role in bridging the gap. Moreover, TV's positive impact on societal development is expected to influence the tipping point of TV adoption, paving the way for meaningful progress.

TV penetration >2x of 2001 levels



Source: BARC

MANAGEMENT DISCUSSION AND ANALYSIS

Television: key trends

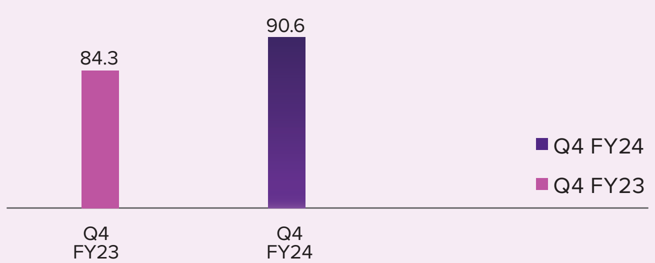
National Tariff Order 3.0 (NTO 3.0)

As per NTO 3.0 regulations, all broadcasters announced their respective NTO 3.0 MRPs on the prescribed date. The industry has moved towards implementing this pricing, with a positive growth outlook.

HD

Access to HD TV has grown significantly with a 45% increase over the past eight quarters. In the final quarter of FY 2023-24, over 90 million households had access to HD TV, an increase of over 6 million households YoY.

Households watching HD TV (million)



Source: BARC; India households, Quarterly cumulative reach of all HD channels

Connected TVs

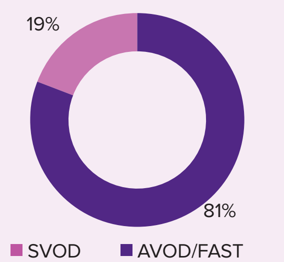
Currently, the Connected TV user base in India consists of 30 to 35 million unique sets that access the internet every month, with approximately 19 million devices engaged weekly. However, it is projected to reach 40 million by 2026, driven by the continued expansion of wired broadband and 5G connectivity.

However, the combined cost of subscriptions to leading OTT platforms and a fixed broadband connection is 3-4 times higher than watching similar content on Pay TV. This lack of price arbitrage is a structural factor and is likely to ensure linear TV retains its pole position for the foreseeable future.

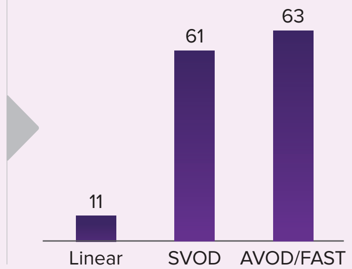
Snapshot of connected TV market

Ad-supported platforms dominated viewership

Share of total streaming hours



Average viewership (minutes/day)



Source: EY-FICCI

Reach

37% YoY increase in active Samsung smart TVs in India

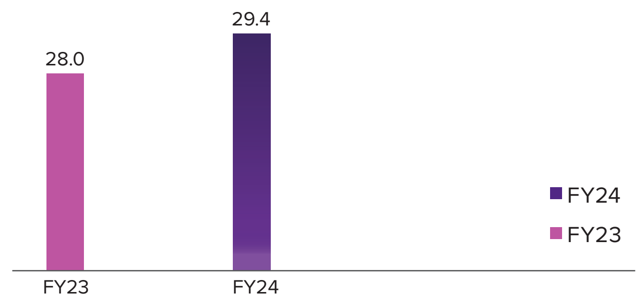
47% Increase in the number of devices watching AVOD, compared to a 45% increase for SVOD

source: EY FICCI

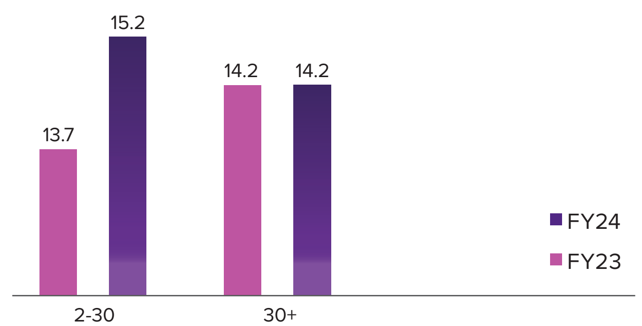
Total TV viewership trends across demographics

Total TV viewership in FY2023-24 grew by 5%, the growth was driven by the younger audience segment those under 30 years old. Growth has been recorded across NCCS classes and in gender-wise viewership as well.

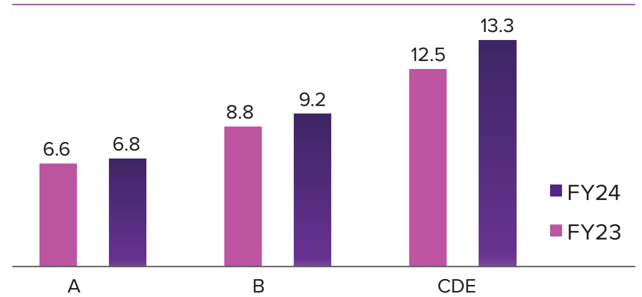
Average weekly TV viewership (AMAs in billion)



Age-wise viewership (AMAs in billion)

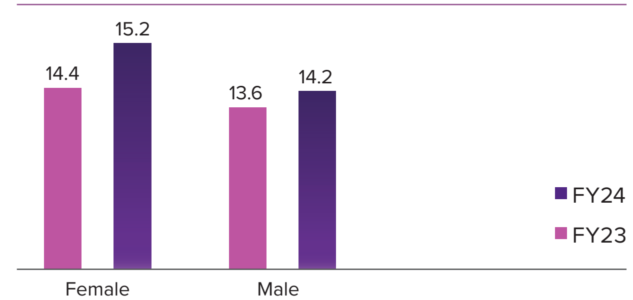


NCCS-wise viewership (AMAs in billion)



Source: BARC, India 2+, weekly average

Gender-wise viewership (AMAs in billion)

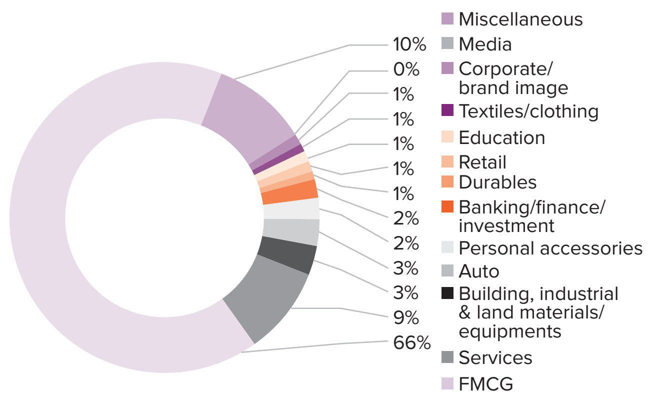


MANAGEMENT DISCUSSION AND ANALYSIS

Industry outlook

EY-FICCI anticipates growth in television advertising revenue to sustain a projected CAGR of 3.6%, culminating in a total market value of ₹330 billion by FY 2026-27. This growth trajectory is underpinned by several key drivers, such as the occurrence of general elections in 2024 and a surge in investments in sports programming. The resilience of regional channels further bolsters overall ad revenue, as advertisers continue to favor local language content, thus ensuring firm ad rates. Moreover, the landscape is enriched by brand extensions from large Indian companies and international brand launches, both of which rely on television's expansive reach. As India progresses towards becoming one of the top three economies globally, the role of television advertising remains integral in fostering brand visibility and engagement across diverse audience segments.

FMCG: baby care, food & beverages, hair care, household products, laundry, personal care/personal hygiene, personal healthcare, cosmetics; Education: excludes online and digital classroom

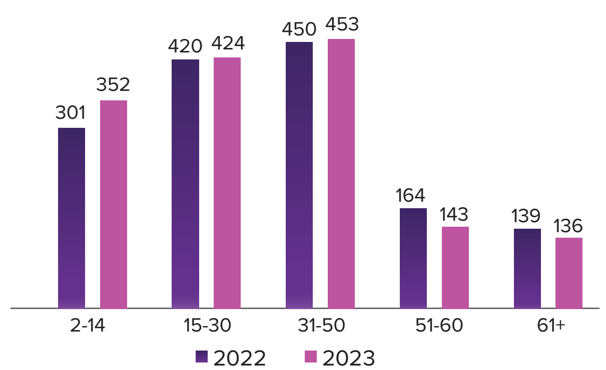


Source: EY-FICCI

FMCG sector contributed 66% of ad volumes, up 3% from 2022

81% of TV viewership is from people under 50 years of age, up from 79% in 2022

AMA (in billions) aggregated across 30 min slots I All India 2+, Weeks 1 to 52



Source: EY-FICCI

India 2+ weekly average AMA ('000s): Weeks 1 to 52

Genre	2022	2023
Entertainment (GEC)	49%	50%
Movies	25%	26%
News	6%	6%
Music	4%	4%
Sports	3%	3%
Infotainment	0%	0%
Others	12%	11%

Source: EY-FICCI

75% of viewership was for entertainment (GEC and Movies) genre

Further, subscription revenue is projected to sustain a CAGR of 2.9%, reaching a total of ₹435 billion by FY 2026-27. This upward trajectory is influenced by a multitude of factors, such as the increase in Indian households from 323 million in FY 2022-23 to 332 million by FY 2026-27. The growth of the Indian middle class, with an estimated 165 million households expected to join by FY 2030-31, broadens the consumer base. Factors like low entry barriers to free television and ongoing electrification in rural areas—particularly in Hindi-speaking regions like Uttar Pradesh and Bihar—further support this growth. The affordability of television sets, starting at ₹6,000, along with a thriving second-hand market, enhances accessibility and drives subscription growth.

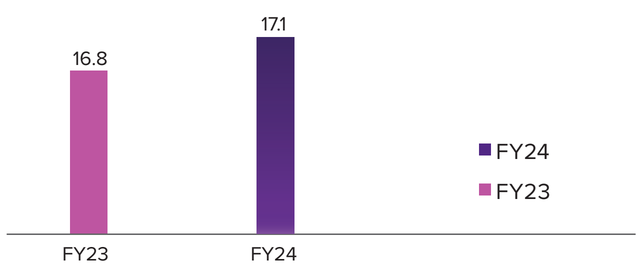
MANAGEMENT DISCUSSION AND ANALYSIS

Domestic Broadcast Business

ZEE Network has the highest reach in the entertainment segment nationwide

ZEE continues to be amongst India's strong and leading TV networks. More than 859 million audiences tuned in to ZEE channels in FY 2023-24, the highest for any TV entertainment network (excluding news and sports channels). The network share has grown by 30 bps.

ZEE network share (%)



Source: BARC; India Urban 15+

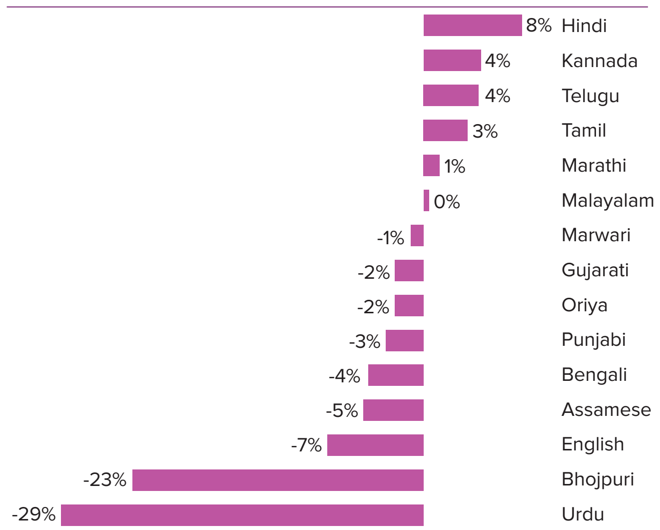
With 50 channels in 11 languages – the highest for any private network – ZEE is the first choice of entertainment for viewers across the country. In FY 2023-24, the network assumed leadership position in Hindi movies, Kannada GEC, Odia GEC, Bangla GEC, Marathi movies, Bangla movies and lifestyle genres. ZEE Punjabi, the only Punjabi GEC from top national broadcasters, leads in monetisable GRPs in the genre.

The network's strong presence in language markets has been a major driver for its network share. In FY 2023-24, 57% of ZEE's viewership share came from other language markets, up from 56% in FY 2022-23. These channels have also contributed to the growth of other language markets by increasing the availability of quality content.

Viewership by language

Hindi content viewership took the lead in FY 2023-24. In addition to Hindi, all four Southern languages and Marathi also experienced growth. The ZEE network's significant growth is primarily driven by its expansion in the Southern markets. Notably, it has maintained its market leadership position in both Hindi and Marathi movies.

Percentage growth in viewership from FY 2022-23 to FY 2023-24 (AMAs)



Source: BARC, India 2+, weekly average

New launches

Seven of ZEE's existing channels have been launched since FY 2018-19. These are ZEE Keralam (Malayalam GEC), ZEE Punjabi (Punjabi GEC), ZEE Picchar (Kannada Movies), ZEE Thirai (Tamil Movies), ZEE Biskope (Bhojpuri Movies), ZEE Chitramandir (Marathi Movies) and ZEE Zest (Lifestyle).

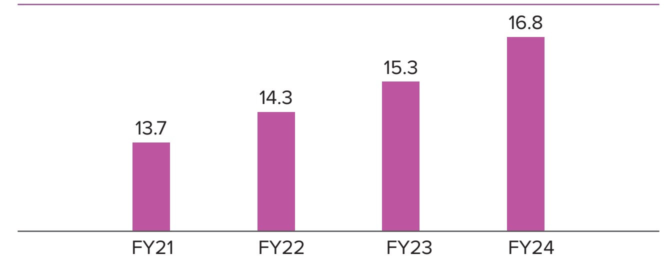
Except for ZEE Zest, all other recently launched channels target language markets. Among these ZEE Zest and ZEE Punjabi are category leaders, while ZEE Chitramandir, the largest FTA Marathi Movies channel, has helped ZEE's Marathi Movies cluster become the biggest network cluster in the genre. The other three channels are strong challengers in their respective genres, with ZEE Keralam climbing from No. 4 to No. 2 in FY 2023-24.

With the continued success of our design and deployment strategy, the new channels contributed an additional 10 bps to the network's share.

ZEE: The fastest-growing major network in South India

The success of ZEE's southern language channels has established it as the fastest-growing network in South India, achieving an all-time high market share. ZEE Telugu, ZEE Keralam and ZEE Thirai achieved all-time high market shares in their respective genres, while ZEE Tamil recorded a three-year high market share. ZEE Kannada solidified its position as the No. 1 channel in the Kannada GEC genre.

Zee network's South channels share in South Urban 15+

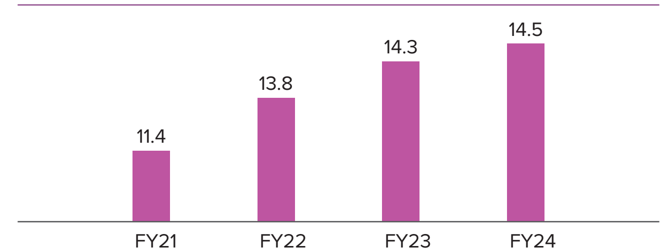


Source: BARC, South Urban 15+; Share only includes ZEE channels in Kannada, Malayalam, Telugu and Tamil languages

ZEE: Strengthened its network share in the East

ZEE has strengthened its lead in viewership of Eastern language channels (Bangla, Odia and Bhojpuri). ZEE Bangla reclaimed its position as the top Bengali general entertainment channel, while ZEE Bangla Cinema achieved a historic milestone of becoming the No. 1 Bangla movie channel for the first time, reaching an all-time high market share. ZEE Sarthak maintained its leadership position as the top Odia general entertainment channel, while ZEE Biskope retained its No.2 position among Bhojpuri movie channels.

Zee Network's East channels share in East Urban 15+



Source: BARC, East Urban 15+; Share only includes ZEE channels in Bangla, Bhojpuri and Odia languages

ZEE: A leader across movie genres

In FY 2023-24, ZEE's movie channels constituted 24% of movie channel viewership in urban markets, a 100 bps growth over the previous year. This is aided by ZEE's extensive portfolio of 24 movie channels across eight languages. The portfolio features a vast multi-lingual movie library, developed through the acquisition of both the latest blockbusters and evergreen hit movies. ZEE leads in Hindi, Marathi and Bangla movies, and ranks No. 2 in Bhojpuri movies.

MANAGEMENT DISCUSSION AND ANALYSIS

Hindi general entertainment

ZEE TV remains the the 4th largest Hindi Pay GEC channel on the back of evergreen shows like Bhagya Lakshmi, Kumkum Bhagya, Kundali Bhagya and Pyaar Ka Pehla Naam: Radha Mohan alongside new launches like Pyaar Ka Pehla Adhyaya: Shiv Shakti and Kaise Mujhe Tum Mil Gaye.

&TV continues to engage viewers in the Hindi heartland with evergreen content like Bhabhiji Ghar Par Hain and Happu Ki Ultan Paltan, along with new launches like Atal, specifically curated for these markets.

Big Magic is an FTA channel that engages Free Dish viewers with archived content like Jodha Akbar, Jhansi Ki Rani and Paramavtar Shree Krishna.

Hindi movies cluster

The Hindi Movie cluster has nine channels – ZEE Cinema, &pictures, ZEE Bollywood, ZEE Action, ZEE Classic, ZEE Anmol Cinema, ZEE Cinema HD, &pictures HD, and &Xplor HD. This extensive bouquet of Hindi movie channels provides access to diverse genres of movies across various channels. ZEEL's Hindi movie portfolio has consistently led the market, further strengthening its position this year with a 25% market share. With the launch of ZEE Anmol Cinema 2 and the rebranding of ZEE Action in Q1 FY 2024-25, the ZEE Hindi movie cluster is poised to increase share and strengthen its leadership.

This year, ZEE Cinema premiered numerous blockbuster titles. ZEE Cinema achieved the highest-rated premiere in Hindi Movies in FY 2023-24 with Gadar 2 on 4th November 2023. Additionally, ZEE Cinema premiered successful titles like Jawan and Kisi Ka Bhai Kisi Ki Jaan.

Regional entertainment channels

ZEE Marathi is the second-largest channel in the Marathi GEC genre. The channel launched successful fiction shows like Shiva, Paaru, Punha Kartavya Aahe and Navri Mile Hitlerla. It features highly rated shows like Tula Shikvin Changlach Dhada and innovative and differentiating non-fiction shows like Jau Bai Gavat. ZEE Marathi is a strong challenger, continuously evolving with a diverse content mix in fiction and non-fiction categories.

ZEE Bangla regained its position as the No. 1 channel in the Bangla GEC genre in FY 2023-24, achieving a 160 bps market share increase from the previous year. This success stems from successful shows like Jagadhatri and Neem Phooler Madhu and new launches like Phulki, Kar Kache Koi Moner Kotha and Kon Gopone Mon Bheseche. Dadagiri, the channel's iconic non-fiction show hosted by Sourav Ganguly, entered into its 10th season. Didi No. 1, the legendary women-centric game show, has been successfully running for over a decade.

ZEE Sarthak further strengthened its position as the one the market leaders in Odia GEC in FY 2023-24 achieving a 50 bps market share jump from the previous year. The channel's growth was driven by evergreen fiction shows like Suna Jhia, new launches like Sandhya Ragini as well as nonfiction shows like Dance Odisha Dance and Gruhalakshmi.

ZEE Punjabi is the No. 1 channel in the Punjab and Chandigarh market across all TV channels in FY 2023-24 for monetisable viewership. It plays an active role in shaping the Punjabi language market by offering relevant and engaging content. The channel consolidated its position with the launches of Dilan De Rishtey, Shivika and Sehajveer.

ZEE Kannada has solidified its position as the No. 1 channel in the Kannada GEC genre. The channel continues to win viewers' hearts with engaging non-fiction and fiction shows. Its content slate features evergreen shows such as Puttakana Makkalu and Srirasthu Shubhamasthu, and new fiction shows like Amruthadhare, Seetha Rama and Lakshmi Nivasa. Iconic non-fiction shows like Dance Karnataka Dance and innovative concepts like Bharajari Bachelors have also contributed to the channel's success.

ZEE Telugu further cemented its position as a strong No. 2 channel in the Telugu GEC genre by securing an all-time high share with a 390 bps jump in market share from the previous year. In Q4 FY 2023-24, the channel led in fiction in weekday prime time. This success stemmed from popular shows such as Prema Entha Madhuram, Trinayani and Padamati Sandhyaragam, as well as new launches like Jagadhatri and Ninudu Noorella Savasam. ZEE Telugu continues to maintain strong leadership in the key Hyderabad market.

ZEE Tamil increased its share to a three-year high and cemented its position as a strong No. 3 channel in the Tamil GEC genre with a 190 bps market share jump from the previous year. This growth has been on the back of several successful new fiction launches such as Anna and Nala Damayanthi as well as evergreen shows like Maari, Meenatchi Ponnunga and Karthigai Deepam.

ZEE Keralam improved its rank to become the No. 2 channel in Malayalam GEC in FY 2023-24, rising from fourth place in the previous year, achieving the highest annual share in the channel's history with a 330 bps market share increase. This was on the back of successful shows like Kudumbashree Sharada, Shyamabharam and Mizhi Randilum and new launches like Parvathy and Mangalyam.

Regional movie channels

ZEE Marathi movies cluster continues to lead the Marathi Movies genre with over 60% share of the genre.

ZEE Bangla Cinema became the No. 1 channel in the genre for the first time in FY 2023-24 with an all-time high share and a 410 bps market share jump from the previous year.

ZEE Biskope is the No. 2 Bhojpuri movie channel in the Bihar/Jharkhand market with a 30 bps jump in market share from the previous year.

ZEE Picchar is the No. 3 Kannada movie channel in the Karnataka urban market with a 190 bps jump in market share from the previous year.

ZEE Cinemalu is the No. 3 Telugu movie channel in the Andhra Pradesh and Telangana urban market and captured an increased share.

ZEE Thirai is the No. 3 Tamil movie channel in the Tamil Nadu and Puducherry market with an all-time high share in the genre, a 250 bps market share jump from the previous year.

Niche channels

ZEE Café, &flix and &privé HD continued to bring the best English-language content to audiences with movies and shows from around the globe.

ZEE Zest, launched in 2020, has become the No. 1 channel in the lifestyle genre in urban India with its share up by 60 bps from the previous year, driven by an innovative mix of culinary and travel shows. ZEE Café brings the best international content to Indian TV audiences, ranging from legendary American shows like Breaking Bad and K-dramas like Hwarang: The Poet Warrior Youth.

MANAGEMENT DISCUSSION AND ANALYSIS

International broadcast business

International League - T20 Season 2 (IL -T20)
Syndication – Bangladesh, Sri Lanka, Singapore, and the Caribbean Linear and Digital Ad revenue monetisation – USA, Canada, Middle East and the UK

ZEE is a pioneer in broadcasting Indian content for the diaspora across the world. With a portfolio of 40+ dedicated channels and more than 70 passthrough channels reaching over 120 countries, ZEE has become one of the largest broadcasters of Indian content. In addition to its broadcast business, ZEE's international operations have expanded to include ZEE5, as well as sales and B2B partnerships, sports monetisation, syndication, co production, and local IP creation.

With five new co-productions in the Middle East in FY 2023-24, and five more in the pipeline for FY 2024-25, the co-production vertical has more than doubled in FY 2023-24, and is set to contribute to overall international business revenue.

ZEE international business: Key highlights and footprints

- ZEE international business reaches nearly 470 million viewers outside India, including 75 million from the South Asian diaspora and 400 million non-South-Asian viewers through our Local for Local channels, mainly in MENA and Africa.
- Viewership share for channels catering to the South Asian diaspora (CAT1) grew from 20% in FY 2022-23 to 21% in FY 2023-24 for all international markets.
- With a viewership share of 30% in FY 2023-24, ZEE TV MENA continues to be the No. 1 Hindi GEC in the UAE for the seventh consecutive year.
- ZEE World, our English-dubbed channel in Nigeria, with a monthly reach of 17 million viewers, is the No. 1 channel in Nigeria among 500+ channels for the fourth consecutive year.
- Our latest international channel, ZEE Zonke, launched in September 2023, is the first exclusive isiZulu channel in South Africa. It has grown to become the No. 1 Pay channel within seven months of its launch.
- ZEE TV UK's viewership share grew from 5.0% in FY 2022-23 to 6.8% in FY 2023-24, improving its rank in Hindi GEC by three places to No. 4.
- In September 2023, ZEE launched its first FAST (Free Ad-Supported Streaming TV) German-dubbed channel, ZEE One, in the DACH region (Germany, Austria, Switzerland) on one of the leading global TV manufacturers, quickly becoming the No. 2 FAST channel in Germany out of 100+ channels within six months of launch. ZEE International has since expanded its FAST footprint to 10 countries, including the USA, with plans for further growth.
- ZEE is the first South Asian network and the first non-English, non-Spanish network to launch on YouTube TV in the USA, featuring an 18-channel pack.

Co-productions, local shows and others

- Co-production scale-up: We completed five co-production projects in FY 2023-24, matching the total from the previous five years. Our drama series 'Transit' became the first Arabic series featured on Amazon Prime Video for their Ramadan 2024 release.
- Dance Naija Dance: The second season of this popular reality show launched in Nigeria, receiving a positive response from viewers.
- We also launched the second season of Kellogg's Super Stars Quiz and introduced the Lush Pink Belle show in Nigeria, further enhancing local IP creation.
- Third-party representation: Our third-party sales business in MENA grew significantly in FY 2023-24. With new and innovative partnerships, this will be a key driver for growth in ZEE's international business.

MANAGEMENT DISCUSSION AND ANALYSIS

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

ZEE Alwan (Arabic)
ZEE Aflam (Arabic)
ZEE World (English)
ZEE One (English)
ZEE Bollymovies (English)
ZEE Magic (French)
ZEE Alem (Amharic)
ZEE Bioskop (Bahasa)
ZEE Cinema (subtitled in Burmese, Malay)
ZEE Zonke (isiZulu)
ZEE One (Germany)

44 dedicated channels across regions

AMERICA

&TV HD
ZEE TV Canada HD
ZEE Kannada
ZEE TV HD
ALPHA etc Punjabi
ZEE TV Canada
ZEE Marathi
ZEE TV
ZEE Cinema
ZEE TV Caribbean HD
ZEE One (English)
... and more

EUROPE

ZEE Cinema
ZEE TV HD
ZEE TV
... and more

MENA

ZEE Aflam
ZEE Alwan
ZEE Cinema
ZEE Keralam
ZEETVHD
... and more

APAC

ZEE Bangla Cinema
ZEE Bangla
ZEE Cinema
ZEE Tamil HD
ZEETVHD
ZEE Bioskop
... and more

AFRICA

ZEE Alem (Amharic)
ZEE Bollymovies (English)
ZEE Cinema
ZEE TV
ZEE Family
ZEE Magic (French)
ZEE One (English)
ZEE World
... and more

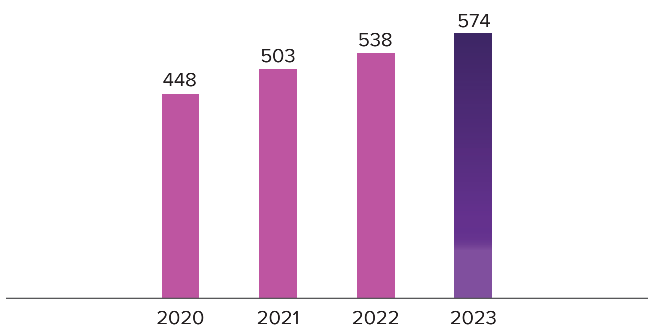
MANAGEMENT DISCUSSION AND ANALYSIS

Digital video

According to EY-FICCI, in 2023, India's digital media became the second-largest segment in the M&E industry. Digital media is primarily driven by search and social media across different platforms, which account for 72% of digital revenue. The Indian digital media sector grew by 15% YoY, reaching ₹654 billion in FY 2022-23. EY-FICCI projects the industry will grow at a CAGR of 14%, reaching ₹955 billion by FY 2026E.

The expansion of digital media in India is propelled by a convergence of factors. Internet penetration is witnessing a growth in subscriptions, complemented by the widespread adoption of smartphones, boasting over 574 million users in FY 2023-24. These portable devices have been instrumental in providing seamless access to digital content, driving growth in the sector. Furthermore, the widespread adoption of wired broadband connections has set a new benchmark for fast and reliable internet access, with a significant 38 million households already equipped with this technology. The rising popularity of Connected TVs (CTVs), with over 35 million devices in use, offers a fresh perspective on consuming digital content. The availability of free sports content and direct-to-digital movie releases serve as additional incentives for digital consumption, driving the trend nationwide. Moreover, India boasts the lowest data charges globally, highlighting the critical role of affordable data in expanding the telecom internet user base and fostering growth in online entertainment avenues such as audio streaming, gaming, and social media.

Smartphones in India (in million)



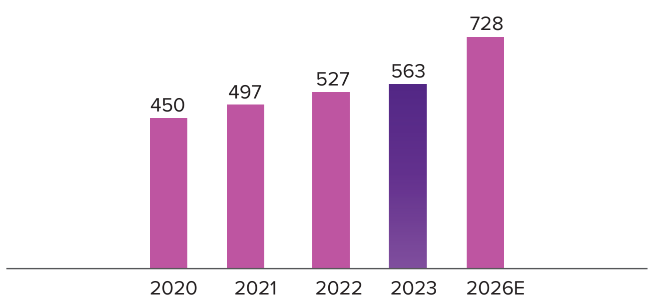
Source: EY Analysis

Internet penetration increased by 8% (in million)

Internet subscriptions	Dec 2021	Dec 2022	Dec 2023E
Narrowband (a)	37	34	34
Broadband (b)	792	832	904
Urban (a)	496	516	554
Rural (b)	333	350	384
Total (a+b)	**829**	**866**	**938**

Source: EY-FICCI

Video viewers (in million)



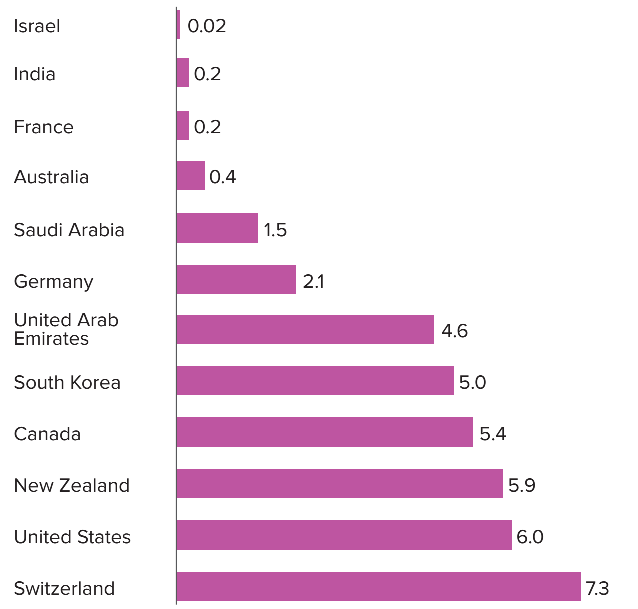
Source: EY-FICCI

Digital media is expected to grow at a CAGR of 13.5% by 2026 (in ₹ billion)

Service	2022	2023	2024E	2026E
Advertising	499	576	662	842
Subscription	72	78	89	114
Total	**571**	**654**	**751**	**955**

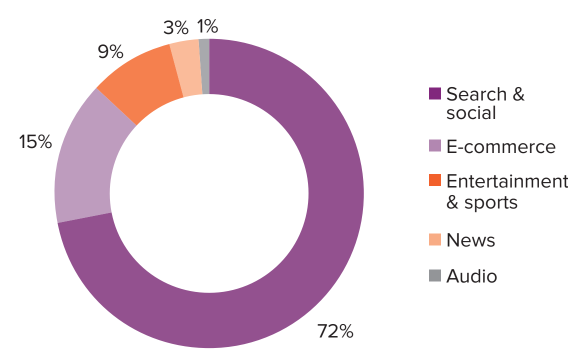
Source: EY-FICCI

Average cost of 1G of mobile data in 2023 ($)



Source: EY-FICCI

Composition of digital ad revenue



Source: EY-FICCI

Video viewers increased by 7% (36 million) in FY 2023-24 to reach 563 million (of this 467 million viewers are from YouTube), which is around 98% of smartphone owners and wired broadband subscribers. Video viewers as per EY-FICCI are estimated to surpass 700 million by FY 2026-27. This growth is driven by an increased and consistent supply of content on digital media.

India's online video content investment surged in FY 2023-24, reaching ₹125 billion. This marks a significant 52% increase from FY 2022-23, primarily driven by a more than two-fold rise in the value of sports rights. However, the production of original content remained steady in FY 2023-24, with nearly 3,000 hours produced for streaming platforms, mirroring FY 2022-23 levels. Interestingly, regional languages are gaining traction, with 52% of OTT originals being produced in these languages in FY 2023-24, compared to 50% the previous year. Film rights values, on the other hand, saw a slight dip as buyers adopted a performance-based pricing model.

All the above indicates that online video consumption will only grow. The ecosystem is getting even stronger with advancements in 5G, smartphones and Connected TV penetration.

MANAGEMENT DISCUSSION AND ANALYSIS

Subscription revenues maintain growth momentum

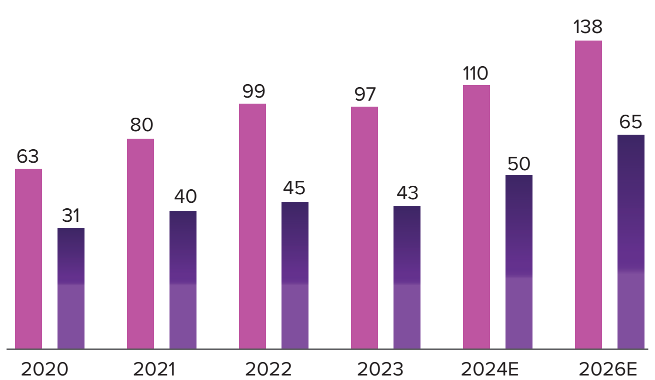
In 2023, the digital subscription revenue experienced a moderate 6% growth, reaching ₹78 billion. According to the EY-FICCI report, the digital segment is projected to expand significantly, reaching ₹955 billion by FY 2026E, with a CAGR of 13.5%. This growth trajectory reflects evolving consumption patterns driven by the increasing prevalence of Connected TVs, mobile phones, and enhanced digital payment connectivity.

In 2023, digital subscription grew 9% (in ₹ billion)

	2022	2023	2024E	2026E
Video	68	73	82	103
Audio	2	3	4	6
News	1	2	3	4
Total	**72**	**78**	**89**	**114**

Source: EY-FICCI

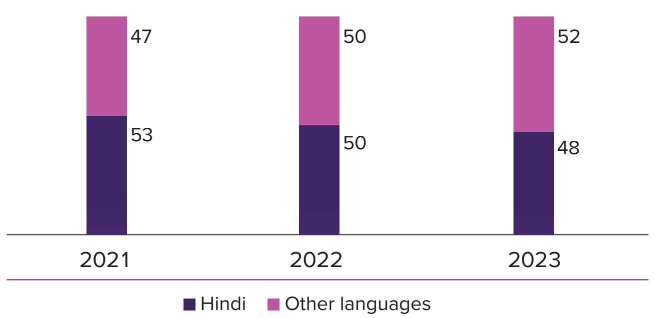
Subscriptions and subscribing households (in million)



Source: EY-FICCI

India's video OTT market is expected to grow from 43 million subscribing households in FY 2023-24 to 65 million by FY 2026E. This growth is mirrored in the rise in subscriptions, projected to reach 138 OTT content offerings produced by language.

OTT content produced (by language) (%)



The share of regional language OTT titles has steadily increased, rising from 47% in FY 2021-22 to 52% in FY 2023-24. This trend reflects a growing preference for content that resonates with cultural and linguistic identities. Moreover, content is beginning to transcend language barriers, with industry discussions indicating that 20% to 50% of consumers now engage with content in multiple languages, aided by subtitles and dubbed versions. This suggests a growing openness to diverse content and a willingness to explore content beyond linguistic boundaries.

ZEE5: Driving efficiency, innovation, and audience growth

In FY 2023-24, ZEE5 continued to be one of the most popular OTT platforms on both iOS and Android. Our success stems from ongoing investments in content, technology, and marketing. We now have paying viewers and subscribers from every city in India, exceeding our initial focus on Metro and Tier 1 cities. This broader reach has boosted revenue and inspired us to invest further in creativity and viewer experiences, enhancing overall business efficiency.

ZEE5 recorded strong engagement in FY 2023-24, with around 100 billion streaming minutes. We expanded our pricing options to remain competitive, which drove growth in ARPU.

Our ongoing expansion and strategic partnerships across the digital ecosystem—telecom operators, ISPs, smart TV OEMs, e-commerce companies, BFSI, travel and hospitality sectors, and payment wallets—have significantly bolstered subscriber growth.

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

Democratising entertainment for India & Bharat

ZEE5 is one of India's leading and fastest-growing content platform, recognised for its technology prowess and a premium content slate from the house of ZEE. We offer over 3,600+ films/movies, 1,600+ TV shows, 300+ originals and 5 lakhs+ hours of on-demand content across 12 languages (English, Hindi, Bengali, Malayalam, Tamil, Telugu, Kannada, Marathi, Odia, Bhojpuri, Gujarati, and Punjabi). Our library includes best of originals, Indian and international movies, TV shows, music, kids' shows, edtech, cineplays, news, live TV, and health & lifestyle content. Our partnerships with global tech disruptors have enabled us to deliver a seamless and hyper-personalised viewing experience across multiple devices, ecosystems, and operating systems.

With such depth and breadth in content, ZEE5 has become one of the largest producer of Indian language content.
In FY 2023-24, we released 15 originals in various genres and languages, experimenting with unique storylines that resonate with both regional and Hindi-speaking audiences.

Key titles on ZEE5 this year included *'Gadar 2', 'Kisi Ka Bhai Kisi Ki Jaan', 'SamBahadur', and 'Kerala Stories'* in Hindi; *'Vidhuthalai – Part I' and 'DD Returns'* in Tamil; and *'Ghost & Kateera'* in Kannada. We also launched successful originals like *'Sirf Ek Bandaa Kaafi Hai', 'Taj: Divided by Blood', 'Mrs. Undercover', 'Sunflower Season 2'* in Hindi, alongside regional hits such as *'Koose MunisamyVeerappan', 'Oru Kodai Murder Mystery'* in Tamil; *'Vyavastha', 'Maya Bazaar For Sale'* in Telugu; and *'Abar Proloy', 'Chhotolok'*, in Bangla, to name a few. While *'Sirf Ek Bandaa Kaafi Hai'* stood out with the highest watch-time among ZEE5 movies, *'Taj: Divided by Blood'* topped the watch-time list for all ZEE5 titles released in the last six years. The success highlights the quality of our storytelling and changing audience preferences.

ZeePlex, our TVOD (Transactional Video on Demand) platform, launched in 2020, allows viewers the flexibility to pay for specific content. ZEE5 is the first OTT platform in the country to launch the TVOD option for the consumer. In FY 2023-24, ZEE5 released several movies on TVOD, with *'Oppenheimer'* receiving an exceptional response.

According to App Annie, ZEE5 is the fastest-growing OTT platform, with a 54% growth in MAUs since April 2021

MANAGEMENT DISCUSSION AND ANALYSIS

ZEE5 Global

ZEE's international digital business, ZEE5 Global, grew exponentially in FY 2023-24, by strategically building its market leadership through robust content, innovative partnerships and a continued focus on grassroots marketing.

As the only streaming platform dedicated to the Global South Asian diaspora, ZEE5 Global concluded FY 2023-24 as the No. 1 South Asian streaming platform across international markets, including the USA, Europe, the Middle East and select APAC regions.

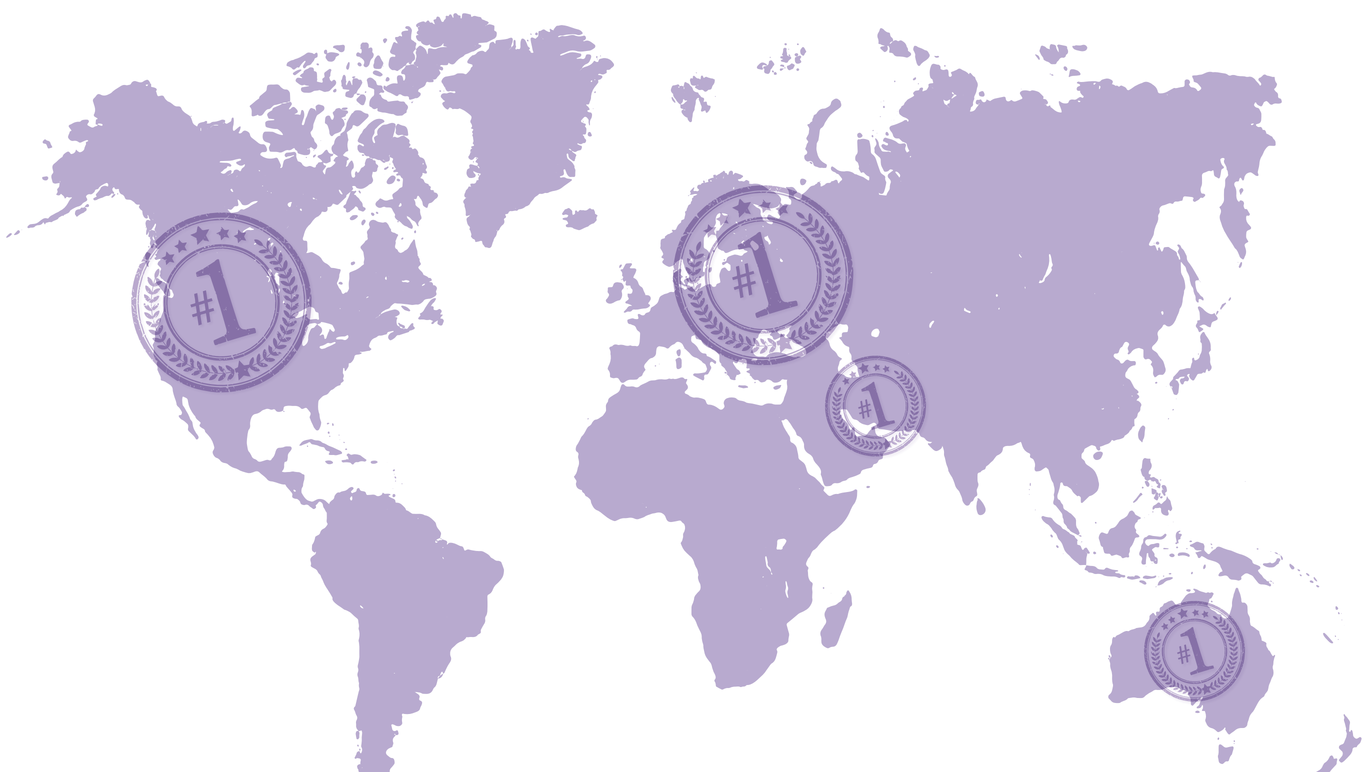
(App Annie report, March '24, Active Users, 170+ countries)

The platform delivered double-digit year-on-year growth while continuously optimising costs, significantly increasing its ARPU.

Taking the largest library of South Asian content to generations of South Asians across the world, ZEE5 Global continues to be the bridge between these audiences and their culture and language with 200,000 hours of entertainment content across 12+ South Asian languages. During the year, *Sam Bahadur* was the top-performing title with the highest subscription numbers ever. Additionally, titles like *Sirf Ek Bandaa Kaafi Hai*, *The Kerala Story, Sunflower Season 2 and Hanu-man* (Telugu), performed exceptionally well.

The platform continues to scale exponentially in the USA, its largest market, supported by multiple local partnerships, deep community-level engagement and on-ground marketing initiatives.

No. 1 in active users across the globe



Note: Map not to scale.

Source: App Annie, Mobile Apps, Active Users, March 2024; among South Asian OTT platforms

ZEE5 global Add-ons

Building on its unparalleled reach to South Asians in the US, ZEE5 Global has successfully pivoted to become an aggregator in the country, leveraging deep consumer data. Launched at the end of FY 2023-24, ZEE5 Add-ons aggregates multiple South Asian streaming platforms within ZEE5, offering consumers an unrivalled content offering across 15 languages at unmatched prices. ZEE5 Add-ons offer users the convenience of a single window to download, explore and subscribe to multiple South Asian entertainment platforms all in one place. The Add-ons come with prices starting from $1.49. With nine partners already onboarded and multiple others being signed up, ZEE5 Add-ons further cements the platform's leadership position as the No. 1 South Asian streaming platform in the US market and the largest single-point destination for South Asian content in the market.

MANAGEMENT DISCUSSION AND ANALYSIS

ZEE's Technology & Innovation Centre

ZEE's Bengaluru-based Technology & Innovation Centre (TIC) has played a pivotal role in readying the Company for the future. The TIC has developed data-powered strategic technology capabilities that will enable revenue growth, cost efficiencies, and operational agility across ZEE, which, parallelly, has strengthened its world-class content and information security capabilities.

Over three decades, ZEE has accumulated a rich library of content and associated data on consumption behaviour. To transform these into a unique competitive advantage, the TIC has built high-ROI AI capabilities that will power the linear broadcast, digital streaming, movies and music businesses. These capabilities will help unlock revenue growth, greater consumer delight, and deliver higher value to advertisers in the coming quarters.

The TIC has significantly enhanced the technologies central to ZEE's digital business. The video on demand content of ZEE5 is now transcoded and packaged using technology developed at the centre. ZEE5's search and personalisation features are now powered entirely by homegrown technology.

ZEE5 has become the first OTT platform to be available on premium foldable screen devices. Apple users can now enjoy watch parties on ZEE5 through FaceTime. To enhance its offerings, ZEE5+ was developed as an aggregator platform, enabling other streaming services to deliver their content to the global South Asian diaspora.

Innovative technology has led to the development of cutting-edge interactive formats for TV programming. This advancement has also resulted in new advertising formats that seamlessly integrate across both digital and linear broadcast platforms, including e-commerce capabilities.

To extend consumer engagement beyond videos, ZEE5's music content is now accessible in automobiles through Android Auto. Additionally, over 150 hyper-casual games are available on ZEE5 as part of the strategy to connect game developers with Indian audiences.

Overall, we are at the cusp of unveiling frontier technology capabilities to accelerate growth and profitability, while strengthening its information security and compliance foundations.

Movies

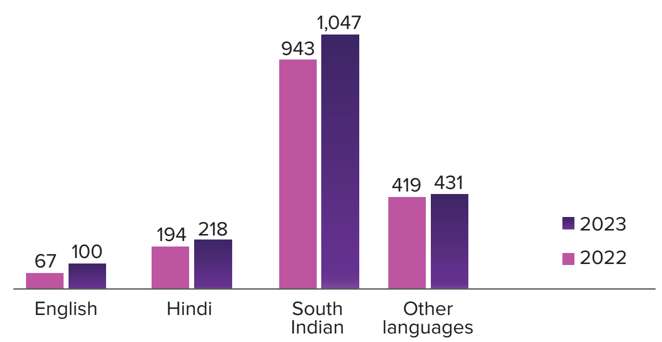
As per EY-FICCI, the Indian film industry experienced remarkable growth in 2023, with the segment surging by an impressive 15% to reach a record high of ₹197 billion. Despite facing challenges, including a 5% decline in admissions and only modest increase in screen count, the industry showcased its resilience. With 1,796 films released in theatres, an 11% increase from the previous year, it is evident that the appetite for cinematic experiences remains strong. However, with less than 100 million people visiting cinema halls, it was clear that for many Indians, the cinema experience remains a luxury rather than a regular pastime. Nevertheless, Indian films made their mark globally, with 339 films released across 38 countries, showcasing the industry's expanding reach and influence.

Further as per EY-FICCI, the Indian film industry is expected to grow at a CAGR of 7% to ₹238 billion by FY 2026-27. This optimistic outlook is fuelled by various factors, notably the evolution of storytelling in Hindi and other language cinema, which is increasingly catering to mass markets.

Moreover, the integration of advanced VFX technologies promises to elevate the movie-watching experience. The industry's aggressive expansion into Tier 2 and Tier 3 cities signifies a widening audience base and increased accessibility to cinematic offerings.

Furthermore, revenue streams are poised for transformation. Although broadcast rights may experience softness due to limited growth in Pay TV homes, the burgeoning digital rights sector, especially within Connected TV (CTV) homes, is expected to compensate for this. Additionally, the growth of overseas revenues hinges on the opening up of culturally similar markets, particularly in regions such as China and the Middle East. As OTT platforms prioritise profitability, investments in tentpole properties will persist, albeit at a reduced frequency, while mid-range films may witness diminished funding. Despite these shifts, the industry's trajectory remains upward, buoyed by innovative strategies and evolving consumer preferences.

Film release grew 11% YoY



The segment grew 15% to reach an all-time revenue of ₹197 billion (₹ billion (gross of taxes))

	2020	2021	2022	2023
Domestic theatricals	25	39	105	120
Overseas theatricals	3	6	16	19
Broadcast rights	7	7	14	15
Digital/OTT rights	35	40	33	35
In-cinema advertising	2	1	5	8
Total	**72**	**93**	**172**	**197**

Source: EY-FICCI

ZEE Studios, the movie production, marketing, and distribution arm of ZEE, has established itself as a major player in the industry, releasing over 20 films and web series during FY 2023-24. Through effective marketing strategies, the studio has created a lasting 'Lifetime Value' for its productions. Notably, every marketing rupee invested during the first exploitation cycle of a film translates into sustained benefits across subsequent screenings, exemplified by the resounding success of the theatrical re-release of Gadar. This strategic approach not only augments Box Office collections but also drives growth in subscribers for ZEE5, while concurrently enhancing viewer engagement across both traditional TV airings and digital platforms. Furthermore, the studio's releases has yielded healthy returns, affirming its status as a powerhouse of compelling content across languages and genres, resonating with audiences nationwide.

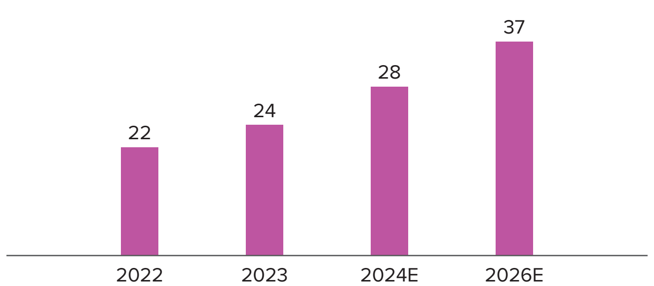
MANAGEMENT DISCUSSION AND ANALYSIS

Music

Indian audiences continue to have a strong engagement with music compared to global engagement levels. In FY 2023-24, the overall time spent listening to music reached 24.4 hours per week which is 18% higher than the global average of 20.7 hours per week. Film music leads consumption, primarily through music audio and video streaming. However, the live events space has also made a strong comeback. Digital music consumption continues to rule, recording a majority of the music industry's revenues. As per the EY-FICCI report, the Indian music segment grew by 10% to reach ₹24 billion in FY 2023-24, slower than previous years, as certain music OTT pivoted to pay service and stopped or reduced their free services.

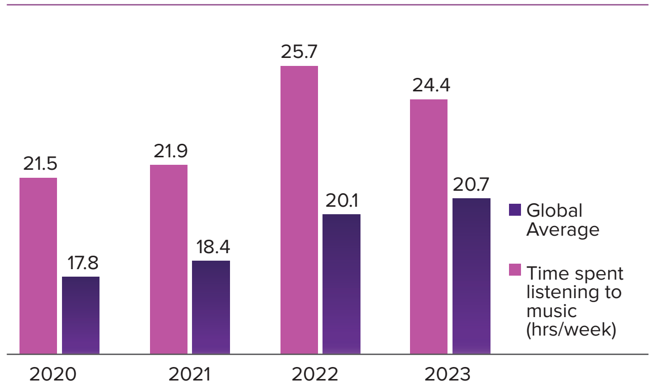
Looking ahead, the music segment is projected to grow at a CAGR of 15% over the next three years, reaching ₹37 billion. This growth will be driven by several factors, including the expanding smartphone base as the next 100 million users gain access, an increase in the paid subscription base, and higher revenue from music concerts. Additionally, the greater reach of social media, the growth of YouTube, and increased international consumption of Indian music will also contribute to this positive trend.

Music segment revenue (₹ billion (gross of taxes))



Source: EY estimates

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



Source: IMI Digital Music Study Report

ZEE MUSIC CO.

ZEE Music Company (ZMC), ZEE's music publishing label, is the second-largest music label in the country, with over 149 million YouTube subscribers and ~165 billion views garnered during the year. Having acquired an expansive catalogue of music rights across languages, we have earned the status of 'second-most listened to' Indian music label in a short time. ZMC has been acquiring music rights at a rapid pace in 22 languages, making it truly a pan-India music label.

Our catalogue now consists of over 14,000+ songs across Hindi and regional languages. ZMC has also emerged as a partner of choice for producers as it allows 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 enables the label to identify music that will resonate well with customers.

In FY 2023-24, ZEE Music acquired and released the music of Gadar 2 which emerged as the biggest blockbuster followed by the album 'Honey 3.0' featuring YoYo Honey Singh; followed by albums from movies like Kissi Ka Bhai Kissi Ki Jaan, Pippa, Swatantra Veer Savarkar, Sam Bahadur, Ganpath, Kho Gaye Hum Kahan, Dreamgirl 2, Oh My God 2, Vaccine War and Farrey.

ZMC continues to lead the market with acquisitions of new Hindi film music, regional music and non-film music and added 2,300+ songs to its catalogue during the year.

Sports

Sports is one of the leading engaging live content for the massive 890 million Indian TV audience (as per BARC). With viewership across socio-economic, language and age boundaries, sports aids the growth of the entire ecosystem, including TV broadcasters, digital platforms, advertisers and distributors. Amongst sports, cricket dominates the Indian viewership with almost 75% share and audience reach across India. However, there has been a significant increase in cost of media rights for sports properties, specially Cricket.

To selectively leverage the strength of sports, particularly cricket, ZEEL had acquired the global media rights of the UAE-based International League T20 (ILT20), held under the aegis of the Emirates Cricket Board for 10 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).

Building on the inaugural season of the league which was held from 13th January to 12th February 2023, Season 2 of ILT20 was held from 19th January to 17th February 2024 in the UAE and was broadcast live in two languages – English and Hindi – across ZEE's 10 linear TV channels including ZEE Cinema HD, ZEE Anmol Cinema, & Pictures SD & HD, ZEE Cinemalu HD, &Flix SD & HD, ZEE Zest SD & HD and streamed on ZEE5 in India. The event was also presented across over 100 countries on ZEE's international TV network, ZEE5 Global and through strategic partnerships with leading TV and Digital platforms including Rush, ATN, Singtel, T-Sports, Supreme TV, ARY Digital and Viu.

MANAGEMENT DISCUSSION AND ANALYSIS

Human resource development

Human capital is the most valuable asset in our business, where we focus on harnessing creativity and innovation to bring engaging stories to life for our audiences across formats. As the industry and ZEE have evolved over the years, our people have swiftly adapted, developing new capabilities, and harnessing emerging growth opportunities, enabling us to remain at the forefront of the Indian M&E landscape. During FY 2023-24, we prepared for such a change with the impending merger. Against that backdrop, our entire organisation dedicated itself to the groundwork for the merger with our Human Resources (HR) team playing a crucial role in ensuring readiness for a seamless integration through significant time and effort.

While the merger was a key focus area in FY 2023-24, we never lost sight of the core tenets of our people philosophy and framework – retaining talent and investing in capability development. This balance highlights our belief in human capital as a strategic differentiator for sustainable growth.

Training and development

We deliver high-quality learning programmes tailored to diverse skill levels and job roles, leveraging learning experience platforms and industry collaborations for accessibility and relevance. Robust governance frameworks ensure compliance with standards and adaptability to evolving needs. Key initiatives such as ZEEcademy and Lead-Your-Ship streamline access to resources, identify future leaders, and promote innovation.

4X4 Academy of Excellence framework

The 4X4 Academy of Excellence framework, a significant stride in ZEE's vision, underpins our commitment to delivering high-quality learning and development. Upholding standards of excellence and integrity, we ensure every programme is meticulously executed, providing equal opportunities for all employees to enhance their skills and advance their careers. Prioritising inclusivity, equity, and professional growth, we empower individuals to thrive and contribute to our collective success.

It comprises four specialised academies, each focused on distinct development areas, ensuring a skilled and engaged workforce ready to tackle industry challenges.

The Academies

- **Compliance Academy:** Ensures employees adhere to legal standards and internal policies, maintaining integrity
- **Digital Learning Academy:** Provides the latest courses on technical, functional, behavioural, and leadership skills, keeping the workforce agile and enabling on-the-go learning

MANAGEMENT DISCUSSION AND ANALYSIS

- **Lead-Your-Ship Academy:** Strengthens the leadership pipeline by cultivating skills at multiple levels, preparing leaders to manage teams and projects
- **Techno-Functional Academy:** Addresses skill gaps and prepares employees for career advancements with tailored learning journeys

These academies are supported by integrated academic journeys, learner-centric technology, assessments and certifications, and career progression, ensuring sustainable growth for ZEE's talent pool.

ZEEcademy

Since its relaunch in January 2022, ZEE's AI-powered learning platform, ZEEcademy, has transformed the learning landscape. Rooted in meticulous research into business objectives, learner needs, and industry- skill gaps, ZEEcademy emerges as an innovative leader in employee training.

We focus on personalised learning journeys, intuitive UI/UX design, curated content, robust assessment tools, and 24/7 accessibility. Our partnership with top content providers like Cornerstone and Udemy helps us continually adapt to evolving needs.

FY 2023-24, highlights

400+
Learning pathways

93.6%
Course completion rate

64.5
NPS

1.7 lakh+ hours
of learning on ZEEcademy

99.7%
Adoption rate achieved

52.4%
Learners engaged monthly

98.1%
Returning learners

Lead-Your-Ship Academy

Our leadership development interventions under the **Lead-Your-Ship** pillar have been exemplary.

ARISE

The programme focuses on cultivating leadership qualities and enhancing managerial skills, accumulating over 12,755 man-hours and 1,594 man-days in FY 2023-24, reflecting strong engagement and deep skill building. It includes workshops, mentorship sessions, and project-based learning to equip emerging leaders with essential tools for organisational success. The ARISE 103 curriculum was designed based on findings from the latest research conducted by the Drucker Institute in collaboration with Korn Ferry on key leadership qualities in senior executives at top companies post-COVID. With an NPS of 82.1 and a feedback rating of 4.76 out of 5, ARISE demonstrates our commitment to nurturing leadership talent.

Additionally, seat utilisation has shown impressive engagement levels, with ARISE 101, 102, and 103 at 101.3%, 120.2%, and 97.2% respectively. Female participation is impressive, with ARISE 101, 102, and 103 reporting 23.2%, 25.6%, and 25.9% respectively, reflecting our commitment to inclusivity.

ASPIRE

The ASPIRE programme aims to develop a strong leadership pipeline for future leaders. In FY 2023-24, it accumulated over 1,827 man-hours and 228 man-days, achieving a feedback rating of 4.6, indicating high participant satisfaction. From an inclusion perspective, the programme had three females among 21 participants, representing 14.2%, highlighting our commitment to ensuring gender diversity in leadership roles.

MASTERSTROKE

Masterstroke is aimed at enhancing specific competencies across the organisation. In FY 2023-24, it engaged 1,095 unique participants, including 236 females, which represents 21.5% of the total participants. The programme garnered an impressive NPS of 67.3 and a feedback rating of 4.5, accumulating over 3,307 man-hours and 413 man-days. Participant feedback has been overwhelmingly positive, underscoring the programme's impact on professional growth and skill enhancement.

We are compliant

We prioritise compliance, achieving 100% completion rates for critical modules such as Digital Induction, Prevention of Sexual Harassment (POSH), Code of Conduct, Information Security, and Data Privacy. This commitment to regulatory standards is central to our ethos, ensuring a safe, respectful, and secure work environment for all employees.

Accolades and recognition

Our innovative strategies and commitment to excellence have garnered global acclaim, resulting in numerous awards from prestigious bodies.

Forum	Award won	Effort recognised
BRANDON HALL	**Gold:** Best approach to implementing a learning experience platform (LXP)	**ZEEcademy** An innovative learning experience platform, structured around ZEE competencies, business requirements and learner needs, utilising advanced instructional design and technology to deliver a personalised and impactful learning experience
	Gold: Best programme for upskilling employees	**Lead-Your-Ship (ARISE)** Accumulated over 12,416 man-hours and 1,552 man-days in FY 2022-23, focusing on leadership development and equipping employees with essential skills for professional growth
	Silver: Best learning strategy	**Academy of Excellence** Highlights our framework and its initiatives, structured and aligned with our business and organisational goals
	Gold: Best development programme for front line leaders	**Lead-Your-Ship (ASPIRE)** Celebrates the intervention of developing leadership capabilities among front-line leaders through workshops, mentorship, and real-world project experiences

MANAGEMENT DISCUSSION AND ANALYSIS

Forum	Award won	Effort recognised
TISS CLO	**Gold:** Leading the charge in digital transformation	**ZEEcademy** Honours our AI-powered learning platform for driving digital transformation with personalised learning journeys and seamless user experiences
	Gold: Best skill development initiative	**Lead-Your-Ship (ARISE)** Highlights our commitment to skill development with 12,416 man-hours and 1,552 man-days in FY23
	Silver: Best leadership development programme	**Lead-Your-Ship (ASPIRE)** Recognises the ASPIRE intervention for developing leadership capabilities through workshops, mentorship, and real-world project experiences
ET HR World	**Silver:** Best advance in compliance training	**Compliance** Acknowledges advancements in compliance training, with 100% completion rates in Digital Induction, POSH, Code of Conduct, Information Security, and Data Privacy
	Silver: Excellence in learning experience	**ZEEcademy** For creating engaging learning experiences, with notable active engagement and completion rates, NPS of 63, and content rating of 4.8 out of 5

Safety and well-being

At ZEE, we prioritise our employees' well-being and safety. We have introduced on-site medical services, counselling and blood donation drives. Our offices uphold advanced safety protocols while providing competitive insurance, supportive leave policies, and a secure work environment.

A collaborative work environment is essential for enhancing productivity, and recognising and appreciating employees is key to a thriving culture. Through our rewards and recognition programmes, we aim to enhance performance and engagement across all levels, celebrating exceptional achievements and desired behaviours.

Our recognition initiatives, Zeelompics and Cheers for Peers, align with ZEE's values framework and are tech-enabled for standardisation and real-time feedback.

- **Zeelompics,** our quarterly recognition programme, has been well received, with 3% of our unique employee population receiving awards each quarter in FY 2023-24.
- The **Cheers for Peers platform,** an instant peer-to-peer appreciation programme, achieved 86% engagement in FY 2023-24, significantly exceeding previous years.
- Moreover, our commitment to innovation and excellence in recognition was honoured with the Excellence Award from the prestigious Brandon Hall Group in August 2023.

Financial Review

Consolidated financials

(₹ million)

	FY24	FY23	Growth
Operating revenue	86,372	80,879	7%
Expenditure	(77,300)	(69,868)	
EBITDA	9,072	11,011	(18%)
Add: Other income	1293	797	62%
Less: Depreciation	(3,091)	(3,127)	
Less: Finance cost	(721)	(702)	
Less: Fair value through P&L	38	58	
Exceptional items	(2,784)	(3,355)	
Add: Share of Profit of Associates	4	(1)	
Profit Before Tax (PBT) from continuing operations	**3,811**	**4,681**	**(19%)**
Less: Provision for Tax	(1,819)	(2,167)	
Profit after Tax (PAT) from continuing operations	**1,992**	**2,514**	**(21%)**
Loss from discontinuing operations	(578)	(2,036)	
Less: Minority interest			
Profit after Tax (PAT)	**1,414**	**478**	**196%**

All figures for FY 2022-23 and FY 2023-24 are for continuing operations except when otherwise stated.

ZEEL consolidated revenues for the year ended 31st March 2024 stood at ₹86,372 million, compared to ₹80,879 million in the previous year–a growth of 7% on account on account of growth in subscription revenue and strong subscriptions, further strong movie performance across theatrical and syndication, aided the other sales and services.

Advertising revenues for the year ended 31st March 2024 were flat at ₹40,577 million, as linear advertising environment remained sluggish due to slow consumption demand recovery among FMCG companies, particularly driven by the rural market slowdown, and weak spending sentiment from new-age companies throughout the year. However, some green shoots emerged after the festive season, with FMCG players starting to increase their ad spending. Subscription revenue during the year grew by 10% YoY to ₹36,660 million led by NTO 3.0 implementation and growth in digital subscription revenue.

ZEE's total operating expenses increased by 10% to ₹77,300 million, from ₹69,868 million in the previous year. This increase was primarily due to higher content cost in movies, sustained investment in content, marketing, and technology in ZEE5. Also, we have increased our library strength of the digital business by releasing over 80 shows and movies (including originals) during the year. Other expenses for the year has declined by 1% YoY to ₹16,719 million. EBITDA for the year stood at ₹9,072 million, a decline of 18% vs FY 2022-23 EBITDA. 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 2024 stood at 11%, compared to 14% for the year ended 31st March 2023.

Depreciation and amortisation expenses declined by 1% YoY to ₹3,091 million. The exceptional items is majorly related to merger related cost. Further, the company is in the process of discontinuing certain business or operations including Margo Network (Sugarbox) as part of its portfolio rationalisation. Accordingly these have been presented as discontinuing operations in the financial statements. Consolidated income tax expense of ₹1,819 million was lower by 16% compared to the previous year. Consolidated profits after taxes from continuing operations stood at ₹1,992 million and consolidated profit after tax stood at ₹1,414 million.

Liquidity and funding

As on 31st March 2024, ZEEL had cash and bank balance of ₹11,932 million. Consolidated long-term debt stood at ₹55 million. Consolidated cash flow from operations stood at ₹7,144 million for the year ended 31st March 2024, compared to ₹1,290 million in the previous year. The improved cashflow from operations was largely driven by a focus on working capital management.

MANAGEMENT DISCUSSION AND ANALYSIS

Risk Factors

Limited consumer time and 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 M&E landscape is increasingly becoming saturated with 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 (VR), augmented reality (AR), emerging social media and short video platforms, online gaming, and metaverse are redefining the industry through immersive, personalised experiences for audiences. These platforms also offer special value propositions for advertisers, presenting opportunities for the hybrid entertainment business and improved content delivery.

Cancel/troll culture

In an increasingly aware, sensitive, and fragmented world, our ability as a media brand to depict/represent contemporary realities while upholding freedom of expression can be challenging.

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.

Free-to-air (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 by original content offerings, the FTA universe has seen accelerated growth, potentially impacting the subscription revenue of the Pay TV ecosystem.

Macroeconomic headwinds

M&E industry has high correlation with the economic growth of the country. A slowdown in macroeconomic environment will result in marketing budget being slashed across sectors, impacting the advertising revenue of the company, which is the largest component of revenue for ZEE.

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.

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 also have an impact on the cost of content.

Market consolidations and mergers

Industry consolidation through mergers and acquisitions of large conglomerates can lead to heightened competition, potential loss of market share and increased pricing pressures - resulting in emerging competitors with vast content libraries and advanced digital distribution capabilities.

Global/local pandemic

The COVID-19 pandemic disrupted business operations, created a volatile macroeconomic environment, and impacted content production.

Any future breakout can affect our ability to produce and monetise content.

Exchange rate fluctuations

We operate outside India, with significant revenues and expenses in foreign currencies. Thus, fluctuation/s in exchange rates might adversely affect our revenues and costs.

War-led uncertainty

There are two ongoing international wars in Russia-Ukraine and Israel-Palestine as well as civil wars in Sudan and Myanmar, among other places. Such wars greatly compound several pre-existing adverse global economic trends, including rising inflation, extreme poverty, increasing food insecurity, deglobalisation, and worsening environmental degradation. In addition, with an apparent end to the peace dividend that has long helped finance higher social expenditures, rebalancing fiscal priorities could prove quite challenging even in advanced economies.[1]

[1]IMF

Cybersecurity threats

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

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

Data protection and privacy

The Indian Government has recently enacted the Data Protection and Privacy Act (DPDPA) to govern the protection of personal data and the privacy rights of individuals in our country. The penalty for non-compliance to the DPDPA includes heavy fines or legal action imposed by the regulatory authorities.

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.

Unpredictable commercial success

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

Internal controls

Our internal control systems are designed to align with our business needs and scale. The organisation has implemented robust controls, procedures, and policies that ensure the smooth operation of its business, including adherence to policies, protection of assets, detection and prevention of fraud and errors, accurate and complete accounting records, and timely preparation of reliable financial information. These are routinely tested and certified by Statutory and Internal Auditors. Significant observations and follow-up actions are reported to the Audit Committee. 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 the 42nd Annual General Meeting of the Equity Shareholders ('AGM') of Zee Entertainment Enterprises Limited ('the Company') will be held on Thursday, November 28, 2024, at 4.00 p.m. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following business:

Ordinary Business:

1. To adopt the Audited Standalone and Consolidated Financial Statements and Report of the Board of Directors and Auditors thereon for the financial year 2023-24

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

"**RESOLVED THAT** the Annual Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, including the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Statement of Cash Flow for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted;

RESOLVED FURTHER THAT the Annual Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, including the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Statement of Cash Flow for the financial year ended on that date and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To declare dividend of ₹ 1/- per equity share for the financial year ended March 31, 2024.

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

"**RESOLVED THAT** dividend of ₹ 1/- per Equity Share of the face value of ₹ 1/- each for the financial year ended March 31, 2024 on 960,519,420 Equity Shares of the Company aggregating ₹ 961 million as recommended by the Board of Directors, be and is hereby declared and that the said dividend be distributed out of the Profits for the financial year ended March 31, 2024."

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

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Punit Goenka, Director (DIN: 00031263), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

Special Business:

4. Ratification of Remuneration to Cost Auditors

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the payment of cost audit fees amounting to ₹ 3,00,000/- (Rupees Three Lakh only) plus applicable taxes and out of pocket expenses for FY 24 and FY 25 each to M/s. Vaibhav P. Joshi & Associates, Cost Accountants (Firm Registration No. 101329) towards Cost Audit of the Company's cost accounting records, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and approved.

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

5. Re-appointment of Mr. Punit Goenka (DIN 00031263) as Managing Director & Chief Executive Officer of the Company

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

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, if any, ("Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable provisions, if any (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the members be and is hereby accorded to the re-appointment of Mr. Punit Goenka (DIN 00031263) as the Managing Director & Chief Executive Officer of the Company for a further period of 5 (five) years with effect from January 1, 2025 to December 31, 2029, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting and the Board of Directors of the Company (hereinafter referred as "the Board" which term shall be deemed to include any committee of the Board) be and is hereby authorised to vary terms and conditions of the said re-appointment, including determination of performance based increments, as it may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments, writings as, in its absolute discretion, it may be considered necessary, expedient or desirable, including power to sub-delegate, in order to give effect to the foregoing resolution or otherwise as considered by the Board in the best interest of the Company as it may deem fit."

By Order of the Board

Ashish Agarwal
Company Secretary
Membership No. F6669

Place: Mumbai
Date: October 18, 2024

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

NOTES:

1. In accordance with the provisions of the Companies Act, 2013 ('Act'), read with the Rules made thereunder and General Circular No. 09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs ('MCA') from time to time, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI ('the Circulars'), companies are allowed to hold AGM through video conference/other audio visual means ('VC/OAVM') upto September 30, 2025, without the physical presence of members. Accordingly, in compliance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, 42nd AGM will be held through VC/OAVM only.

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

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

3. An Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the business to be transacted at the AGM as set out under Item Nos. 4 & 5 and relevant details of the Director as mentioned under Item No. 5 as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') are annexed hereto.

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

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

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

6. The Company has fixed Friday, November 8, 2024 as the 'Record Date' for determining entitlement of Members for dividend for the financial year ended March 31, 2024, if approved at the AGM.

7. Equity Dividend for the financial year ended March 31, 2024, as recommended by the Board of Directors, if approved by Members at the AGM, will be paid, subject to deduction of tax at source ('TDS') on or after Friday, November 29, 2024 (within the statutory time limit), to those Members whose names appear in the Register of Members as on the Record Date i.e. Friday, November 8, 2024.

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

9. A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to rnt.helpdesk@linkintime.co.in and shareservice@zee.com latest by Friday, November 8, 2024. Shareholders are requested to note that in case their PAN are not registered, the tax will be deducted at a higher rate.

   Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to rnt.helpdesk@linkintime.co.in and shareservice@zee.com. The aforesaid declarations and documents need to be submitted by the shareholders by Friday Nobember 8, 2024.

   Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as amended, has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; 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 January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.

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

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

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

12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.zee.com. Members are requested to submit the said details to their DPs, in case the shares are held by them in electronic form and to 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.

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

14. Members who wish to obtain information on the Financial Statements for the financial year ended March 31, 2024, may send their queries at least seven days before the AGM to the Company Secretary at the registered office of the Company or by e-mail to shareservice@zee.com. The same will be replied by the Company.

15. Equity Dividend for the financial year ended March 31, 2017, which remains unpaid and unclaimed, has been transferred to the Investor Education and Protection Fund ('IEPF') of the Central Government in September 2024. Members who have not encashed their dividend warrant(s) for Dividend issued by the Company for the financial year ended March 31, 2018 or any subsequent financial years, are requested to lodge their claims immediately with Link Intime.

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

16. In compliance with the MCA Circulars and SEBI Circulars, the Annual Report which includes 42nd AGM Notice for the financial year 2023-24 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.

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

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

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

A. Voting Through Electronic Means

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

ii. The remote e-voting period begins on Sunday, November 24, 2024 at 9:00 a.m. (IST) and ends on Wednesday, November 27, 2024 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. Thursday, November 21, 2024, 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 Thursday, November 21, 2024. 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 www.evoting.nsdl.com. However, if he/ she is already registered with NSDL for remote e-voting then he/ she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, November 21, 2024 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

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

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

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

   c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vinita@vinodkothari.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

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

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

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to shareservice@zee.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholders/members may send a request to www.evoting.nsdl.com for procuring user ID and password for e-voting by providing above-mentioned documents.

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

The instructions for members for e-voting on the day of the agm are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, e-mail ID, mobile number at shareservice@zee.com. The same will be replied by the Company suitably.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. Members who need assistance before or during the AGM, can contact NSDL officials Pallavi Mhatre and Amit Vishal at www.evoting.nsdl.com and 022 - 4886 7000 and 022 - 2499 7000.

8. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at shareservice@zee.com from Monday, November 11, 2024 (9:00 a.m. IST) to Wednesday, November 13, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

2. The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.zee.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 4

RATIFICATION OF REMUNERATION TO COST AUDITORS

The Board of Directors of the Company, based on the recommendations of the Audit Committee, 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 24 and FY 25 at a remuneration of ₹ 3,00,000/- (Rupees Three Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals for each financial year.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, consent of the Members is sought for the ratification of the remuneration paid or to be paid, to the Cost Auditors for conducting the audit of the cost records of the Company for FY 24 and FY 25.

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

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

ITEM NO. 5

RE-APPOINTMENT OF MR. PUNIT GOENKA (DIN 00031263) AS MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE COMPANY

At the 38th Annual General Meeting, held on September 18, 2020, the Members approved the re-appointment of Mr. Punit Goenka as Managing Director & Chief Executive Officer of Zee Entertainment Enterprises Limited ('ZEE' or 'the Company') for a period of 5 years, with effect from January 1, 2020. Consequently, his current term of appointment as Managing Director & Chief Executive Officer will expire on December 31, 2024.

In terms of section 196 of the Companies Act, 2013 ('Act'), appointment of Managing Director & Chief Executive Officer requires approval of the Members. Further, in accordance with regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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.

Accordingly, the Board of Directors of the Company ('the Board'), based on the recommendation of the Nomination and Remuneration Committee ('NRC') and in terms of the criteria laid down in the Nomination and Remuneration Policy of the Company, at its meeting held on October 18, 2024, reviewed and considered the performance of Mr. Punit Goenka, specifically taking into account the role played by him as the Managing Director & Chief Executive Officer of the Company in arriving at a mutually agreed, unconditional, non-cash settlement agreement with Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited) ('CMEPL') and Bangla Entertainment Private Limited ('BEPL') to mutually withdraw all respective claims against each other before the Hon'ble the National Company Law Tribunal ('NCLT') and before the Singapore International Arbitration Centre. The Board has also considered the cost rationalization actions taken by the Company under the leadership of Mr. Punit Goenka after CMEPL's decision to call off the merger with the Company.

Further, as the Managing Director & Chief Executive Officer of ZEE, Mr. Punit Goenka is successfully spearheading the diversified and profitable entertainment company comprising of Broadcast – as India's No. 2 Entertainment Network with a significant global footprint, Digital – with ZEE5 as one of the leading digital entertainment destinations across the globe, Movies – with Zee Studios as one of the leading pan-India film studios and Music – with Zee Music Company as India's No. 2 music label. His vast experience of over 25 years in the industry, makes him one of the most influential figures in Asia and proficient business leaders of India Inc. He has been at the forefront of identifying opportunities and steering the Company's expansion across 190+ countries globally, achieving a reach of over 1.3 billion viewers. This has enabled the Company to maintain a strong foothold in the Media & Entertainment ecosystem. With immense expertise in content, he has strengthened the Company's content creation capabilities to create compelling stories and characters across languages, that resonate with viewers over the last 32 years.

A dynamic leader with a consistent focus on delivering value to all stakeholders, Mr. Goenka's focus has been on enhancing the Company's performance and achieving its targeted goals, by creating quality entertainment content and bringing about a positive change in the society.

With a firm focus on the future, he has played a pivotal role in building ZEE as a future-ready organization with agility, speed and effectiveness as the core pillars. He has taken several pioneering and profitable business decisions including the Company's expansion into language markets and newer businesses including movies and music, truly building ZEE as a multi-dimensional customer-centric Company.

Under Mr. Goenka's able leadership, the Company has earned several accolades including the 'Excellence in Reward & Recognition Strategy' award at the ET Human Capital Awards 2023; 'Broadcaster of the Year' At the Abby One Show Awards 2024, with a total of 18 medals; the 'Best Treasury Transformation' award at the Treasury Management International ('TMI') Awards 2020 for transforming its treasury function into a digital and sustainable model, and 'Best Use of Gamification/ Mobile/ Video learning technology' at the Human Excellence Awards 2021 amongst others. The Company has also consistently been ranked as amongst the Best Companies to Work For in the Media & Entertainment industry by Great Place to Work.

Amongst the many achievements to his name, Mr. Goenka has been listed among the top 100 CEOs of India, in a study published by Business Today in 2016. He was conferred the 'Outstanding Contribution to Media' award at the Managing India Awards 2018 hosted by AIMA & bagged the prestigious IAA Leadership Award under the category of 'Game-Changer of the Year' in 2022. He has also been awarded the esteemed Medaille d'Honneur Award at MIPTV in 2016.

As a responsible industry stakeholder, Mr. Goenka plays an active role in shaping the future of the entertainment landscape, in diverse capacities. Presently, he serves as a Board of Director for the Indian Broadcasting & Digital Foundation ('IBDF'). In the past, he has served as the Chairman of Broadcast Audience Research Council ('BARC') India, being a key part of its founding team; Chairman of IBDF and leading key conversations with policy makers; and President of the International Advertising Association's ('IAA') India Chapter, addressing key industry-level interests and launching several intellectual properties catering to the advertising and marketing fraternity.

In a bid to further enhance the performance and profitability of the Company, Mr. Goenka has implemented a Strategic Growth Plan that centers around Frugality, Optimization and a sharp Focus on Quality Content. This is to ensure that the performance of the Company is enhanced by several notches, and it achieves the targeted growth aspirations by FY26.

The key steps taken by Mr. Goenka include:

- With an aim to double up the productivity and enhance the performance of the Company, Mr. Goenka has taken concerted efforts to streamline certain key business verticals, to achieve a lateral and cost-effective model.
  - He has streamlined the organization into 4 key business segments - Broadcast, Digital, Movies and Music; assuming direct charge of critical business verticals including the Revenue vertical and the Domestic Broadcast Business of the Company.
  - A lateral team structure has been created, wherein Mr. Goenka proposed the elevation of certain team members across businesses, to provide them higher level of responsibilities, leading to cross-functional collaboration, quick decision making and higher productivity levels.
  - The lateral structure focuses on enhancing the performance and profitability levels across the Company, with speed and agility at the forefront, in order to nurture collaboration and leverage synergies amongst the core business segments.
  - Under his leadership, the overall content creation process has been streamlined to ensure that the creative quotient of the Company is targeted and utilised for select but absolutely top-class quality content output.
  - Mr. Goenka's strategic approach involves optimization of resource utilization for improved efficiencies, in order to enable long-term growth, and he is taking key action-oriented steps towards the same.
  - The results of several of these steps implemented, are visible in the Company's recent Earnings Announcements. The company's Operating Profitability (EBITDA, i.e. Earnings before interest, tax, depreciation, and amortisation) has seen substantial improvement from 9.7% EBITDA margins in Q4 FY24 to 16% EBITDA margins in Q2 FY25. Additionally, the company has also strengthened its balance sheet, with strong free cash generation and securing access to growth capital, cash and cash equivalent have improved from ₹ 8.3 Bn as on December 31, 2023 to ₹17.8 Bn as on September 30, 2024, including ₹ 2bn proceeds from first tranche of FCCB issued.

As a responsible corporate citizen, Mr. Goenka continues to lay a strong emphasis on driving positive societal progress through the Company's on-screen and on-ground efforts to build a sustainable tomorrow. Under his guidance, the Company has undertaken several projects in the realm of Women Empowerment, Preservation of our Heritage, Integrated Rural Development, Improving Public Health and Disaster Relief and Recovery. He has also guided the Company in taking a crucial step towards sustainable development, by meticulously mapping the Company's ESG footprints across its operations and offices in India. He continues to take concerted efforts to integrate responsible practices within the Company, anchored on the core ESG pillars to reduce the environmental footprint, enhance the contribution across communities, and strengthen the governance practices through ongoing collaborations with stakeholders. As a results of these focused ESG efforts, the Company has seen a healthy improvement in its external ESG scores in 2023.

The Nominations and Remuneration Committee as well as the Board of Directors of the Company have also reviewed an Executive Compensation Report provided by an independent global consulting firm to understand and approve the basis of fixing Mr. Punit Goenka's compensation. It has been noted that the consulting firm *inter alia* used a standard job evaluation process considering factors, such as 'accountability', 'know-how' and 'problem solving' to evaluate the job of the Managing Director & Chief Executive Officer at ZEE and arrived at the compensation recommendation for the position based on (i) the size & complexity of the Chief Executive Officer role at ZEE in defining compensation quantum; and (ii) the current context of the organization & current incumbent in defining the compensation design.

Considering the specific performance factors and the additional factors as mentioned above, the Board has re-appointed Mr. Punit Goenka as the Managing Director & Chief Executive Officer of the Company for a further period of 5 years, with effect from January 1, 2025, on the terms and conditions as mentioned below. The Board believes that continuity of leadership is critical for the Company at this juncture, when the Company is showing positive trends of growth and profitability.

In view of the above, it is proposed to seek Members' approval for the re-appointment of Mr. Punit Goenka as Managing Director & Chief Executive Officer as per the terms and conditions outlined below:

A. Tenure:

The appointment of Mr. Punit Goenka (DIN: 00031263) as the Managing Director & Chief Executive Officer shall be for a period of 5 years from January 1, 2025 to December 31, 2029, with liberty to either party to terminate the appointment on 3 (three) months' advance notice in writing to the other.

B. Remuneration:

a) Basic Salary:

The Basic Salary of Mr. Punit Goenka shall be 8,583,261/- p.m.

b) Other Allowances:

In addition to the basic salary payable, Mr. Punit Goenka shall be entitled to other allowances as follows:

i) House Rent Allowance of ₹ 3,015,414/- per month

ii) Personal Allowance of ₹ 2,289,913/- per month

iii) Leave Travel Allowance of ₹12,500/- per month

iv) Annual performance bonus/incentive, if any, based on the organization level achievement on parameters of revenue & EBITDA, and other financial and non-financial criteria as may be determined by the NRC and the Board, from time to time. The three components considered for determining the variable pay are- appointee's performance, Business performance and the Company performance as adjudged by the NRC and Board.

c) Perquisites:

i) Electricity reimbursement

ii) Company-maintained, chauffeur driven car

iii) Corporate Club Memberships

iv) Personal Accident & Medical Insurance

v) Medical reimbursement at actuals

vi) Telecommunication facilities at residence and such other perquisites and allowances in accordance with rules of the Company

vii) Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the Policy of the Company

viii) Company's contribution to provident fund, gratuity and leave encashment as per the rules of the Company

Note: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost.

d) Overall Remuneration:

a) The aggregate of salary, perquisites and allowances in any one financial year shall not exceed the overall limits prescribed under Section 197(1) and other applicable provisions of the Act, read with Schedule V to the said Act for the time being in force.

b) In the event of loss or inadequacy of profits in any financial year during the tenure of services of the Managing Director & Chief Executive Officer, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Schedule V of the Act.

No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.

The terms and conditions of the said appointment including remuneration herein may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Act and Listing Regulations, or any other amendments made hereafter in that regard.

Mr. Punit Goenka satisfies all the conditions set out in Part I of Schedule V to the Act, as also conditions set out under Section 196(3) of the Act, for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director. Further, Mr. Goenka is not debarred from holding the office of Director by virtue of any order passed by the SEBI or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Managing Director & Chief Executive Officer of the Company.

Further, the Company has received a Charter from Mr. Goenka providing his 5 year plan covering the following:

1. Scale emerging growth opportunities to further enhance intrinsic value of Zee Entertainment
   a. Specific focus on further scaling up attractive growth opportunities in digital (Zee5) and music (Zee Music Company)
   b. Within linear business, expand footprint in international markets and domestic language markets.
   c. Accelerate revenue growth
2. Industry leading profitability and cash generation
   a. Consistently deliver industry-leading EBITDA margins. Immediate milestone by end of FY26 will be to get to 18-20% levels which will be ahead of comparable industry peers.
   b. Drive predictable and consistent translation of Operating profits to Free Cash
3. Enhancing shareholder returns
   a. Pay-out of at least 25% of Consolidated Net Profits of the Company for each Financial Year
4. Deeply integrate responsible practices and governance to create enduring value for each stakeholder by delivering purposeful business outcomes
   a. Further improvement in ESG scores

The Company has received a notice from a Member under Section 160 of the Act proposing the re–appointment of Mr. Goenka as the Managing Director & Chief Executive Officer of the Company.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Punit Goenka under Section 190 of the Act.

The Board is of the view that Mr. Goenka's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of NRC, recommends his appointment to the Members.

Mr. Punit Goenka possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him form part of the Corporate Governance Report.

A copy of the Articles of Association of the Company is available for inspection by the Members in electronic form as per the instructions provided in the Notes of this Notice.

Mr. Punit Goenka is interested in the resolutions set out at Item No. 5 of the Notice of the 42th AGM with regard to his re-appointment and payment of remuneration. The relatives of Mr. Goenka may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

Brief Profile and other details of Mr. Punit Goenka as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings forms part of the Annexure to the Notice.

The Board recommends the ordinary resolution, set out at item no. 5 for approval of the Members.

Annexure to the Notice dated October 18, 2024

Details of Directors seeking appointment/re-appointment at the 42nd AGM to be held on November 28, 2024 (pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

Name of the Director	**Punit Goenka**
Director Identification Number (DIN)	00031263
Designation and Category of Director	Managing Director & CEO
Age	49 years
Qualifications	B. Com
Experience (including brief resume and nature of expertise in specific functional areas)	As the Managing Director & CEO of Zee Entertainment Enterprises Limited ('the Company' or 'ZEE'), Mr. Punit Goenka has been extremely successful in enhancing the Company's performance and in driving the Company towards its set goals. His futuristic vision and sharp acumen in the new media domain, has led the company to a global stature today. Mr. Goenka is also responsible for expanding the company's international presence across 190+ countries, and its reach to over 1.3 billion viewers. Mr. Goenka has been listed amongst the top 100 CEOs of India, in a study published by Business Today in 2016. He was conferred the 'Outstanding Contribution to Media' award at the Managing India Awards 2018 hosted by AIMA & bagged the prestigious IAA Leadership Award under the category of 'Game-Changer of the Year' in 2022. He has also been awarded the esteemed Medaille d'Honneur Award at MIPTV in 2016. 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). He is a dynamic leader with a consistent focus on delivering value to all stakeholders, Mr. Goenka has steered the Company towards its set goals by not just creating quality entertainment content, but also by bringing about a positive change across the society through various initiatives. Under his able leadership, the Company has been a pioneer with a rich legacy of over 30 years and has grown multi-fold since then, expanding into various new markets and mediums in India and across the globe. Today, the Company boasts of a presence across 190+ countries, catering to over 1.3 billion consumers across the globe. Mr. Goenka is playing a pivotal role in building the Company as a future-ready organisation with agility, speed and effectiveness as the core tenets. Under his guidance, the Company took pioneering steps to focus on language markets across India, setting a path for business growth. This early move fueled strong business expansion, positioning ZEE as a leader in multiple language markets while others followed suit. The Company has been strategically investing in building its digital ecosystem to drive future growth. With his optimistic and growth-focused leadership, Mr. Goenka has led a successful turnaround in the digital business, achieving substantial progress towards a balanced cost structure that will sustain long term growth in ZEE5. Under his guidance, ZEE5 expanded into global markets and launched in the US, a key market, in June 2021. The digital platform witnessed rapid growth to become the Number 1 South Asian OTT player in the US 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 delivered box office hits like Gadar 2 and The Kashmir Files, setting new records and further solidifying its position in the industry. Similarly, ZEE's music business has also steadily built scale and leadership under his guidance. Zee Music has consistently been adding 1500 to 2000 songs annually. On the Corporate Social Responsibility (CSR) front, Mr. Goenka 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 as well as rural development.
Terms and conditions of Re-appointment	His re-appointment shall be on the terms and conditions mentioned in the resolution and explanatory statement annexed to the Notice and as may be approved by the Board of Directors of the Company from time to time.
Remuneration last drawn (including sitting fees if any)	₹ 197 Million (for details of remuneration please refer Corporate Governance Report forms part of this Annual Report)
Remuneration proposed to be paid	As may be approved by the shareholders at the Annual General Meeting to be held on November 28, 2024 and in accordance with the provisions of the applicable law
Date of first appointment on the Board	January 01, 2005

Name of the Director	Punit Goenka
Shareholding in the Company as on October 18, 2024	Nil
Relationship with other directors/ Manager/ Key Managerial Personnel	Nil
Number of meetings of the Board attended during the financial Year 2023-24	9 out of 12 board meetings attended during the financial year 2023-24. He was recused to attend 5 Board Meetings held during June 2023 to October 2023 under SEBI Orders dated June 12, 2023 and August 14, 2023.
Directorship held in other Public Companies (excluding Private and Section 8 Companies) as on October 18, 2024	Nil
Membership/ Chairmanship of Committees held in other Companies (excluding Private and Section 8 Companies) as on October 18, 2024	Nil
Listed entities from which Mr. Punit Goenka has resigned in the past three years	Prozone Realty Limited

By Order of the Board

Ashish Agarwal
Company Secretary
Membership No. F6669

Place: Mumbai
Date: October 18, 2024

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 42nd Annual Report of Zee Entertainment Enterprises Limited ('ZEE' or 'the Company') along with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2024.

1. Financial Results

The financial performance of your Company for the financial year ended March 31, 2024 is summarized below:

(₹ in Million)

Particulars	Standalone Year Ended		Consolidated Year Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from Operations	80,750	74,219	86,372	80,879
Other Income	1,123	2,732	1,293	797
Total Income	**81,873**	**76,951**	**87,665**	**81,676**
Total Expenses	**74,430**	**66,753**	**81,074**	**73,639**
Share of Associates / Joint Ventures	-	-	4	(1)
Exceptional Items	(3,129)	(6,668)	(2,784)	(3,355)
Profit Before Tax	4,314	3,530	3,811	4,681
Provision for Taxation (net)	1,299	1,891	1,819	2,167
Profit after Tax from continuing operations	3,015	1,639	1,992	2,514
Loss from discontinuing operations	-	-	(578)	(2,037)
Profit after Tax from continuing and discontinuing operations	**3,015**	**1,639**	**1,414**	**478**

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 occurred after close of the financial year till the date of this report, which affect the financial position of the Company.

2. Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and applicable Accounting Standards, the consolidated audited financial statements of the Company for the financial year 2023-24 together with the Auditors' Report forms part of this Annual Report.

3. Dividend

Your Board has recommended payment of ₹ 1 per equity share of the face value of ₹ 1 each as final dividend for the financial year ended March 31, 2024, subject to the approval of the Members of the Company at the ensuing Annual General Meeting ('AGM'). This final dividend shall be payable on the outstanding Equity Share Capital of the Company as on Record Date i.e. Friday, November 8, 2024. The expected outflow on account of equity dividend, based on current Paid-up Equity Share Capital of the Company, would aggregate to ₹ 961 million.

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

Transfer to Reserves

The closing balance of the retained earnings of the Company for the financial year 2023-24, after all appropriations and adjustments was ₹ 73,598 million.

4. Business Overview

As per EY FICCI report published in March 2024, the Media & Entertainment (M&E) sector grew at 8% in 2023. The sector is now 21% above its pre-pandemic levels largely driven by digital and online gaming. However, television, print and radio are still lower than their 2019 levels.

In 2023, the Linear TV industry declined by 2% led by a 7% decline in TV advertising due to a slowdown in spending by gaming and Direct to consumer (D2C) brands, which impacted revenues for premium properties. Linear TV advertising is also impacted by slower FMCG Ad spending environment. This decline in TV advertising was partially offset by an increase in subscription revenue led by the implementation of NTO 3.0 in February 2023.

In FY24, your Company's operating revenue increased by 7% year-over-year (YoY). Advertising revenues remained flat at ₹ 40,577 million, reflecting a soft pace of recovery in consumption demand, particularly for FMCG companies due to the rural demand slowdown, and weak spending sentiment among new-age companies. Subscription revenues increased by 10% YoY to ₹ 36,660 million led by NTO 3.0 implementation and growth in digital subscription revenue especially in ZEE5 & Music. Further, Other sales and services was up 32% led by strong movie content performance and syndication deals.

In domestic broadcasting business, your Company continued to be amongst India's leading TV entertainment networks and had a good year in terms of linear viewership gains in most of its key frontline General Entertainment Channels (GEC). It gained 30 bps in network share from 16.8% in FY23 to 17.1% in FY24 driven by increase in viewership share in Zee Telugu, Zee Tamil, Zee Keralam and Zee Hindi movies channels (HMC).

In the International broadcasting business, the portfolio consists of over 40+ dedicated channels and over 70+ pass-through channels that covers 120+ countries. The international broadcasting business has adopted a strategy of bringing Indian content to the world. The content produced by the parent network in India is broadcasted overseas, and your Company is one of the pioneers in the M&E industry to achieve this. Additionally, your Company also produces local language content in select international markets.

Turning to the digital business including ZEE5, revenue has grown at a Compounded Annual Growth Rate (CAGR) of 29% since FY22 to ₹ 9,195 million. This strong growth is driven by focused investments in creativity and innovation, strategically strengthening ZEE5 presence across India, offering enhanced viewing experiences, and delivering increased value to its viewers. ZEE5 original contents are well received by its viewers. ZEE5 has also become one of the top-rated OTT platform apps, both on iOS and Android Play Store.

In FY24, ZEE5 Global launched ZEE5 Global Add-ons, which aggregates multiple South Asian streaming platforms within ZEE5 itself to offer consumers an unrivalled content offering across 15 languages and at unmatched prices. This further cements ZEE5's leadership position as the No.1 South Asian streaming platform in the US market and positions it as largest single point destination for South Asian content in the market. ZEE5 Global closed FY24 as the No. 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.

FY24 was also a strong year for your company's movies business with "Gadar 2" joining the prestigious ₹ 500 Cr+ gross box office collection club. Some other key Hindi movie successes include "The Kerala Story," "12th Fail," "Kisi Ki Bhai Kisi Ki Jaan," and "Bas Ek Bandaa Kaafi Hai". And in other languages "Bro," "King of Kotha," and "Gude Gude Cha." This strong movie performance across theatrical and syndication contributed to the 31.5% YoY growth in other sales and services.

Zee Music Company (ZMC), your company's music publishing label business is the 2nd largest music label with more than ~149 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 14,000+ songs across over 22 languages.

5. Changes in Capital Structure

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

The Paid-up Share Capital of the Company as on March 31, 2024 stood at ₹ 960,519,420 comprising of 960,519,420 equity shares of ₹ 1 each.

As on March 31, 2024, promoters' shareholding in the Company was 3.99%.

6. Foreign Currency Convertible Bonds

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

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

As on date of this report, 23,900 FCCBs of USD 1000 each have been issued and allotted by the Company to the Investors. Accordingly, the Company has outstanding FCCBs of USD 23.90 million maturing in 10 years. At the discretion of bond holders and subject to the requisite regulatory approval, the FCCBs can be converted into fully paid-up equity shares of ₹ 1 each of the Company at the conversion price of ₹ 160.20 per equity share.

7. Credit Rating

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

8. Subsidiaries, Associates & Joint Ventures

As on March 31, 2024, your Company had 18 (eighteen) subsidiaries comprising of 2 (two) domestic direct subsidiaries and 16 (sixteen) overseas direct/stepdown subsidiaries and 1 (one) Joint Venture Company. Further, the Company had no Associate Company as on March 31, 2024.

During the year under review:

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

Subsequent to the closure of the financial year, Zee Media Kenya Limited, an overseas wholly-owned step-down subsidiary company of the Company has been incorporated in Kenya on June 21, 2024.

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, ATL Media Limited was a Material Subsidiary of the Company during the financial year 2023-24. There is no Material Subsidiary of the Company during the financial year 2024-2025.

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

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

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

9. Composite Scheme of Arrangement

The Board of Directors of the Company, at its meeting held on December 21, 2021 had considered and approved a Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst the Company, Bangla Entertainment Private Limited ('BEPL') and Culver Max Entertainment Private Limited (formerly known as Sony Pictures Networks India Private Limited) ('CMEPL') (collectively, the 'Parties') and their respective shareholders and creditors ('Scheme'). The Parties also executed a Merger Co-operation Agreement ('MCA') to record their mutual understanding and agreement in relation to the Scheme. The Scheme received the requisite approvals/no-objections from shareholders and regulatory authorities including Competition Commission of India ('CCI'), Regional Director (Western Region), the BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') and Official Liquidator; and was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai ('NCLT') vide its orders dated August 10, 2023, and August 11, 2023.

On January 22, 2024, CMEPL and BEPL, (i) issued a notice to the Company purporting to terminate the MCA and seeking a termination fee of US$90 million on account of alleged breaches by the Company of the terms of the MCA; (ii) initiated arbitration against the Company before the Singapore International Arbitration Centre ('SIAC'); (iii) sought emergency interim reliefs from an Emergency Arbitrator appointed by the SIAC.

On January 23, 2024, the Company issued a reply to CMEPL and BEPL, denying the contents of their letter dated January 22, 2024, and stating that the purported termination of the MCA was wrongful and the claim for termination fee was legally untenable. On January 24, 2024, the Company filed an application before the NCLT seeking directions to implement the Scheme as approved by the shareholders and sanctioned by the NCLT. On February 4, 2024, the Emergency Arbitrator appointed by SIAC, passed an award rejecting the emergency interim reliefs sought by CMEPL and BEPL.

On April 17, 2024, the Company based on legal advice filed an application before the NCLT seeking to withdraw its earlier application for implementation of the Scheme. On May 23, 2024, based on legal advice, the Company issued a notice to CMEPL and BEPL, terminating the MCA on account of their non-compliance/omission to fulfil their obligations and hence, their breach of the MCA. On June 24, 2024, the NCLT allowed the application filed by the Company to withdraw its application seeking implementation of the Scheme with liberty to the Parties to pursue their respective remedies as and when warranted and in accordance with law.

Meanwhile, on April 22, 2024, a three-member arbitral tribunal ('Tribunal') was constituted by SIAC. On July 27, 2024, the Company filed an application before the Tribunal seeking certain directions in relation to the arbitration proceedings. While the disputes between the Parties were pending before the Tribunal, on August 27, 2024, pursuant to approval of the Board of Directors of the Company, the Company entered into a Settlement Agreement with CMEPL and BEPL, inter alia, to (i) settle all disputes in relation to, arising out of or in connection with the Transaction Documents entered into by and amongst the Parties in respect of the Scheme, (ii) mutually terminate all such Transaction Documents, (iii) withdraw all application(s), claim(s), and/or counterclaim(s) before SIAC and relinquish all rights to file claim(s) and/or counterclaim(s) against each other in relation to and arising out of the Transaction Documents, including their termination and implementation, all claims for the US$90 million termination fee, damages, litigation and other costs incurred etc., and (iv) release each other from any and all claims in relation to the Transaction Documents entered into by the Parties in respect of the Scheme. The fact of the above settlement was also disclosed by the Company to the NSE and BSE on August 27, 2024.

On August 29, 2024, the Company filed an application before the NCLT seeking recall of the sanction order dated August 10, 2023, and withdrawal of the Scheme. CMEPL and BEPL also filed a similar application seeking recall of the sanction order dated August 11, 2023, and withdrawal of the Scheme. Thereafter, on August 30, 2024, CMEPL and BEPL sent an email to the Registrar, SIAC, intimating SIAC that the Parties have entered into the Settlement Agreement, withdrawing their claim(s) and requesting that the Tribunal be discharged, and the arbitration proceedings be concluded. The Company also sent an email to the Registrar SIAC, confirming the contents of the above email sent by CMEPL and BEPL, relinquishing all rights to file claim(s) and/or counterclaim(s), withdrawing all pending application(s) and requesting SIAC to declare that the arbitration proceedings are concluded in light of the settlement. The above was also intimated by the Company to the BSE and NSE on August 30, 2024.

On August 30, 2024, CMEPL and BEPL also sent an email to the Tribunal informing them of the settlement between the parties and requesting the Tribunal to terminate the arbitration proceedings. The Company sent an email to the Tribunal on the same date, confirming the settlement.

On August 30, 2024, the Company also took the following steps in terms of the Settlement Agreement:

(i) sent an email to the CCI, attaching a letter dated August 30, 2024, informing the CCI that the MCA has been mutually terminated by the parties and the Company; (ii) sent a letter to the Ministry of Information and Broadcasting, Government of India ('MIB'), informing the MIB that the MCA has been mutually terminated by the parties and therefore, the Scheme cannot be made effective; (iii) filed Form INC-28 with the Registrar of Companies, Mumbai ('RoC'), informing the RoC that the Parties have mutually terminated the Transaction Documents entered into in connection with the Scheme and therefore, the Scheme cannot be made effective; and (iv) sent an email to the Collector of Stamps, Enforcement I, Mumbai ('Stamp Authority') attaching a letter dated August 30, 2024, informing them that the Scheme cannot be made effective. Similar intimations were also made by CMEPL and BEPL to the CCI, MIB, RoC and the Stamp Authority.

On September 5, 2024, the NCLT passed an order allowing the withdrawal of the Scheme and recalling the order dated August 10, 2023 by which the Scheme was sanctioned. On September 17, 2024, the Tribunal passed an order terminating the arbitration proceedings. Separately, on October 9, 2024, the NCLT passed an order in the application filed by CMEPL and BEPL allowing the withdrawal of the Scheme and recall of the order dated August 11, 2023.

Additionally, the appeals filed by Axis Finance Limited, IDBI Bank Limited, and IDBI Trusteeship Services Limited against the order dated August 10, 2023 were listed before National Company Law Appellate Tribunal ('NCLAT') on September 20, 2024. In view of the order passed by the NCLT on September 5, 2024, the Appellants sought permission to withdraw their respective appeals, which was allowed by the NCLAT and the appeals were dismissed as withdrawn by order dated September 20, 2024 passed by the NCLAT.

Separately, certain applications were filed by Phantom Studios India Private Limited ('Phantom Studios'), a shareholder of the Company, seeking directions for implementation of the Scheme, and pending the disposal of its implementation application, restraining CMEPL and BEPL from taking actions contrary to the sanction of the Scheme. By order dated July 9, 2024, the Hon'ble NCLT reserved the aforesaid applications for orders.

Given that (i) the Company, CMEPL and BEPL have mutually terminated all Transaction Documents in relation to the Scheme; (ii) the arbitration proceedings have been terminated; and (iii) the sanction orders passed by the NCLT have been recalled and the Scheme withdrawn from the NCLT, the aforesaid legal proceedings have no impact whatsoever on the Company. Any pending proceedings are now infructuous in light of the aforesaid circumstances, and nothing survives therein.

10. Corporate Social Responsibility

During the year under review, the total CSR obligation of the Company was ₹ 30,65,13,398 as per Section 135 of the Companies Act. The Company had contributed an aggregate of ₹ 30,65,13,398 towards various CSR Projects, as detailed in the Annual Report on CSR annexed to this report. This includes ₹ 27,75,42,592 allocated for ongoing projects and transferred to the 'Unspent CSR Account for FY 2023-24' of the Company on April 25, 2024, in accordance with the provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'), as amended from time to time.

In compliance with the provisions of Section 135 of the Act and the CSR Rules, as amended from time to time, the Annual Report on CSR activities for the financial year ended March 31, 2024 is annexed to this Annual Report as **Annexure – B**. Furthermore, the Company has adopted a Board Approved CSR policy in compliance with Section 135 of the Act, which can be accessed at https://assets-prod.zee.com/wp-content/uploads/2024/07/24154052/ZEE-CSR-Document-without-Budget-column-22-07-24.pdf. The salient features of the CSR Policy are provided in the Annual Report on CSR. Additionally, there were no changes in the CSR policy during the year under review.

11. Corporate Governance and Policies

In order to maximize shareholders' value on a sustainable basis, your Company has been constantly reassessing and benchmarking itself with well-established Corporate Governance practices 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 Familiarization Programme and terms and conditions for appointment of Independent Directors are available on Company's website at https://www.zee.com/corporate-governance/.

In compliance with the requirements of Section 178 of the Act, the Nomination & Remuneration Committee of your Board 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. The said policy is available at https://assets-prod.zee.com/wp-content/uploads/2022/04/22150721/Nomination-Remuneration-policy-2022-April.pdf and there was no change in the policy during the year under review.

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, and 5 (five) Independent Directors which includes one Independent Woman Director.

During the year under review:

a. Special Resolution for re-appointment of Ms. Alicia Yi (DIN: 08734283) as an Independent Director of the Company for a second term of 3 years effective from April 24, 2023 to April 23, 2026 did not get requisite majority of votes from Shareholders of the Company as required under section 149 (10) of the Act read with regulation 25 (2A) of the Listing Regulation. Consequently, Ms. Alicia Yi ceased to be an Independent Director of the Company with effect from July 13, 2023.

b. Ms. Deepu Bansal (DIN: 09497525) was appointed as an Independent Director of the Company for a term of 3 years effective from October 13, 2023.

c. Special Resolution for re-appointment of Mr. Vivek Mehra (DIN: 00101328) and Mr. Sasha Mirchandani (DIN: 01179921) as Independent Directors of the Company for a second term of 3 years effective from December 24, 2023 to December 23, 2026 did not get requisite majority of votes from Shareholders of the Company as required under section 149 (10) of the Act read with regulation 25 (2A) of the Listing Regulation. Consequently, Mr. Vivek Mehra and Mr. Sasha Mirchandani ceased to be Independent Directors of the Company with effect from December 24, 2023.

d. Mr. Adesh Kumar Gupta, who was a Non-Executive Non-Independent Director of the Company, has vide letter dated October 13, 2023 communicated his inability to continue as a director of the Company post the Annual General Meeting held on December 16, 2023 and withdrew his nomination for re-appointment as Non-Executive Non-Independent Director of the Company. Consequently, Mr. Adesh Kumar Gupta ceased to be a Non-Executive Non-Independent Director of the Company with effect from December 16, 2023.

e. Mr. Uttam Prakash Agarwal (DIN: 00272983), Mr. Shishir Babubhai Desai (DIN: 01453410) and Dr. Venkata Ramana Murthy Pinisetti (DIN: 03483544) were appointed as Independent Directors of the Company for the first term of three years i.e. from December 17, 2023 to December 16, 2026.

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

Declaration of independence from Independent Directors

In terms of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations, Mr. R. Gopalan, Mr. Uttam Prakash Agarwal, Mr. Shishir Babubhai Desai, Dr. Venkata Ramana Murthy Pinisetti 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 Regulation 16 (1) (b) of the Listing Regulations.
- in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs.
- in terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

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

Number of meetings of the Board

During the financial year 2023-24, the Board of Directors met 17 (seventeen) times. The details of the meetings of the Board of Directors of the Company convened and attended by the Directors during the financial year 2023-24 are given in the Corporate Governance Report which forms part of this Annual Report.

Retirement by rotation

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

The Board presently comprises of 6 directors i.e. 5 Independent Directors and 1 Managing Director. As per the provisions of section 152(6) of the Act, Independent Directors of the Company are not liable to retire by rotation.

To comply with the provisions of section 152 (6) of the Act and given the present composition of Board, the office of Mr. Punit Goenka, Managing Director & Chief Executive Officer of the Company, as a director is being offered this year for determination by retirement by rotation at the ensuing AGM. The current retirement by rotation and re-appointment, if approved, shall not be deemed to be a break in service as Managing Director & Chief Executive Officer. Your Board recommends his re-appointment. Requisite proposal seeking shareholders' approval for his re-appointment along with other required details forms part of the AGM Notice.

II. Key Managerial Personnel

Key Managerial Personnel of the Company as on March 31, 2024 comprised of Mr. Punit Goenka, Managing Director & Chief Executive Officer, Mr. Rohit Kumar Gupta, Chief Financial Officer and Mr. Ashish Agarwal, Company Secretary.

Subsequent to the financial year, Mr. Rohit Kumar Gupta resigned as Chief Financial Officer of the Company with effect from close of the business hours on June 18, 2024 and the resultant vacancy was filled with the appointment of Mr. Mukund Galgali, who has been associated with the Company for more than 17 years and spearheaded the Commercial & Strategic Initiatives of the Company, as an acting Chief Financial Officer - Key Managerial Personnel of the Company with effect from June 19, 2024.

Further, at the 38th Annual General Meeting held on September 18, 2020, the Members had approved the re-appointment of Mr. Punit Goenka as Managing Director & Chief Executive Officer of the Company for a period of 5 years with effect from January 1, 2020. The Nomination & Remuneration Committee after considering his experience, knowledge, performance evaluation by other Independent Directors, business acumen, expertise, and substantial contribution and time commitment, has recommended to the Board his re-appointment for a period of five years with effect from January 1, 2025. Based on the recommendation of the Nomination & Remuneration Committee, the Board, at its meeting held on October 18, 2024, has approved and recommended to the Members, the reappointment of Mr. Punit Goenka as Managing Director & Chief Executive Officer of the Company for a period of 5 years effective from January 1, 2025.

Accordingly, the notice of the ensuing AGM includes the proposal for re-appointment of Mr. Punit Goenka as Managing Director & Chief Executive Officer of the Company for a term of 5 years effective from January 1, 2025. Requisite details relating to his re-appointment form part of the notice of ensuing AGM.

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 2023-24. 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.

Further, there have been no instances where the Board has not accepted any recommendation of the Audit Committee.

15. Auditors

Statutory Audit

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

The Statutory Audit Report issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants, does not contain any qualification, reservation or adverse remarks on Standalone and Consolidated Audited Financial Results of the Company for the financial year 2023-24. 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 March 31, 2024. The unqualified Secretarial Audit report is annexed to this Annual Report as **Annexure – C**.

Further, pursuant to the provisions of Regulation 24A read with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 08, 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 March 31, 2024, was filed with the stock exchanges.

Cost Audit

In compliance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, M/s. Vaibhav P Joshi & Associates, Cost Accountant, (Firm Registration No. 101329) was appointed as Cost Auditor to conduct the Audit of Cost Records of the Company for the FY-24 and FY-25. Requisite proposal for ratification of remuneration payable to the Cost Auditor for these financial years by the Members as required under Rule 14 of the Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing AGM.

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

The Cost Audit Report for the financial year 2023-24 as issued by M/s. Vaibhav P Joshi & Associates, Cost Accountant, (Firm Registration No. 101329), does not contain any qualification, reservation or adverse remarks.

Reporting of Frauds by Auditors

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

16. Human Resources & Particulars of Employees

In the fiscal year 2023-24, the Company continued its journey of transformation, building on the successes of FY22-23. Our focus remained on reshaping the organization for success in a fast-evolving digital world. We emphasized excellence in culture & capability, leadership, employee experience, diversity, employer brand, and our unwavering commitment to recognizing our employees' achievements through our rewards and recognition programs.

ZEE has long been a trailblazer in the media and entertainment industry, consistently fostering innovative leadership within its ranks. To maintain its industry leadership and prepare for future disruptions, ZEE has initiated strategic learning and development programs aimed at cultivating a resilient, agile, and future-ready workforce. These efforts focus on building a robust leadership pipeline, ensuring a continuous flow of talent capable of navigating evolving industry challenges and steering the company towards sustained success.

At ZEE, we prioritize our employees' well-being and safety. We've introduced various measures, including on-site medical services, counselling 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 care and protection for our employees.

A collaborative work environment is crucial for enhancing productivity in an organisation, and a key element of a thriving work culture is recognizing and appreciating employees. Through our rewards and recognition programs, we have aimed to boost performance and engagement across all levels of the organization and reward exceptional performance and desired behaviours.

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

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:

<u>Conservation of Energy</u>: 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.

<u>Technology Absorption</u>: Your Company has Set in Motion a series of initiatives to leverage its strength in Content to power multiple business processes with the adaptation of AI and ML. These initiatives launched span areas covering Content Production, Traffic Systems, Playouts, Archival, Retrieval and Distribution. This is complemented by powerful technology led process and business changes which help automate the core functions of the company further leveraging its global competitiveness, optimize manpower wand maximize revenues.

The Company has continued major upgradations in Content Architectures for a massively redundant, persistent and pervasive networking across media. Your Company's Global Media Interface Machine is now further empowered with flexible operating architectures tailored to multiple delivery mechanisms, embracing targeted deliveries to Global Digital and Social Distribution Platforms, Sports, Live Events, Linear, Digital and OTT Platforms. Using Advanced interfaces including multiple SCTE based delivery Ad Serving Infra and FAST and Cloud Interfaces, some of which lead the sector globally, your company now commands a technology superiority outpacing competition.

<u>Foreign Exchange Earnings & Outgo:</u> During the financial year 2023-24, the Company had Foreign Exchange earnings of ₹ 6,346 million and outgo of ₹ 1,871 million.

18. Disclosures

i. <u>Particulars of loans, guarantees and investments:</u> 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. <u>Transactions with Related Parties:</u> 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 2023-24, 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, (i) there were no related party contracts or arrangements or transactions entered into by the Company which were not at arm's length basis; and ii) there were no material related party contracts or arrangements or transactions entered into by the Company as defined under Section 188 of the Act and Regulations 23 of the Listing Regulations 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. <u>Risk Management:</u> Your Company has well-defined operational processes to ensure that risks are identified and the operating management is responsible for identifying and implementing the mitigation plans for operational and process risks. Key strategic and business risks are identified and managed by senior management team with active participation of the Risk Management Committee. The risks that matter and their mitigation plans are updated and reviewed periodically by the Risk Management Committee of your Board and integrated into the Business plan for each year. Further, subsequent to implementation of stringent policies on content advances as per the Risk Management Committee directives which include parameters like milestone-based advances etc., the committee also regularly monitors the adherence of the policy to ensure the level of advances commensurate with the operations of the Company. The details of constitution, scope and meetings of the Risk Management Committee forms part of the Corporate Governance Report. In the opinion of the Board, currently, there are no risks that may threaten the existence of the Company.

iv. <u>Vigil Mechanism:</u> 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. <u>Internal Financial Controls and their adequacy:</u> 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. <u>Compliance with Secretarial Standards:</u> Your Company has complied with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India, relating to Board Meetings and General Meetings.

vii. Deposits & Unclaimed Dividend/Shares: Your Company has not accepted any public deposit as defined under Chapter V of the Act. Further, there were no deposits which remained unpaid or unclaimed at the end of the financial year under review. Accordingly, there has been no default in repayment of deposits or payment of interest thereon in the financial year. The Company also confirms that there are no deposits which are not in compliance with the requirements as specified 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 2015-16 aggregating to ₹ 3 million was transferred to the Investors Education and Protection Fund. Subsequent to the the financial year, unclaimed dividend for the financial year 2016-17 aggregating to ₹ 2.91 million was also 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 51,669 Unclaimed Equity Shares of ₹ 1 each to the beneficiary account of IEPF Authority.

The said Unclaimed Dividend and/or Unclaimed Equity Shares can be claimed by the Shareholders from IEPF Authority after following process prescribed in IEPF Rules. During FY 2023-24, an aggregate of 112 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 https://www.zee.com/corporate-governance/.

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, no complaint was received by the Company and hence, no complaint is pending at the end of the financial year 2023-24.

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. Pending arbitration proceedings with Star India Private Limited ('Star')

On August 26, 2022, the Company and Star entered into an Alliance Agreement, by which Star agreed to sub-license television broadcasting rights for ICC men's cricket events from 2024 to 2027. On January 8, 2024, the Company terminated the Alliance Agreement on account of Star's repudiatory breach, following which on March 14, 2024, Star invoked arbitration against the Company, and subsequently even Star terminated the Alliance Agreement on June 20, 2024. A three-member arbitral tribunal has been constituted to adjudicate the dispute, and on September 16, 2024, Star has filed its Statement of Case along with its Expert Report on damages/losses claimed by Star and Witness Statement. The Company is required to file its Statement of Defence and Counterclaim, along with its Expert Report and Witness Statement on December 23, 2024. The Company has reasonable grounds to dispute Star's claim for damages and will on merits strongly contest all unfounded claims raised by Star.

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

IndusInd Bank had filed an application for initiation of Corporate Insolvency Resolution Process ('CIRP') against the Company before the Hon'ble NCLT, claiming debt and default of ₹ 83.08 crore. On March 29, 2023, the Company and IndusInd bank entered into a settlement agreement pursuant to which all disputes and claims have been settled by June 30, 2023. Consequently, the appeal was disposed vide order dated July 3, 2023.

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

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

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

19. Director's Responsibility Statement

Pursuant to Section 134 (5) of the Act, in relation to the annual accounts for the financial year 2023-24, your Directors confirm that:

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

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

(c) the accounting policies selected were applied consistently and the judgments and estimates related to these annual accounts have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024, and, of the profits of the Company for the financial year ended on that date;

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

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

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

20. Acknowledgements

Employees are vital and 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

Place: Mumbai
Date: October 18, 2024

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 31 MARCH 2024

Part 1: Subsidiaries

(₹ Millions)

Name of the subsidiary	Date of Acquisition	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Other than Subsidiary)	Turnover	Profit / (Loss) before Taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed Dividend	Mode and % of shareholding
Zee Studios Limited (Formerly Essel Vision Productions Limited)	10-Sep-10	₹	130	(166)	3,301	3,337	25	1,486	(460)	280	(740)	-	100%
Zee Unimedia Limited *	1-Apr-16	₹	-	-	-	-	-	-	(0)	-	(0)	-	100%
Margo Networks Private Limited	17-Apr-17	₹	1	(721)	1,227	1,947	-	9	(600)	59	(659)	-	80%
Zee Multimedia Worldwide (Mauritius) Limited	10-Jun-11	USD	4,733	8	4,742	1	-	-	(2)	-	(2)	-	100%
Asia TV Limited &	30-Sep-99	GBP	1,522	88	2,625	1,015	-	741	90	25	65	-	100%
OOO Zee CIS Holding LLC **	6-Feb-09	RUB	-	-	-	-	-	-	-	-	-	-	100%
OOO Zee CIS LLC **	26-Feb-09	RUB	0	7	8	1	-	2	(12)	-	(12)	-	100%
Asia Multimedia Distribution Inc. **	26-May-14	CAD	0	(35)	130	165	-	194	(14)	2	(16)	-	100%
Zee TV South Africa (Proprietary) Limited**	30-Sep-99	ZAR	0	15	189	174	-	345	(25)	(4)	(21)	-	100%
Asia TV USA Limited**	9-Nov-15	USD	0	(1,824)	1,020	2,844	-	1,077	(409)	(84)	(325)	-	100%
ATL Media Ltd (Formerly known as Asia Today Limited)	31-Mar-00	USD	0	10,714	13,373	2,659	-	765	(239)	1	(240)	-	100%
Expand Fast Holdings (Singapore) Pte Limited ^ #	30-Sep-99	USD	-	-	-	-	-	-	-	-	-	-	100%
Taj TV Limited ^	22-Nov-06	USD	325	1,218	1,590	47	-	-	59	280	(221)	-	100%
Asia Today Limited (Formerly known as Zee Multimedia (Maurice) Limited) ^	19-Jan-06	USD	8	3,278	15,735	12,449	-	2,418	310	11	299	-	100%
Asia Today Singapore Pte Limited &	30-Dec-15	USD	83	135	322	104	-	704	37	5	32	-	100%
Zee Entertainment Middle East FZ-LLC &	4-Sep-05	AED	57	808	1,184	319	-	1,244	179	-	179	-	100%
ATL Media FZ-LLC &	12-Feb-14	AED	1	866	1,608	741	-	629	52	-	52	-	100%
Z5X Global FZ - LLC &	20-Dec-16	AED	1	(6,822)	1,514	8,335	10	1,878	(729)	-	(729)	-	100%
Asia TV Gmbh ** @	21-Mar-16	EUR	1	20	25	4	-	-	-	-	-	-	100%
Zee Entertainment UK Limited (Formerly Zee UK Max Limited) &	28-Sep-23	GBP	-	-	-	-	-	-	-	-	-	-	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 31 January 2021

Ceased operations from 15 March 2023, struck off on 4 September 2023

As on 31 March 2024 P&L Rate 1 USD = ₹ 82.78, 1 AED = ₹ 22.56, 1 ZAR = ₹ 4.42, 1 GBP = ₹ 103.99, 1 RUB = ₹ 0.92, 1 CAD = ₹ 61.32, 1 EUR = ₹ 89.78

As on 31 March 2024 B/S Rate 1 USD = ₹ 83.34, 1 AED = ₹ 22.71, 1 ZAR = ₹ 4.41, 1 GBP = ₹ 105.23, 1 RUB = ₹ 0.90, 1 CAD = ₹ 61.73, 1 EUR = ₹ 89.90'

Part 2 : Associate and Joint Venture

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

(₹ Millions)

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
Media Pro Enterprise India Private Limited	29-Jun-11	31-Mar-24	2,500,000	25	50%	23	4	-	Refer Note A	-

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: October 18, 2024

Uttam Prakash Agarwal
Director

Punit Goenka
Managing Director & CEO

Annexure - B to Directors' Report

Annual Report on Corporate Social Responsibility ('CSR') – FY 2023-24

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

Sl. 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. Shishir Babubhai Desai (appointed as a Member of CSR Committee w.e.f. December 24, 2023)	Independent Director	1	NA
2	Mr. Punit Goenka	Managing Director & CEO	1	*NA
3	Mr. R Gopalan	Independent Director	1	1
4	Mr. Sasha Mirchandani (Ceased to be an Independent Director and Member of CSR Committee w.e.f. December 24, 2023)	Independent Director	1	1

*He was recused to attend CSR Committee Meeting held during June, 2023 to October, 2023 under SEBI Orders dated June 12, 2023 and August 14, 2023.

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. –

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

The detailed impact assessment report(s) undertaken for project in FY 21-22 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 – ₹ 15,32,56,69,888
(b) Two percent of average net profit of the company as per sub-section 5 of section 135 – ₹ 30,65,13,398
(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)] – ₹ 30,65,13,398

6.
(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - ₹ 29,86,37,301
(b) Amount spent in Administrative overheads. - ₹ 65,59,996
(c) Amount spent on Impact Assessment, if applicable. – ₹ 13,16,101
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. - ₹ 30,65,13,398
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
30,65,13,398	27,75,42,592	April 25, 2024		Not Applicable	

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

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not Applicable
(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
Sl. No.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under sub section 6 of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer		
1	FY 22-23	11,90,65,303	5,93,39,145	5,97,26,158			5,93,39,145	
2	FY 21-22	17,90,00,000	1,75,50,000	3,85,50,000	NA		1,75,50,000	NA
3	FY 20-21	9,69,00,000	Nil	7,25,10,485			Nil	
Total		39,49,65,303	7,68,89,145	17,07,86,643			7,68,89,145	

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:

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

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

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

Place: Mumbai
Date : May 2, 2024

Shishir Babubhai Desai
Chairperson – CSR Committee
DIN: 01453410

Punit Goenka
Managing Director & CEO
DIN: 00031263

Annexure - C to Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Zee Entertainment Enterprises Limited
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zee Entertainment Enterprises Limited** (hereinafter called "**the Company**") for the financial year ended March 31, 2024 ("**period under review**"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

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

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

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

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

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

Note 1: During the period under review, SEBI has passed an interim ex-parte order on June 12, 2023 against Mr. Subhash Chandra and Mr. Punit Goenka, prohibiting them to hold any position of a director or a KMP in any listed company or its subsidiaries until further orders. On August 14, 2023, SEBI passed the confirmatory order, modifying the interim order, prohibiting them to 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 October 30, 2023 set aside the impugned order in case of Mr. Punit Goenka.

Note 2: During the period under review, the excess remuneration paid in FY 2022-23 pursuant to Reg. 17(6)(e) of the Listing Regulations to the Executive Director, who is a member of the promoter group, was refunded back to the Company on March 31, 2024. Further, 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 the Listing Regulations which was ascertained upon approval of audited financial statements and as confirmed by the Company, the excess remuneration paid was refunded back to the Company on June 24, 2024.

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.

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. **Termination of Merger Cooperation Agreement:**

    The Board of Directors, in their meeting held on December 21, 2021, had considered and approved the Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 ('Scheme') whereby the Company, Bangla Entertainment Private Limited ('BEPL'), [an affiliate of Culver Max Entertainment Private Limited ('Culver Max') (formerly known as Sony Pictures Networks India Private Limited)] shall merge in Culver Max in accordance with terms of Merger Cooperation Agreement ('MCA'). The scheme received approval from the equity shareholders of the Company with requisite majority on October 14, 2022 and from the Hon'ble NCLT, Mumbai Bench by orders dated August 10, 2023 and August 11, 2023.

    Post expiry of the long stop date on December 21, 2023, as per the terms of the MCA, the Company initiated good faith discussions with Culver Max and BEPL to agree on revised effective date. On January 22, 2024, Culver Max and BEPL issued a notice to the Company purporting to terminate the MCA entered into by the parties in relation to the Scheme and seek termination fee of USD 90,000,000 (United States Dollars Ninety Million) on account of alleged breaches by the Company of the terms of the MCA. Culver Max and BEPL also initiated arbitration against the Company for the same before the Singapore International Arbitration Centre ('SIAC'), which is currently pending. Culver Max and BEPL also sought emergency interim reliefs from an Emergency Arbitrator appointed by the SIAC requesting to injunct the Company from approaching the Hon'ble NCLT for implementation of the Scheme. The Emergency Arbitrator by an award dated February 4, 2024, rejected the emergency interim reliefs sought by Culver Max and BEPL.

    After the purported termination of the MCA by Culver Max and BEPL, the Company filed an application on January 24, 2024, before the Hon'ble NCLT, seeking directions for implementation of the Scheme. However, based on legal advice, on April 17, 2024, the Company filed an application seeking withdrawal of the implementation application so as to raise all its claims, defences, and counter claims before the arbitral tribunal in the SIAC arbitration proceedings. The Hon'ble NCLT vide order dated June 24, 2024 allowed the withdrawal application filed by the Company with liberty to the parties to pursue their respective remedies as and when warranted and in accordance with law. The Hon'ble NCLT has only allowed the withdrawal of the implementation application that was filed by the Company, however the Scheme and order dated August 10, 2023 of the Hon'ble NCLT sanctioning the Scheme, subsist.

    Given that the Company has contractual claims under the MCA against, inter alia, CMEPL and BEPL, based on legal advice, on May 23, 2024, the Company issued a notice to Culver Max and BEPL, terminating the MCA on account of their non-compliance/omission to fulfil their obligations and hence, their breach of the MCA.

    Additionally, Axis Finance Limited, IDBI Bank Limited, and IDBI Trusteeship Services Limited filed appeals (on September 5, 2023, September 14, 2023 and October 10, 2023 respectively) before the Hon'ble NCLAT, Delhi challenging the order dated August 10, 2023, passed by Hon'ble NCLT approving the Scheme. The appeals are currently pending adjudication and have been taken up from time to time. The next date of hearing in the appeals is August 30, 2024.

    Separately, on December 5, 2023, Mad Man Film Ventures Private Limited (Mad Man), a shareholder of the Company, filed an application before the Hon'ble NCLT seeking directions against the Company, Culver Max and BEPL to implement the Scheme. On February 2, 2024, Mad Man filed an application before the Hon'ble NCLT seeking that pending the disposal of its implementation application, Culver Max and BEPL are restrained from taking actions contrary to the sanction of the Scheme. On January 29, 2024, BEPL and Culver Max filed an application before the Hon'ble NCLT, against Mad Man and the Company, objecting to the maintainability of the implementation application filed by Mad Man. By order dated July 9, 2024, the Hon'ble NCLT reserved the aforesaid applications for orders.

2. **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 Hon'ble NCLT, claiming debt and default of ₹ 83.08 crore. On March 29, 2023, the Company and IndusInd bank entered into a settlement agreement pursuant to which all disputes and claims have been settled by June 30, 2023. Consequently, the appeal was disposed vide order dated July 3, 2023.

    IDBI Bank Limited ('IDBI Bank') had also filed an application for initiation of CIRP against the Company before Hon'ble NCLT claiming debt and default of ₹ 149.6 crore. The Company filed an application before the Hon'ble NCLT under Section 10A of the IBC seeking dismissal of IDBI Bank's application. The NCLT, vide order dated May 19, 2023, allowed the Company's application under Section 10A and dismissed IDBI Bank's application stating that it is barred under Section 10A of IBC and it is not in accordance with the intent and purport of IBC. Challenging the said order, IDBI Bank has filed an appeal before Hon'ble NCLAT, which is currently pending. The appeal was taken up from time to time and the next date of hearing before the Hon'ble NCLAT is August 20, 2024.

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

3. Settlement under PIT Regulations w.r.t. invocation of pledged shares.

SEBI had issued SCN dated July 15, 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 September 19, 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. During the period under review, SEBI issued the settlement order in this regard on June 21, 2023 and the Company has paid an amount of ₹ 7,00,000 towards the settlement.

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

Vinita Nair
Senior Partner
Membership No.: F10559
CP No.: 11902
UDIN: F010559F000865336
Peer Review Certificate No.: 4123/2023

Place: Mumbai
Date: July 31, 2024

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

Annexure – I

Annexure to Secretarial Audit Report (Non-Qualified)

To,
The Members,
Zee Entertainment Enterprises Limited

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

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

Annexure – II

List of Documents

1. Signed Minutes for the meetings of the following held during the period under review -
   a. Board of Directors dated April 28, 2023, May 25, 2023, June 22, 2023, June 23, 2023, July 14, 2023, August 09, 2023, September 04, 2023, September 20, 2023, October 30, 2023, November 09, 2023, November 22, 2023, December 16, 2023, December 20, 2023, January 20, 2024, January 22, 2024, January 23, 2024, February 13, 2024 and February 27, 2024;
   b. Audit Committee dated April 27, 2023, May 24, 2023, July 14, 2023, August 08, 2023, November 09, 2023, February 13, 2024, February 21, 2024, February 27, 2024 and March 27, 2024;
   c. Nomination and Remuneration Committee dated April 10, 2023 and May 22, 2023;
   d. Risk Management Committee dated July 17, 2023 and January 8, 2024;
   e. Corporate Social Responsibility Committee dated August 3, 2023;
   f. Stakeholders' Relationship Committee dated November 02, 2023 and March 27, 2024;
2. Proceedings of Annual General Meeting dated December 16, 2023;
3. Agenda papers for Board and Committee Meeting along with notice on a sample basis;
4. Proof of circulation of draft minutes of the Board and Committee meetings on a sample basis;
5. Annual Report for FY 2022-23 and financial statements for FY 2023-24;
6. Directors' disclosures under the Act and rules made thereunder;
7. Statutory Registers under the Act;
8. Forms filed with the ROC and intimations made to stock exchange;
9. Policies/ Codes framed and disclosures under SEBI regulations.
10. Structured Digital Database maintained by the Company and entries made therein, on a sample basis;
11. Forms filed under the Foreign Exchange Management Act, Rules and Regulations made thereunder with Authorised Dealer Bank and RBI.

Annexure - D to Directors' Report

Disclosure of Managerial Remuneration pursuant to Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

Name of Director/ Key Managerial Personnel	% increase in Remuneration	Ratio of Directors remuneration to Median remuneration
Non-Executive Directors		
Mr. Adesh Kumar Gupta (ceased to be a Director w.e.f. December 16, 2023)	NA	3.45
Mr. R Gopalan	32.82	6.07
Ms. Alicia Yi (Ceased to be a director w.e.f. July 13, 2023)	NA	1.38
Mr. Sasha Mirchandani (ceased to be a Director w.e.f. December 24, 2023)	NA	3.56
Mr. Vivek Mehra (ceased to be a Director w.e.f. December 24, 2023)	NA	3.56
Ms. Deepu Bansal (appointed w.e.f October 13, 2023)	NA	2.84
Mr. Uttam Prakash Agarwal (appointed w.e.f. December 17, 2023)	NA	1.76
Dr. Venkata Ramana Murthy Pinisetti (appointed w.e.f. December 17, 2023)	NA	1.41
Mr. Shishir Babubhai Desai (appointed w.e.f. December 17, 2023)	NA	1.41
Executive Director		
Mr. Punit Goenka	0	125.28
Key Managerial Personnel		
Mr. Rohit Kumar Gupta (resigned w.e.f. June 18, 2024)	0	NA
Mr. Mukund Galgali (appointed w.e.f. June 19, 2024)	NA	NA
Mr. Ashish Agarwal	26	NA

Note:
% increase in Remuneration is not applicable for the Directors and KMP who are appointed/resigned during the financial year 23-24.

Sr No.	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in FY 23-24	27%
2	Number of permanent employees on the rolls of the Company	3,065
3	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increment for the last financial year for all employees was around 6%.
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: October 18, 2024

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 a great deal of importance at Zee Entertainment Enterprises Limited ('ZEE'/'the Company'), 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 achieving and maintaining the highest standards of Corporate Governance on an ongoing basis.

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

2. Board of Directors

a. Composition & Category of Directors:

The Company 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 and 5 (five) non-executive 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 Audit, Accounting, Finance, Legal, Human Resources, Social activities, Media & Entertainment Domain, Content insights, Digital, Technology, International Business 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 exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The declarations received from the Independent Directors on the above lines have been taken on record.

Based on the declarations received from the Independent Directors, the Board of Directors confirms and are of the opinion 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 year under review, the Board met 17 (Seventeen) times on the below mentioned dates:

Board Meetings held during the financial year 2023-24

Q1	Q2	Q3	Q4
April 28, 2023	August 09, 2023	October 30, 2023	January 20, 2024
May 25, 2023	September 04, 2023	November 09, 2023	January 22, 2024
June 22, 2023	September 20, 2023	November 22, 2023	January 23, 2024
June 23, 2023 adjourned to July 14, 2023		December 16, 2023	February 13, 2024
		December 20, 2023	February 27, 2024

The gap between two meetings did not exceed one hundred and twenty days. A 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'), names of other listed entities in which the Director is a director and the number of directorships and committee chairpersonships/memberships held by them in other public limited companies as on March 31, 2024 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	[7]41st AGM held on December 16, 2023	Member	Chairman	Member	Chairman	
Independent Directors							
Mr. R Gopalan	17	Yes	5	1	7	2	1. TVS Holdings Limited (Non-Executive, Independent Director) 2. Sundaram Clayton Limited (Non-Executive, Independent Director and Chairman)
Ms. Deepu Bansal	10	Yes	-	-	-	-	-
Dr. Venkata Ramana Murthy Pinisetti	6	NA	-	-	-	-	-
Mr. Shishir Babubhai Desai	5	NA	2	-	1	-	1. Novoco Vistas Corporation Limited (Non-Executive, Independent Director)
Mr. Uttam Prakash Agarwal	6	NA	3	3	4	2	1. 3I Infotech Limited (Non-Executive, Independent Director and Chairman) 2. [5]Cerebra Integrated Technologies Limited (Non-Executive Independent Director)
Executive Director							
Mr. Punit Goenka	[8]9	Yes	1	-	3	-	1. [6]Prozone Realty Limited (Non-Executive Independent Director)

Notes:

1. No. of directorships in other public companies exclude directorship in the Company and directorships in private companies, foreign companies, companies incorporated under Section 8 of the Act and alternate directorships.

2. No. of committee positions held in other public companies include membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of public companies and exclude the membership & chairmanship of these committees in the Company.

3. None of the Directors of the Company are related inter-se.

4. None of the Non-Executive Directors of the Company hold shares of the Company as on March 31, 2024. However, Mr. R Gopalan purchased 1,000 equity shares on June 21, 2024.

5. Mr. Uttam Prakash Agarwal resigned as an Independent Director of Cerebra Integrated Technologies Limited with effect from May 13, 2024, and accordingly, ceased to be the member of its committees with effect from May 13, 2024.

6. Mr. Punit Goenka resigned as an Independent Director of Prozone Realty Limited with effect from April 1, 2024, and accordingly, ceased to be the member of its committees with effect from April 1, 2024.

7. Dr. Venkata Ramana Murthy Pinisetti, Mr. Shishir Babubhai Desai and Mr. Uttam Prakash Agarwal were appointed on the Board w.e.f. December 17, 2023 and accordingly, their attendance at the 41st AGM held on December 16, 2023 is mentioned as NA.

8. Mr. Punit Goenka was recused to attend 5 Board Meetings held during June 2023 to October 2023 under SEBI Orders dated June 12, 2023 and August 14, 2023.

During the year under review, following changes took place in the composition of Board of the Company:

1. Ms. Alicia Yi ceased to be a Non-Executive, Independent Director of the Company with effect from July 13, 2023, as the special resolution for her re-appointment did not get requisite majority of votes from shareholders of the Company.

2. Mr. Adesh Kumar Gupta ceased to be a Non-Executive, Non-Independent Director of the Company with effect from December 16, 2023, as he communicated his inability to continue as a Director of the Company, post the 41st AGM held on December 16, 2023 and withdrew his nomination for re-appointment as Non-Executive Non-Independent Director of the Company.

3. Ms. Deepu Bansal was appointed as an Independent Director of the Company for the first term of 3 years effective from October 13, 2023 to October 12, 2026.

4. Mr. Sasha Mirchandani and Mr. Vivek Mehra ceased to be Non-Executive, Independent Directors of the Company with effect from December 24, 2023, as the special resolutions for their re-appointment for a second term of 3 years failed to get requisite majority of votes at the 41st AGM.

5. Mr. Uttam Prakash Agarwal, Mr. Shishir Babubhai Desai and Dr. Venkata Ramana Murthy Pinisetti were appointed as Independent Directors of the Company for the first term of three years i.e. from December 17, 2023 to December 16, 2026.

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

The Company also confirms that none of the Independent Directors of the Company have resigned before the expiry of his/her tenure.

Board expertise and attributes:

The Board comprises directors 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	Punit Goenka	R Gopalan	Deepu Bansal	Venkata Ramana Murthy Pinisetti	Shishir Babubhai Desai	Uttam Prakash Agarwal
1	**Understanding the business of Media, Entertainment, content and broadcasting** Understanding the techniques for Broadcasting, Television, Content Creating, Film, Advertising and Digital Media Program.	✓	✓	-	✓	✓	✓
2	**Strategy and Planning** Apt in strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments. A history of leading growth through acquisitions and other business combinations, accurately value transactions and evaluate operational integration plans.	✓	✓	✓	✓	-	✓
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, Risk Management, 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.	✓	✓	✓	-	✓	✓

Sr. No.	Skills	Punit Goenka	R Gopalan	Deepu Bansal	Venkata Ramana Murthy Pinisetti	Shishir Babubhai Desai	Uttam Prakash Agarwal
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 is 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 office of the Company in Mumbai. The Company Secretary, in consultation with the Chairman and the Managing Director & Chief Executive Officer, prepares and finalises the agenda of the Board meetings. For all major agenda items, relevant and comprehensive background information is provided along with the agenda well in advance of the date of the Board Meeting(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 the Independent Directors present at the meeting, propose any matter for discussion and consideration at the Board meeting. The Senior Management Personnel are invited to the Board meetings to make presentations on relevant issues or provide necessary insights into the operations/working of the Company and corporate strategies, from time to time.

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the Board and Committee meetings is circulated to all the Directors in advance in order to facilitate them to plan their schedule and ensure participation in the meetings. However, in case of special and urgent business needs, the Board's approval is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed in the subsequent Board Meeting. During the financial year 2023-24, most of the meetings of the Board were held through video conference in accordance with the provisions of law.

The Company has followed the mandatory requirements of Secretarial Standard - 1 and 2 issued by the Institute of Company Secretaries of India ('ICSI') and guidelines/circulars issued by Ministry of Corporate Affairs ('MCA'), from time to time in relation to conduct of meetings of the Board, its committees and general meetings through Video Conferencing and/or Other Audio-Visual Means.

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

c. Independent Directors' Meeting & Board Evaluation Process:

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 July 19 2024, and was chaired by Mr. Uttam Prakash Agarwal.

At the said meeting, apart from conducting performance evaluation, the Independent Directors assessed the quality, quantity and timeliness of 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 and composition, contents of agenda for the meeting, quality and timeliness of information provided, decision-making process and 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 with the evaluation process.

d. Letter of appointment issued to Independent Directors:

The Independent Directors on the Board of the Company are given a formal appointment letter, inter-alia containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc. The terms and conditions of appointment of Independent Directors are available on the Company's website at https://assets-prod.zee.com/wp-content/uploads/2020/10/Appointment_Letter.pdf.

e. Familiarization Programme for Independent Directors:

The Company conducts familiarization programme for its directors, from time to time to ensure that the non-executive directors are updated on the business, regulatory compliances and the overall operations of the Company. This enables the non-executive directors to make informed decisions in the interest of the Company and its stakeholders.

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

While considering and approving the quarterly and annual financial statements of the Company, detailed presentation covering inter-alia economy and industry overview, key regulatory developments, strategy and performance of individual channels/profit centers is made to the Board.

An overview of the familiarization programme conducted during the year has been placed on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2024/08/31144313/ZEEL_Familarisation%20Programme.pdf.

f. Code of Conduct:

The Company has adopted a Code of Conduct for the members of the Board and Senior Management, in conformity with the requirements of the Listing Regulations. All the directors and members of Senior Management as defined in the said Code have affirmed their adherence to the provisions of the Code. A copy of the Code is placed on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2020/03/Code-of-Conduct-for-Board-and-SMP-Clean.pdf

Besides this Code, the Company also has Employee Conduct Policies at Workplace which are applicable to all employees.

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

Declaration

I confirm that the Company has obtained from the Directors and Senior Management Personnel of the Company, their affirmation of compliance with the Code of Conduct for the Board of Directors and Senior Management of the Company, for the financial year ended March 31, 2024.

Punit Goenka
Managing Director & CEO
Mumbai, May 17, 2024

g. Dividend Distribution Policy:

In line with the requirements of the Listing Regulations, the Board has approved and adopted the Dividend Distribution Policy. The Dividend Distribution Policy is available on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2020/09/Dividend-Distribution-Policy.pdf

3. Board Committees

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

Name of the Directors	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
No. of Meeting's held	9	2	2	1	2
Directors' Attendance (attended / eligible to attend)					
[9]Mr. Punit Goenka	NA	NA	1/2	-	NA
Mr. Adesh Kumar Gupta	5/5	NA	1/1	NA	1/2
Mr. R Gopalan	9/9	-	NA	1/1	2/2
Ms. Alicia Yi	NA	2/2	NA	NA	NA
Mr. Vivek Mehra	5/5	2/2	NA	NA	NA
Mr. Sasha Mirchandani	NA	2/2	-/1	1/1	1/2
Ms. Deepu Bansal	4/4	NA	1/1	NA	NA
Dr. Venkata Ramana Murthy Pinisetti	NA	NA	1/1	NA	NA
Mr. Shishir Babubhai Desai	NA	NA	NA	-	NA
Mr. Uttam Prakash Agarwal	4/4	NA	NA	NA	1/2

Notes:

1. NA denotes that the Director is not a member of such Committee.
2. Mr. Adesh Kumar Gupta ceased to be a Non-Executive Non-Independent Director of the Company, Chairman of Stakeholders Relationship Committee and Risk Management Committee and Member of Audit Committee with effect from December 16, 2023.
3. Mr. Vivek Mehra ceased to be a Non-Executive Independent Director of the Company and Chairman of the Audit Committee with effect from December 24, 2023.
4. Ms. Deepu Bansal was appointed as the Member of the Audit Committee and Stakeholders Relationship Committee with effect from December 24, 2023.

5. Mr. Uttam Prakash Agarwal was appointed as the Chairman of the Audit Committee and Member of Risk Management Committee with effect from December 24, 2023.
6. Ms. Alicia Yi ceased to be a Non-Executive Independent Director of the Company and Member of the Nomination and Remuneration Committee with effect from July 13, 2023.
7. Mr. R. Gopalan was appointed as a Member of the Nomination and Remuneration Committee with effect from August 9, 2023.
8. Mr. Sasha Mirchandani ceased to be a Non-Executive Independent Director of the Company, Chairman of Corporate Social Responsibility Committee and Member of the Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee with effect from December 24, 2023.
9. Mr. Punit Goenka was recused to attend Committee Meetings held during June 2023 to October 2023 under SEBI Orders dated June 12, 2023 and August 14, 2023.
10. Dr. Venkata Ramana Murthy Pinisetti was appointed as the Chairman of the Nomination and Remuneration Committee and Stakeholders Relationship Committee with effect from December 24, 2023.
11. Mr. Shishir Babubhai Desai was appointed as the Member of the Nomination and Remuneration Committee and Chairman of Corporate Social Responsibility Committee with effect from December 24, 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 eight committees as on March 31, 2024, comprising five statutory committees and three non-statutory committees that have been formed considering the need of the Company.

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

- **Statutory Committees**

The Board has the following Statutory Committees as on March 31, 2024:

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

Details of Statutory Committees are as mentioned herein:

I. Audit Committee

Constitution:

As at March 31, 2024, the Audit Committee comprised of 3 (three) Non-Executive Independent Directors including Mr. Uttam Prakash Agarwal as the Chairman, Mr. R. Gopalan and Ms. Deepu Bansal as its Members. All the members of the Audit Committee have accounting and financial management expertise.

The following changes took place in the constitution of the Audit Committee during the year under review:

1. Mr. Vivek Mehra ceased to be the Chairman of the Audit Committee with effect from December 24, 2023;
2. Mr. Adesh Kumar Gupta ceased to be a Member of the Audit Committee with effect from December 16, 2023;
3. Mr. Uttam Prakash Agarwal was appointed as the Chairman of the Audit Committee with effect from December 24, 2023;
4. Ms. Deepu Bansal was appointed as a Member of the Audit Committee with effect from December 24, 2023.

The Audit Committee met 9 (nine) times on the below mentioned dates during the year under review:

Audit Committee Meetings held during the financial year 2023-24			
Q1	**Q2**	**Q3**	**Q4**
April 27, 2023	July 14, 2023	November 9, 2023	February 13, 2024
May 24, 2023	August 8, 2023	-	February 21, 2024
-	-	-	February 27, 2024
-	-	-	March 27, 2024

Terms of reference:

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

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

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

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

During the year under review, all recommendations made by the Audit Committee were accepted by the Board. Mr. Vivek Mehra, then Chairman of the Audit Committee was present at the 41st AGM held on December 16, 2023.

II. Nomination and Remuneration Committee

Constitution:

As at March 31, 2024, the Nomination & Remuneration Committee comprised of 3 (three) Non-Executive Independent Directors including Dr. Venkata Ramana Murthy Pinisetti as its Chairman, Mr. R Gopalan and Mr. Shishir Babubhai Desai as its Members.

The following changes took place in the constitution of the Nomination and Remuneration Committee during the year under review:

1. Mr. Vivek Mehra ceased to be the Chairman of the Nomination and Remuneration Committee with effect from December 24, 2023;
2. Ms. Alicia Yi ceased to be a Member of the Nomination and Remuneration Committee with effect from July 13, 2023;
3. Mr. Sasha Mirchandani ceased to be a Member of the Nomination and Remuneration Committee with effect from December 24, 2024;
4. Dr. Venkata Ramana Murthy Pinisetti was appointed as the Chairman of the Nomination and Remuneration Committee with effect from December 24, 2023;
5. Mr. Shishir Babubhai Desai was appointed as the Member of the Nomination and Remuneration Committee with effect from December 24, 2023; and
6. Mr. R. Gopalan was appointed as a Member of the Nomination and Remuneration Committee with effect from August 9, 2023.

During the year under review the Nomination and Remuneration Committee met twice i.e. on April 10, 2023 and May 22, 2023.

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, nonexecutive directors including independent directors, executive directors, the Board as a whole and board committees.

The Board has adopted the Nomination & Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the organisation.

Terms of reference:

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

- Formulation of guidelines for evaluation of candidature of individuals for nominating and/or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age/gender/functional profile, qualification/experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets, succession planning etc.;
- Formulation of the process for evaluation of functioning of the Board - individually and collectively and devising a policy on diversity of board;
- Recommending to the Board for approval, the appointment of Directors and nomination of Key Managerial Personnel and Senior Management of the Company;
- Recommending all elements of remuneration package of Executive Directors including increment/variable pay/special incentive payable to them within the limits approved by the Board/Members;
- Recommend to the board all remuneration in whatever form payable to the senior management; and
- Deciding and approving issuance of Stock Options, including terms of grant etc. under the Company's Employee Stock Option Scheme.

Mr. Vivek Mehra, then Chairman of the Nomination & Remuneration Committee was present at 41st AGM held on December 16, 2023.

Nomination and Remuneration Policy

The guiding principle of the Nomination and Remuneration Policy of the Company is that the remuneration and other terms of engagement/employment shall be competitive enough to ensure that the Company is in position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management, year on year thereby creating long-term value for all stakeholders of the Company. Focus on productivity and pay for performance have been the cornerstones of the Company's reward philosophy with differentiated compensation growth to high performing employees. With a view to bring performance-based growth approach, the remuneration of employees of the Company have been moderated and structured as a mix of fixed and variable pay - in which the variable pay ranges between 10% to 20% depending on the grade and level of employee. The Nomination and Remuneration Policy of the Company is available on Company's website at https://assets-prod.zee.

com/wp-content/uploads/2022/04/22150721/Nomination-Remuneration-policy-2022-April.pdf.

The increments and variable pay of Executive Directors, Key Managerial Personnel and members of Senior Management are deliberated and recommended by the Nomination & Remuneration Committee for the approval of the Board. Their compensation packages include fixed pay (Salary, Allowances & Perquisites) and variable pay in the ratio of 80:20. 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 March 31, 2024 is as under:

(₹ in Million)

Particulars	Amount
Salary & Allowances	147.07
Perquisites	0.04
Onetime payment	#50.00
Provident Fund Contribution	0.02
Total	***197.13**

#This payment was made recognising the MD/CEO's criticality during the merger scenario with Culvar Max. The payment was considered and approved by the NRC and the Board.

*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 the Listing Regulations which was ascertained upon approval of audited financial statements and the excess remuneration was paid back to the Company by him on June 24, 2024.

Except for the above, the Managing Director & CEO of the Company does not have any other relationship or transactions with the Company other than in the normal course of business.

Remuneration to Non-Executive Directors

During financial year 2023-24, Non-Executive Directors were paid sitting fees of ₹ 1,00,000/- for attending each meeting(s) of the Board, ₹ 75,000/- for attending each meeting(s) of the Audit Committee and Independent Investigating Committee and ₹ 50,000/- for attending each meeting of Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee and Independent Directors Meeting. No sitting fees paid for attending Security Issue and Allotment Committee.

The Non-Executive Directors are additionally entitled to remuneration by way of Commission upto 1% of net profits of the Company, as approved by the Members in the AGM held on September 18, 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 2023-24 as approved by the Board are as under:

(₹ in Million)

Name of Director	Sitting Fees Paid	Commission Payable	Total
Mr. R Gopalan	2.58	9.55	12.13
Mr. Adesh Kumar Gupta	1.43	5.43	6.86
Ms. Alicia Yi	0.25	2.17	2.42
Mr. Vivek Mehra	1.72	5.60	7.32
Mr. Sasha Mirchandani	0.95	5.60	6.55
Ms. Deepu Bansal	1.35	4.46	5.81
Dr. Venkata Ramana Murthy Pinisetti	0.65	2.21	2.86
Mr. Shishir Babubhai Desai	0.50	2.21	2.71
Mr. Uttam Prakash Agarwal	0.95	2.77	3.72
Total	**10.38**	**40.00**	**50.38**

The Non-Executive Independent Directors of the Company do not have any other 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 March 31, 2024, the Stakeholders Relationship Committee of the Board comprised of 3 (three) Directors including Dr. Venkata Ramana Murthy Pinisetti, Non-Executive Independent Director as its Chairman, Ms. Deepu Bansal, Non-Executive Independent Director and Mr. Punit Goenka, Managing Director & CEO as its Members.

The following changes took place in the constitution of the Stakeholders Relationship Committee during the year under review:

1. Mr. Adesh Kumar Gupta ceased to be the Chairman of the Stakeholders Relationship Committee with effect from December 16, 2023;
2. Mr. Sasha Mirchandani ceased to be a Member of the Stakeholders Relationship Committee with effect from December 24, 2023;
3. Dr. Venkata Ramana Murthy Pinisetti was appointed as the Chairman of the Stakeholders Relationship Committee with effect from December 24, 2023;
4. Ms. Deepu Bansal was appointed as a Member of the Stakeholders Relationship Committee with effect from December 24, 2023.

The Stakeholders Relationship Committee met twice during the financial year i.e. November 2, 2023 and March 27, 2024.

Terms of reference:

The terms of reference of Stakeholders Relationship Committee include review of statutory compliances pertaining to all securities, resolving investors grievances/ complaints, review measures taken for effective exercise of voting rights, review adherence of service standards by Company and Registrar and Transfer Agent ('RTA') and review management actions for reducing unclaimed dividend/shares etc.

The Committee has delegated the power to approve the requests for transfer, rematerialisation and dematerialisation etc. of shares of the Company in the normal course of business to the RTA.

Details of number of requests/complaints received from investors and resolved during the year ended March 31, 2024, are as under:

Opening as on April 1, 2023	Nil
Received during the year	8
Resolved during the year	8
Pending as on March 31, 2024	Nil

Further, there were no complaints which were not solved to the satisfaction of the shareholders.

Mr. Ashish Agarwal, Company Secretary has been appointed as the 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 March 31, 2024, the Risk Management Committee of the Board comprised of Mr. R Gopalan, Non-Executive Independent Director as its Chairman, Mr. Uttam Prakash Agarwal, Non-Executive Independent Director and Mr. Rohit Kumar Gupta, Chief Financial Officer as its Members.

The following changes took place in the constitution of the Risk Management Committee during the year under review:

1. Mr. Adesh Kumar Gupta ceased to be a Chairman of the Risk Management Committee with effect from December 16, 2023;
2. Mr. Sasha Mirchandani ceased to be a Member of the Risk Management Committee with effect from December 24, 2023; and
3. Mr. Uttam Prakash Agarwal was appointed as a member of the Risk Management Committee with effect from December 24, 2023.

Subsequent to the financial year under review, Mr. Rohit Kumar Gupta resigned as a Chief Financial Officer and member of Risk Management Committee of the Company with effect from June 18, 2024 and Mr. Mukund Galgali was appointed as the acting Chief Financial Officer and a member of Risk Management Committee with effect from June 19, 2024.

Mr. Rohit Kumar Gupta, was also a Chief Risk Officer (CRO) of the Company. Post his resignation, Mr. Mukund Galgali has been designated as the Chief Risk Officer of the Company inter alia responsible for identifying, monitoring and overseeing risks including potential risk to the Company and reporting of the same to the Committee.

Risk Management Committee met 2 (two) times during the financial year on July 17, 2023 and January 8, 2024.

Terms of reference:

Terms of reference and the scope of the Risk Management Committee inter alia include:

- Overseeing the Company's risk management framework, processes and controls;
- Setting strategic plans and objectives for risk management, risk philosophy and risk minimization;
- Reviewing compliance with risk related policies implemented by the Company;
- Reviewing risk assessment of the Company annually and exercising oversight of various risks including operational risks, market risk, liquidity risk, investment risk, insurance risk, etc.; and
- Exercising oversight of the Company's risk tolerance.

During the year, the Risk Management Committee also evaluated and monitored various risks and ensured that appropriate methodology processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

V. Corporate Social Responsibility Committee (CSR)

Constitution:

In compliance with the requirements of Section 135 read with Schedule VII of the Act, the Board has constituted the Corporate Social Responsibility Committee. As on March 31, 2024, the said Committee comprised of 3 (three) Directors including Mr. Shishir Babubhai Desai, Non-Executive Independent Director as its Chairman, Mr. R. Gopalan, Non-Executive Independent Director and Mr. Punit Goenka, Managing Director & CEO as its Members.

The following changes took place in the constitution of the Corporate Social Responsibility Committee during the year under review:

1. Mr. Sasha Mirchandani ceased to be a Chairman of the Corporate Social Responsibility Committee with effect from December 24, 2023; and
2. Mr. Shishir Babubhai Desai was appointed as a Chairman of the Corporate Social Responsibility Committee with effect from December 24, 2023.

During the year under review, the CSR Committee met once on August 3, 2023.

Terms of reference:

Terms of reference and the scope of the CSR Committee inter alia include (a) to consider and approve the proposals for CSR expenditure; and (b) to review, monitor the reports on the implementation of CSR projects funded by the Company.

- **Non-Statutory Committees**

In addition to the above-mentioned Statutory Committees, the Board has also constituted the following non-statutory committees to exercise powers delegated by the Board as per the scope mentioned herein:

i) Corporate Management Committee

To provide authorisations for managing day-to-day affairs of the Company, the Board has constituted the Corporate Management Committee comprising of Senior Management Personnel of the Company. As at March 31, 2024, the Corporate Management Committee comprised of Mr. Punit Goenka, Managing Director & CEO as the Chairman, 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.

Subsequent to the financial year under review, Mr. Vikas Somani, Chief - Strategy, M&A and Business Development was appointed as a member of the Corporate Management Committee in place of Mr. Rohit Kumar Gupta.

ii) Independent Investigation Committee (IIC)

During the year under review, taking cognizance of widespread circulation of misinformation, market rumours, and speculation which had led to formation of negative public opinion about the Company and consequent erosion of investor wealth, an Independent Investigation Committee headed by Dr. Satish Chandra, Retired Judge of the Hon'ble High Court of Allahabad, as its Chairperson and comprising two members of the Board, being Mr. Uttam Prakash Agarwal and Dr. Venkata Ramana Murthy Pinisetti, Independent Directors of the Company was formed with effect from February 23, 2024.

Terms of reference:

- The said investigation committee shall do fact finding/ review/ examine all the reports/allegations issued/ released/published by any agency including regulatory agencies against the Company, its Promoters and KMPs through a thorough investigation. This would be done in order to safeguard the interest of the stakeholders including but not limited to shareholders of the Company. After completing the abovementioned exercise, the Committee will submit its report to the Board with its recommendations and suggestions as regards to the actions required to be undertaken by the Board. The Committee can also appoint/hire any other independent outside agency to assist the Committee to fulfil its mandate;
- The Committee shall also investigate all such other matters as may be directed by the Board for its consideration/examination and/or investigation from time to time;
- The Committee shall be free to seek all records/evidence that it considers necessary from the Company and its office bearers/employees/ consultants. The Committee may also call upon such persons as it considers necessary to appear before it;
- In the first meeting of the Committee, each member of the Committee shall make a declaration of absence of conflict of interest in conducting an independent and fair enquiry in the matter; and
- Further, at the first meeting of the Committee, the Company shall provide a copy of all material, information and documents available with the Company with regard to the above mentioned media reports to the Committee. The Board or any of its members shall be free to provide any further information, details and material to the Committee either personally or through the Company as they may deem appropriate for the consideration of the Committee.

The IIC met as and when required to deliberate and decide on various matters within their respective scope or powers delegated by the Board.

The IIC submitted its report of findings ('Report') to the Board of Directors of the Company on October 9, 2024. The Report submitted by IIC to the Board, emphasizes on the following key points:

- Basis the verification of the Company's records including the responses submitted to SEBI, the Committee noted that the Company has provided complete support and has shared detailed responses with the regulatory authority;
- The Company has implemented necessary remedial measures in respect of past issues which were already reviewed by SEBI;
- The Company and the Board have provided sufficient evidence to suggest that appropriate and timely actions were taken to address the concerns raised by SEBI;
- The IIC also noted that the transactions (under investigation) did not adversely affect the Company or its shareholders. The mentioned transactions were found to be a part of normal course of business, and no material irregularities were reported within the same; and
- Basis its findings during the investigation process, the IIC has also reviewed the matter that is already under adjudication with SEBI, and has stated that no further action is required by the Company. The Committee did not find any need for further corrective and disciplinary measures, policy changes or legal steps to be implemented.

Based on the Report, the Board of Directors has advised the Company to proactively settle any pending proceedings with SEBI in a time-bound manner, in the interest of the shareholders and all stakeholders of the Company. The Board has further advised the Company to focus its efforts on enhancing the performance and profitability across all aspects, in line with the strategic growth plan implemented by the MD & CEO.

iii) Securities Issue and Allotment Committee

Subsequent to the financial year, Securities Issue and Allotment Committee ('SIAC') was constituted by the Board of Directors of the Company consisting of Mr. R Gopalan, Independent Director; Mr. Uttam Prakash Agarwal, Independent Director; Mr. Punit Goenka, Managing Director & CEO as its Members. This Committee has been formed to negotiate, decide, finalise, vary any of the terms and conditions for issuance and allotment of 5% coupon, unsecured, unlisted, foreign currency convertible bonds up to USD 239,000,000 maturing in 10 years on a private placement basis ('FCCBs')

Terms of reference:

- to negotiate, decide, finalise, vary, modify or alter any of the terms and conditions for the FCCBs in such manner as the SIAC may in its absolute discretion deem fit;
- to enter into the deed of indenture for the issuance of the FCCBs;
- to determine timing of the opening/closing the issue(s), the class of investors to whom the FCCBs are to be offered, number of FCCBs, tranches, series, listing, redemption terms, intermediary, agencies, and other related matters;
- to ensure maintenance of complete record for allotment of FCCBs;
- to settle any question, difficulty or doubts of the FCCB holder that may arise in regard to the issue, offer and allotment of FCCBs;
- to consider forfeiture/re-issue of FCCBs after complying with the procedure laid down under the Companies Act, 2013 as amended, in the Articles of Association of the Company and other applicable statutes;
- to consider any other issue or matter which are expressly not mentioned herein relating to issue/re-issue offer, allotment, forfeiture of FCCBs save and except matters which are required to be considered only at the Board Meetings as per the provisions of the Companies Act, 2013 or Securities and Exchange Board of India Act 1992; and
- to take all actions and do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, desirable or expedient and consequential for the allotment of FCCBs, conversion of FCCBs and listing thereof with the stock exchange(s), if any, and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Committee to seek any further consent or approval of the Board or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

The SIAC met as and when required to deliberate and decide on various matters within their respective scope or powers delegated by the Board.

iv) Monthly Management Mentorship Program Special Committee

During the financial year, Monthly Management Mentorship Program Special Committee ('3M Committee') was formed to guide and enable the management team to achieve key performance metrics, including the targeted 20% EBITDA margin, proposed by the MD & CEO. 3M Committee comprises of ZEE Chairman, Mr. R. Gopalan and Mr. Uttam Prakash Agarwal, Chairman of the Audit Committee.

Terms of reference:

- to review the management's business performance and provide the required directional guidance;
- to identify business verticals that require a critical assessment; and
- to identify business verticals needing to substantially reduce losses and enhance their performance levels.

The 3M Committee met as and when required to deliberate and decide on various matters within their respective scope or powers.

Subsequent to the financial year under review, ESOP Allotment Committee, Finance Sub-Committee and Special Merger Committee were dissolved.

4. Senior Management

The particulars of Senior Management as per Regulation 16(1)(d) of the Listing Regulations including the changes during the fiscal 2024 are as follows:

A) Particular of Senior Management Personnel as on March 31, 2024:

Sr. No.	Name	Designation
1	Anurag Bedi*	Chief Business Officer - Zee Music
2	Parag Darade	Head - Corporate Brand and Communications
3	Punit Misra*	President - Content and International Markets
4	Umesh Kumar	Head - Special Projects
5	Animesh Kumar*	President, HR & Transformation
6	Rohit Kumar Gupta*	Chief Financial Officer
7	Mukund Venkatesh Galgali	Chief: Commercial & Strategic Initiatives
8	Vikas Somani	Chief - M&A and Business Development
9	Ashish Ramesh Agarwal	Chief Compliance Officer & Company Secretary
10	Shyamala Venkatachalam	Chief Legal Officer
11	Anil Kumar Malhotra	Head - Public & Regulatory Affairs
12	Amit Goenka	President: Digital Businesses & Platforms

*Resigned post March 31, 2024

B) List of Senior Management Personnel resigned during FY 2023-24:

Sr. No.	Name	Designation	Date of Cessation
1	Nitin Mittal	President – Technology & Data	March 15, 2024
2	Rahul Johri	President - Business, South Asia	March 31, 2024

5. 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 placed at AGMs	*Venue
2022-23	December 16, 2023 - 4.00 p.m.	1. Appointment of Ms. Deepu Bansal as an Independent Director of the Company; 2. Re-appointment of Mr. Vivek Mehra as an Independent Director of the Company; and 3. Re-appointment of Mr. Sasha Mirchandani as an Independent Director of the Company.	VC/OAVM
2021-22	September 30, 2022 - 4.30 p.m.	Re-appointment of Mr. R. Gopalan as an Independent Director of the Company	VC/OAVM
2020-21	September 14, 2021 - 4.30 p.m.	Nil	VC/OAVM

* In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM are deemed to be conducted at the Registered Office of the Company being the deemed venue of the AGM held through VC/OAVM.

All the above special resolutions were passed with requisite majority except for resolution no. 2 and 3 (as stated aforesaid) placed at the AGM held on December 16, 2023, which failed to get the requisite majority of votes as required under Section 149(10) of the Companies Act, 2013 read with Regulation 25(2A) of Listing Regulations.

The details of Special Resolutions passed through Postal Ballot, the persons who conducted the postal ballot exercise, details of voting pattern and procedure of postal ballot during the financial year 2023-24 are as under:

Date of Postal Ballot Notice	Date of Postal Ballot Outcome	Special Resolutions
May 25, 2023	July 13, 2023	Re-appointment of Ms. Alicia Yi as an Independent Director of the Company.
February 5, 2024	March 15, 2024	1. Appointment of Mr. Uttam Prakash Agarwal as an Independent Director of the Company; 2. Appointment of Mr. Shishir Babubhai Desai as an Independent Director of the Company; and 3. Appointment of Dr. Venkata Ramana Murthy Pinisetti as an Independent Director of the Company.

All the above special resolutions through Postal ballot were passed with requisite majority except for resolution placed in Postal ballot Notice dated May 25, 2023, which failed to get requisite majority of votes as required under Section 149(10) of the Companies Act, 2013 read with Regulation 25(2A) of Listing Regulations.

Ms. Vinita Nair (Membership No. F10559), Senior Partner, M/s. Vinod Kothari & Co., Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of voting pattern are provided herein below:

Resolutions passed through postal ballot	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
	No. of members voted	No. of valid votes cast (shares)	Percentage of total number of valid votes cast	No. of members voted	No. of valid votes cast (shares)	Percent-age of total number of valid votes cast	Total no. of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Re-appointment of Ms. Alicia Yi as an Independent Director of the Company.	1806	29,38,64,404	42.0239	494	40,54,15,565	57.976	-	-
Appointment of Mr. Uttam Prakash Agarwal as an Independent Director of the Company.	1897	44,89,68,481	87.1923	487	6,59,48,819	12.807	-	-
Appointment of Mr. Shishir Babubhai Desai as an Independent Director of the Company.	1918	50,28,82,026	93.0227	464	3,77,19,622	6.9773	-	-
Appointment of Dr. Venkata Ramana Murthy Pinisetti as an Independent Director of the Company.	1887	41,53,19,974	76.8254	491	12,52,82,727	23.1746	-	-

Procedure adopted for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the MCA, the Company provided electronic voting facility to all its members.

The Company had engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing electronic voting facility to all its members.

Ms. Vinita Nair (Membership No. F10559), Senior Partner, M/s. Vinod Kothari & Co., Company Secretaries, was appointed as the Scrutinizer for carrying out the aforesaid Postal Ballot voting process through electronic means in a fair and transparent manner.

The Postal Ballot Notice was sent to the members only through electronic mode to those Members whose e-mail addresses were registered with the Company/Depositories and whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on cut-off date. The Company also published the notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. The notice of aforesaid Postal Ballots are available on the Company's website at https://www.zee.com/corporate-governance/.

The Scrutinizer submitted her report to the Company Secretary based on the authorisation by the Chairman of the Company, after the completion of scrutiny and the consolidated results of the voting by Postal Ballot were then announced by the Company Secretary.

The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at https://www.zee.com/regulatory-filings/# and were available on the website of the Stock Exchanges and NSDL.

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

The details of the previous postal ballots are available on the Company's website at https://www.zee.com/corporate-governance/

5. Means of communication

The Company has promptly reported all material information including declaration of quarterly financial results, press releases etc. on the electronic platforms of National Stock Exchange of India Limited and BSE Limited, wherein the securities of the Company are listed. Such information is also simultaneously 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.

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 https://www.zee.com/investors/overview/. Management Discussion and Analysis Report is annexed separately.

General Shareholder Information

1.	Date, Time and Venue of Shareholder's Meeting	Meeting : 42nd Annual General Meeting ('AGM') Day & Date : Thursday, November 28, 2024 Time : 4:00 p.m. Venue : AGM will be conducted through video conference/other audio visual means (deemed venue for the meeting will be registered office of the Company)
2	Financial Year	2023-24
3.	Record Date	Friday, November 8, 2024
4.	Dividend	Dividend of ₹ 1 per Equity share of ₹ 1/- each fully paid up for FY 24 has been recommended by the Board of Directors to the Members for their approval. If approved by the Members, payment will be made on or after November 29, 2024 (within the statutory time limit)
5.	E- Voting Dates	The cut-off date for the purpose of determining the shareholders eligibility for e- voting is Thursday, November 21, 2024. The e voting will commence on Sunday, November 24, 2024 at 9.00 a.m./ and ends on Wednesday, November 27, 2024 at 5.00 p.m.
6.	Registered office Corporate Identity Number	18th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013 India Tel: +91-22-7106 1234 Fax:+91-22-2300 2107 Website: www.zee.com L92132MH1982PLC028767
7.	Listing on Stock Exchanges	**BSE Limited ('BSE')** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 **National Stock Exchange of India Limited ('NSE')** Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051 The Company has paid requisite listing fees to the stock exchanges for FY 2023-24.
8.	Stock Code	BSE 505537(Equity) NSE ZEEL EQ (Equity) Reuters - ZEE.BO (BSE) / ZEE.NS (NSE) Bloomberg - Z IN (BSE) / NZ IN (NSE)
9.	ISIN	Equity - INE256A01028
10.	Registrar & Share Transfer Agent (RTA)	Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikhroli West Mumbai 400 083 India Tel: +91-22-4918 6000 Fax: +91-22-4918 6060 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 March 31, 2016, have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website at https://www.zee.com/shareholder-services/# and on the website of MCA at https://www.iepf.gov.in

In accordance with section 124(6) of the Act, read with IEPF Rules, all shares in respect of which dividend has remained unclaimed for a period of seven consecutive years or more from the date of transfer to unpaid dividend account are required to be transferred to the demat account of the IEPF Authority. The said requirement will not apply to shares in respect of which dividend for the financial year ended March 31, 2018, remains unpaid or unclaimed, and the same will become due to be transferred to the IEPF on completion of 7 (seven) years i.e. September 21, 2025. The said requirement is also not applicable to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority restraining any transfer of shares.

In the interest of shareholders, the Company sends periodical reminders to the shareholders to claim their dividends to avoid transfer of dividends/Shares to IEPF Authority. Notices in this regard are also published in the newspapers, and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority are uploaded on the Company website at https://www.zee.com/shareholder-services/#.

Information in respect of unclaimed dividend of the Company for the subsequent financial years and date(s) when due for transfer to IEPF is given below:

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

$ Unclaimed dividend for FY 16-17 has already been transferred to IEPF

The Company did not declare any dividend for FY 2022-23. During the year under review, besides transfer of unclaimed dividend of ₹ 3 million pertaining to FY 2015-16, the Company had also transferred 51,669 Equity Shares of ₹ 1 each in respect of which dividend had not been claimed for seven consecutive years to the beneficiary account of IEPF Authority.

The Unclaimed Dividend and/or the Equity Shares transferred to IEPF can be claimed by the Shareholders from IEPF authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a duly signed physical copy of the same to the Company along with requisite documents enumerated in the Form No. IEPF-5. No claims lay against the Company in respect of the dividend / shares so transferred.

In accordance with IEPF Rules, the Board of Directors have appointed (i) Mr. Ashish Agarwal, Company Secretary of the Company as Nodal Officer w.e.f. November 26, 2019; and (ii) Mr. Vinod Thakurdesai, Associate Director – Investor Relations as Deputy Nodal Officer of the Company w.e.f. July 31, 2024.

Contact information of the Nodal Officer for the purpose of co-ordination with the IEPF Authority is available on the Company's website at https://www.zee.com/shareholder-services/#

12. Share Transfer System

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of equity shares shall be done only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account held by the Company. The shareholders can claim these shares transferred to Suspense Escrow Demat Account on submission of necessary documentation.

The Company has sent letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to the circulars issued by SEBI from time to time. The aforesaid letter is also available on the Company's website at https://www.zee.com/shareholder-services/#.

Accordingly, shareholders are requested to make service request(s) by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.zee.com/shareholder-services/# under Investor Section. It may be noted that any service request can be processed only after confirming that the folio is KYC compliant.

13. Dematerialization of Shares & Liquidity

The Company's Equity Shares are compulsorily traded in electronic (dematerialized) form on NSE and BSE. As on March 31, 2024, 99.92% of the Equity Share Capital of the Company was held in electronic form. Entire equity shareholding of the entities forming part of promoter/promoter group of the Company is held in dematerialized form.

14. Sub-division/ Consolidation

Pursuant to the approval of the Members at the meeting held on October 25, 1999, the Company had sub-divided the nominal face value of its equity shares from ₹ 10/- per share to ₹ 1 per share, with effect from December 6, 1999. Subsequently, trading in equity shares of ₹ 1 each commenced and the equity shares of ₹ 10 each ceased to trade on the Exchanges.

Shareholders who could not exchange their old equity certificates, should write to the Company or its RTA requesting for sub-division. Upon receipt of the request, letter of confirmation (LOC) will be issued by the RTA confirming the ownership of the shares. Within a period of 120 days from the date of LOC, the shareholder is required to submit the demat request, along with the original LOC to the Depository Participant (DP) who would generate a demat request on the basis of such LOC and forward the same to the Company/RTA for processing the demat request.

Two reminders shall be sent by the RTA at the end of 45 days and 90 days to the shareholder post which the physical shares shall be transferred to Suspense Escrow Demat Account of the Company.

15. Shareholders' Correspondence

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

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

16. Outstanding Convertible Securities or Global Depository Receipts or American Depository Receipts or Warrants

The Company has not issued any Convertible Securities or Global Depository Receipts or American Depository Receipts or Warrants in the past and hence as on March 31, 2024, the Company does not have any outstanding convertible Securities.

However, Subsequent to the financial year, the Company has issued and allotted 23,900 5% coupon, unsecured, unlisted, foreign currency convertible bonds, ('FCCBs') of USD 1000 each on a private placement basis and maturing in 10 years. Accordingly, the Company has outstanding FCCBs of USD 23.90 million. At the discretion of bond holders and subject to the requisite regulatory approval, the FCCBs can be converted into fully paid-up equity shares of ₹ 1 each of the Company at the conversion price of ₹ 160.20 per equity share.

17. Commodity Price risk or foreign exchange risk and hedging activities

The Company is engaged in the broadcasting business and hence there is no risk associated with the commodity price. Further, the Company has not carried out any activity for hedging of foreign exchange risk.

18. Equity Share Capital Build-up

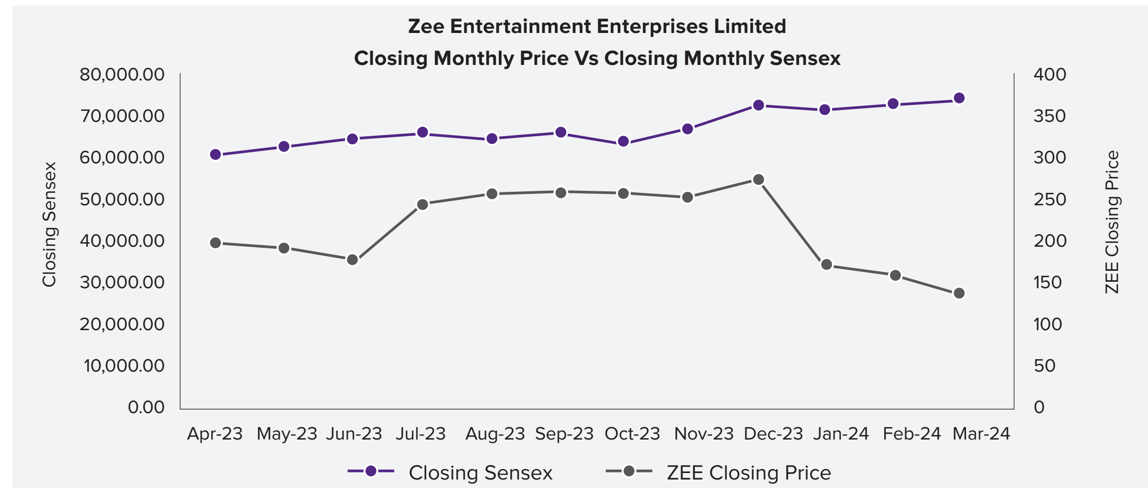
Particulars	No. of shares issued	Date of issue
Initial shareholding at the time of change of name of the Company from Empire Holdings Ltd to Zee Telefilms Ltd	744,000	08.09.1992
Right Issue	8,928,000	15.06.1993
Public Issue	9,000,000	10.09.1993
Allotment under ESOP	160,000	09.06.1999
Allotment under 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 2019-20	21,240	23.04.2020
Allotment under ESOP Scheme during FY 2020-21	11,240	12.04.2021
Allotment under ESOP Scheme during FY 2022-23	3,705	11.04.2022
Issued and Paid-up Capital as at March 31, 2024	960,519,420	

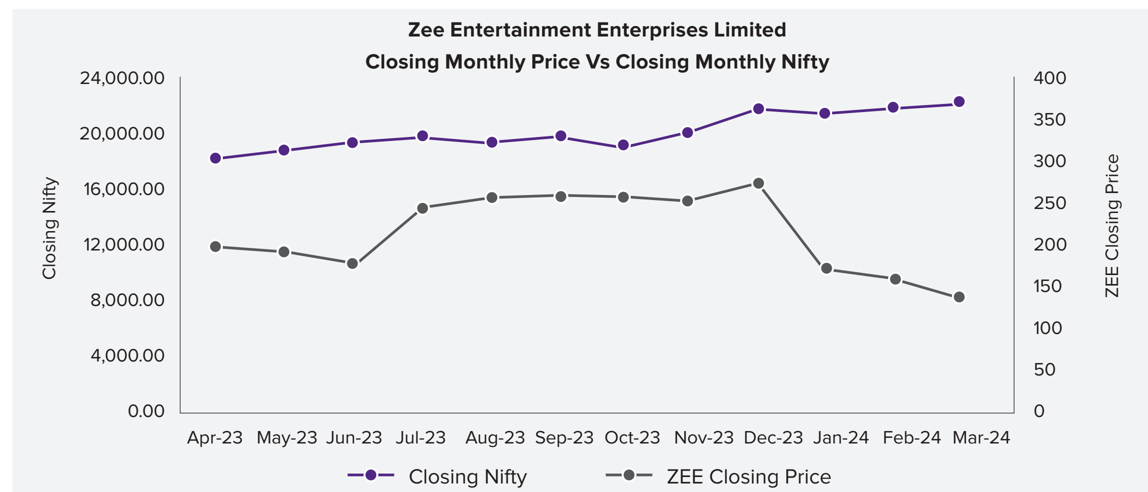
19. Stock Market data relating to listed equity shares:

Period	BSE			NSE		
Month	High (₹)	Low (₹)	Volume of Shares Traded	High (₹)	Low (₹)	Volume of Shares Traded
April 2023	216.10	183.80	64,846,972	216.20	183.55	159,090,703
May 2023	199.40	175.80	11,354,336	199.40	175.55	197,997,279
June 2023	202.50	172.25	19,319,251	202.50	170.10	281,396,938
July 2023	247.15	176.40	23,619,577	247.20	176.30	382,313,765
August 2023	290.50	225.00	31,192,419	290.70	225.00	409,916,294
September 2023	285.75	253.00	8,869,597	285.75	252.95	197,019,637
October 2023	266.75	237.00	5,481,923	266.60	237.00	126,478,893
November 2023	276.75	242.70	12,062,931	276.80	242.15	349,403,115
December 2023	299.50	248.45	21,411,225	299.70	248.15	544,674,504
January 2024	293.10	152.50	56,977,626	293.20	152.50	1,087,133,923
February 2024	209.60	154.70	51,416,791	209.70	154.50	760,625,201
March 2024	164.35	138.00	53,359,496	164.40	138.00	385,843,878

Further, the Company hereby confirms that its securities were not suspended by the exchange during the year under review.

20. Relative Performance of Equity Shares Vs. BSE Sensex & Nifty Index





21. Distribution of Shareholding as on March 31, 2024

No. of Equity Shares	Equity			
	Shareholders		No. of Shares held	
	Number	% of Holders	Number	% of Capital
Up to 5000	637,358	98.88	143,322,595	14.92
5001 – 10000	3,640	0.56	26,692,447	2.78
10001-20000	1,768	0.27	25,611,131	2.67
20001-30000	580	0.09	14,526,964	1.51
30001-40000	257	0.04	9,114,283	0.95
40001-50000	169	0.03	7,789,366	0.81
50001-100000	320	0.05	23,531,763	2.45
100001 and above	486	0.08	709,930,871	73.91
Total	**644,578**	**100.00**	**960,519,420**	**100.00**

Categories of Shareholders as on March 31, 2024

Category	Equity	
	% of shareholding	No. of shares held
Promoters and Promoter Group	3.99	38,316,284
Individuals / HUF	29.73	285,542,960
Domestic/Central Govt. Companies/ NBFC / IEPF/ Clearing Members/LLPs	10.85	104,221,472
FIs, Mutual funds, Insurance, trust and Banks, Alternative Funds, Sovereign Wealth Fund	35.46	340,602,766
FIIs, Foreign bodies, Foreign Nationals, OCBs, & NRI	19.96	191,756,423
Unclaimed Shares and Escrow Account	0.01	79,515
Total	**100.00**	**960,519,420**

22. Particulars of Shareholding

a) Promoter & Promoter Group Shareholding as on March 31, 2024

Equity Shares

Sr	Name of Shareholder	No of Shares held	% of shareholding
1	Essel Media Ventures Limited, Mauritius	33,155,180	3.45
2	Essel International Limited, Mauritius	1,327,750	0.14
3	Essel Holdings Limited, Mauritius	1,718,518	0.18
4	Cyquator Media Services Private Limited	1,928,636	0.20
5	Essel Corporate LLP	185,700	0.02
6	Sprit Infrapower & Multiventures Private Limited	400	0.00
7	Essel Infraprojects Limited	100	0.00
	Total	**38,316,284**	**3.99**

b) Top ten (10) Public Shareholding as on March 31, 2024

Equity Shares

Sr. No.	Name of Shareholder	No of Shares held	% of shareholding
1	HDFC Mutual Fund	60,311,148	6.28
2	Life Insurance Corporation of India	44,430,464	4.63
3	ICICI Prudential Mutual Fund	42,863,665	4.46
4	Government Pension Fund Global	35,747,084	3.72
5	Nippon India Mutual Fund	31,444,635	3.27
6	Kotak Mutual Fund	27,742,000	2.89
7	Aditya Birla Sun Life Mutual Fund	27,473,355	2.86
8	Plutus Health Management LLP	25,000,000	2.60
9	Vanguard International Fund	20,670,093	2.15
10	SBI Mutual Fund	16,330,780	1.70
	Total	**332,013,224**	**34.56**

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

23. Plant Locations

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

24. Credit Ratings

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

25. Other Disclosures

i. The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

ii. All transactions entered by the Company with related parties during the financial year 2023-24 were in the ordinary course of business, on arm's length basis and in compliance with the applicable provisions of the Act and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. All ongoing related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee for the financial year and thereafter reviewed on a quarterly basis by the Audit Committee.

There are no significant related party transactions between the Company and its promoters, directors or key managerial personnel or their relatives, having any potential conflict with interests of the Company at large.

The policy on dealing with related party transaction is available on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2022/04/13172151/RPT-Polcy-final-_1.pdf

iii. There has not been any non-compliance by the Company and no penalties or strictures imposed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

iv. As per Section 177 of the Act and Regulation 22 of Listing Regulations, a comprehensive Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors and stakeholders to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct or ethics policy. The Policy (which is uploaded on the website of the Company) safeguards whistleblowers from reprisals or victimization. Your Board affirms that no personnel has been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.

v. In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Trading Regulations'), the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the shares of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI'). The Insider Trading Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to Insider Trading Regulations. The said Insider Trading Code and Policy for Fair Disclosure of UPSI can be viewed on Company's website at https://www.zee.com/corporate-governance/. The digital database as required under the Insider Trading Regulations is also maintained by the Company. Mr. Ashish Agarwal, Company Secretary of the Company is the Compliance Officer for the purposes of Insider Trading Code, while the Chief Financial Officer of the Company has been assigned responsibility under Fair Disclosure Policy as Investor Relations Officer. The Audit Committee is updated periodically on the compliances ensured under the above regulations.

vi. Pursuant to the threshold prescribed for determining Material Subsidiary in Regulation 16(1)(c) of the Listing Regulations, ATL Media Limited was a Material Subsidiary of the Company during the financial year 2023-24, formed on August 23, 2004 in Mauritius. Further, M/s. Grant Thornton, Mauritius is the Statutory Auditors of ATL Media Limited. Detailed secretarial activity reports along with the minutes of the Meetings of all subsidiaries are placed before the Board at their meeting on periodical basis. The Audit Committee reviews the financial statements including investments made by the unlisted subsidiaries. The policy on determining material subsidiary is available on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2020/09/Policy-on-material-subsidiary.pdf.

Additionally, the Board, in accordance with the requirements of the Act and Listing Regulations, has approved and adopted various other policies including Material Events Determination and Disclosure Policy, Document Preservation Policy, Corporate Social Responsibility Policy etc. These policies can be viewed on Company's website at https://www.zee.com/corporate-governance/.

vii. During the year, the Company has not raised any funds through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations.

viii. The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there was no requirement for disclosing the same.

ix. Your Board hereby confirms that the Company has obtained a certificate from the Company Secretary in practice that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors by SEBI/ Ministry of Corporate Affairs or Ministry of Information & Broadcasting. The same is annexed as Annexure I to this report.

x. In Compliance with Schedule V of the Listing Regulations, the Company has obtained compliance certificate on Corporate Governance from the Secretarial Auditors. The same is reproduced at the end of this report and marked as Annexure II.

xi. During the year under review, the Statutory Auditors of the Company M/s. Walker Chandiok & Co. LLP, Chartered Accountants were paid an aggregate remuneration (Incl. OPE) of ₹ 28 million (including Statutory Audit Fees of ₹ 14 million). Apart from the Company, the Statutory Auditors and its network firms across the globe provided Audit and other Services to certain subsidiaries of the Company viz. Asia Today Limited, Mauritius, ATL Media Limited, Mauritius, Zee Multimedia Worldwide (Mauritius) Limited, Mauritius.

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

(₹ in Million)

Particulars	Amount
Audit Fees	18
Certifications and Tax representation	18
Total	**36**

xii. 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 14 Internal Committees functioning at various locations to redress complaints received regarding sexual harassment. During the year, the Company has not received any complaint of sexual harassment. Hence, no complaint is pending at the end of the year.

xiii. **Directors & Officers Liability Insurance**

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors & Officers Liability Insurance Policy.

xiv. **Details of Shares lying in Demat Suspense Account / Unclaimed Suspense Account**

Pursuant to Regulation 39(4) of the Listing Regulations, details in respect of the physical shares, which were issued by the Company from time to time and lying in the suspense account is as under:

Description	Equity Shares	
	Number of shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at April 1, 2023 (Inclusive with Multiple folios)	112	81,424
Fresh undelivered cases during the financial year 2023-24	0	0
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2024	1	380
Number of shareholders to whom shares were transferred from the suspense account till March 31, 2024	0	0
Number of Unclaimed Shares transferred to the Demat Account of IEPF Authority during FY 2023-24	3	4,099
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	108	77,325

The voting rights on the shares outstanding in the suspense account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

The Company has complied with all the requirements of the Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.

The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

xv. Compliance with Discretionary requirements

The Company has complied with all the mandatory requirements in compliance with Listing Regulations. Further, pursuant to Schedule II Part E of the Listing Regulations, the Company has also ensured the implementation of non-mandatory items such as:

a. Internal auditors of the Company, make quarterly presentations to the Audit Committee on their reports; and

b. Non-executive Chairperson is entitled for reimbursement of expenses incurred in performance of his official duties.

xvi. The Company confirms that the Company or its subsidiaries have not granted any loans and advances in the nature of loans to firms / companies in which directors are interested.

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 March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India ('SEBI') or the Ministry of Corporate Affairs or the Ministry of Information and Broadcasting.

Sl. No.	Name of the Director as on March 31, 2024	DIN	Category of Directorship as on March 31, 2024	Date of Appointment
1.	Mr. Rajarangamani Gopalan	01624555	Non-Executive - Independent Director, Chairperson	November 25, 2019
2.	Mr. Punit Goenka (Refer Note 1)	00031263	Managing Director & Chief Executive Officer	January 01, 2005
3.	Ms. Deepu Bansal	09497525	Non-Executive Independent Director	October 13, 2023
4.	Mr. Uttam Prakash Agarwal	00272983	Non-Executive Independent Director	December 17, 2023
5.	Mr. Shishir Babubhai Desai	01453410	Non-Executive Independent Director	December 17, 2023
6.	Dr. Venkata Ramana Murthy Pinisetti	03483544	Non-Executive Independent Director	December 17, 2023

Note 1: During the period under review, SEBI had passed an interim ex-parte order on June 12, 2023 against Mr. Punit Goenka, prohibiting him to hold any position of a director or a KMP in any listed company or its subsidiaries until further orders. On August 14, 2023, SEBI passed the confirmatory order, modifying the interim order, prohibiting him to 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 him before the Hon'ble Securities Appellate Tribunal ('SAT'). The SAT vide its order dated October 30, 2023 set aside the impugned order.

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
C P No.: 11902
UDIN: F010559F000867712
Peer Review Certificate No.: 4123/2023

Place: Mumbai
Date: July 31, 2024

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 March 31, 2024, 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
C P No.: 11902
UDIN: F010559F000867547
Peer Review Certificate No.: 4123/2023

Place: Mumbai
Date: July 31, 2024

Business Responsibility and Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of Listed Entity:

Sr. No.	Particular	Details
1.	Corporate Entity Number (CIN) of listed entity	L92132MH1982PLC028767
2.	Name of the listed Entity	Zee Entertainment Enterprises Limited (ZEEL)
3.	Year of incorporation	1982
4.	Registered office address	18th Floor, A-wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400013.
5.	Corporate address	18th Floor, A-wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400013.
6.	E-mail	shareservice@zee.com
7.	Telephone	022 – 71061234
8.	Website	www.zee.com
9.	Financial year for which Reporting is being done	April 1, 2023 to March 31, 2024
10.	Name of the stock Exchange(s) where shares are listed	In India ZEEL is listed on: • BSE Limited (BSE) • National Stock exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 96.06 crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR	Mr. Mahesh Pratap Singh Head – Investor Relations & ESG Tel: +91 22 7106 1234 Email: ZEEL.InvestorRelations@zee.com
13.	Reporting boundary – are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statement, taken together	The disclosures given in this report are made on a standalone basis, unless otherwise specified.
14.	Name of Assurance provider	TUV SUD South Asia Pvt. Ltd.
15.	Type of assurance obtained	Limited Assurance

II. Product/services:

16. Details of Business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main activity	Description of Business activity	% of Turnover of the entity
a.	Content and Broadcasting	The Company is mainly in the following businesses: A) Broadcasting of Satellite Television Channels and digital media; B) Space Selling agent for other satellite television channels; C) Sale of Media Content i.e. programs/film rights/feeds/music rights; D) Movie production and distribution.	>90%

17. Product/services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/service	NIC code	% of total Turnover contributed
1.	Content and Broadcasting	602	>90%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	NA	15	15
International	NA	7	7

* Includes data on consolidated basis.
NA – Not applicable

19. Market served by the Entity:

a. Number of Locations

Locations	Number
National (No. of States)	28 states and 8 union territories
International (No. of Countries)	190+

* Includes data on consolidated basis.

b. What is the contribution of exports as a percentage of the total turnover of the entity:

Response: The contribution of exports is 8% of the total turnover of the entity.

c. A brief on type of customer

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

IV. Employees

20. Details as at the end of financial year:

a. Employees and workers (including differently abled)

Sr. No	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	3,065	2,420	79.0	645	21.0
2.	Other than Permanent (E)	1,026	874	85.2	152	14.8
3.	**Total Employees (D + E)**	4,091	3,294	80.5	797	19.5
WORKERS						
4.	Permanent (D)	NA	NA	NA	NA	NA
5.	Other than Permanent (E)	NA	NA	NA	NA	NA
6.	**Total workers (D + E)**	NA	NA	NA	NA	NA

NA – Not applicable

b. Differently abled employees and workers:

Sr. No	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5	4	80	1	20
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total Employees (D + E)**	5	4	80	1	20
DIFFERENTLY ABLED WORKERS						
4.	Permanent (D)	NA	NA	NA	NA	NA
5.	Other than Permanent (E)	NA	NA	NA	NA	NA
6.	**Total workers (D + E)**	NA	NA	NA	NA	NA

NA – Not applicable

21. Participation/inclusion/Representation of women

	Total (A)	No. and percentage of Females No. (B)	% (B/A)
Board of Directors (BoD)*	6	1	16.67
Key Management Personnel (KMP)	3	0	0

* Total number of Board members as on 31.03.2024.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.0%	19.7%	12.9%	15.0%	24.7%	17.1%	16.6%	27.7%	19.1%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

NA – Not applicable

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
For details on our subsidiaries and joint ventures, please refer to Annexure A to Director's Report of the Annual Report.				

VI. CSR Details:

ZEEL has engaged selected Non-Government Organizations (NGOs) to initiate projects in line with our Corporate Social Responsibility (CSR) Policy. Projects completed and ongoing under our CSR engagement includes programs on women empowerment, protection and preservation of arts, crafts, culture, national heritage & monuments, disaster relief & recovery, integrated rural development, etc. ZEEL remains committed to continue its work for good cause of society and environment. For more detail: https://www.zee.com/about-us/responsibilities-social/

a. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Response: Yes

(i) Turnover (in ₹)

Response: 8,187.31 Cr.

(ii) Net worth (in ₹)

Response: 10,006.27 Cr.

VII. Transparency and Disclosures Compliances

24. 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 2023-24 Number of complaints filed during the year	FY 2023-24 Number of complaints pending resolution at close of the year	FY 2023-24 Remarks	FY 2022-23 Number of complaint filed during the year	FY 2022-23 Number of complaints pending resolution at close of the year	FY 2022-23 Remarks
Communities	No	-	-	-	-	-	-
Investors (Other than shareholders)	Yes. Investors can register their complaints at SEBI's https://scores.sebi.gov.in/	0	0	-	0	0	-
Shareholders	Yes. Shareholders can register their complaints at SEBI's https://scores.sebi.gov.in/	8	0	-	21	0	-
Employees and workers	Yes. Employees can register their complaints/grievances through an internal portal.	0	0	-	8	0	-
Customers	Yes. Customers can register their complaints on https://www.zee.com/content-grievance-submission-form/	0	0	-	0	0	-
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	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.

25. 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:

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	**Risk:** • ZEE5 as a OTT service is available across various geographical locations. Any non-compliance to existing and new regional privacy regulations such as Digital Personal Data Protection Act (DPDPA) and laws may attract fines and pose reputational risk. • The use of Generative-AI tools in corporate operations carries risks like biases, data misinterpretations, intentional misuse and legal/ethical issues, potentially causing reputational harm, penalties, and financial losses.	**Data Privacy:** • A comprehensive Privacy Program has been defined and implemented based on ISO 27701 standard and General Data Protection Regulation (GDPR). • Privacy Impact Assessments and Privacy by Design are conducted regularly. • Process in place for Privacy Incident Management. • Perform gap assessment against DPDPA upon release of the rules by the Indian Government, as part of continuous monitoring to enhance data privacy.	**Positive implications:** Reduced financial risks due to strong cybersecurity infrastructure, increased competitive advantage due to monetization of data, improved customer trust.

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)
			• Increasing spectrum of cybersecurity threats, ranging from conventional hacking techniques, sophisticated phishing & more advanced and emerging threats such as ransomware attacks may result in breach of IT systems and can bring significant consequences, including operational disruptions, data exposure, legal liabilities, and reputation damage. • Increased Content Piracy hinders revenue generation through legitimate channels such as subscriptions, pay-per-view, and advertising, resulting in financial losses to ZEEL. **Opportunity:** • Through proactive compliance measures, ZEE5 can bolster its reputation for privacy consciousness, enhancing stakeholder's trust and fostering sustainable growth in diverse markets. • Strategically implementing Generative-AI in corporate environment can enhance decision-making, operational efficiency, and innovation resulting in competitive advantage. • By implementing robust cybersecurity measures, ZEEL can strengthen the IT systems, reducing the likelihood of breaches and mitigating potential consequences. This proactive approach not only safeguards against operational disruptions, data exposure, legal liabilities, and reputational damage but also fosters resilience, builds stakeholder trust, and positions ZEEL as a leader in cybersecurity preparedness. • By implementing proactive measures and innovative strategies to curtail Content Piracy, ZEEL can not only mitigate financial losses but also foster a thriving ecosystem that rewards creativity, enhances consumer trust, and sustains the growth of the media and entertainment ecosystem.	**Cyber Security:** • Security review and assessment before use of Generative-AI tools to check responsible & ethical use of AI. Awareness to employees on responsible and ethical use of Generative-AI tools as defined in the Information Security Policy. • A Comprehensive Information Security Management System based on ISO 27001 standard is in place to safeguard our IT Systems by identifying, protecting, detecting, responding, and recovering against emerging threats, ensuring seamless business continuity. • Introduction of server-side watermarking help to identify every copy of pirated content leaked by any means/source and take appropriate block or take-down action. • Preventing piracy through real-time identification and blocking of any unusual or malicious attempts to download the content using in-house developed tool.	**Negative implications:** Increased cost of security measures, exposure to legal and regulatory fines, reputational damage, increased operational costs, business interruption and downtime, increased insurance costs.
2.	Business Ethics	Risk & Opportunity	**Risk:** Ethical business conduct is important to keep long term shareholder's trust in business. Any ethical misconduct may result in the company's loss of reputation and even financial losses. **Opportunity:** A step to build good governance and strong business culture.	ZEEL believes in conducting all its business affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, ethical behaviors and prudent commercial practices. ZEEL has in place compliance policy and code of conduct which is to be always adhered by every employee.	**Positive implications**: Business ethics is a bedrock of good governance and ultimately sustains the confidence of stakeholders in the company. **Negative implications**: Any misconduct in a company's commercial operations can pose significant financial loss to the organization.
3.	Employee Engagement	Risk and Opportunity	**Risk:** 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 to mitigate the risks of losing our talent and the domain knowledge built, by deploying multi-pronged approaches. **Opportunity:** Identify and leverage various avenues to engage with employees and provide them opportunities within the organization that cater to their individual needs, wants and motivators, while meeting the larger organization goals.	The organization's risk mitigation strategy for talent development and retention focuses on building a brand across functions through – • Deployment of Industry best practices tailored to our context. • Orchestrate employee level communication with an intent to understand employee morale and take proactive steps to retain talent. • Comprehensive Rewards & Recognition (R&R) programs that allow for timely identification and engagement of high potential 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.	**Positive implications**: Retention of talent. Negative implications: Increase attrition possibilities lead to wages inflation and loss of continuity.
4.	Employee Health and Safety	Risk & Opportunity	Impacts on the overall productivity and wellbeing of employee	The organization diligently ensures that the well-being and safety of its employees remain paramount, exemplified through a comprehensive array of programs which encompass the following: • Market Competitive Comprehensive Insurance Programs. • Executing programs on mental Wellness. • A leave policy that is designed to enable employees to rejuvenate themselves. • Policies garnered towards ensuring a safe work environment for employees. • On premise doctor.	**Positive implication:** Reduction in injury related incidents and ill-health **Negative Implication:** Increase in cost of insurance settlements.

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, gender and political diversity represented in media content. **Risk**: Due to the nature of business being competitive, there could be a potential change in customer preferences when consuming content. This could lead to a possible decline in viewership. **Opportunity**: Online streaming of content is increasingly becoming an important medium of enhancing content accessibility for consumers. Understanding customer preferences can lead to attraction and retention of a significant amount of audience, thereby enabling higher viewership of media. Implementation of various subscription models and providing exclusive content can lead to revenue generation and build a loyal customer base.	• Established framework and design to address change in content preferences. • Deeper, richer understanding of social and cultural diversity across regions, leading to more relevant content design for diverse life stages of our viewers, 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 Optimization. • Analytics driven planning for content discovery and delivery to increase market share. • Continued investment in ZEE5 to leverage the digital opportunity and offer consumers access to content through plurality of economic models (AVOD/SVOD/TVOD) and content diversity. • Impact launches in Hindi and foray into regional market to expand our offering in regional languages. • While social media is becoming increasingly concentrated to a few big platforms, Hipi- ZEEL's home-grown short video app, helps add to pluralism by providing opportunities to the creator community for content creation and monetization.	**Positive implication**: constantly staying connected to viewers and customer's expectations. **Negative implication**: content perception and performance.
6	Green House Gas (GHG) Emission and Climate impact	Opportunity	**Opportunity:** • Identify areas of improvements and implement carbon reduction, resource efficiency, energy saving & cost saving initiatives. • Prepare organization's carbon footprints including value chain to develop a robust climate strategy and a Net Zero road map.	Not applicable	**Positive implication**: Reduction in carbon emissions year on year.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Structures, policies and processes put in place towards adopting the NGRBC principles and core elements.

	Disclosure Question	P1 Business Ethics	P2 Product Responsibility	P3 Employee well-being	P4 Stakeholder 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 Whistleblower & Vigil Mechanism Policy_v2, Code of Conduct (CoC), Insider Trading Code and Gifts and Entertainments Policy (available on our intranet)	Refer to the, Code of Conduct and Information Security Policy	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_v1, Code of Conduct	Refer to the, Code of Conduct and Prevention of Sexual harassment at workplace (POSH) Policy, Equal Employment opportunity Policy (available on our intranet)	Refer to the, Code of Conduct	Refer to the, Code of Conduct	Refer to CSR Policy_16.07. 2024, Code of Conduct	Refer to the Code of Conduct, Information Security Policy, Privacy Policy

	Question	Response
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes. All the policies are engrained in day-to-day business operations of the Company and are implemented at all Management levels and monitored by the Managing Director & Chief Executive Officer (MD & 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 CoC, CSR Policy, Whistleblower & Vigil Mechanism Policy, Gifts & Entertainment Policy, Information Security Policy, Employee Health and Safety Policy, etc. are extended to our value chain partners. Though not all company's policies/initiatives apply to vendors/suppliers, the Company follows zero tolerance on any acts of bribery, 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 Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. Information Security Management System (ISMS) and ISO 27001 standard certification for ISMS.
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	The goals and targets are updated on a periodic basis by the Company.
6.	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	The policies of the company have helped in building a high-trust, high-performance culture.
GOVERNANCE, LEADERSHIP, 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 & CEO'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: MD & CEO

Disclosure Question	P1 Business Ethics	P2 Product Responsibility	P3 Employee well-being	P4 Stakeholder Engagement	P5 Human rights	P6 Environment Protection	P7 Public & Regulatory Policy	P8 CSR	P9 Customer Relation
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 Renumeration Committee (NRC), Stakeholders Redressal Committee (SRC) and Risk Management Committee (RMC). Our board committee scrutinize the aspects of ESG on regular intervals, such as RMC identifies ESG material issues, ongoing CSR projects/ fundings, etc.								

10. Details of Review of NGRBCs by the Company:

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 the 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 MD & 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: Not applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators:

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

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
BoD*	5	POSH, CoC, Information Security & Data privacy, Integrity, Ethics	100
KMP**	5	POSH, CoC, Information Security & Data privacy, Integrity, Ethics	100
Employees other than BoD and KMPs	16	POSH, CoC, Information Security & Data privacy, Integrity, Ethics, Governance, Transparency, Accountability, Employee Wellbeing, Sustainability, Inclusive Growth, Human Rights, CSR, Customer Value, Customer Relations	99.8
Workers	Not applicable		

* BOD – Only MD & CEO considered in this category.

** KMP – Chief Financial Officer (CFO) and Company Secretary (CS) considered in this category.

Note: Induction programs for the new Independent Directors were organized which was covering topics such as overview of business activities and financial status of the company, roles and responsibilities of the Board and Independent Directors as per the Companies Act, 2013 and SEBI LODR. There were five programs conducted during the reporting period.

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

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred?
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred?
Punishment	Nil	Nil	Nil	Nil

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

Case details	Name of the regulatory/enforcement agencies/judicial institutions
Not applicable	

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

Response: Our Code of Conduct lays down the foundation for promoting and emphasizing anti-bribery and anti-corruption behavior in the workplace. ZEEL has a zero-tolerance approach to bribery and corruption. The code is mandatorily adhered by all employees of the organization. For more information, refer to our Code of Conduct.

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

Particulars	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

NA – Not applicable

6. Details of complaints with regard to conflict of interest

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	No such instance			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	No such instance			

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

Response: Not applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payable	87 days	114 days

9. Open-ness of business:

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

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	NA	NA
	b. No. of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses	NA	NA
Concentration of sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors as % of total sales	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	0.07	0.09
	b. Sales (Sales to related parties/Total sales)	0.03	0.04
	c. Loans & advances (Loans and advances given to related parties/Total loans and advances)	0.06	0.05
	d. Investments (Investments in related parties/Total investments made)	0.95	0.96

NA – Not applicable

Leadership Indicators

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

Total Number of awareness programs held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programs
4	**Topics covered** 1. The importance of Sustainability and sustainable initiatives to be implemented at shoot location. 2. Sources of GHG emissions at shoot locations, awareness session for 3 production houses.	Not measurable

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

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Not measurable	Nil	Activities of on-site GHG data collection at shoot locations through external agency, consultation services for conducting materiality assessment and external assurance agency services for data verification activities.
Capex	0.05	Nil	Implementation of data collection tool for E, S and G parameters of the business. This technological enhancement supported monitoring and tracking of ESG parameters on regular basis.

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

Response: - Yes. ZEEL is committed to sustainable sourcing practices that prioritize environmental stewardship and social responsibility. Procedures are implemented to ensure that the materials and resources procured in ZEEL offices, has minimal environmental impact. This practice includes completely eradicating plastic or other non-biodegradable material in office and rather usage of paper cups, wooden spoons and stirrers, tray also, 100% compostable garbage bags etc. are being used.

b. if yes what percentage of inputs sourced sustainably:

Response: - As part of the procurement process, ZEEL ensured sustainable sourcing is prioritized.

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

Response: Not applicable

4. Whether extended producer responsibility is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the extended producer responsibility (ERP) plan submitted to pollution control Boards? If not provide steps taken to address the same:

Response: ZEEL operates in Content and broadcasting business within the service sector, Hence, extended producer responsibility is not applicable to the company.

Leadership Indicators

1. Has the entity conducted life cycle perspective/Assessment (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 your Life cycle perspective/Assessment (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/reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Response: Not applicable

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

Response: Not applicable

5. Reclaimed products and their packaging material (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 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	2,420	2,420	100	2,420	100	NA	NA	2,420	100	0	0
Female	645	645	100	645	100	645	100	NA	NA	0	0
Total	**3,065**	**3,065**	**100**	**3,065**	**100**	**645**	**100**	**2,420**	**100**	**0**	**0**
Other than Permanent Employees											
Male	874	874	100	874	100	0	0	NA	NA	0	0
Female	152	152	100	152	100	152	100	NA	NA	0	0
Total	**1,026**	**1,026**	**100**	**1,026**	**100**	**152**	**100**	**NA**	**NA**	**0**	**0**

NA – Not applicable

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

Response: Not applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.05	0.04

2. Details of retirement benefits

	FY 2023-24			FY 2022-23		
	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/N.A.)
Provident Fund (PF)	100	NA	Y	100	NA	Y
Gratuity	100	NA	Y	100	NA	Y
Employee State Insurance Corporation (ESIC)	1	NA	Y	3	NA	Y
Other – please specify	-	-	-	-	-	-

Notes:

a. All eligible employees covered under the Employee State Insurance Act (ESIC), 1948 are provided the benefit.

b. FY 2022-23 No. of total employees include 24 Zee Studio Ltd. (ZSL) employees.

c. NA – Not applicable

3. Accessibility of workplaces

Are the premises 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. ZEEL is committed to foster an inclusive and supportive workplace environment where all individuals, including those with disabilities, can thrive. As part of this commitment, ZEEL adheres to the requirements outlined in the Rights of Persons with Disabilities Act 2016 to ensure that our premises are accessible to differently abled employees, visitors and contractors. Our premises are designed and maintained to provide barrier-free access for individuals with mobility impairments. This includes wheelchair ramps at the entrance of the building, wide doorways, and accessible parking spaces to facilitate entry and movement within the premises.

4. Does the entity have an equal opportunity policy as per the rights of persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Response: Yes. ZEEL has "Equal Opportunity Employment Policy" available on its intranet and Code of conduct, which provides a commitment to treat every job applicant and employee fairly. ZEEL believes that fair employment practices contribute to a culture of respect. Equal opportunities are provided to all candidates and employees without being biased about their race, region, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, veteran status, nationality, ethnic origin or disability.

5. Return to work and retention rates of the 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%	77.8%	NA	NA
Female	100%	75.0%	NA	NA
Total	**100%**	**77.4%**	**NA**	**NA**

NA – Not applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes give 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

NA – Not applicable

7. Membership of employees and workers in association(s) or Union recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	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

NA – Not applicable

8. Details of Training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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	2,420	2,274	94.0	2,081	86.0	2,714	133	4.9	2,657	97.9
Female	645	582	90.2	544	84.3	747	10	1.3	715	95.7
Total	**3,065**	**2,856**	**93.2**	**2,625**	**85.6**	**3,461**	**143**	**4.1**	**3,372**	**97.4**
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**

Notes:

a. FY 2022-23 Total employees include 24 ZSL employees.

b. NA – Not applicable

9. Details of Performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2,420	2,384	98.5	2,714	2,647	97.5
Female	645	630	97.7	747	722	96.7
Total	**3,065**	**3,014**	**98.3**	**3,461**	**3,369**	**97.3**
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

Notes:

a. All eligible employees as of 31.03.2024, were given performance and career development reviews.

b. FY 2022-23 Total employees include 24 ZSL employees.

c. NA – Not applicable

10. Health and Safety Management System:

a. Whether an Occupational Health and Safety Management System has been implemented by the entity? If Yes, the coverage such system?

Response: Yes. ZEEL has an Employee Health and Safety (EHS) policy, and it aims to provide a safe and accident-free environment for its employees and contractors. The EHS policy is applicable to all ZEEL employees and its subsidiaries. ZEEL's occupational health and safety management system is based on its EHS policy. The processes of periodic assessments to identify safety risk and hazards at workplace, Incident management and reporting, prevention and planning, investigation of safety incidents, communication, training and awareness, etc. are followed extensively at ZEEL.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Response: Identifying work-related hazards and assessing risks on a routine and non-routine basis are essential components of ensuring a safe and healthy work environment. Based on our EHS Policy, regular workplace inspections are conducted systematically to examine the physical environment, equipment, and processes to identify potential hazards conditions on a routine and non-routine basis.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Response: Our EHS policy provides below steps to report any workplace safety incidents for employees only since, our workforce does not comprise any workers:

a. The date and time of the incident.

b. The full name of the person(s) affected.

c. The name and status of the person completing the entry if different from above (b) point

d. The occupation of the person affected.

e. The nature of the injury or condition and the body part affected.

f. The place where the accident happened.

g. A brief but clear description of the circumstances.

h. Root-cause analysis. Brainstorming discussion with team.

Appropriate Personal Protective Equipments (PPEs) are provided to protect the employees for work related ill-health and injury. It includes items such as safety helmets, gloves, eye protection, high-visibility clothing, safety shoes and harnesses. Regular training sessions are conducted to ensure employees are aware of the incident reporting process. The periodic health and safety checks and review of the hazard reporting process is carried out to identify areas of improvement. Our aim is to make the workplace safe for all employees and visitors.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Response: Yes. The provision of an onsite doctor's service and the well-equipped first aid box with all the essentials has been provided in the offices. In case any outside medical assistance is required for e.g. an ambulance, all requisite support is provided by our respective office admin teams. Providing access to non-occupational medical and healthcare services for employees can greatly contribute to their overall well-being and productivity.

11. Details of safety related incidents in the following formats:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	4.5	0.49
	Workers	NA	NA
Total recordable work-related injuries	Employees	33	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

Notes:

a. Including the contract workforce.

b. FY 2022-23 Employees include 24 ZSL employees.

c. LTIFR rate for FY 2022-23 is restated.

d. NA – Not applicable

12. Describe the measures taken by the entity to ensure safe and healthy workforce:

Response: Ensuring the health and safety of the workforce is important for ZEEL. The measures commonly taken to achieve this are given as below:

- Compliance with all applicable legal requirements pertaining to Employee Health and Safety (EHS) which is a minimum requirement for the health and safety measures.
- Regularly upgrade our safety practices to maintain compliance with updated regulatory requirements.
- The EHS policy is available on intranet, as part of our commitment to ensure safety of people and assets at workplace. Also, the same is used as part of awareness on safety hazards and risks at workplace for the employees.
- EHS policy is timely reviewed and revised, if required as and when any upgrades in health and safety practices at workplace are implemented.
- Regular safety inspections and risk assessments to be conducted to identify potential hazards and assess risks to employee health and safety. Implement controls to mitigate identified hazards to prevent accidents or injuries.
- Promote and maintain open and constructive dialogue with stakeholders.

13. **Number of complaints on the following made by employees and workers:**

	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	5	Nil	NA
Health and Safety	0	Nil	NA

NA – Not applicable

14. **Assessment of the year**

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	54
Working Conditions	

Note: All Health and Safety and working condition audits conducted by third party in ZEEL offices. Some offices audited by third party during initial days of April 2024 which would be considered in next reporting cycle and hence not been considered in FY 24 reporting period.

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 for further assurance and validation by the appointed third-party consultants.

3. **Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been 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 23-24	FY 22-23	FY 23-24	FY 22-23
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No).**

   Response: No

5. **Details on assessment of value chain partners:**

	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. ZEEL is 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 organization, hence providing such employees with satisfying career opportunities is ZEEL's priority. Suppliers are essential stakeholders who support the business by providing the necessary goods and services. Our adherence to the law is a fundamental part of our CoC, highlighting the significance of governments and regulators as stakeholders. In line with our commitment to inclusive growth, ZEEL places the community at the core of its 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 Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, Newspaper, Advertisement, Community Meetings, and Website	As and when required	Customer Service and Feedback on products/services
Suppliers	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
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
Content distribution partners	No	E-mail, Phone and in person meetings	As and when required	Business requirements
Creative Talent	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 Risk and audit team within the organization, as part of overall risk management framework. This Risk and internal audit team is engaging with stakeholders continuously and communicates to the board on the development of the stakeholder engagement. ZEEL has a presence across multiple geographies and the universe of our material concerns is complex and multi-layered. The Risk and audit team identifies such material concerns and their risks and opportunities to the business. This is presented to the Risk and audit committee for their reviews and preparing business strategies. The material concerns are deeply intertwined with the decisions ZEEL implements and the value it seeks to create through the business. Within the domains of E, S and G, ZEEL constantly reviews the most important issues and prepares for them through consultations. ZEEL has identified significant material issues through a data-driven and consultative exercise. Material topics were shortlisted and prioritized based on their impact on our stakeholders and our business. On a quarterly basis, every key department shares feedback with the Board on the Material issues.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Response: Yes. ZEEL has framed its ESG Vision/Strategy on material topics in detailed consultation with its stakeholders. Material topics were further shortlisted and prioritized based on their impact on our stakeholders and business. Our ESG priorities, as part of the Company's ESG Vision/Strategy can be accessed at the link - https://www.zee.com/responsibilities-landing/.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

Response: Not applicable

PRINCIPLE 5 Businesses should respect and promote human rights:

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)	Total (C)	No. of Employees/ Workers covered (C)	% (C/A)
Employees						
Permanent	3,065	3,051	99.5	3,461	3,436	99.3
Other than Permanent	NA	NA	NA	NA	NA	NA
Total	**3,065**	**3,051**	**99.5**	**3,461**	**3,436**	**99.3**
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Notes:

a. FY 2022-23 Total permanent employees include 24 ZSL employees.

b. NA – Not applicable

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees and Workers										
Permanent										
Male	2,420	0	0	2,420	100	2,714	0	0	2,714	100
Female	645	0	0	645	100	747	0	0	747	100
Other than Permanent										
Male	874	2	0.2	872	99.8	966	4	0.4	962	99.6
Female	152	0	0	152	100	150	0	0	150	100
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

a. FY 2022-23 Total employees include 24 ZSL employees

b. NA – Not applicable

3. **Details of remuneration/salary/wages**

a. **Median remuneration/wages**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (in ₹)	Number	Median remuneration/ salary/wages of respective category (in ₹)
Board of Directors (BoD)	4	3,289,886	1	5,813,004
Key Managerial Personnel**	3	51,601,752	0	NA
Employees other than BoD and KMP	2,417	1,555,875	645	1,656,578
Workers	NA	NA	NA	NA

Notes:

a. Number of Board members and remuneration is given as on 31.03.2024.

b. Remuneration of MD & CEO has been shown in KMP. KMP includes MD & CEO, CFO, CS.

c. NA – Not applicable

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	19.3	18.9

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):**

Response: Yes. The employees can reach out to their immediate reporting managers or business/cluster heads and/or HR for any grievance.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**
Response: The internal mechanism at place to redress grievances related to human rights is:
- The grievances can be reported to the specified email IDs available internally.
- Any grievances related to CoC can also be raised through the internal email Ids.
- Grievances can be addressed to HR Single point of contact (SPOC)/HRBP.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2023-24			FY 2022-23		
	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	0	0	0	1	0	All the cases were resolved.
Discrimination at workplace	0	0	0	0	0	0
Forced Labor/Involuntary Labor	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	7	0	All the cases were resolved.

Note - FY 2022-23 Total employees include 24 ZSL employees.

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24	FY 2022-23
Total complaints reported under Sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees/workers	0	0.11
Complaints on POSH upheld	0	0

Note - FY 2022-23 Total employees include 24 ZSL employees.

8. **Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.**
Response: ZEEL strictly prohibits retaliation against a subject who, in good faith, files a complaint.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**
Response: The suppliers who are engaged for services give representation in the contracts to adhere to all applicable laws and also to the CoC of the Company which includes all laws under human rights.

10. **Assessment for the year**

	Percentage of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child Labor	100% Central compliance team internally seeks confirmation from all ZEEL offices on "No child labor" policy.
Forced/involuntary labor	100% ZEEL internally monitors compliance with all applicable policies and requirements pertaining to these human rights issues in all our offices across India.
Sexual harassment	
Discrimination at workplace	
Wages	100% Regular compliance check through third party to ensure pay above minimum wages to all employees.
Others – please specify	Nil

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at question 10 above.**
Response: Nil

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints:**
Response: None

2. **Details of the scope and coverage of any Human rights due diligence conducted.**
Response: No due diligence for human rights conducted in the reporting period.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disability Act, 2016?**
Response: Yes. All ZEEL offices are accessible for differently abled visitors.

4. **Details of assessment of value chain partners:**

	Percentage of value chain partners (by value of business done with such partners) that were assessed	
	FY 2023-24	FY 2022-23
Sexual Harassment	All value chain partners commissioning services for content are required to adhere to the applicable laws and CoC which does not tolerate any form of discrimination and harassment, whether sexual, child abuse, physical, verbal, or psychological. ZEEL's Project coordinators are responsible and assure compliance of the laws by such value chain partners commissioning services.	0
Discrimination at workplace		
Child Labor		
Forced Labor/Involuntary Labor		
Wages		
Others-please specify		

5. **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

1. **Details of total energy consumption (in Gigajoules) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
From renewable sources	Nil	Nil
Total Electricity Consumption (A)	-	-
Total Fuel Consumption (B)	-	-
Energy Consumption through other sources (C)	-	-
Total Energy Consumed from renewable sources (A+B+C)	-	-
From non-renewables sources	-	-
Total electricity consumption (D) (GJ)	57,406.15	56,624.84
Total fuel consumption (E) (GJ)	1,960.58	5,157.8
Energy consumption through other sources (F) (GJ)	89,032.21	1,09,160.81
Total energy consumed through non-renewable sources (D+E+F) (GJ)	1,48,398.95	1,70,943.45
Total energy consumed (GJ) A+B+C+D+E+F	1,48,398.95	1,70,943.45
Energy intensity per Rupees of turnover (Total energy consumed/Revenue from operations) (GJ/₹)	0.000001813	0.000002221
Energy intensity per Rupee of turnover adjusted for Purchasing Power Parity (PPP) Total Energy consumed/ Revenue from operations adjusted from PPP)	0.000041	0.000050
Energy intensity in terms of physical output [(GJ)/Full Time Employee (FTE)]	48.42	49.39

Notes:

a. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

b. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 by International Monetary Fund for India which is 22.4.

c. FTE are the Permanent employees reported in Section A. IV. 20. Of this report.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) scheme of the Government of India (GOI)? (Y/N) if yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Response: Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by sources (in kiloliters)		
1. Surface water	Nil	Nil
2. Ground water	62,504.27	57,283.0
3. Third Party water	61,189.77	105,517.8
4. Seawater/desalinated water	Nil	Nil
5. Other	Nil	5,532.34
Total volume of water withdrawal (in kiloliters) (I + ii + iii + iv + v)	123,694.041	168,333.15
Total volume of water consumption (in kiloliters)	123,694.041	168,333.15
Water intensity per kiloliters of turnover (Total water consumption/Revenue from operations) KL/₹ Cr	15.1	21.9
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from Operations adjusted for PPP)	0.7	1.0
Water intensity in terms of physical output [(KL)/Full Time Employee (FTE)] per annum	40.4	48.6

Notes:

a. Above water consumption quantities is actual consumption as per monthly invoices raised by third parties.

b. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

c. b. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 by International Monetary Fund for India which is 22.4.

d. FTE are the Permanent employees reported in Section A. IV. 20. Of this report.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kiloliters)		
i) To Surface water	-	-
- No Treatment	-	-
- With treatment – please specify level of treatment	-	-
ii) To Groundwater	-	-
- No Treatment	-	-
- With treatment – please specify level of treatment	-	-
iii) To seawater	-	-
- No Treatment	-	-
- With treatment – please specify level of treatment	-	-
iv) Sent to third parties	-	-
- No Treatment	Wastewater discharged from most of the offices are treated at builder's Sewage Treatment Plant (STP).	-
With treatment – please specify level of treatment	-	-
v) Other	-	-
- No Treatment	-	-
- With treatment – please specify level of treatment	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero liquid Discharge? If yes, provide details of its coverage and implementation

Response: Wastewater generated at most of the offices is treated through sewage treatment plants owned and operated by commercial property owners. Treated water is reused as per norms and to the extent practically feasible.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format:

Parameter	Unit	FY 2023-24		FY 2022-23	
		Gas Engine Stack	Diesel Generator (DG) set Stack	Gas Engine Stack	DG set Stack
NOx	mg/Nm^3	54	186.8	17.73	34.6
Sox	mg/Nm^3	-	30	20.19	36.3
Particulate Matter (PM)	mg/Nm^3	20	46.3	32.55	45.3
Carbon Monoxide (CO)	mg/Nm^3	13	82.4	13.1	33.3
Non-Methane hydrocarbon (NMHC)	mg/Nm^3	15	28	12.9	42.2
Persistent Organic Pollutant (POP)	-	-	-	-	-
Volatile Organic Compounds (VOC)	-	-	-	-	-
Hazardous Air Pollutants (HAP)	-	-	-	-	-

Notes:

a. DG stack emissions and Gas engine stack emissions assessed for quality at Noida location by Newcon Consultants and Laboratories which is a government approved laboratory.

b. DG stack emissions assessed for quality at Mumbai (registered office) location by Spectro SSA Labs P.L. which is a National Accreditation Board for Testing and Calibration Laboratories (NABL) accredited testing laboratory.

c. FY 2022-23 air emissions (other than GHG emissions) are restated for unit and source of stack.

d. During the reporting period monitoring of indoor air quality was conducted at all our thirteen-office premises as per American Society of Heating, Refrigerating and Air conditioning Engineers (ASHRAE) & Occupational Safety and Health Association (OSHA) guidelines.

e. Ambient Air quality and ambient noise level monitoring carried out at Noida office location as per National Ambient Air Quality Standards (NAAQS), 2009, by Newcon Consultants and Laboratories.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO_2 equivalent (MT CO_2e)	5,468.82	7,071.09
a. CO_2	tCO_2e	4,922.07	-
b. CH_4	tCO_2e	12.43	-
c. N_2O	tCO_2e	2.61	-
d. HFC	tCO_2e	531.71	-
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	MT CO2e	11,464.69	12,347.01
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO_2e/₹	0.0000002068	0.0000002523
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO_2e/₹ (PPP)	0.0000000092	0.0000000113
Total Scope 1 and Scope 2 emission intensity in terms of physical output - Full Time Employee (FTE)	(tCO_2e)/FTE	5.5	5.6

Notes:

a. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Independent assurance conducted for total Scope 1 and Scope 2 (MT CO_2e) through external agency BDO India LLP. Emission intensity data assurance conducted by TUV SUD South Asia Pvt. Ltd.

b. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 by International Monetary Fund for India which is 22.4.

c. FTE are the Permanent employees reported in Section A. IV. 20. Of this report.

8. Does the entity have any project related to reducing Greenhouse gas emissions? If yes, then provide details.

Response: In FY 23 and FY 24 energy saving measures were taken by ZEEL team at its premises, which is replacement of old Uninterrupted Power Supply (UPS) units and Air Handling Unit (AHU) with high energy efficient latest technology systems. In this process, the energy saving measures adopted were heat loss reduction, automation of power factor with power supply corporation authorities and optimization of Air-cooling System (ACS). It is anticipated that a significant reduction in purchased electricity consumption in subsequent years can be observed.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total waste generated (in metric tons)		
Plastic waste (A)	7.7	-
E-waste (B)	6.3	-
Bio-medical Waste (C)	NA	-
Construction and demolition waste (D)	NA	-
Battery waste (E)	10.89	-
Radioactive waste (F)	NA	-
Other, Hazardous waste please specify, if any (G)		
i. Used/Waste oil	0.0024	0.43
Other Non-Hazardous waste generated (H). Please specify if any. (Break-up by composition i.e. by materials relevant to the sector)		
i. Canteen waste/wet waste/Food waste	36.15	31.9
ii. Metal waste	1.4	-
iii. Waste paper	28.3	-
iv. STP Sludge	0.001	0.23
Total waste (A + B + C + D + E + F + G + H)	**90.7**	**32.1**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.011	0.004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.000495	0.000178
Waste intensity in terms of physical output MT/Employees (FTE) per annum	0.030	0.009
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste	-	-
(i) Recycled	54.6	15.6
(ii) Reused	-	-
(iii) Other recovery operations	-	-
Total	**54.6**	**15.6**
For Each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(iv) Incineration	-	-
(v) Landfilling	36.2	16.9
(vi) Other disposal operations	-	-
Total	**36.2**	**16.9**

Notes:

a. Waste quantities derived from annual disposal manifests, certificates issued by recyclers and internal record keeping process.

b. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

c. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 by International Monetary Fund for India which is 22.4.

d. FTE are the Permanent employees reported in Section A. IV. 20. Of this report.

e. NA – Not applicable

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Response: Waste management practices are being implemented at all our office premises. The daily generated waste from the premises has been properly segregated for further disposal. Green production guidelines are being implemented at all our production bases, which includes e-waste disposal through external partners. Also, employees are encouraged to avoid the use of paper and single-use plastic or minimize usage in case of absolute necessity.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details:

Response: Our offices are in government approved premises and do not fall in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Response: None.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Response: Yes. ZEEL is compliant with the applicable environmental laws/regulations/guidelines in India.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area –

As per National Compilation on dynamic Ground Water Resources of India, 2023, about 3 water stress zones have been identified where 4 ZEEL offices are located.

List of water stress regions	No. of ZEEL offices
Bangalore City	2
Jaipur Urban	1
Guindy, Chennai	1

(ii) Nature of operation –

- Tech Centers at Bangalore city,
- Studio and admin office at Jaipur Urban,
- ZEE Tamil office at Guindy, Chennai.

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by sources (in kiloliters)		
i) Surface water	-	-
ii) Ground water	-	-
iii) Third Party water	22,551.14	-
iv) Seawater/desalinated water	-	-
v) Other	-	-
Total volume of water withdrawal (in kiloliters) (I + ii + iii + iv + v)	22,551.14	-
Total volume of water consumption (in kiloliters)	22,551.14	-
Water intensity per kiloliters of turnover (Total water consumption/Revenue from operations) KL/Rs	0.00000028	-
Water discharge by destination and level of treatment (in kiloliters)		
i) To Surface water	-	-
- No Treatment	-	-
- With treatment – please specify level of treatment	-	-
ii) To Groundwater	-	-
- No Treatment	-	-
- With treatment – please specify level of treatment	-	-
iii) To seawater	-	-
- No Treatment	-	-
- With treatment – please specify level of treatment	-	-
iv) Sent to third parties	-	-
- No Treatment	-	-
- With treatment – please specify level of treatment	Wastewater discharged from ZEEL offices are treated at builder's Sewage Treatment Plant (STP).	-
v) Other	-	Jaipur office -STP Treated water is recycled in a flushing system.
- No Treatment	-	-
- With treatment – please specify level of treatment	-	STP - 75 KLD, primary, secondary, and tertiary treatment.

*Wastewater treatment at Jaipur office is in builder's STP.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	MT CO_2e	41,319.35	27,504.88
Total Scope 3 emissions per rupee of turnover	tCO_2e/₹	0.00000050	0.00000036

Note:

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Independent assurance conducted for Scope 3 emissions (MT CO_2e) through external agency BDO India LLP. Emission intensity data assurance conducted by TUV SUD South Asia Pvt. Ltd.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Response: Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives:

Response: ZEEL has taken energy saving measures at one of its office locations, which includes replacement of old AHU and UPS units with energy efficient units. These measures have been taken during the last 2 years.

5. 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 ZEEL supports the strategic objective of the organization, protects business interest, and proactively strengthens the organization's ability to effectively respond to internal and external threats and enable seamless, continued delivery of critical business operations, in the event of any disruption. ZEEL has a Disaster Recovery Playout located in 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.

ZEEL 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.

ZEEL'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.

ZEEL'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 through 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.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Response: None

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Response: 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: 2

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Broadcast Audience Research Council India (BARC)	National
2.	Indian Broadcasting & Digital Foundation (IBDF)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   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
"Prashanthi Bala Mandir Trust" – The funding was utilized to construct part of a school building and to provide scholarships to 350 girls studying in 6th – 12th standard.	Nil	NA	Yes	Yes	https://assets.zee.com/wp-content/uploads/2024/07/29113220/Impact-Assessment-PBT.pdf

NA – Not applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

   Response: Not applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Response: Our engagement with communities is through our CSR partners, who share the challenges/difficulties faced by the communities in their respective projects. Grievances if any received are resolved as per our partner's expertise in line with our CSR policy.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	23	5
Directly from within India	96	97

5. **Job creation in smaller towns – Disclosed wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations as % of total wage cost:**

Location	FY 2023-24	FY 2022-23
Rural	0	0
Semi-urban	0	0
Urban	10.4	9.2
Metropolitan	89.6	90.8

Note - Locations are categorized as per RBI classification system – rural/semi-urban/urban/metropolitan)

Leadership Indicators:

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).**

Details of Negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount Spent (₹)
1.	Uttar Pradesh	Bahraich, Balarampur and Shravasti	3.23 Cr*

Note: A total of ₹ 7 Cr was allocated, out of which ₹ 5.87 Cr (₹ 0.91 Lakh in FY 2022, ₹ 1.36 Cr in FY 2023 and 3.23 Cr in FY 2024) has been spent, remaining amount shall be disbursed in FY 25.

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No):**

   Response: No

   b. **From which marginalized/vulnerable groups do you procure?**

   Response: Not applicable

   c. **What percentage of total procurement (by value) does it constitute?**

   Response: Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/acquired (yes/No)	Benefit shared (yes/No)	Basis of calculating benefit shared
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:**

Name of authority	Brief of case	Corrective action taken
Not applicable		

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR project	Number of persons benefited from CSR project	% of beneficiaries from vulnerable and marginalized groups
1.	Livelihood Project – Phase 2	664	90%

Notes:

a. Indian Administrative Fellowship, End Ultra Poverty, Bal Raksha Bharat Livelihood, RMNCH Phase 2, Villagenama and Jigyasa University are ongoing CSR projects approved by the Board for FY 2023-24 and will be implemented in the coming financial years.

b. Women, children and people with economically marginalized section are the main vulnerable groups identified.

c. Beneficiary count arrived based on the progress reports and emails received from partners.

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	Not applicable
Safe and responsible usage	Not applicable
Recycling and/or safe disposal	Not applicable

3. **Number of consumer complaints in respect of the following:**

	FY 2023-24			FY 2022-23		
	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)	7	0	NA	4	1	The pending issue on 31 Mar 2023 was resolved on 03 Apr 2023. The details for the period Sep 2022 to Mar 2023.
Advertising	0	NA	NA	0	NA	NA
Cyber-security	0	NA	NA	0	NA	NA
Delivery of essential services	NA	NA	NA	NA	NA	NA
Restrictive Trade Practices	0	NA	NA	0	NA	NA
Unfair Trade Practices	0	NA	NA	0	NA	NA
Other	8,344	0	NA	11,566	0	NA

NA – Not applicable

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not applicable	
Forced recalls		

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Response: Yes. Information Security Policy and Privacy Policy is available on our website. The web-links of this policies are Information Security Policy and Privacy Policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   Response: ZEEL has received seven Instances of "**Data Subject Requests**" from consumers towards exercising their rights in accordance with privacy regulations for the FY2023-24. ZEEL as an organization is cognizant 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 is in place to address Data Subject Rights In accordance with applicable regulation.

7. **Provide the following information relating to data breaches:**

   (a) Number of instances of data breaches: 0

   (b) Percentage of data breaches involving personally identifiable information of customers: NA

   (c) Impact if any of the data breaches: NA

Leadership Indicators:

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Response: Details of our product and services can be checked at our website https://www.zee.com/products-platforms-landing/.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Response: ZEEL operates in media and entertainment industry and its product or services include general entertainment content which reaches its viewers through linear channels or its streaming service ZEE5. While safe and responsible usage does not apply in ZEEL's business context, it has adequate messaging built in its content and services to inform and educate its viewers about the content they consume, as applicable. Some of these examples include:

   - A detailed terms of usage for ZEE5 viewers is available at https://www.zee5.com/termsofuse
   - In the case of movies, a certificate issued by Central Board of Film Certification (CBFC) which indicates the category of audiences allowed to watch movie as per their age is shown at the beginning of the movie. These categories are "U" (unrestricted public exhibition), "A" (restricted to adult audiences), "UA" (unrestricted public exhibition subject to parental guidance for children below the age of twelve) and "S" (restricted to specialized audiences such as doctors or scientists).
   - And for the linear content on TV channels appropriate disclaimer notice is displayed for the source of contents if it is based on historical events, true events, fiction, etc. The disclaimers are displayed in local language on regional TV channels for better understanding of the viewers about the content of the show.
   - Health warnings such as Anti-tobacco are displayed during the streaming of movies or TV shows as embedded message of the content.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Response: ZEEL is not involved in directly providing essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Response: Yes. ZEEL strictly follows guidelines of Ministry of Information and Broadcasting (MIB) for the content it produces or broadcasts, before it's viewed by end users. The disclaimers for shows and certificates issued by CBFC for movies are displayed before streaming the content.

Add value.
Inspire trust.

TÜV SÜD South Asia Pvt. Ltd. ●373-374, Udyog Vihar ●Phase-II, Sector-20 ●Gurgaon – 122016 ● Tel.: +91 0124

Independent Limited Assurance Statement to Zee Entertainment Enterprises Limited on their Annual Business Responsibility and Sustainability Report for the Financial Year 2023-24

Introduction and Engagement

Zee Entertainment Enterprises Limited (ZEEL) (hereinafter referred to as "ZEEL/the Company") assigned **TÜV SÜD South Asia Pvt. Ltd.** ("**TÜV SÜD**") to conduct the independent assurance on the Sustainability performances and parameters disclosed in their Annual Business Responsibility and Sustainability Report ('BRSR' or 'Report') which is part of their 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, 2024; comprising the BRSR against the assurance criteria to a limited level of assurance and at materiality of professional judgement of the verifier using AA1000AS v3 Type 2 Assurance, Guidance Note on BRSR format as contained in Annexure-II to above referred SEBI Circular ('SEBI's Guidance Note on BRSR').The Company's sustainable performance reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"), Guidance note for BRSR format issued by SEBI, and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

Reporting period: April 01st of 2023 to March 31st of 2024

ZEEL's Responsibility for BRSR

ZEEL is responsible for the preparation of the BRSR and for maintaining effective internal control over the data and information disclosed. The content of the Reports and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

ZEEL is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. The Reports and disclosures have been approved by and remain the responsibility of **ZEEL.**

TÜV SÜD Responsibility

TÜV SÜD, in performing assurance work on the BRSR in accordance with our engagement with **ZEEL**, is responsible for carrying out an assurance engagement and to provide independent assurance on the sustainability performance and information of the BRSR indicators.

Our responsibility is to express a limited assurance opinion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained on the annual BRSR Report set out in the subject matter paragraph, as disclosed in the report, as per the requirement of AA1000AS v3 Type 2 Assurance in accordance with the SEBI requirement.

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 limited period.

The assurance statement, however, represents TÜV SÜD's independent opinion and is intended to inform all stakeholders, including **ZEEL.**

Assurance Level & Criteria

- We applied the criteria of 'Limited' Assurance for information and indicators of the BRSR Report with respect to the reporting period from April 1, 2023 to March 31, 2024
- The Assurance engagement was conducted in line with the requirements of the Assurance Standard AA1000AS v3 Type 2 Assurance.

PAN No.: AABCT0716G
TAN No.: MUMT09385F
Gurgaon GSTIN: 06AABCT0716G1ZR
Maharashtra GSTIN:27AABCT0716G1ZN
CIN No.: U74220MH1999PTC121330

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Corporate Office:
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Pune – 411007, India.

www.tuv-sud.in

- We also referred to the "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" as well as ISO 14064-3:2019 for GHG Emissions.

Scope and boundary of assurance

We have assured the sustainability indicators of BRSR, the Company's Greenhouse gas (GHG) emissions pertaining to the Company's sustainability performance for the period April 1, 2023, to March 31, 2024.

The validation and verification were carried out by a multidisciplinary team including assurance practitioners, engineers, environmental and social experts of TÜV SÜD in the months of July 2024 **for 15 locations presence across the India including corporate office**. **TÜV SÜD has identified and selected 2 sites as samples for verification:**

I. **Zee Kolkata Branch Office, Mediasiti Building 10th floor**
II. **Zee Corporate Office Mumbai, Marathon Futurex office**

Assurance Methodology

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Review of the Report that was prepared in accordance with the SEBI's Guidance Note on BRSR.
- Verification of the content as well as context and application of the Report content, and principles, and the quality of information presented in the Report over the reporting period.
- Interacted and Interviewed with the departmental heads and concerned personnel, external stakeholders at selected branch office at Kolkata and corporate teams at Mumbai to understand the process for collecting, collating, and reporting as per requirement of AA1000AS v3 Type 2 Assurance and Guidance Note on BRSR.
- 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
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ZEEL for data analysis.
- 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 logicality of the data & information incorporated.
- Review of data collection and management procedures, and related internal controls.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ZEEL for data analysis
- Verification of the fact that no material distortion has been done at any stage.
- Confirmation of the fulfilment of the requirement of AA1000AS v3 Type 2 Assurance and Guidance Note on BRSR.

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:

- Section A: General Disclosures
- Section B: Management and Process Disclosures
- Section C: Principle Wise Performance Disclosure; Our Subject Matter Experts have verified the Key indicators and leadership indicators which are published in the ZEE BRSR Report

Principles- as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) dated 10th May 2021	Key Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.	1,2,4,5,6,8	1,2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,4	
Principle 3: 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
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2
Principle 5: Businesses should respect and promote human rights	1,2,3,4,5,6, 7,8,9,10,11	1,2,3,4
Principle 6: Businesses should respect and make efforts to protect and restore the environment	1,3,4,5,6,7, 8,9,10,12,13	1,2,4,5,6,7

Principles- as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) dated 10th May 2021	Key Indicators	Leadership Indicators
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,3,4,5	2,3,6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.	1,3,5,6,7	1,2,3,4

Inherent Limitations and Exclusions

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Reports may remain undetected.

TÜV SÜDhave relied on the information, documents, records, data, and explanations provided to us by **ZEEL** for the purpose of our review.

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, however few external stakeholders were interviewed as a part of the BRSR Report verification 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 describe expression of opinion, belief, inference, aspiration, expectation, aim of future intention.
- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.

Conclusion

Based on the scope of this assurance engagement, the key indicators and leadership indicators, sustainability performance indicators reported in this BRSR, we conclude that this report provides a fair and factful 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 Assurance Standard AA1000AS v3 Type 2 Assurance and in accordance with the SEBI's Guidance Note on BRSR.Based on the methodology/procedures we have adopted and performed; no deviations have observed that causes us to believe that the information subject to the limited assurance engagement was not prepared in lieuof 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.

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& External Stakeholders identification and engagement is carried out by ZEE on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

Materiality: The materiality assessment process has been carried out, based on the requirements of the as per GRI 2021, considering aspects that are internal and external to ZEE's context of the organization. The Report fairly brings out the aspects and topics and its respective boundaries of the diverse operations of **ZEE** in our view, the Report 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 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 AA1000AS for a Type 2, moderate level assurance engagement, TUV SUD concludes that the sustainability data, parameters, information and indicators presented in the Report is 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 impact on the ecosystem and 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.

Our Independence, Ethical Requirements and Quality Control

Our team comprising multidisciplinary professional, have complied with independence policies of **TÜV SÜD**, which address requirements of AA1000AS for a Type 2 moderate level assurance engagement, in the role as independent Verifier. **TÜV SÜD** states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with 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. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental 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.

Attestation,

Dr. Ashish Rawat, Technical Reviewer
Head-Environment, Social & Sustainability Advisory Services
TÜV SÜD South Asia Pvt. Ltd.
374, Udyog Vihar Phase II, Sector -20, Gurugram, Haryana-122016, India

Date: September 16th, 2024

AA1000 Licensed Assurance Provider 000-695

AA1000 Licensed Report 000-695/V3-KDNBI

Independent Auditor's Report

To the Members of
Zee Entertainment Enterprises Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying standalone financial statements of Zee Entertainment Enterprises Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, 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 material accounting policy and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
(i) Uncertainties on ultimate outcome of the ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI') and inspection being conducted by the Ministry of Corporate Affairs under Section 206(5) of the Act **(Refer notes 56 of the standalone financial statements)** The Company, one the current KMP and one of its subsidiaries is involved in the ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI') with respect to certain transactions in earlier years with the vendors of the Company and one of the subsidiary companies. Pursuant to the above, SEBI has issued various summons and sought comments/information/explanations from the Company, its subsidiary and certain directors (including former directors), KMPs who have provided or are in process of providing the information requested. The Company had also received a follow-up communication from the Ministry of Corporate Affairs ('MCA') for the ongoing inspection under section 206(5) of the Companies Act, 2013 against which the Company had submitted its response. The management has informed the Board that based on its review of records of the Company/ subsidiary, the transactions (including refunds) relating to the Company/subsidiary were against consideration for valid goods and services received. The Board of Directors of the Company continues to monitor the progress of aforesaid matters and have also appointed Independent advisory committee to review the allegations. Based on the available information, the management does not expect any material adverse impact on the Company/ Subsidiary with respect to the above and accordingly, believes that no adjustments are required to the accompanying statement. Considering the uncertainty associated with the ultimate outcome of the investigation/ findings of independent advisory and significance of management judgement involved in assessing the future outcome and determining the required disclosure, this was considered to be a key audit matter in the audit of the standalone financial statements. Further, the aforementioned matter as fully explained in Note 56 to the standalone financial statements is also considered fundamental to the user's understanding of the standalone financial statements.	**Our audit included, but was not limited to, the following procedures:** • Obtained understanding of management process and controls relating to identification and evaluation of proceedings and investigations at different levels in the Company; • Evaluated the design and tested the operating effectiveness of key controls around above process; • Obtained and reviewed the various show cause notices, orders, letters, summons and follow up requests from SEBI and MCA; • Obtained and evaluated the response, information and documents submitted by the Company, its subsidiary, directors and KMPs; • Reviewed the documents in hand (agreements, MOUs, purchase orders, invoices, bank statements, Board approvals and other required approvals) for transactions highlighted in the show cause notice and summons at Company/subsidiary level; • Reviewed the work performed by Internal auditors on the agreed scope; • Verified the conclusion of the erstwhile auditors and internal auditors including Advisory report submitted by SEBI based on Examination carried out in earlier years on the same transactions in earlier years; • Obtained and evaluated the scope of work agreed with Independent Advisory Committee and the conclusions of the committee; • Reviewed the legal opinion obtained by the management on the ongoing regulatory actions against the Company concluding that the investigation is at fact finding stage and no conclusion has been formed; and • Evaluated the adequacy of disclosures given in the standalone financial statements with regard to regulatory action.
(ii) Litigation for termination of Merger Co-operation agreement (Refer notes 30 and 55 of the standalone financial statements) The Board of Directors of the Company, on 21 December 2021, had approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (BEPL) an affiliate of Culver Max Entertainment Private Limited (Culver Max). Both the parties had been engaged in the process of obtaining the necessary approvals for completing the merger. The Company has incurred expenses aggregating to ₹ 2,784 million during the year (and aggregating to ₹ 4,618 million upto date) pursuant to such scheme of merger which have been disclosed under exceptional items in the relevant period. However, on 22 January 2024, Culver Max and BEPL have issued a notice to the Company purporting to terminate the Merger co-operation Agreement ('MCA') and sought termination fee of USD 90,000,000 (United States Dollars Ninety Million) and alleged breaches by the Company of the terms of the MCA, they have also initiated arbitration for the same before the Singapore International Arbitration Centre (SIAC) and is currently pending as at reporting date. The Management, based on legal tenability, progress of the arbitration and relying on the legal opinion obtained from independent legal counsel has determined that the above claims against the Company including towards termination fees is not tenable and does not expect any material adverse impact on the Company with respect to the above and accordingly, no adjustments are required to the accompanying standalone financial statement. Considering the amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'), in order to determine the amounts to be recognised as liability or to be disclosed as a contingent liability or not, is inherently subjective and needs careful evaluation and significant judgement to be applied by the management, this matter is considered to be a key audit matter for the current period audit. Further, the aforementioned matter as fully explained in Note 55 to the standalone financial statements is also considered fundamental to the user's understanding of the standalone financial statements.	**Our audit included, but was not limited to, the following procedures:** • Obtained understanding of management process and controls relating to implementation of the Merger Scheme and evaluated the design and tested the operating effectiveness of key controls around above process; • Obtained and reviewed the terms and conditions mentioned in the MCA and Company's compliance position with those terms and conditions; • Obtained and reviewed the correspondence (including termination notice, arbitration notice, replies, NCLT filings, SIAC filings) between the Company, Culver Max and BEPL to corroborate our understanding of the matter; • Reviewed the legal opinion from independent legal counsel obtained by the management with respect to termination of MCA; • Assessed management decision to continue to classify the excluded entities in the MCA as Non-current assets held for sale in accordance with Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations on its intention to continue with merger; • Tested on sample basis the merger cost recorded as exceptional items in the standalone financial statements; and • Evaluated the adequacy of disclosures given in the standalone financial statements with regard to litigation.

Key Audit Matter	How our audit addressed the key audit matter
(iii) Litigation with Star India Private Limited for the ICC Contract (Refer notes 37 of the standalone financial statements) On 26 August 2022, the Company had entered into an agreement with Star India Private Limited ("Star") for setting out the basis on which Star would be willing to grant sub-license rights in relation to television broadcasting rights of the International Cricket Council's (ICC) Men's and Under 19 (U-19) global events for a period of four years (ICC 2024-2027) on an exclusive basis ('Alliance Agreement'). The performance of the Alliance Agreement was subject to certain conditions precedent including submission of financial commitments, provision of bank guarantee and corporate guarantee and pending final ICC approval for sub-licensing to the Company. Till date, the Company has accrued ₹ 721 million for Bank Guarantee Commission and interest expenses for its share of Bank Guarantee and Deposit as per the alliance agreement. During the year, Star has sent letters to the Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first instalment of the rights fee aggregating to USD 203.56 million (₹ 16,934 million) along-with the payment for Bank Guarantee commission and deposit interest aggregating ₹ 170 million and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance Agreement. On 14 March 2024, Star initiated arbitration proceedings against the Company under the Arbitration Rules of the London Court of International Arbitration and sought to specific performance of the Alliance Agreement (or alternatively, to pay damages). Based on the legal advice, the management believes that Star has not acted in accordance with the Alliance Agreement, and has failed to obtain necessary approvals, execution of necessary documentation and agreements. The management also believes that Star by its conduct has breached the Alliance Agreement and is in default of terms thereof and consequently, the contracts stands repudiated and accordingly, the Company does not expect any material adverse impact with respect to the above and hence no adjustments were required to the accompanying standalone financial statements. Considering the amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'), in order to determine the amounts to be recognised as liability or to be disclosed as a contingent liability or not, is inherently subjective and needs careful evaluation and significant judgement to be applied by the management, this matter is considered to be a key audit matter for the current period audit. Further, the aforementioned matter as fully explained in Note 37 to the standalone financial statements is also considered fundamental to the user's understanding of the standalone financial statements.	**Our audit included, but was not limited to, the following procedures:** • Obtained an understanding of the Alliance agreement along with the conditions mentioned therein and management's compliance with those conditions; • Obtained and reviewed the correspondence between the Company and Star along with the letters sent through legal counsel and the arbitration application filed; • Evaluated the response received from the external legal counsel to ensure that the conclusions reached are supported by sufficient legal rationale; • Involved Auditor's expert to corroborate conclusions reached by the external legal counsel; • Verified the invoices received for interest cost on deposits and bank guarantee and also verified the payment made by the Company against those invoices; and Evaluated the adequacy of disclosures given in the standalone financial statements with regard to litigation.

Key Audit Matter	How our audit addressed the key audit matter
(iv) Provisions and contingent liabilities relating to taxation, litigations and other claims As at 31 March 2024, the Company is involved in various litigations, arbitrations and claims with/against various authorities, related parties and erstwhile related parties of the Company. The most significant matters include: a) Show cause notices received by the Company for Goods and Service tax ('GST') demands aggregating to INR 1,736 million (refer note 35 to the accompanying financial statements) b) Claims aggregating to INR 5,329 million and provision aggregating to INR 2,584 million for settlement of financial commitments and claims of receivables provided for/ revenue not recognised from an erstwhile related party (Refer note 44D(ii)A to the accompanying financial statements) c) Arbitration for intercorporate deposits given to related parties aggregating to INR 1,706 million (Refer note 44D(ii)B to the accompanying financial statements) d) Arbitration for invocation of guarantee by customer of subsidiary of the Company ('Railtel') aggregating to INR 809. e) LOC (Letter of Comfort) issued in earlier years to Yes Bank (Refer note 38 to the accompanying financial statements) f) Dispute with respect to cancellation of lease by government authorities for one of the subsidiary companies (Refer note 58 to the accompanying financial statements) Most of these litigations involve complex issues and certain matters also form part of matters of enquiry/summons issued by SEBI to various stakeholders. The Company assisted by their external legal counsel assesses the need to make provision or disclose a contingency on a case-to-case basis considering the underlying facts of each litigation. As at 31 March 2024, the amounts involved are significant. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Company. Considering the materiality of transactions and significant judgements involved in establishing whether a liability/provision should be recognised or disclosed as a contingent liability in the standalone financial statements, such ongoing litigations are considered to be a key audit matter in the current year.	**Our audit included, but was not limited to, the following procedures:** • Obtained an understanding of the management's process followed by the Company for assessment and determination of the amount of provisions and contingent liabilities on various litigations; • Tested the design and implementation and testing operating effectiveness of key internal controls around the recognition and measurement of provisions and re-assessment of contingent liabilities; • Assessed management's conclusions through discussions held with the inhouse legal counsel and understanding precedents in similar cases; • Obtained and evaluated the independent confirmations from the consultants representing the Company before the various authorities including examination of correspondences connected with the cases; • Obtained the independent legal opinion for certain matters such as GST, Railtel matter, financial commitment of an erstwhile related party, LOC and lease cancellation by Government authority for confirming the likelihood of the the outcome of the said litigations and potential impact on Financial Statements; • Evaluated adequacy of provisions created and carried by management on the litigations; • Involved auditors' experts in assessing the nature and amount of GST show cause and assessed the technical merits based on the correspondence and assessments from the relevant tax authorities; • Assessed the amounts provided for such receivables is adequate to cover any further financial loss and whether the classification of the litigation is appropriate as per Ind AS 37; and Evaluated the adequacy of disclosures given in the standalone financial statements, including disclosure of exceptional items, contingent liabilities and movement in provision created.

Key Audit Matter	How our audit addressed the key audit matter
(v) 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 ₹ 65,841 million as at 31 March 2024 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 ₹ 4.400 million are outstanding as at 31 March 2024 (net of provision of ₹ 395 million). These advances are paid on the basis of Memorandum of Understanding (MOU) and/or agreements entered into with the respective production houses. The cost incurred on acquisition of inventory is amortised on straight line basis over the estimated period of use or estimated future revenue potential as estimated by the management. The factors that the Company considers in determining the amortisation policy has been derived basis historical trends and management's expectation of revenue earning potential of such media content. During the year, the Company has recorded an amortization expense of ₹ 34,133 million (including accelerated amortisation of ₹ 563 million for net realisable value), At each reporting period end, management assesses the recoverability of (i) content advances which involves significant judgment on part of management with regard to status of completion of the project for which advances are given, and (ii) inventory which involves determining whether there is any objective evidence indicating that the net realisable value of any item of inventory is below its carrying value. If so, such inventories are written down to their net realisable value in accordance with the requirements of Ind AS 2, Inventories ('Ind AS 2'). Considering the inherent nature of the industry, particularly on the changing viewing patterns of the content and quality of content as identified by end-users, determination of appropriate amortisation policy and provision for net realisable value involves significant judgement and estimates by the management and accordingly, the recoverability of content advances and inventory valuation has been considered as key audit matter for the current period audit.	**Our audit included, but was not limited to the following procedures:** **Content advances** • Obtained an understanding of management's process for authorisation of content advances and its recoverability assessment; • Evaluated the 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 supporting documents for refund/adjustment/ assignment of advances for other content on sample basis; • Obtained direct confirmation from the production houses confirming the outstanding balances as at the year-end including identification of the films against which the advances were given and the manner of utilisation of the advances by such production houses, where considered necessary in our professional judgement; and • Evaluated management's assessment of stage of completion of projects for which the advances were given, and related judgement in determining the adequacy of provision for doubtful advances. **Inventory valuation** • Obtained an understanding of process followed for identifying amortisation period of inventory and estimating its net realisable value; • Evaluated the nature, source and reliability of all the information used by the management for arriving at the estimates for amortisation period and provision for net realisable value of inventories; • Discussed with respective business heads in the Company on expectations for performance of content to corroborate the forecasts; • Assessed the projected sale estimates made by the management in respect of balance inventory of aforesaid specific media content that is expected to be sold in the near future, for its appropriateness basis past trends and market conditions; • Obtained understanding of management's assessment of the parties/ entities and association with whom such contracts has been entered; • Tested mathematical accuracy in respect of amortisation and provision for doubtful advances and provision for net realisable value recorded in the books; Evaluated appropriateness of disclosures made in the standalones financial statements

Key Audit Matter	How our audit addressed the key audit matter
(vi) Recoverability of Investment in Subsidiaries carried at cost, valuation of Optionally Convertible Debenture ("OCD") in subsidiaries carried at FVTPL and impairment assessment of Goodwill of regional channel and online media **(Refer Note 7, 8 and 13 of Standalone financial statements and note 2Y, 2Nii, 3D, to material accounting policy information)** - The Company has investments of ₹ 5,429 million in subsidiaries, being carried at cost in accordance with Ind AS 27 "Separate Financial Statements" along with investment in Optionally convertible debentures ("OCD") in subsidiaries amounting to ₹ 2,103 million, being carried at fair value through profit and loss in accordance with Ind AS 109 "Financial Instruments", as at 31 March 2024. - 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 and goodwill determined through discounted cash flow and market multiple method requires significant judgment 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. Considering the materiality and the inherent subjectivity involved in management's judgments and estimates, recoverability of investments in subsidiaries, valuation of OCDs in subsidiaries and impairment assessment of Goodwill has been considered to be a key audit matter for the current period audit.	**Our audit included, but was not limited to, the following procedures:** • Obtained an understanding of the management's process for identification of impairment indicators for recoverability of investments in subsidiaries, impairment assessment of Goodwill of regional channel and online media business including identification of CGUs and valuation of OCD issued by subsidiaries; • 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; • Performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the current estimated recoverable amount for each of the identified investments and for respective CGUs to evaluate sufficiency of headroom available between recoverable value and carrying amount; • Tested the mathematical accuracy of the management computations regarding cash flows and sensitivity analysis; and Evaluated the adequacy of disclosures given in the standalone financial statements, including disclosure of significant assumptions, judgements, sensitivity analysis performed, in accordance with applicable accounting standards.

INFORMATION OTHER THAN THE 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal

financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the 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 judgment and maintain professional skepticism 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; 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;

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) The matters described in paragraph 5(i), 5(ii) and 5(iii) under the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Company;

f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

g) The qualification remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 35, 37, 44D(ii), 55, 56 and 58, to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

iv. 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

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. As stated in note 45 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 58 to the standalone financial statements and based on our examination which included test checks, except for the instances mentioned below, the Company, in respect of financial year commencing on 01 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where such feature was enabled.

a. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintenance of accounting records and billing of subscription income for linear TV channels respectively.

b. Internally developed accounting software used for maintenance of accounting records relating to billing of subscription income for digital channel did not have a feature of recording audit trail (edit log) facility.

c. The accounting software used for maintenance of payroll records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership No.: 508835
UDIN: 24508835BKFFCS6756

Place: Mumbai
Date: 17 May 2024

Annexure I

referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Zee Entertainment Enterprises Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work in progress, investment property and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work in progress, investment property and relevant details of right of use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work in progress, investment property and relevant details of right of use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 5(a) to the standalone financial statements are held in the name of the Company. Also refer the note 5 (a) (i) in the standalone financial statements with regard to one immovable property.

(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 19 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores during the pervious year, by banks on the basis of security of current assets. The limit sanctioned was available up to 21 August 2023 and was unutilised. Pursuant to the terms of the sanction letter, for the part of the year where such limit remained unutilised the Company is not required to file any quarterly return or statement with such banks or financial institutions.

For period post 21 August 2023, the Company has not been sanctioned (working capital limits/ working capital limits in excess of five crore rupees) by banks or financial institutions on the basis of security of current assets.

(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:

Particulars	Investments	Advances in nature of loans
Aggregate amount provided/granted during the year:		
- Subsidiaries	- #	-
- Others	-	- ₹1,200 million*
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	₹ 809 million	-
- Others	-	₹ 1,480 million*

Further, the Company has not provided any loans or guarantee, or security to any other entity during the year.

Does not include ₹ 345 million paid to a subsidiary as closure support charges, which have been approved by the Board.

* In relation to settlement of DSRA obligation of erstwhile related party. Balances have been fully provided.

(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 (₹ In million)	Due date	Extent of delay	Remarks
Edison Infrapower & Multiventures Private Limited	570*	30 September 2019	1,644 days	The Company has received favorable arbitration order against these entities. Further the Company has filed execution application with Bombay high court for recovery of the amounts.
Konti Infrapower & Multiventures Private Limited	560*			
Widescreen Holdings Private Limited	460*			
Asian Satellite Broadcast Private Limited	116*			
Total	**1,706**			

*Balances have been fully provided.

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 31 March 2024 in respect of loans granted to such companies, firms, LLPs or other parties is as follows:

Particulars	Amount (₹ in million)	No. of Cases	Remarks, if any
Principal	1,500	4	The Company has received favorable arbitration order against these entities. Further the Company has filed execution application with Bombay high court for recovery of the amounts.
Interest	206		
Total	1,706		

Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

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.

(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:

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)	 - ₹ 1,200 million
Total (A+B)	₹ 1,200 million
Percentage of advances in nature of loan to the total loans	100%

(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.

(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:

(₹ million)

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	
				FY 2012-13	
		33	2	FY 2012-13	
				FY 2013-14	
				FY 2014-15	
		51	4	FY 2015-16	
				FY 2016-17	
		7	1	FY 2012-13	Commissioner Appeals of Service Tax
				FY 2013-14	
				FY 2014-15	
The Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	1,278	1,278	FY 2017-18 to FY 2020-21	Additional Commissioner
The Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	462	462	FY 2017-18 to FY 2020-21	Additional Commissioner
The Karnataka Goods and Service Tax Act, 2017	Goods and Service Tax	30	-	FY 2017-18 & FY 2018-19	Deputy Comm of Commercial Taxes
The Telangana Goods and Service Tax Act, 2017	Goods and Service Tax	1	-	FY 2017-18	Assistant Commissioner (ST)
Income-tax Act, 1961	Income-tax	104		AY 2000-01	Bombay High Courts
		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	
		6		AY 2018-19	Commissioner of Income Tax (Appeals)
		215	105	AY 2015-16	
		0*		AY 2022-23	
		72		AY 2020-21	Assessing Officer
		529		AY 2006-07 to AY 2010-11 (TDS)	Bombay High Court
		15	3	AY 2013-14 to AY 2019-20 (TDS)	
	Transfer pricing	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 and joint venture.

(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 and joint venture.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures..

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system 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, 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 company (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.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership No.: 508835
UDIN: 24508835BKFFCS6756

Place: Mumbai
Date: 17 May 2024

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Zee Entertainment Enterprises Limited ('the Company') as at and for the year ended 31 March 2024, 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 31 March 2024, 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 Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership No.: 508835
UDIN: 24508835BKFFCS6756

Place : Mumbai
Date: 17 May 2024

Balance Sheet

AS AT 31ST MARCH 2024

(₹ million)

	Note	Mar-24	Mar-23
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5a	4,618	5,320
(b) Capital work-in-progress	5b	93	191
(c) Investment property	6	490	500
(d) Goodwill	7	1,261	1,261
(e) Other intangible assets	7	1,064	1,644
(f) Financial assets			
(i) Investments	8	7,900	7,616
(ii) Other financial assets	9	416	402
(g) Income-tax assets (net)		2,973	1,655
(h) Deferred tax assets (net)	10	3,781	3,300
(i) Other non-current assets	11	168	144
Total non-current assets		**22,764**	**22,033**
Current assets			
(a) Inventories	12	65,841	69,548
(b) Financial assets			
(i) Investments	13	-	-
(ii) Trade receivables	14	15,819	15,331
(iii) Cash and cash equivalents	15a	7,964	4,179
(iv) Bank balances other than (iii) above	15b	80	152
(v) Loans	44	-	-
(vi) Other financial assets	9	3,497	3,484
(c) Other current assets	11	8,595	10,117
Total current assets		**101,796**	**102,811**
Non-current assets classified as held for sale / disposal	32	809	1,482
Total assets		**125,369**	**126,326**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	961	961
(b) Other equity	17	99,102	96,152
Total equity		**100,063**	**97,113**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	18	32	40
(ii) Lease liabilities	34	1,489	2,118
(b) Provisions	19	1,497	1,185
Total non-current liabilities		**3,018**	**3,343**
Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	18	23	19
(ii) Lease liabilities	34	643	600
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	44	774	590
- Total outstanding dues of creditors other than micro and small enterprises	44	14,205	17,299
(iv) Other financial liabilities	20	2,385	3,923
(b) Other current liabilities	21	4,153	3,369
(c) Provisions	19	105	70
Total current liabilities		**22,288**	**25,870**
Total liabilities		**25,306**	**29,213**
Total equity and liabilities		**125,369**	**126,326**

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: 17 May 2024

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO
DIN: 00031263

Uttam Prakash Agarwal
Director
DIN: 00272983

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 17 May 2024

Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH 2024

(₹ million)

		Note	Mar-24	Mar-23
REVENUE				
Revenue from operations		22	80,750	74,219
Other income		23	1,123	2,731
Total income	**I**		**81,873**	**76,951**
EXPENSES				
Operational cost		24	49,055	42,916
Employee benefits expense		25	8,795	6,753
Finance costs		26	691	676
Depreciation and amortisation expense		27	2,227	1,917
Fair value (gain) / loss on financial instruments at fair value through profit and loss		28	(285)	236
Other expenses		29	13,947	14,255
Total expenses	**II**		**74,430**	**66,753**
Profit before exceptional item and tax	**III=(I-II)**		**7,443**	**10,198**
Exceptional items		30	3,129	6,668
Profit before tax	**IV**		**4,314**	**3,530**
Less: Tax expense				
Current tax- current year		31	1,759	2,428
earlier years		31	-	465
Deferred tax		31	(460)	(1,002)
Total tax expense	**V**		**1,299**	**1,891**
Profit for the year	**VI=(IV-V)**		**3,015**	**1,639**
Other comprehensive income				
(a) Items that will not be reclassified to profit or loss				
(i) Re-measurement of defined benefit obligation			(87)	(158)
(ii) Fair value changes of equity instruments through other comprehensive income (FVOCI)			-	(3)
(b) Income-tax relating to items that will not be reclassified to the profit or loss			22	40
Total other comprehensive income	**VII**		**(65)**	**(121)**
Total comprehensive income for the year	**VIII=(VI+VII)**		**2,950**	**1,518**
Earnings per Equity share (face value Re. 1/- each)				
Basic		33	3.14	1.71
Diluted		33	3.14	1.71

See accompanying notes to the financial statements

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For **Walker Chandiok & Co LLP**
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Rohit Kumar Gupta
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Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 17 May 2024

Statement Cash flows

FOR THE YEAR ENDED 31 MARCH 2024

(₹ Million)

		Mar-24	Mar-23
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	4,314	3,530
	Adjustments for:		
	Depreciation and amortisation expense	2,227	1,917
	Allowances for doubtful debts and advances (net)	(132)	134
	Exceptional items (refer note 30)	-	4,636
	Fair value change on assets held for sale (refer note 32)	79	-
	Liabilities and excess provision written back	(66)	(2)
	Unrealised loss on exchange adjustments (net)	3	8
	(Profit) / Loss on sale or impairment of property, plant and equipment (net)	(400)	3
	Interest expenses	691	676
	Fair value (gain) / loss on financial instruments classified as fair value through profit and loss	(285)	236
	Dividend income	(0)	(2,369)
	Profit on sale of investments	(23)	(0)
	Interest income	(333)	(111)
	Operating profit before working capital changes	**6,075**	**8,658**
	Adjustments for :		
	Decrease / (increase) in inventories	3,706	(9,553)
	Decrease in trade and other receivables	1,018	920
	(Decrease) / increase in trade and other payables	(971)	5,259
	Cash generated from operations	**9,828**	**5,284**
	Direct taxes paid (net)	(3,077)	(3,506)
	Net cash flow from operating activities (A)	**6,751**	**1,778**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment / capital work-in-progress	(758)	(1,135)
	Purchase of intangible assets	(119)	(1,046)
	Sale of property, plant and equipment, intangible assets/ Investment property	218	52
	Proceeds from sale of digital publishing business	73	148
	Investment in fixed deposits	(31)	(98)
	Proceeds from fixed deposits	98	40
	Investment in subsidiary	-	(400)
	Sale of non-current investments	-	11
	Funding for subsidiary closure cost	(305)	-
	Proceeds from sale / redemption of current investments	23	80
	Dividend received from subsidiary Company	-	2,369
	Dividend received	0	-
	Interest received	331	88
	Net cash flow (used in) / from investing activities (B)	**(470)**	**109**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Payment of lease liabilities	(601)	(463)
	Payment of Interest on lease liabilities	(227)	(303)
	Proceeds from long-term borrowings	19	45
	Repayment of long-term borrowings	(23)	(17)
	Proceeds from issue of Equity shares	-	0
	Dividend paid on Equity shares	-	(2,882)
	Interest paid	(464)	(55)
	Payment for settlement of financial commitments	(1,200)	(280)
	Net cash flow (used in) financing activities (C)	**(2,496)**	**(3,955)**
	Net cash inflow / (outflow) during the year (A+B+C)	**3,785**	**(2,068)**
	Cash and cash equivalents at the beginning of the year	4,179	6,247
	Net cash and cash equivalents at the end of the year (refer note 15a)	**7,964**	**4,179**

'0' (zero) denotes amounts less than a Million.

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: 17 May 2024

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO
DIN: 00031263

Uttam Prakash Agarwal
Director
DIN: 00272983

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 17 May 2024

Statement of Changes in equity

FOR THE YEAR ENDED 31 MARCH 2024

A. EQUITY SHARE CAPITAL

	(₹ Million)
As at 1 April 2022	**961**
Add: Issued during the year (Refer note 16)	0
As at 31 March 2023	**961**
Add: Issued during the year (Refer note 16)	-
As at 31 March 2024	**961**

'0' (zero) denotes amounts less than a Million.

B. OTHER EQUITY

(₹ Million)

	Other equity							Total other equity
	Reserves and surplus						Items of other comprehensive income	
	Capital redemption reserve	Capital reserve on scheme of amalgamation	Capital reserve on business combination	Share based payment reserve	General reserves	Retained earnings	Equity instruments (FVOCI)	
As at 1 April 2022	**20,231**	**787**	**456**	**34**	**3,996**	**72,009**	**3**	**97,516**
Profit for the year	-	-	-	-	-	1,639	-	1,639
Other comprehensive income								
Add: Re-measurement loss on defined benefit plans	-	-	-	-	-	(158)	-	(158)
Less: Income-tax impact thereon	-	-	-	-	-	40	-	40
Add: Loss on fair value of Equity instruments classified as fair value through other comprehensive income (net)	-	-	-	-	-	-	(3)	(3)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**1,521**	**(3)**	**1,518**
Transfer to general reserves on exercise of ESOP	-	-	-	(34)	34	-	-	-
Less: Dividend on Equity shares	-	-	-	-	-	(2,882)	-	(2,882)
As at 31 March 2023	**20,231**	**787**	**456**	**-**	**4,030**	**70,648**	**-**	**96,152**
Profit for the year	-	-	-	-	-	3,015	-	3,015
Other comprehensive income								
Add: Re-measurement loss on defined benefit plans	-	-	-	-	-	(87)	-	(87)
Less: Income-tax impact thereon	-	-	-	-	-	22	-	22
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**2,950**	**-**	**2,950**
As at 31 March 2024	**20,231**	**787**	**456**	**-**	**4,030**	**73,598**	**-**	**99,102**

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: 17 May 2024

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO
DIN: 00031263

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Director
DIN: 00272983

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 17 May 2024

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:

A) Broadcasting of satellite television channels and digital media;

B) Space selling agent for other satellite television channels;

C) Sale of media content i.e. programs / film rights / feeds / music rights;

D) Movie production and distribution

2 MATERIAL ACCOUNTING POLICIES

A) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

B) Basis of preparation of financial statements

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below. These financial statements have been prepared by the Company as a going concern.

The accounting policies are applied consistently to all the periods presented in the financial statements, except where a newly issued Accounting Standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupee which is also the functional currency of the Company. All amounts disclosed in the financial statements and notes have been rounded-off to the nearest million as per the requirement of Schedule III, unless otherwise stated. Amount less than a million is presented as ₹ 0 million.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Company normal operating cycle. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

Figures for the previous year have been regrouped and / or reclassified, wherever considered necessary.

Previous year figures, where applicable, have been indicated in brackets.

C) Business combinations

Business combinations have been accounted for using the acquisition method.

The consideration transferred is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is achieved by the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

I The assets and liabilities of the combining entities are reflected at their carrying amounts.

II No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

III The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

IV The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

V The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

VI The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occured after that date, the prior period information is restated only from that date.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

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

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

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 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,

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

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.

Post the launch of the software, the cost is accounted for as part of the development phase only where there is the software platform development and activities to improve its functionality which enhance the asset's economic benefits potential and the cost meets the recognition criteria listed above for the recognition of development costs as an asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

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 deteremined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of profit and loss.

K) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116 on 'Leases'.

I The Company as lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

a Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;

b Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date

The amount expected to be payable by the lessee under residual value guarantees;

c The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

d Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a separate line item in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related rightof-use asset) whenever:

a The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

b The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

c A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets is presented as a separate line item in the balance sheet.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

II The Company as a lessor:

The Company enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

L) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

M) Inventories

I Media Content :

Media content i.e. Programs, Film rights, Music rights (completed (commissioned / acquired) and under production) including content in digital form are stated at lower of cost / unamortised cost or realisable value. Cost comprises acquisition / direct production cost. Where the realisable value of media content is less than its carrying amount, the difference is expensed. Programs, film rights, music rights are expensed / amortised as under:

a Programs - reality shows, chat shows, events, game shows, etc. are fully expensed on telecast / upload.

b Programs (other than (a) above) are amortised over three financial years starting from the year of first telecast / upload, as per management estimate of future revenue potential.

c Film rights are amortised on a straight-line basis over the licensed period or sixty months from the commencement of rights, whichever is shorter.

d Music rights are amortised over ten years starting from the year of commencement of rights, as per management estimate of future revenue potential.

e The cost of educational content acquired is amortised on a straight line basis over the license period or 60 months from the date of acquisition / right start date, whichever is shorter.

f Films produced and / or acquired for distribution / sale of rights:

Cost is allocated to each right based on management estimate of revenue. Film rights are amortised as under:

i Satellite rights - Allocated cost of right is expensed immediately on sale.

ii Theatrical rights - Amortised in the month of theatrical release.

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.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

I Initial Recognition

Financial assets (excluding trade receivables which are initially measured at transaction price) and financial liabilities are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers".

II Financial assets

a Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

b Subsequent measurement

i Debt Instrument - amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

ii Fair value through other comprehensive income (FVTOCI):

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate method.

In case of "equity share" the Company has irrevocable election choice that can be exercised on an instrument by instrument basis to classify such instruments as FVOCI. Accordingly the Company has classified certain investment in equity instrument as Fair Value through other comprehensive income.

iii Fair value through Profit and Loss (FVTPL):

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

iv Equity investments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss. Dividends from such investments are recognised in statement of profit and loss as other income when the Company's right to receive payment is established.

v Investment in subsidiaries, joint ventures and associates:

Investment in subsidiaries, joint ventures and associates are carried at cost less impairment loss in accordance with Ind AS 27 on 'Separate Financial Statements'.

vi Derivative financial instruments:

Derivative financial instruments are classified and measured at fair value through profit and loss.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

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.

b **Subsequent measurement:**

i **Financial liabilities measured at amortised cost:**

Financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

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FORMING PART OF THE FINANCIAL STATEMENTS

ii **Financial liabilities measured at fair value through profit and loss (FVTPL)**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit and loss are carried in the financial statements at fair value with changes in fair value recognised in other income or finance costs in the statement of profit and loss.

Lease liability associated with assets taken on lease (except short-term and low value assets) is measured at the present value of lease payments to be made. Lease payments are discounted using the incremental rate of borrowing as the case may be. Lease payments comprise fixed payments in relation to the lease (less lease incentives receivable), variable lease payments, if any and other amounts (residual value guarantees, penalties, etc.) to be payable in future in relation to the lease arrangement.

c **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

IV **Fair value measurement**

The Company measures financial instruments such as debts and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a In the principal market for the asset or liability or

b In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

b Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

c Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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.

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.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

P) Provisions, contingent liabilities and contingent assets

The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainities surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurance or non-occurance of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that the outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Q) Revenue recognition

Ind AS 115 on 'Revenue from Contracts with Customers'

As per Ind AS 115 "Revenue from contracts with customers" - A contract with a customer exists only when the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenues are recorded for the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price net of returns, applicable tax and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.

I Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue (net of share to broadcaster) is recognised on time basis on the provision of television / digital broadcasting service to subscribers.

II Sale of media content - Revenue is recognised when the significant risks and rewards have been transferred to the customers in accordance with the agreed terms.

III Commission revenue - Commision of space selling is recognised when the related advertisement or commercial appears before the public i.e. on telecast.

IV Revenue from theatrical distribution of films is recognised over a period of time on the basis of related sales reports.

V Revenue from other services is recognised as and when such services are completed / performed.

VI Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable.

VII Dividend income is recognised when the Company's right to receive dividend is established.

VIII Rent income is recognised on accrual basis as per the agreed terms on straight line basis.

R) Retirement and other employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits:

Employee benefits such as salaries, wages, short-term compensated absences, cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. The obligations are presented as current liability in the balance sheet if the entity does not have an unconditional right to defer the settlement for atleast 12 months after reporting date.

Payments to defined contribution plans viz. Government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans in the form of gratuity , the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

I service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

II net interest expense or income; and

III remeasurement

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Other long-term employee benefits:

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The Company recognises compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the 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 ('Rs').

I Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

II Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

III Non-monetary foreign currency items are measured in terms of historical cost in the foreign currency and are not retranslated.

T) Accounting for taxes on income

Current and deferred tax for the year:

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Tax expense comprises of current and deferred tax.

I **Current tax:**

Current tax is the amount of income taxes payable in respect of taxable profit for a year. Current tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

II **Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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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 Companys of assets (the 'cash generating unit').

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than it carrying amount. Impairment losses recognised in respect of cashgenerating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

X) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model as per Ind AS 109 – Financial Instruments; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115 – Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations. Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment

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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 Companys of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

In estimating the future cash flows / fair value less cost of disposal, the Company has made certain assumptions relating to the future customer base, future revenues, operating parameters, capital expenditure and terminal growth rate which the Company believes reasonably reflects the future expectation of these items. However, if these assumptions change consequent to change in future conditions, there could be further favorable / adverse effect on the recoverable amount of the assets. The assumptions will be monitored on periodic basis by the Company and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.

E) Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 on 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the Management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

F) Fair value measurement of financial instruments and ECL on other Financial Assets

When the fair values of financials assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

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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.

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

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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. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

B) Social security Code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

5A PROPERTY, PLANT AND EQUIPMENT

(₹ Million)

Description of Assets	Buildings	Plant and machinery	Furniture and fittings	Vehicles	Equipments	Computers	Right-to-use assets	Leasehold improvements	Total
I. Cost									
As at 1 April 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	-	91	14	67	19	120	300	11	622
As at 31 March 2023	**538**	**4,245**	**365**	**215**	**1,194**	**1,861**	**3,305**	**1,358**	**13,081**
Additions	-	219	35	63	63	157	16	297	850
Disposals / write offs	-	480	15	44	54	88	15	0	696
As at 31 March 2024	**538**	**3,984**	**385**	**234**	**1,203**	**1,930**	**3,306**	**1,655**	**13,235**
II. Accumulated Depreciation									
As at 1 April 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	-	74	11	47	10	111	300	10	563
Upto 31 March 2023	**93**	**3,096**	**332**	**120**	**924**	**1,262**	**869**	**1,065**	**7,761**
Depreciation charge for the year	8	302	15	33	93	267	663	137	1,518
Disposals / write offs	0	469	13	40	44	81	15	0	662
Upto 31 March 2024	**101**	**2,929**	**334**	**113**	**973**	**1,448**	**1,517**	**1,202**	**8,617**
Net book value									
As at 31 March 2024	**437**	**1,055**	**51**	**121**	**230**	**482**	**1,789**	**453**	**4,618**
As at 31 March 2023	445	1,149	33	95	270	599	2,436	293	5,320

"0' (zero) denotes amounts less than a Million.

Notes:

i Buildings include ₹ 114,100 (₹ 114,100) being the value of shares in a co-operative society and ₹ 4 million for a flat whose title deed is lost in transit.

ii During the year, the Company has written off property, plant and equipment of ₹ 11 Million (₹ 2 Million) which is charged to the statement of profit and loss.

iii Certain vehicles have been hypothecated against borrowings for vehicles aggregating to ₹ 55 Million (₹ 59 Million).

iv Disposals under Right-to-use assets represent the lease premises vacated by the Company.

5B CAPITAL WORK-IN-PROGRESS

(₹ million)

Net book value	Mar-24	Mar-23
Capital work-in-progress	93	191

(₹ million)

Particulars	Mar-24	Mar-23
Opening balance	191	47
Additions during the year	90	192
Capitalised during the year	(188)	(48)
Closing balance	**93**	**191**

(₹ 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 March 2024	90	3	-	-	93
As at 31 March 2023	191	-	-	-	191

The projects are in progress and expected to be completed in the next financial year.

There are no capital work in progress, whose completion is either overdue or has exceeded its cost compared to its orginal plan as of 31 March 2024 and 31 March 2023.

6 INVESTMENT PROPERTIES

(₹ million)

Description of Assets	Land and Building
I. Cost	
As at 1 April 2022	**1,174**
Reclassified to non-current asset held for sale (refer note 32)	(573)
As at 31 March 2023	**601**
Reclassified to non-current asset held for sale	-
As at 31 March 2024	**601**
II. Accumulated depreciation	
As at 1 April 2022	**91**
Depreciation charge for the year	10
Upto 31 March 2023	**101**
Depreciation charge for the year	10
Upto 31 March 2024	**111**
Net book value	
As at 31 March 2024	**490**
As at 31 March 2023	500

The fair value of the Company's investment property aggregating ₹ 1,049 Million (₹1,144 Million) has been arrived at on the basis of a valuation carried out as at balance sheet date by independent valuers. Independent valuers have appropriate qualifications and experience in the valuation of properties in the relevant locations. The fair valuations of investment property in India is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

The fair valuation of the assets is based on the perception about the macro and micro economic factors presently governing the construction industry, location of property, existing market conditions, degree of development of infrastructure in the area, demand supply conditions, internal amenities, common amenities, etc.

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7 GOODWILL AND OTHER INTANGIBLE ASSETS

(₹ million)

Description of Assets	Goodwill	Other intangible assets				
		Trademark	Customer list and websites	Software	Channels	Total
I. Cost						
As at 1 April 2022	**1,948**	**337**	**1,081**	**1,304**	**180**	**2,902**
Additions	-	-	-	1,855	-	1,855
Disposals	-	-	1,081	72	-	1,153
As at 31 March 2023	**1,948**	**337**	**-**	**3,087**	**180**	**3,604**
Additions	-	-	-	119	-	119
Disposals	-	-	-	2	-	2
As at 31 March 2024	**1,948**	**337**	**-**	**3,204**	**180**	**3,721**
II. Accumulated amortisation						
As at 1 April 2022	**687**	**300**	**1,081**	**1,219**	**154**	**2,754**
Amortisation for the year	-	13	-	325	22	360
Disposals	-	-	1,081	73	-	1,154
Upto 31 March 2023	**687**	**313**	**-**	**1,471**	**176**	**1,960**
Amortisation for the year	-	18	-	678	3	699
Disposals	-	-	-	2	-	2
As at 31 March 2024	**687**	**331**	**-**	**2,147**	**179**	**2,657**
Net book value						
As at 31 March 2024	**1,261**	**6**	**-**	**1,057**	**1**	**1,064**
As at 31 March 2023	1,261	24	-	1,616	4	2,905

'0' (zero) denotes amounts less than a Million.

(₹ million)

Net book value	Mar-24	Mar-23
Goodwill	1,261	1,261
Other intangible assets	1,064	1,644

The carrying amount of goodwill which is tested for impairment is allocated to following cash generating units (CGU):

(₹ million)

Cash generating unit	Mar-24	Mar-23
Regional Channel in India	621	621
Online media business	**640**	**640**

Regional channel in India

The recoverable amount of this Cash Generating Unit (CGU) is determined based on a value in use. The estimated value in use of this CGU is based on the future cash flows using a 2% terminal growth rate for periods subsequent to the 5 years and discount rate of 14.3%(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 Company assessed the recoverable amount of Goodwill allocated to the Online Media Business which represent a separate CGU. The recoverable amount of this CGU was determined by an independent expert based on the fair value less cost of disposal. The fair value was determined based on revenue multiple of other companies in media industry which was higher then the carrying value of CGU accordingly no impairment is required.

Due to use of significant unobservable inputs to compute the fair value, it is classified as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 on 'Fair value measurement'.

8 NON-CURRENT INVESTMENTS

(₹ million)

	Mar-24	Mar-23
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
Less: Transferred to 'non-current assets classified as held for sale'	-	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 Re. 1/- each of Zee Studios Limited	2,103	1,857
- Subsidiaries - unquoted		
3,100 (3,100) 0.001% Non cumulative optionally convertible debentures of ₹ 1,000,000/- each of Margo Networks Private Limited	-	3,100
Less: Transferred to 'non-current assets classified as held for sale'	**-**	**3,100**
	7,532	**7,286**
b Other investments		
i) Investments at fair value through other comprehensive income		
- Investment in equity instruments - unquoted		
Nil (1) Equity share of ₹ 10/- each of Tagos Design Innovations Private Limited	-	0
Less: Transferred to 'non-current assets classified as held for sale'	-	0
	-	**-**
ii) Investments at fair value through profit and loss		
- Others - Unquoted		
100 (100) Units of ₹ 921,508/- (₹ 921,508/-) each fully paid of Exfinity Technology Fund-Series II	368	330
Total	**7,900**	**7,616**

(All the above securities are fully paid-up)

'0' (zero) denotes amounts less than a Million.

Aggregate amount and market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	7,900	7,616

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9 OTHER FINANCIAL ASSETS

(₹ million)

	Non-Current		Current	
	Mar-24	Mar-23	Mar-24	Mar-23
Deposits - unsecured and considered good				
Considered good				
- to related parties	261	240	2	2
- to others	155	162	119	53
Considered doubtful	-	-	76	76
	416	**402**	**197**	**131**
Less: Loss allowance for doubtful deposits	-	-	76	76
	416	**402**	**121**	**55**
Unbilled revenue	-	-	2,804	2,731
Interest accrued on fixed deposits	-	-	4	2
Other receivables				
Considered good				
- to related parties	-	-	14	14
- to others	-	-	554	682
Considered doubtful (refer not 44D (ii)(C))	-	-	2,815	2,815
	-	**-**	**3,383**	**3,511**
Less: Loss allowance for doubtful other receivables	-	-	2,815	2,815
	-	**-**	**568**	**696**
Total	**416**	**402**	**3,497**	**3,484**

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-24	Mar-23
Deferred tax assets		
Employee retirement benefits obligation	403	316
Depreciation and amortisation	195	118
Allowance for doubtful debts, loans, advances and others	3,128	2,704
Disallowances under Section 40(a) and others	42	130
Transfers on account of acquisition of film business	13	32
	3,781	**3,300**
Deferred tax liabilities		
Other allowances	-	-
Deferred tax assets (net)	**3,781**	**3,300**

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11 OTHER ASSETS

(₹ million)

	Non-Current		Current	
	Mar-24	Mar-23	Mar-24	Mar-23
Capital advances (unsecured)	25	47	-	-
Other advances (unsecured)				
Considered good				
- to related parties	-	-	54	49
- to others	-	-	4,346	5,460
Considered doubtful	-	-	395	485
	-	**-**	**4,795**	**5,994**
Less: Loss allowance for doubtful advances	-	-	395	485
	-	**-**	**4,400**	**5,509**
Prepaid expenses	143	97	458	960
Balance with government authorities	-	-	3,737	3,648
Total	**168**	**144**	**8,595**	**10,117**

For transactions relating to related party advances, refer note 46.

12 INVENTORIES (VALUED AT LOWER OF COST / UNAMORTISED COST OR NET REALISABLE VALUE)

(₹ million)

	Mar-24	Mar-23
Raw tapes	16	15
Media content *	58,561	62,664
Under production - Media content	7,264	6,869
Total	**65,841**	**69,548**

*Includes rights ₹ 7,965 Million (₹ 9,703 Million), which will commence at a future date. Inventories expected to be amortised 12 months after the year end is 63% (60%)

13 CURRENT INVESTMENTS

(₹ million)

	Mar-24	Mar-23
Investments at Amortised Cost		
Others-Unquoted		
372 (372) 10.02% Secured redeemable non-convertible debentures of ₹ 684,785/- each of Zee Learn Limited	255	255
Less: Provision for diminution in value of investments (refer note 30)	255	255
Total	**-**	**-**
(All the above securities are fully paid-up)		
Aggregate carrying value of unquoted investments	-	-
Aggregate value of dimunition in value of unquoted investment	255	255

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14 TRADE RECEIVABLES (UNSECURED)

(₹ million)

	Mar-24	Mar-23
Considered good	16,032	15,640
With significant increase in credit risk *	109	174
Credit Impaired *	3,240	2,541
Trade receivables (gross)	19,381	18,355
Less: Loss allowance for doubtful debts	3,562	3,024
Total	**15,819**	**15,331**

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 ₹ 3,349 Million (₹ 2,715 Million) for which loss allowance has been fully recognised.

For unbilled revenue refer note 9

15 CASH AND BANK BALANCES

(₹ million)

		Mar-24	Mar-23
a	**Cash and cash equivalents**		
	Balances with banks		
	In Current accounts	2,860	1,920
	In Deposit accounts	3,935	1,410
	Cheques in hand	1,169	849
	Cash in hand	-	0
		7,964	**4,179**
b	**Bank balances other than (a) above**		
	In deposit accounts	31	98
	In unclaimed dividend accounts		
	- Preference shares	25	25
	- Equity shares	24	29
		80	**152**
	Total	**8,044**	**4,331**

'0' (zero) denotes amounts less than a Million.

16 EQUITY SHARE CAPITAL

(₹ million)

	Mar-24	Mar-23
Authorised *		
2,000,000,000 (2,000,000,000) Equity shares of Re. 1/- each	2,000	2,000
	2,000	**2,000**
Issued, subscribed and paid-up		
960,519,420 (960,519,420) Equity shares of Re. 1/- each fully paid-up	961	961
Total	**961**	**961**

* Authorised capital of 2,100,000,000 (2,100,000,000) Redeemable Preference shares of ₹ 10/- (₹ 10/-) each is not considered above.

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a) Reconciliation of number of Equity shares and Share capital

	Mar-24		Mar-23	
	Number of Equity shares	₹ Millions	Number of Equity shares	₹ Millions
At the beginning of the year	960,519,420	961	960,515,715	961
Add : Issued during the year	-	-	3,705	0
Outstanding at the end of the year	**960,519,420**	**961**	**960,519,420**	**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 Re. 1/- each. Each holder of Equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

c) Details of Equity Shareholders holding more than 5 % of the aggregate Equity shares

Name of the Shareholders	Mar-24		Mar-23	
	Number of Equity shares	% Shareholding	Number of Equity shares	% Shareholding
HDFC Mutual Fund	60,311,148	6.28%	44,599,559	4.64%
OFI Global China Fund LLC	-	-	49,112,015	5.11%
ICICI Prudential Value Discovery Fund	-	-	75,798,184	7.89%
Nippon Life India Trustee Ltd-A/C Nippon India Multi Cap Fund	-	-	49,719,679	5.18%
Life Insurance Corporation of India	-	-	49,210,464	5.12%

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-24		
	Number of Equity shares	% Shareholding	% Change
Cyquator Media Services Private Limited	1,928,636	0.20%	-
Essel Corporate LLP	185,700	0.02%	-
Sprit Infrapower & Multiventures Private Limited	400	0.00%	-
Essel Infraprojects Limited	100	0.00%	-
Essel International Limited	1,327,750	0.14%	-
Essel Holdings Limited	1,718,518	0.18%	-
Essel Media Ventures Limited	33,155,180	3.45%	-

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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%	-

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 31 March 2009 i.e. up to 21,700,355 Equity shares of Re. 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-24	Mar-23
	Number of Options	
Opening at the beginning of the year	-	3,705
Exercised during the year	-	(3,705)
Outstanding at the end of the year	-	-

During the year, the Company recorded an employee stock compensation expense of ₹ Nil (₹ 0 Million) in the Statement of Profit and Loss.

The fair value of each Equity settled share based payment is estimated on the date of grant using the Black-Scholes-Merton model with the following assumptions:

Assumptions	Year 1	Year 2	Year 3
Exercise price of the option	Re. 1	Re. 1	Re. 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.

Notes
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17 OTHER EQUITY

(₹ million)

	Mar-24	Mar-23
Capital redemption reserve	**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
Less: Transfer to general reserve	-	(34)
	-	**-**
General reserve		
As per last Balance Sheet	4,030	3,996
Add: Transfer from share based payment reserve	-	34
	4,030	**4,030**
Retained earnings		
As per last Balance Sheet	70,648	72,009
Add: Profit for the year	3,015	1,639
Add: Re-measurement (loss) on defined benefit plans	(87)	(158)
Less: Income-tax impact thereon	22	40
Less: Payment of dividend on Equity shares	-	(2,882)
	73,598	**70,648**
Other comprehensive income (FVOCI)		
As per last Balance Sheet	-	3
Add: (Loss) on fair value of Equity instruments classified as fair value through other comprehensive income (net)	-	(3)
	-	**-**
	99,102	**96,152**

i Capital redemption reserve is created on redemption of redeemable preference shares issued.

ii Capital reserve is related to merger / demerger / acquisition of business undertakings.

iii Share based payment reserve is related to share options granted by the Company to its employee under its Employee Share Option Plan.

iv General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

v Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends, or other distributions paid to shareholders. It includes impact of remeasurement gain/ (losses) net of taxes on defined benefit plans on account of changes in actuarial assumptions or experience adjustments within the plans.

vi Other comprehensive income includes cumulative gains and losses arising on the revaluation of investment in Equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those investments have been disposed off.

18 LONG-TERM BORROWINGS

(₹ million)

	Mar-24	Mar-23
Vehicle loans from bank, at amortised cost *	55	59
Less: Current portion of borrowings	23	19
Total	**32**	**40**

* Secured against hypothecation of vehicles. The borrowings carry interest rates ranging from 7.00% p.a. to 9.29% p.a. (7.00% p.a. to 9.25% p.a.) and are repayable upto January 2028 (Febuary 2027)

During the previous year, the Company had been sanctioned a working capital limit in excess of ₹ 50 Million by bank on the basis of security of current assets. Pursuant to the terms of the sanction letter, the Company was not required to file any quarterly return or statement with such bank till such limit remained unutilised which was till certain part of the year. On renewal, the Company has not been sanctioned working capital limit in excess of ₹ 50 Million by banks or financial institutions on the basis of security of current assets.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

19 PROVISIONS

(₹ million)

	Non-Current		Current	
	Mar-24	Mar-23	Mar-24	Mar-23
Provision for employee benefits				
- Gratuity	1,497	1,185	105	70
Total	**1,497**	**1,185**	**105**	**70**

20 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ million)

	Mar-24	Mar-23
Deposits received	145	156
Unclaimed Preference shares redemption / dividend	25	25
Unclaimed Equity dividends	24	29
Creditors for capital expenditure	32	77
Employee benefits payable	1,477	1,583
Other payables (refer note 37)	682	2,053
	2,385	**3,923**
Total	**2,385**	**3,923**

For transactions relating to related party payables, refer note 46.

Dividend aggregating ₹ 4 Million (₹ 4 Million) unclaimed for a period of more than seven years is transferred to Investors' Education and Protection Fund during the year. Further, there are no amounts due and outstanding to be credited to Investors' Education and Protection Fund as at 31 March 2024.

21 OTHER CURRENT LIABILTIES

(₹ million)

	Mar-24	Mar-23
Advances received from customers	180	968
Deferred revenue	2,939	1,457
Statutory dues payable	1,034	944
Total	**4,153**	**3,369**

For transactions relating to related party payables, refer note 46.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

22 REVENUE FROM OPERATIONS

(₹ million)

	Mar-24	Mar-23
Services - Broadcasting revenue		
Advertisement	38,939	38,596
Subscription	32,166	28,189
- Theatrical revenue	4,509	2,351
- Sale of media content	4,516	4,044
- Transmission revenue	433	414
- Commission	155	175
Other operating revenue	32	450
Total	**80,750**	**74,219**

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-24	Mar-23
Interest income		
- Bank deposits	117	59
- Other financial assets	68	28
- Others	148	24
Dividend income	0	2,369
Gain on sale of investments classified as fair value through profit and loss	23	0
Profit on sale of property, plant and equipment / Investment property (net) (refer note 32)	400	-
Liabilities and excess provision written back	66	2
Rent income	243	243
Miscellaneous income	58	7
Total	**1,123**	**2,731**

'0' (zero) denotes amounts less than a Million.

Notes
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24 OPERATIONAL COST

(₹ million)

		Mar-24	Mar-23
a)	**Media content**		
	Opening Inventory	69,533	59,982
	Add: Purchase of inventory	30,426	38,350
	Less: Closing Inventory	65,826	69,533
	Amortisation of inventory	**34,133**	**28,799**
	Other production expenses	10,057	9,840
	Media content	**44,190**	**38,639**
b)	**Telecast and technical cost**	**4,865**	**4,277**
	Total (a+b)	**49,055**	**42,916**

25 EMPLOYEE BENEFITS EXPENSE

(₹ million)

	Mar-24	Mar-23
Salaries and allowances *	8,119	6,055
Contribution to provident and other funds	520	468
Staff welfare expenses	156	230
Total	**8,795**	**6,753**

* Refer note 42 for gratuity disclosure.

26 FINANCE COSTS

(₹ million)

	Mar-24	Mar-23
Interest expense		
- vehicle loans	5	4
- lease liabilities	227	303
- others	361	284
Other financial charges	98	85
Total	**691**	**676**

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

27 DEPRECIATION AND AMORTISATION EXPENSE

(₹ million)

	Mar-24	Mar-23
Depreciation on property, plant and equipment	1,518	1,547
Depreciation on investment property	10	10
Amortisation of intangible assets	699	360
Total	**2,227**	**1,917**

28 FAIR VALUE (GAIN)/LOSS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

(₹ million)

	Mar-24	Mar-23
Fair value (gain) / loss on financial assets (net)	(285)	236
Total	**(285)**	**236**

29 OTHER EXPENSES

(₹ million)

	Mar-24	Mar-23
Rent	49	27
Repairs and maintenance		
- Buildings	3	5
- Plant and machinery	159	158
- Others	619	493
Insurance	71	121
Rates and taxes	53	95
Electricity and water charges	165	168
Communication charges	116	86
Printing and stationery	14	117
Travelling and conveyance expenses	262	720
Legal and professional charges	438	367
Directors remuneration and sitting fees	50	40
Payment to auditors (refer note 41)	28	21
Corporate Social Responsibility expenses (refer note 43)	307	375
Hire and service charges	931	826
Advertisement and publicity expenses	9,120	9,269
Marketing, distribution and promotion expenses	1,559	1,195
Allowances for doubtful debts and advances	(132)	134
Foreign exchange loss (net)	36	20
Loss on sale / write off of property, plant and equipment (net)	-	3
Fair value change on assets held for sale (refer note 32)	79	-
Miscellaneous expenses	20	15
Total	**13,947**	**14,255**

Notes
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30 EXCEPTIONAL ITEMS

(₹ million)

	Mar-24	Mar-23
Provision for trade and other receivables (refer note 44(D)(ii))	-	1,068
Provision for diminution in value of investments classified as held for sale (refer note 32)	345	3,313
Other exceptional expenses #	2,784	2,032
Provision for diminution in value of investment *	-	255
Total	**3,129**	**6,668**

#During the year, as part of the restructuring, the employee termination related cost aggregating to ₹ 220 Million have been recorded as an exceptional item.

The Company has accounted ₹ 2,564 Million (₹ 1,762 Million) for certain employee and legal expenses pertaining to proposed Scheme of Arrangement (refer note 55).

Previous Year:

The Company had 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 6 March 2023, the Company entered into the agreement with IPRS for settling its old disputes in light of the impending merger. The agreement entails settlement of the dues for the period 1 April 2018 to 31 March 2023. Accordingly, all the legal cases and proceedings filed by IPRS at various forums stands withdrawn.

The Company recorded an additional liability of ₹ 270 Million pertaining to earlier years as an 'Exceptional Item' by virtue of this settlement.

*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 31 March 2024. The principal outstanding is ₹ 255 Million .

National Company Law Tribunal (NCLT), Mumbai bench has admitted Corporate Insolvency petition under Section 7 of The Insolvency and Bankruptcy Code filed by Yes Bank Limited against ZLL vide its Order dated 10 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 had made provision for the principal outstanding during year ended 31 March 2023 and has disclosed same as part of 'Exceptional items'.

31 TAX EXPENSE

The major components of income-tax for the year are as under:

(₹ million)

	Mar-24	Mar-23
Income-tax related to items recognised directly in the consolidated statement of profit and loss		
Current tax - current year	1,759	2,428
- earlier years	-	465
Deferred tax expense/(benefit)	(460)	(1,002)
Total	**1,299**	**1,891**
Effective tax rate	**30.1%**	**53.6%**

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A reconciliation of income-tax expense applicable to profit before income-tax at statutory rate to the income-tax expense at Company's effective income-tax rate for the year ended 31 March 2024 and 31 March 2023 is as follows:

(₹ million)

	Mar-24	Mar-23
Profit before tax	**4,314**	**3,530**
Income-tax		
Statutory income-tax rate of 25.168% (25.168%) on profit	1,086	888
Tax effect on non-deductible expenses	114	1,324
Additional allowance for tax purpose (net)	(105)	(596)
Reversal / (recognition) of deferred tax for earlier years	204	(191)
Short provision of earlier years	-	465
Tax expense recognised in the statement of profit and loss	**1,299**	**1,891**

Deferred tax recognised in Statement of other comprehensive income for the year ended

(₹ million)

	Mar-24	Mar-23
Employee retirement benefits obligation	(22)	(40)

The applicable tax rate is the standard effective corporate income-tax rate in India. The tax rate is 25.168% (25.168%) for the year ended 31 March 2024. Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.

Deferred tax recognized as on 31 March 2024

(₹ million)

Deferred tax (liabilities) / assets in relation to:	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Employee retirement benefits obligation	316	65	22	403
Depreciation and amortisation	118	77	-	195
Allowance for doubtful debts, loans, advances and others	2,704	424	-	3,128
Disallowances under Section 40(a) and others	130	(88)	-	42
Transfers on account of acquisition of film business	32	(19)	-	13
Total	**3,300**	**459**	**22**	**3,781**

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Deferred tax recognized as on 31 March 2023

(₹ million)

Deferred tax (liabilities) / assets in relation to:	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Employee retirement benefits obligation	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) and others	85	45	-	130
Transfers on account of acquisition of film business	57	(25)	-	32
Total	**2,259**	**1,002**	**40**	**3,300**

32 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

(₹ million)

	Mar-24	Mar-23
Investment in subsidiary and others #	3,850	3,850
Less: Provision for diminution / fair value change in value of investment	3,413	3,313
	437	**537**
Receivables from subsidiary #	372	372
Freehold land and building $	-	573
Total	**809**	**1,482**

$The Company had 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 during the previous year. The sale transaction has been completed during the year and accordingly, profit of ₹ 417 million has been included in other income

#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'). During the year ended 31 March 2023, the Company had recorded impairment aggregating to ₹ 3,313 Million, as the losses incurred by such entities in the earlier financial years was recorded in the financial statements of those respective years. During the year ended 31 March 2024, the Management of the Company has estimated liability to fund the closure costs at ₹ 324 Million, which has been approved by the board and impairment of ₹ 21 Million which has been treated as exceptional item.

During the year, the Company has assessed and recorded a loss on fair valuation aggregating to ₹ 79 Million. The Management continues to believe, based on legal opinion, there is no change in the underlying circumstances which necessitate a reassessment of the carrying value of assets and the outcome of litigation as at balance sheet date.

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33 EARNINGS PER SHARE (EPS)

		Mar-24	Mar-23
a.	Profit after Tax (₹ Million)	3,015	1,639
b.	Weighted average number of Equity shares for basic EPS (in numbers)	960,519,420	960,519,318
c.	Nominal value of Equity shares (Re.)	1	1
d.	Basic EPS (₹)	3.14	1.71
e.	Weighted average number of Equity shares for diluted EPS (in numbers)	960,519,420	960,519,420
f.	Nominal value of Equity shares (Re.)	1	1
g.	Diluted EPS (₹)	3.14	1.71

34 DISCLOSURES UNDER IND AS 116 ON LEASES

Operating leases:

The Company has made use of the following practical expedients available in its transition to Ind AS 116:

a Applied the exemption not to recognize Right-Of-Use (ROU) assets and liabilities for leases with less than twelve months of lease term on the date of initial application.

b Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.

c Applied a similar discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(a) The Company as a lessee:

(i) The following is the break-up of current and non current lease liabilities as at:

(₹ million)

	Mar-24	Mar-23
Current lease liabilities	643	600
Non-current lease liabilities	1,489	2,118
Total (refer note 44(D)(iii))	**2,132**	**2,718**

(ii) The table below provides details regarding the contractual maturities of lease liabilities (on undiscounted basis) as at:

(₹ million)

	Mar-24	Mar-23
Due in 1st year	808	828
Due in 2nd to 5th year	1,622	2,431
Total	**2,430**	**3,259**

(iii) The following is the movement in lease liabilities during the year ended:

(₹ million)

	Mar-24	Mar-23
Opening balance	2,718	655
Additions	16	2,527
Finance expense	227	303
Payment of lease liabilities	(828)	(767)
Closing balance	**2,132**	**2,718**

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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-24	Mar-23
Opening balance	3,305	1,078
Additions	16	2,527
Reversals	(15)	(300)
Closing balance	**3,306**	**3,305**
Reversal of accumulated depreciation	**15**	**300**
Depreciation for ROU assets for the year	**663**	**724**

(v) Expenses relating to short-term leases and leases of low-value assets is ₹ 49 Million (27 Million).

The Company has entered into various lease contracts at various premises used in its operations. Leases of premises generally have lease terms upto 5 years.

(b) The Company as a lessor:

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-24	Mar-23
Lease rental income	243	243

35A CONTINGENT LIABILITIES

(₹ million)

		Mar-24	Mar-23
i	Disputed indirect taxes*	2,325	1,426
ii	Disputed direct taxes $	879	878
iii	Claims against the Company not acknowledged as debts #	210	232
iv	Legal cases against the Company @	Not ascertainable	Not ascertainable

*Indirect tax disputes primarily include disputes for the service tax demand, availment of inadmissible input tax credit under Goods and Service Tax (GST) and others. The Company has filed / in the process of filing submission before the relevant authorities. The Company has reviewed all its pending indirect tax dispute litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.

Further, during the year ended 31 March 2024, the Company received show cause cum demand notice (SCN) from Indirect Tax Authorities in relation to availment of inadmissible input tax credit under Goods and Service Tax (GST) aggregating to ₹ 1,736 Million (inclusive of consequential interest & penalty) which forms part of contingent liability. The Company has made payments / reversal of input credit of the SCN amount have been made under protest and to ensure the interest accrual on the same are limited. The Management based on legal advice, believes that these balances are recoverable and is taking the necessary legal recourse to challenge the SCN under the available law which have been initiated.

#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.

$Income-tax demands mainly include appeals filed by the Company before various appellate authorities against disallowance of expenses / claims, non-deduction / short deduction of tax at source, transfer pricing adjustments etc. The Management is of the opinion that its tax cases are likely to be decided in its favour and hence no provision is considered necessary.

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@ The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, defamation suits etc. in relation to the programs produced / other matters. In the opinion of the Management, no material liability is likely to arise on account of such claims / law suits.

b During an earlier year, 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 previous year, the Company entered into a Memorandum of Settlement, whereby ₹ 300 Million was agreed by both the parties as the settlement amount and accordingly the same was recorded as revenue.

36 CAPITAL AND OTHER COMMITMENTS

a Estimated amount of contracts remaining to be executed for capital expenditure not provided for (net of advances) is ₹ 304 Million (₹ 312 Million).

b Other commitments as regards media content and others (net of advances) are ₹ 26,410 Million (₹ 37,442 Million).

37 On 26 August 2022, the Company had entered into an agreement with Star India Private Limited ('Star') for setting out the basis on which Star would be willing to grant sub-license rights in relation to television broadcasting rights of the International Cricket Council's (ICC) Men's and Under 19 (U-19) global events for a period of four years (ICC 2024-2027) on an exclusive basis (Alliance Agreement). The Company / Board had identified this acquisition of strategic importance ensuring the Company is present in all 3 segments of the media and entertainment business. The performance of the Alliance Agreement was subject to certain conditions precedent including submission of financial commitments, provision of bank guarantee and corporate guarantee and pending final ICC approval for sub-licensing to the Company.

Till date, the Company has accrued ₹ 721 Million for bank guarantee commission and interest expenses for its share of bank guarantee and deposit as per the Alliance Agreement.

During the year ended 31 March 2024, Star has sent letters to the Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first installment of the rights fee aggregating to USD 203.56 Million (₹ 16,934 Million) along with the payment for bank guarantee commission and deposit interest aggregating ₹ 170 Million and financial commitments including furnishing of corporate guarantee / confirmation as stated in the Alliance agreement. Based on the legal advice, the Management believes that Star has not acted in accordance with the Alliance Agreement and has failed to obtain necessary approvals, execution of necessary documentation and agreements. The Management also believes that Star by its conduct has breached the Alliance agreement and is in default of the terms thereof and consequently, the contract stands repudiated. The Company has already communicated to Star that the Alliance Agreement cannot be proceeded with for the reasons set out above and has also sought refund of ₹ 685 Million paid to Star.

During the year ended March 31 2024, Star initiated arbitration proceedings against the Company through its Notice of Arbitration dated 14 March 2024 (Arbitration Notice) by which it has sought specific performance of the Alliance agreement by the Company or in the alternative compensate Star for damages suffered which have not been quantified. The Company has taken necessary steps to defend Star's claim in the Arbitration.

The Board continues to monitor the progress of aforesaid matter. Based on the available information and legal advice, the Management believes that the Company has strong and valid grounds to defend any claims. Accordingly, the Company does not expect any material adverse impact with respect to the above as in its view the contract has been repudiated and no adjustments are required to the accompanying statements.

38 ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to acquire the issued share capital 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. 30 July 2019. In order to secure a borrowing from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC Branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. Based on certain representations made by LEL, the Put Option agreement was renewed and amended by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026, and the exercise price was set at $52.50 Million (₹ 4,375 Million as at 31 March 2024, ₹ 4,313 Million as at 31 March 2023) for the same quantum of shares and LEL extended the assignment of the Put Option to the security trustee.

During the financial year ended 31 March 2020, the Bank invoked the Put Option pursuant to the assignment and demanded ATL to pay the exercise price. Subsequently, upon inquiry, ATL became aware of certain misrepresentations by LEL at the time of renewal of the Put Option

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agreement and consequently, ATL has rescinded the Put Option from the renewal date of the Put Option agreement and also filed a suit against LEL and the security trustee of the said Bank (security trustee subsequently excluded in the amended plaint filed during the quarter ended 30 September 2021) in the Hon'ble Supreme Court of Mauritius for inter-alia declaration that the amended Put Option agreement has been properly rescinded and no longer binding and enforceable. The matter is now sub-judice in Mauritius.

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 26 June 2020, the Bank filed a plaint seeking ad-interim relief in the Hon'ble High Court of Bombay on the grounds that the aforesaid LOC provided to the Bank is a financial guarantee.

The Hon'ble High Court of Bombay, vide Orders dated 30 June 2020 and 19 August 2020 has refused/dismissed the ad- interim relief sought by the Bank, including as part of the appeal proceedings filed by the Bank that were in favour of the Company. The primary suit filed by the Bank on 26 June 2020 is yet to be heard by the Hon'ble High Court of Bombay.

The Management has assessed the nature of the LOC and based on legal advice obtained, the LOC has not been considered as a financial guarantee by the Management, which would require recognition of a liability in the books of account of the Company. Further, based on an independent valuation of ATL obtained, the Management has determined that the LOC also does not result in any executory contract that is onerous on the Company which requires any recognition of liability in the books of account of the Company.

39 Electricity and water charges and repairs and maintenance (plant and machinery) are net off recoveries ₹ 147 Million (₹ 156 Million).

40 SEGMENT INFORMATION

The Company operates in a single reporting segment namely 'Content and Broadcasting'.

41 PAYMENT TO AUDITORS

(₹ million)

	Mar-24	Mar-23
Audit fees	14	20
Certification	12	1
Reimbursement of expenses	2	0
Total	**28**	**21**

'0' (zero) denotes amounts less than a Million.

42 EMPLOYEE BENEFITS

The disclosures as per Ind AS 19 on 'Employee Benefits' are as follows:

a Defined contribution plans

'Contribution to provident and other funds' is recognised as an expense in Note 25 'Employee benefits expense' of the Statement of Profit and Loss.

b Defined benefit plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(₹ million)

			Mar-24	Mar-23
			Gratuity (Non Funded)	
i)	**Expenses recognised during the year**			
	1	Current service cost	211	132
	2	Interest cost	97	72
	Total Expenses		**308**	**204**
ii)	**Amount recognised in other comprehensive income (OCI)**			
	1	Opening amount recognised in OCI	114	(44)
	2	Remeasurement during the period due to		
		- Changes in financial assumptions	104	107
		- Changes in demographic assumptions	(13)	-
		- Changes in experience charges	(3)	51
		Closing amount recognised in OCI	**202**	**114**
iii)	**Net liability recognised in the Balance Sheet as at 31 March**			
	1	Present value of Defined Benefit Obligation (DBO)	1,602	1,255
	2	Net liability	1,602	1,255
iv)	**Reconciliation of net liability recognised in the Balance Sheet**			
	1	Net liability at the beginning of year	1,255	950
	2	Expense as per (i) above	308	204
	3	Other comprehensive income as per (ii) above	87	157
	4	Benefits paid	(48)	(56)
	Net liability at the end of the year		**1,602**	**1,255**
v)	**The following payments are expected to defined benefit plan in future years :**			
	1	Expected benefits for year 1	115	72
	2	Expected benefits for year 2 to year 5	521	291
	3	Expected benefits beyond year 5	2514	2434
vi)	**Actuarial assumptions**			
	1	Discount rate	7.09%	7.31%
	2	Expected rate of salary increase	8.50%	8.00%
	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 summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points:

(₹ million)

		Mar-24	Mar-23
1	Impact of increase in 50 bps on DBO - discount rate	1,540	1,198
2	Impact of decrease in 50 bps on DBO - discount rate	1,668	1,315
3	Impact of increase in 50 bps on DBO - salary escalation rate	1,669	1,316
4	Impact of decrease in 50 bps on DBO - salary escalation rate	1,538	1,197

Notes:

1 The current service cost recognised as an expense is included in Note 25 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

2 The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

43 CORPORATE SOCIAL RESPONSIBILITY (CSR)

a Gross amount required to be spent by the Company is ₹ 307 Million (₹ 375 Million)

b Amount spent during the year ended 31 March 2024 on ongoing projects:

(₹ million)

Nature of activities	Mar-24		
	Spent amount	Unspent amount	Total
Women and girl child empowerment	16	111	127
Integrated rural development	5	87	92
Others	8	80	88
Total	**29**	**278**	**307**

Provision of ₹ 278 Million has been recorded during the year with respect to liability for contractual obligation. The said amount is transferred to designated bank account before the due date as per the regulatory requirements.

Amount spent during the year ended 31 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 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.

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c Movement of unspent amount

(₹ million)

	Mar-23	Utilisation from opening unspent	Current year unspent	Mar-24
Balance unspent	248	163	278	363

44 FINANCIAL INSTRUMENTS

A Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stake holders through optimisation of debt and equity balance. The Company is not subject to any externally imposed capital requirements. The Company's Risk Management Committee reviews the capital structure of the Company.

The following is net gearing ratio at the end of reporting period: (net debt divided by total 'equity').

Net debt = Total borrowings (including lease liabilities) less (Cash and cash equivalents + Bank balance other than cash and cash equivalents (excluding balance earmarked for unclaimed dividend) + Current investments).

Gearing ratio:

(₹ million)

	Mar-24	Mar-23
Total Debt *	2,188	2,777
Less: Cash and cash equivalent including mutual fund and bank deposit with original maturity between 3 to 12 months.	7,995	4,277
Net debt (A)	(5,807)	(1,500)
Total equity (B)	100,063	97,113
Net debt to equity ratio (A/B)	(0.06)	(0.02)

B Categories of financial instruments and fair value thereof

(₹ million)

	Mar-24		Mar-23	
	Carrying amount	Fair value	Carrying amount	Fair value
a Financial assets				
i) Measured at amortised cost				
Trade receivables	15,819	15,819	15,331	15,331
Cash and cash equivalents	7,964	7,964	4,179	4,179
Bank balances other than above	80	80	152	152
Loans (net of provision) (refer note 44(D)(ii))	-	-	-	-
Other financial assets	3,914	3,914	3,885	3,885
	27,777	**27,777**	**23,547**	**23,547**
ii) Measured at fair value through profit and loss account				
Investments				
Zee Studios Limited (optionally convertible debentures) *	2,103	2,103	1,857	1,857
Exfinity Technology Fund-Series II	368	368	330	330
	2,471	**2,471**	**2,187**	**2,187**

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(₹ million)

	Mar-24		Mar-23	
	Carrying amount	Fair value	Carrying amount	Fair value
b Financial liabilities				
i) Measured at amortised cost				
Trade payables	14,980	14,980	17,889	17,889
Other financial liabilities	2,386	2,386	3,923	3,923
Lease liabilities*	2,133	2,133	2,718	2,718
Vehicle loans *	55	55	59	59
	19,554	**19,554**	**24,589**	**24,589**

*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.

C Fair value measurement

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantative disclosures of fair value measurement hierarchy for assets and liabilities as at:

(₹ million)

	Mar-24	Mar-23	Fair Value Hierarchy	Valuation Techniqu(s) & key inputs used
Financial assets at fair value through profit and loss				
Zee Studios Limited (optionally convertible debentures) *	2,103	1,857	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.
Exfinity Technology Fund-Series II	368	330	Level 3	

* Includes current maturities.

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Reconciliation of Level 3 category of financial assets:

(₹ million)

	Mar-24	Mar-23
Opening balance	**2,187**	**5,123**
Additions	-	400
Regrouped under Non-current assets held for sale	-	(3,100)
Gain/ (loss) recognised	284	(236)
Closing balance	**2,471**	**2,187**

D Financial risk management objective and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, unsecured interest free deposits, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Senior Management oversees the management of these risks.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk.

Foreign Currency risk

The Company undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise. The Management has taken a position not to hedge this currency risk.

The carrying amounts of financial assets and financial liabilities the Company denominated in currencies other than its functional currency are as follows:

(₹ million)

Currency	Assets as at		Liabilities as at	
	Mar-24	Mar-23	Mar-24	Mar-23
United States Dollar (USD)	1,450	1,081	804	290
Euro (EUR)	1	1	1	1
Singapore Dollar (SGD)	-	-	(0)	4
Japanese Yen (JPY)	2	2	-	-
Mauritian Rupee (MUR)	-	-	5	-
Great Britain Pound (GBP)	1	-	-	-

'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.

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(₹ million)

Currency	Sensitivity analysis			
	Mar-24		Mar-23	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
United States Dollar (USD)	(65)	65	(79)	79
Euro (EUR)	-	-	(0)	0
Singapore Dollar (SGD)	(0)	0	0	(0)
Japanese Yen (JPY)	(0)	0	(0)	0
Mauritian Rupee (MUR)	1	(1)	-	-
Great Britain Pound (GBP)	(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.

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.

Price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price risks of the investments at the end of the reporting period. If the prices had been 10% lower / higher.

(₹ million)

Fair value through profit and loss and Fair value through other comprehensive income	Sensitivity analysis			
	Mar-24		Mar-23	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
Fair value through profit and loss for the year ended would (decrease) / increase by	37	(37)	33	(33)

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.

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Trade receivables are non-interest bearing and the average credit period is 45 days. The Company's exposure to customers is diversified and except for one customers, no other customer contributes to more than 10 % of outstanding trade receivables and unbilled revenue.

Based on historical data, loss on collection of receivables is not material hence no additional provision is considered. The unsatisfied performance obligation is expected to be completed in one year or less.

The carrying amounts of trade receivables outstanding from the due dates as at 31 March 2024 is follows:

(₹ million)

	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
a Considered good	8,775	6,566	372	220	5	95	16,033
b which have significant increase in credit risk	-	0	1	108	0	0	109
c Credit impaired	-	0	0	0	157	430	587
Disputed	-	-	-	-	-	-	
a Considered good	-	-	-	-	-	-	-
b which have significant increase in credit risk	-	-	-	-	-	-	-
c Credit impaired	-	-	-	593	1	2,058	2,652
Total	**8,775**	**6,566**	**373**	**921**	**163**	**2,583**	**19,381**

'0' (zero) denotes amounts less than a Million.

The carrying amounts of trade receivables outstanding from the due dates as at 31 March 2023 is follows:

(₹ million)

	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
a Considered good	8,279	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 amount of following financial assets represents the maximum credit exposure:

(₹ million)

	Mar-24	Mar-23
Movement in allowance for credit loss during the year was as follows :		
Balance at the beginning of the year	3,024	2,945
Add: Provided during the year	552*	93
Less: Write off during the year	(14)	(14)
Balance as at the end of the year	**3,562**	**3,024**
Net trade receivables	**15,819**	**15,331**

*Includes amount to aggregating to ₹ 594 million provision pertaining to previous year for SNL for legal proceedings have now been considered adequate to cover any expected credit loss on account of non-collection of balance for services delivered

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

A During an earlier year, Siti Networks Limited (SNL) legally ceased to be a related party and 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 SNL. During the year ended 31 March 2023, the Company had reached a settlement with certain lenders of SNL. Full payments have been made in accordance with the terms of settlement and the Company has stepped into the shoes of the lenders of SNL as per the applicable law to recover the amounts from SNL, as confirmed by the Insolvency Resolution Professional of SNL. The Company has adequate provisions to meet the Company's obligations to meet any remaining DSRA claim. The IRP of SNL has also accepted operational creditor claims of the Company and the same will be settled as part of the overall resolution process.

Considering the financial condition of SNL, the Company without prejudice to its legal rights had fully provided for the balances recoverable from SNL.

B The Company, in an earlier year, had given an Inter-corporate Deposit (ICD) aggregating ₹ 1,500 Million. On account of delays in recovery of the amount, the ICD was assigned to certain related parties (refer note 46) to secure payment of ₹ 1,706 Million (including accrued interest up to the date of assignment). Further, since there are delays in receiving payment from these related parties, the aforesaid amount has been provided during an earlier year. The Company has initiated arbitration proceedings against the said parties for recovering the amounts and the the arbitrator granted an award in favour of the Company. Subsequent to the year end, the Company has filed execution application to enforce the award.

C During the year, the Company has made provision for slow moving financial assets aggregating ₹ Nil Million (₹ 474 Million) (including for DSRA guarantee recovery) resulting in aggregate provision of ₹ 2,815 Million (₹ 2,815 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 31 March 2024

(₹ million)

	Accruals	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables							
a MSME	-	774	-	-	-	-	774
b Others	3,995	2,844	6,602	559	62	136	14,198
c Disputed dues – MSME	-	-	-	-	-	-	-
d Disputed Others dues	-	-	-	-	-	7	7
Total	**3,995**	**3,618**	**6,602**	**559**	**62**	**143**	**14,979**

The table below provides ageing of trade payables as at 31 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 details regarding the contractual maturities of financial liabilities as at 31 March 2024 as per applicable IND AS.

(₹ million)

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total	Carrying value
Financial liabilities					
Trade payables and other financial liabilities	17,365	-	-	17,365	17,365
Lease liabilities	643	1,489	-	2,132	2,132
Borrowings	23	32	-	55	55
Total	**18,031**	**1,521**	**-**	**19,552**	**19,552**

The table below provides details regarding the contractual maturities of financial liabilities as at 31 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	600	2,118	-	2,718	2,718
Borrowings	19	40	-	59	59
Total	**22,431**	**2,158**	**-**	**24,590**	**24,590**

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.

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45 Final dividend on Equity shares for the year ended 31 March 2023 of Re. Nil per share (₹ 3 per share) aggregating to ₹ Nil (₹ 2,882 Million) was paid during the year.

The Board of Directors of the Company at its meeting held on 17 May 2024 has recommended final dividend of Re. 1 per Equity share (face value of Re. 1 each) aggregating to ₹ 961 Million for the financial year ended 31 March 2024. The dividend is subject to approval at the ensuing Annual General Meeting of the Company.

46 RELATED PARTY DISCLOSURES

a) List of parties where control exists

Subsidiary companies

i Wholly owned (direct and indirect subsidiaries)

Asia Multimedia Distribution Inc.; Asia Today Limited ; Asia Today Singapore Pte Limited; Asia TV USA Limited; Asia TV Limited; ATL Media FZ-LLC; ATL Media Ltd.; Zee Studios Limited (formerly known as Essel Vision Productions Limited); Expand Fast Holdings (Singapore) Pte. Limited (stuck off on 4 September 2023); OOO Zee CIS Holding LLC; OOO Zee CIS LLC; Pantheon Productions Limited (liquidated on 23 September 2022); Taj TV Limited; Zee TV South Africa (Proprietary) Limited; Zee Unimedia Limited (ceased to be subsidiary w.e.f. 17 August 2023); Z5X Global FZ-LLC; Zee Studios International Limited (liquidated on 23 September 2022); Zee Entertainment UK Limited (Formerly known as Zee UK Max Limited) (Incorporated on 28 September 2023).

ii Other subsidiaries

Margo Networks Private Limited (extent of holding 80%)

b) Associates

Asia Today Thailand Limited (extent of holding 25% through Asia Today Singapore Pte Limited upto 21st Dec 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; 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 Finance Business Loans Limited; Essel Finance Management LLP; Essel Infra Projects Limited; Elouise Green Mobility Limited (formerly known as Essel Green Mobility Limited); Essel Realty Private Limited; Essel Utilities Distribution Company Limited; Evenness Business Excellence Services Private Limited (Formerly known as Essel Business Excellence Services Limited); Konti Infrapower & Multiventures Private Limited; Living Entertainment Enterprises Private Limited; Omnitrade Marketing Services Private Limited; Pan India Network Infravest Limited; Pan India Network Limited; Real Media FZ-LLC; Veria International Limited; Widescreen Holdings Private Limited; Zen Cruises Private Limited, E-City Digital Cinemas Pvt Ltd; Play Games 24x7 Private Limited.

Directors / Key Management Personnel

Mr. Punit Goenka (Managing Director & CEO); Mr. Rohit Kumar Gupta (Chief Financial officer), Mr. Ashish Agarwal (Company Secretary). Mr. R Gopalan (Independent Director - Chairman); Mr. Adesh Kumar Gupta (Non-Executive Director- ceased to be a director w.e.f. 16 December 23); Mr. Piyush Pandey (Independent Director- resigned w.e.f. 23 March 2023); Ms. Alicia Yi (Independent Director-ceased to be a Director w.e.f.13 July 23) ; Mr. Sasha Mirchandani (Independent Director- ceased to be a Director w.e.f. 24 December 23); Mr. Vivek Mehra (Independent Director- ceased to be a Director w.e.f. 24 December 23); Uttam Prakash Agarwal (Independent Director- appointed w.e.f. 17 December 23); Shishir Babhubhai Desai (Independent Director- appointed w.e.f. 17 December 23); Deepu Bansal (Independent Director- appointed w.e.f. 13 October 23); Venkata Ramana Murthy Pinisetti (Independent Director- appointed w.e.f. 17 December 23).

Relatives of Key Management Personnel

Amit Goenka

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e) Disclosure in respect of related party transactions and balances as at and during the year:

(₹ million)

Particulars	Mar-24	Mar-23
Transactions during the year		
i Revenue from operations		
- Share of subscription income payable		
Subsidiaries	331	929
- Commission		
Subsidiaries	155	176
- Transmission income		
Subsidiaries	274	284
- Sales of media content		
Subsidiaries	1,131	1,225
- Other operating income		
Subsidiaries	458	193
Other related parties	3	-
ii Other income		
- Rent / miscellaneous income		
Other related parties	3	4
- Interest income		
Subsidiaries	-	0
iii Purchase of media content		
Subsidiaries	1,645	1,777
iv Purchase of services		
Subsidiaries	2,436	2,589
Other related parties	668	695
v Recoveries / (reimbursement) (net) *		
Subsidiaries	(90)	140
Other related parties	2	2
vi Investments purchased / subscribed		
Subsidiaries	-	400
vii Assets purchased		
Subsidiaries	57	-
viii Loans, advances and deposits given		
Other related parties	42	-
ix Loans, advances and deposits repayment given		
Other related parties	-	10
x Provision for Diminution in value of Investment		
Subsidiaries	100	3,313
xi Remuneration to key managerial personnel		
Short term employee benefits @	280	351
xii Commission and sitting fees		
Non-executive directors	50	40
xiii Dividend paid		
Director (Nil, (₹ 7,470/-)	-	0

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(₹ million)

Particulars		Mar-24	Mar-23
Balance as at 31 March			
i	**Investment**		
	Subsidiaries	7,969	7,823
ii	**Trade receivables**		
	Subsidiaries	290	461
	Other related parties	-	0
iii	**Loans, advances and deposits given (Refer note 44(d)(ii))**		
	Subsidiaries	-	49
	Other related parties	384	342
iv	**Other receivables**		
	Subsidiaries	450	557
	Other related parties	15	15
v	**Trade advances and deposits received**		
	Other related parties	14	14
vi	**Trade / other payables**		
	Subsidiaries	2,450	2,186
	Other related parties	26	33

@ Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

0' (Zero) denotes amounts less than a million.

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-24	Mar-23
Transactions during the year			
i	**Revenue from operations**		
	- Share of subscription income payable		
	ATL Media Limited	331	929
	- Commission		
	ATL Media FZ-LLC	141	155
	Others	14	21
	- Transmission income		
	Asia Today Limited	229	208
	ATL Media Limited	45	76
	- Sales of media content		
	Asia Today Limited	920	806
	ATL Media Limited	211	419
	- Other operating income		
	ATL Media Limited	458	193
	Other	3	-

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(₹ million)

Particulars		Mar-24	Mar-23
ii	**Other income**		
	- Rent / miscellaneous income		
	Creantum Security Solutions Pvt. Ltd	2	2
	Diligent Media Corporation Limited	1	2
	- Interest income		
	Margo Networks Private Limited	-	0
iii	**Purchase of media content**		
	Zee Studios Limited	1,317	1,690
	ATL Media Limited	328	87
iv	**Purchase of services**		
	ATL Media FZ-LLC	1,409	1,552
	Asia Today Limited	534	567
	Digital Subscriber Management and Consultancy Services Private Limited	550	525
	Z5X Global FZ LLC	484	450
	Others	127	190
v	**Recoveries / (reimbursement) (net) ***		
	Z5X Global FZ LLC	268	188
	Margo Networks Private Limited	(324)	-
	ATL Media Limited	(34)	(48)
	Others	2	2
vi	**Investments purchased / subscribed**		
	0.001% Non cumulative optionally convertible debentures of Margo Networks Private Limited	-	400
vii	**Assets purchased**		
	Margo Networks Private Limited	57	-
viii	**Loans, advances and deposits given**		
	Digital Subscriber Management and Consultancy Services Private Limited	42	-
ix	**Loans, advances and deposits repayment given**		
	Essel Corporate LLP	-	10
x	**Provision for Diminution in value of Investment**		
	Debentures - Margo Networks Private Limited	-	3,100
	Equity investment in Margo Networks Private Limited	100	213
xi	**Remuneration to key managerial personnel**		
	Punit Goenka (refer note 52) @ *	197	351
	Rohit Kumar Gupta@	52	53
	Ashish Agarwal@	31	24
xii	**Commission and sitting fees**		
	Non-executive directors	50	40
xiii	**Dividend paid**		
	Director (Nil, (₹ 7,470/-)	-	0

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

(₹ million)

	Particulars	Mar-24	Mar-23
	Balance as at 31 March		
i	**Investment**		
	Equity Shares of Zee Multimedia Worldwide (Mauritius) Limited	2,584	2,584
	Equity Shares of ATL Media Ltd.	2,515	2,515
	Debentures - Zee Studios Limited	2,103	1,857
	Others	767	867
ii	**Trade receivables**		
	Asia Today Limited	107	104
	ATL Media Limited	127	237
	Z5X Global FZ LLC	56	96
	Others	0	24
iii	**Loans, advances and deposits given (Refer note 44(d)(ii))**		
	Digital Subscriber Management and Consultancy Services Private Limited	382	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	2
iv	**Other receivables**		
	Margo Networks Private Limited	383	372
	ATL Media FZ LLC	67	185
	Others	15	15
v	**Trade advances and deposits received**		
	Essel Infra Projects Limited	12	12
	Essel Finance Management LLP	2	2
	Others	0	0
vi	**Trade / other payables**		
	ATL Media FZ LLC	959	1,050
	Asia Today Limited	604	87
	ATL Media Limited	493	773
	Z5X Global FZ LLC	300	250
	Others	120	59

@ Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

* Managerial remuneration aggregating to ₹ 101 Million is in excess of limits prescribed under SEBI LODR Regulation 17(6)(e) and is subject to approval from the shareholders in the ensuing annual general meeting.

'0' (Zero) denotes amounts less than a million.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

47 DETAILS OF STRUCK OFF COMPANIES

(₹ million)

Name of the struck off company	Balance type	Balance outstanding as at 31 March 24	Balance outstanding as at 31 March 23
Aquarius Mediaa Private Limited	Advances received from customers	-	0
Nine Spheres Broadcast (India) Private Limited	Advances received from customers	-	0
Deetya Advertising Agency Private Limited	Advances received from customers	-	0
24 Fps Films Private Limited	Advances received from customers	-	0
The Rise Pictures Private Limited	Advances received from customers	-	0
Parambaria Edible Oil Private Limited	Advances received from customers	-	0
Passion Movies Private Limited	Advances received from customers	-	0
Innamuri Venkat Yellow Productions Private Limited	Trade Receivable	0	0
R K Digital Cable Service Private Limited	Trade Payable	-	2
Dhubri Cable Tv Network Private Limited	Trade Payable	0	0
Saanvi Pictures Private Limited	Other advances	0	0
Nilgiri Cable Tv Private Limited	Trade Payables	0	0
Hornbill Media Pvt Ltd	Trade Payables	0	0
Kriarj Entertainment Private Limited	Trade receivables	3	3
Yes India Digital Network Private Limited	Trade receivables	2	2
Alleppey Digital Private Limited	Trade payables	0	0
Atrix Educare Business Private Limited	Advances received from customers	0	0
Malayora Digital Cable Vision Private Limited	Trade receivables	0	0
Novabase Digital Entertainment Private Limited	Trade receivables	8	8
Shiv Digitek Private Limited	Trade payables	-	0
Venkata Sai Jk Communication Media Private Limited	Trade payables	-	0
Yes India Digital Network Private Limited	Trade payables	0	0

'0' (zero) denotes amounts less than a million.

None of the aforesaid companies are related parties in accordance with related party definition as per Section 2(76) of the Companies Act, 2013.

48 a The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall;

i directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

ii provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

b The Company has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall;

i directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

ii provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

49 DISCLOSURE REQUIRED UNDER SECTION 22 OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.

The information regarding Micro or Small Enterprises as required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company, which has been relied upon by the auditors.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

The principal amount and the interest due thereon remaining unpaid as at the end of each accounting year are as follows:

(₹ million)

	Mar-24	Mar-23
Principal amount due to Micro and Small Enterprises	774	590
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.	117	144
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006.	-	-

50 INFORMATION UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

a Investments made

There are no investments by the Company other than those stated under note 8 and note 13 in the Financial Statements.

b Guarantees given

(₹ million)

	Mar-24	Mar-23
Commitment for meeting shortfall funding towards revolving Debt Service Reserve Account (DSRA) obligation against financial facilities availed by the borrowers ((Refer note 43(d)(ii)A))	-	-

c Securities provided

There are no securities provided during the year.

d Loans Given

There are no loans given by the Company during the year.

51 During the year, the Company has made political contribution of ₹ Nil (₹ Nil).

52 MANAGERIAL REMUNERATION

Remuneration paid or provided in accordance with Section 197 of the Companies Act, 2013 to the Managing Director & CEO, included in Note 25 'Employee benefits expense' is as under:

(₹ million)

	Managing Director & CEO	
	Mar-24	Mar-23
Salary and allowances *	274	351
Less: Excess remuneration paid in previous year as per limits prescribed under SEBI LODR 17(6)(e)	77	-
Net salary and allowances	**197**	**351**
Contribution to provident fund	**0**	**0**

'0' (zero) denotes amounts less than a Million.

* Salary and allowances include basic salary, house rent allowance, leave travel allowance and performance bonus but excluding gratuity provided on the basis of actuarial valuation.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

53 FINANCIAL RATIOS

		Mar-24	Mar-23	% change
a	Current Ratio	5	4	15%
b	Debt-Equity Ratio	0	0	-24%
c	Debt Service Coverage Ratio	8	6	27%
d	Return on Equity Ratio	3%	2%	1%
e	Inventory turnover ratio	1	1	9%
f	Trade Receivables turnover ratio	5	5	11%
g	Trade payables turnover ratio	4	4	3%
h	Net capital turnover ratio	1	1	5%
i	Net profit ratio	4%	2%	2%
j	Return on Capital employed	5%	4%	1%
k	Return on investment (%)	18%	7%	12%

Explanation for change in ratios exceeding 25% compared to previous year

a Debt Service Coverage Ratio

During the year, there is increase in profit after tax.

Ratios		Numerator	Denominator
a	Current Ratio	Current assets	Current liabilities
b	Debt-Equity Ratio	Total debt	Shareholders' equity
c	Debt Service Coverage Ratio	Profit after tax + Depreciation and amortisation + interest expense + Loss on sale / write off of property, plant and equipments	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 ADDTITIONAL DISCLOSURE WITH RESPECT TO AMENDMENT TO SCHEDULE III

i The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

ii There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

iii There are no loans or advances (Other than those already disclosed under Note 46) in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

55 The Board of Directors of the Company, at its meeting on 21 December 2021, had considered and approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (BEPL) (an affiliate of Culver Max Entertainment Private Limited (Culver Max) (formerly known as Sony Pictures Networks India Private Limited) shall merge in Culver Max in accordance with terms of Merger Corporation Agreement (MCA). After receipt of requisite approvals / NOC's from shareholders and certain regulators including NSE, BSE, SEBI, CCI, ROC etc., the Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai (NCLT) on 10 August 2023. Both the parties had been engaged in the process of obtaining the balance regulatory approvals, completion of closing formalities for the merger to be effective as per MCA.

Post expiry of the long stop date on 21 December 2023, as per the terms of the MCA, the Company initiated good faith discussions with Culver Max to agree on revised effective date. On 22 January 2024, Culver Max and BEPL issued a notice to the Company purporting to terminate the MCA entered into by the parties in relation to the Scheme and have sought termination fee of USD 90,000,000 (United States Dollars Ninety Million) on account of alleged breaches by the Company of the terms of the MCA and initiated arbitration for the same before the Singapore International Arbitration Centre (SIAC).

Based on legal advice, during the year, the Company issued a reply to Culver Max and BEPL specifically denying any breach of its obligations under the MCA and reiterating that the Company has made all commercially reasonable efforts to fulfil its closing conditions precedents and obligations in good faith. The Company believes that the purported termination of the MCA is wrongful and the claim of termination fee by Culver Max and BEPL is legally untenable and the Company has disputed the same. The Company reserves its right to make claims including counter claims against Culver Max / BEPL for breaches of the MCA at the appropriate stage.

Further Culver Max and BEPL sought emergency interim reliefs from an Emergency Arbitrator appointed by the SIAC requesting to injunct the Company from approaching the Hon'ble NCLT for implementation of the Scheme which was heard by SIAC and no relief was granted to Culver Max and BEPL vide the order rejected by the Emergency Arbitrator by an award dated 4 February 2024.

The Company had filed an application before the Hon'ble NCLT seeking directions to implement the Scheme as approved by the shareholders and sanctioned by the Hon'ble NCLT on 12 March 2024. Subsequent to the year end, the Company decided to withdraw the said application since despite all its efforts to implement the Scheme, Culver Max was opposing the same by filing multiple applications. Hon'ble NCLT has heard the application dated 17 April 2024. filed by the Company seeking to withdraw the implementation application, for which the order is reserved.

The Board of Directors continue to monitor the progress of aforesaid matters. Based on legal opinion, the management believes the above claims against the Company including towards termination fees are not tenable and does not expect any material adverse impact on the Company with respect to the above and accordingly, no adjustments are required to the accompanying statement.

56 The Securities and Exchange Board of India (SEBI) had passed an ex-parte interim order dated 12 June 2023 and Confirmatory Order dated 14 August 2023 (SEBI Order) against one of the current KMP of the Company for alleged violation of Section 4(1) and 4(2)(f) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices (FUTP) relating to Securities Market) Regulations, 2003.

On 30 October 2023, the Hon'ble Securities Appellate Tribunal (SAT) set aside the above order passed by SEBI granting relief to the current KMP. The SAT order also recorded that the SEBI will continue with the investigation.

Pursuant to the above, SEBI has issued various summons and sought comments/ information/explanation from Company, its subsidiary, directors under period of consideration and KMPs who have been providing information to SEBI from time to time, as requested.

With respect to the ongoing enquiry being conducted by SEBI, a writ petition challenging the same has been filed by an ex-director before the Hon'ble Bombay High Court against SEBI during the quarter wherein the Company has been impleaded as a respondent. The Company has filed its reply to the writ petition. The final adjudication of the petition is pending.

The management has informed the Board of Directors that based on its review of records of the Company / subsidiary, the transactions (including refunds) relating to the Company/ subsidiary were against consideration for valid goods and services received.

On 23 February 2024, the Company has constituted an "Independent Investigation Committee" (Committee) headed by and under the chairmanship of Former Judge, Allahabad High Court and comprising of 2 independent directors of the Company, to review the allegations against the Company with a view to safeguard interest of the shareholders against widespread circulation of misinformation, market rumours, etc. The Committee is currently in progress of taking necessary steps as per aforesaid terms of reference.

The Board of Directors continues to monitor the progress of aforesaid matters. Based on the available information the management does not expect any material adverse impact on the Company with respect to the above and accordingly, believes that no adjustments are required to the financial statements.

The Company had also received a follow-up communication from the Ministry of Corporate Affairs (MCA) for the ongoing inspection under section 206(5) of the Companies Act, 2013 against which the Company had submitted its response.

Notes
FORMING PART OF THE FINANCIAL STATEMENTS

57 In an earlier year, Zee Studio Limited, a subsidiary had been allotted plot of land on lease for the purpose of construction of film studio by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), Jaipur. The subsidiary had constructed the studio on the aforesaid plot of land.

This lease was subsequently cancelled by RIICO primarily on account of construction related dispute. The cancellation order challenged by ZSL by way of review application before the concerned authorities which has been rejected vide order dated 16 October 2023.

Based on the legal opinion obtained, the subsidiary has initiated the process for further necessary action for obtaining appropriate relief (including filing of appeal at appropriate forums). The Management considering the merits and facts of the case including legal opinion believes it has a strong legal position and there is no impairment of the investment in the subsidiary.

58 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which use accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. During the current year, with respect to the accounting software used for maintenance of books of account, the audit trail (edit logs) feature was enabled at the application level and was operational throughout the year. However, the audit trail feature was not enabled for any direct changes made at the database level considering the enablement can lead to downtime and inefficiencies. Further, the Company uses an internally developed accounting software for maintaining its digital subscriptions records which does not have a feature of recording audit trail (edit log) facility. Based on Management assessment, the non-availability of audit trail functions to the extent specified above will not have any impact on the performance of the accounting software, as Management has all other necessary controls in place which are operating effectively.

The Company uses an accounting software (SaaS based) for maintaining its payroll records which has a feature of recording audit trail (edit log) facility. Presently, the log has been activated at the application level. The database of the accounting software is operated by a third-party software service provider and the availability of audit trail (edit logs) are not covered in the 'Independent Service Auditor's Assurance Report on the design and operation of controls' ('Type 2 report') issued in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information) at database level.

59 Other than those disclosed elsewhere, there are no other subsequent events that occurred after the reporting date.

60 The standalone financial statements of the Company for the year ended 31 March 2024, were reviewed by the Audit Committee on 16th May 2024 and subsequently approved for issue by the Board of Directors at their respective meeting held on 17th May 2024.

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: 17 May 2024

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO
DIN: 00031263

Uttam Prakash Agarwal
Director
DIN: 00272983

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 17 May 2024

Last Five Years Financial Highlights

₹ in Millions

	Consolidated					Standalone				
Year Ending March 31	**2024 @**	**2023 @**	**2022 @**	**2021**	**2020**	**2024**	**2023**	**2022**	**2021**	**2020**
Revenue Account										
Income from Operations	86,372	80,879	81,857	77,299	81,299	80,750	74,219	75,111	66,654	72,935
Total Expenses	77,300	69,868	64,054	59,398	64,953	71,797	63,924	57,397	47,844	53,789
Operating Profit	**9,072**	**11,011**	**17,803**	**17,901**	**16,346**	**8,953**	**10,296**	**17,714**	**18,809**	**19,146**
% to Income from Operations	10.5%	13.6%	21.7%	23.2%	20.1%	11.1%	13.9%	23.6%	28.2%	26.3%
Other Income	1,293	797	1,201	1,104	2,836	1,123	2,732	1,193	2,624	2,309
PBIDT and Fair Value adjustments	**10,365**	**11,808**	**19,005**	**19,005**	**19,182**	**10,076**	**13,027**	**18,907**	**21,433**	**21,455**
Financial Expenses	721	702	438	571	1,449	691	676	404	526	1,390
Fair value through profit and loss	(38)	(58)	37	1,962	2,597	(285)	236	(1,744)	2,161	3,314
Depreciation / Amortisation	3,091	3,127	2,213	2,649	2,706	2,227	1,917	1,106	1,457	1,776
Add: Share of Results of Associates and Joint Ventures	4	(1)	1	(1)	(24)	-	-	-	-	-
Profit Before Tax & Exceptional Items	**6,595**	**8,036**	**16,318**	**13,822**	**12,406**	**7,443**	**10,198**	**19,141**	**17,290**	**14,975**
Exceptional Items	(2,784)	(3,355)	(1,333)	(1,266)	(2,843)	(3,129)	(6,669)	(1,271)	(1,266)	(2,843)
Taxation	1,819	2,167	4,447	4,625	4,317	1,299	1,891	4,481	4,814	4,614
Profit After Tax before non controlling interest	**1,992**	**2,514**	**10,538**	**7,931**	**5,246**	**3,015**	**1,639**	**13,389**	**11,210**	**7,518**
Less: Non Controlling Interest	-	-	(88)	(70)	(19)	-	-	-	-	-
Profit After Tax for the year	**1,992**	**2,514**	**10,626**	**8,001**	**5,265**	**3,015**	**1,639**	**13,389**	**11,210**	**7,518**
% to Total Income	2.3%	3.1%	12.7%	10.1%	6.2%	3.7%	2.1%	17.5%	16.2%	10.0%
Dividend	961	-	2,882	2,401	288	961	-	2,882	2,401	288
Dividend Rate	100%	-	300%	250%	30%	100%	-	300%	250%	30%
Capital Account										
Share Capital - Equity	961	961	961	961	960	961	961	961	961	960
Share Capital - Preference	-	-	-	-	-	-	-	-	-	-
Reserves & Surplus	107,767	106,258	107,667	99,985	92,479	99,102	96,152	97,516	86,516	75,320
Deferred Tax Balances	(4,542)	(4,229)	(3,080)	(3,151)	(2,742)	(3,781)	(3,300)	(2,259)	(2,409)	(2,219)
Non-Controlling Interests	-	-	-	129	110	-	-	-	-	-
Loan Funds**	32	40	21	14	2,986	32	40	20	13	2,985
Capital Employed	**104,218**	**103,030**	**105,569**	**97,939**	**93,793**	**96,314**	**93,853**	**96,238**	**85,081**	**77,046**
Eff. Capital Employed	108,760	107,259	108,649	101,089	96,536	100,095	97,153	98,497	87,490	79,265
Eff. Networth	108,727	107,219	108,627	100,946	93,439	100,063	97,113	98,477	87,477	76,280
Tangible and intangible assets	12,137	13,787	13,123	12,667	13,979	7,526	8,916	6,864	5,850	7,183
Investments (Including Current Investments)	391	349	651	7,983	3,248	7,900	9,616	11,651	14,503	8,543
Net Assets	91,690	88,894	91,795	77,289	76,566	80,888	75,321	77,723	64,728	61,320
Capital Deployed	**104,218**	**103,030**	**105,569**	**97,939**	**93,793**	**96,314**	**93,853**	**96,238**	**85,081**	**77,046**
Closing market price per share of Re.1	138.55	212.25	288.35	203.20	123.95	138.55	212.25	288.35	203.20	123.95
Market capitalisation	133,080	203,870	276,965	195,175	119,052	133,080	203,870	276,965	195,175	119,052

"0" (Zero) denotes amounts less than a million

@ Financial highlights for 2024, 2023 and 2022 are calculated based on Continuing operations of the Group

Performance Ratios - An Analysis

		Consolidated					Standalone				
Year Ending March 31		**2024 $**	**2023 $**	**2022 $**	**2021**	**2020**	**2024**	**2023**	**2022**	**2021**	**2020**
Financial Performance											
Advertisement Income/Income from Operations	(%)	47.0%	50.2%	53.7%	48.5%	57.6%	48.2%	52.0%	55.7%	53.3%	60.5%
Subscription Income/Income from Operations	(%)	42.4%	41.2%	39.7%	42.0%	35.5%	39.8%	38.0%	36.9%	42.3%	32.8%
Operating Profit/Income from Operations	(%)	10.5%	13.6%	21.7%	23.2%	20.1%	11.1%	13.9%	23.6%	28.2%	26.3%
Other Income/Total Income	(%)	1.5%	1.0%	1.4%	1.4%	3.4%	1.4%	3.6%	1.6%	3.8%	3.1%
Programming Cost/Income from Operations	(%)	52.8%	49.8%	44.9%	44.8%	44.4%	54.7%	52.1%	45.9%	40.4%	43.5%
Personnel Cost/Income from Operations	(%)	11.8%	10.2%	10.1%	10.6%	9.6%	10.9%	9.1%	9.2%	10.3%	8.6%
Selling and Admin Expenses/Income from Operations	(%)	19.4%	20.9%	18.8%	17.7%	23.2%	17.3%	19.2%	16.7%	17.1%	19.4%
Total Operating Cost/Income from Operations	(%)	89.5%	86.4%	78.3%	76.8%	79.9%	88.9%	86.1%	76.4%	71.8%	73.8%
Financial Expenses/Income from Operations	(%)	0.8%	0.9%	0.5%	0.7%	1.8%	0.9%	0.9%	0.5%	0.8%	1.9%
Tax/Income from Operations	(%)	2.1%	2.7%	5.4%	6.0%	5.3%	1.6%	2.5%	6.0%	7.2%	6.3%
PAT for the year/Total Income	(%)	2.3%	3.1%	12.7%	10.1%	6.2%	3.7%	2.1%	17.5%	16.2%	10.0%
Tax/PBT	(%)	47.7%	46.3%	29.7%	36.8%	45.1%	30.1%	53.6%	25.1%	30.0%	38.0%
Dividend Payout/PAT for the year	(%)	48.3%	0.0%	27.3%	30.3%	5.5%	31.9%	0.0%	21.5%	21.4%	3.8%
Dividend Payout/Effective Networth	(%)	0.9%	0.0%	2.7%	2.4%	0.3%	1.0%	0.0%	2.9%	2.7%	0.4%
Balance Sheet											
Debt-Equity ratio (Total loans/Eff. Networth)	(%)	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%	0.0%	0.0%	0.0%	3.9%
Current ratio (Current assets/Current liabilities)	(x)	5.0	4.3	5.0	4.2	4.0	4.6	4.0	4.9	4.0	3.4
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	0.8	0.9
Tangible / intangible assets Turnover (Inc from Ops/ Tangible / intangible assets)^	(x)	9.8	7.7	8.5	8.7	8.2	12.9	9.7	13.4	16.5	13.8
Cash & cash equivalents/Total Eff. capital employed	(%)	11.0%	7.5%	11.7%	10.8%	7.6%	8.0%	4.5%	6.4%	7.1%	6.1%
RONW (PAT for the year/Eff. Networth)	(%)	1.8%	2.3%	9.7%	7.9%	5.6%	3.0%	1.7%	13.6%	12.8%	9.9%
ROCE (PBIT/Eff. Capital employed)	(%)	4.2%	5.0%	14.2%	13.0%	11.4%	5.0%	4.3%	18.6%	18.9%	17.1%
Per Share Data #											
Total Income per share	(₹)	91.3	85.0	86.5	81.6	87.6	85.2	80.1	79.4	72.1	78.4
Dividend per share	(₹)	1.00	0.00	3.00	2.50	0.30	1.00	0.00	3.00	2.50	0.30
Indebtedness per share	(₹)	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	3.1
Book value per share	(₹)	113.2	111.6	113.1	105.0	97.3	104.2	101.1	102.5	91.1	79.5
Earnings per share	(₹)	2.1	2.6	11.1	8.3	5.5	-	-	-	-	-
PE Ratio -Price/EPS Ratio (Share Price as of March 31,)	(x)	66.8	81.1	26.1	24.4	22.6	-	-	-	-	-

Note :

$ Performance ratios for 2024, 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 ₹ 3,303 million (₹ 3,302 million) and ₹ 1,261 million (₹ 1,261 million) for the consolidated and standalone entity respectively.

Annualised

Independent Auditor's Report

To the Members of
Zee Entertainment Enterprises Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying consolidated financial statements of Zee Entertainment Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint venture, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

4. We draw attention to Note 36 to the Consolidated Financial Statement on which and the following Emphasis of Matter paragraph has been included in the 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 9 May 2024 which is reproduced by us as under:

   We draw attention to Note XX of the financial statement, where the directors explained the reasons for not accounting for the Put Option.

   In view of the above and based on current available information and legal advice received, the financial statements do not include any adjustments that may be deemed necessary in respect of the fair value of the Put Option liability (including any impact in the prior year) in the financial statements of the Company."

   Our Opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and 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.

6. 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
(i) Uncertainties on ultimate outcome of the ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI') and inspection being conducted by the Ministry of Corporate Affairs under Section 206(5) of the Act **(Refer notes 50 of the consolidated financial statements)** The holding Company, one of the current KMP and one of its subsidiaries is involved in the ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI') with respect to certain transactions in earlier years with the vendors of the Company and one of the subsidiary companies. Pursuant to the above, SEBI has issued various summons and sought comments/ information/explanations from the Holding Company, its subsidiary and certain directors (including former directors), KMPs who have provided or are in process of providing the information requested. The Holding Company had also received a follow-up communication from the Ministry of Corporate Affairs ('MCA') for the ongoing inspection under section 206(5) of the Companies Act, 2013 against which the Holding Company had submitted its response. The management has informed the Board that based on its review of records of the Holding Company/ subsidiary, the transactions (including refunds) relating to the Holding Company/subsidiary were against consideration for valid goods and services received. The Board of Directors of the Holding Company continues to monitor the progress of aforesaid matters and have also appointed Independent advisory committee to review the allegations. Based on the available information, the management does not expect any material adverse impact on the Holding Company/ Subsidiary with respect to the above and accordingly, believes that no adjustments are required to the accompanying statement. Considering the uncertainty associated with the ultimate outcome of the investigation/ findings of independent advisory and significance of management judgement involved in assessing the future outcome and determining the required disclosure, this was considered to be a key audit matter in the audit of the Consolidated financial statements. Further, the aforementioned matter as fully explained in Note 50 to the Consolidated financial statements is also considered fundamental to the user's understanding of the consolidated financial statements.	**Our audit included, but was not limited to, the following procedures:** • Obtained understanding of management process and controls relating to identification and evaluation of proceedings and investigations at different levels in the Company; • Evaluated the design and tested the operating effectiveness of key controls around above process; • Obtained and reviewed the various show cause notices, orders, letters, summons and follow up requests from SEBI and MCA; • Obtained and evaluated the response, information and documents submitted by the Company, its subsidiary, directors and KMPs; • Reviewed the documents in hand (agreements, MOUs, purchase orders, invoices, bank statements, Board approvals and other required approvals) for transactions highlighted in the show cause notice and summons at Company/subsidiary level; • Reviewed the work performed by Internal auditors on the agreed scope; • Verified the conclusion of the erstwhile auditors and internal auditors including Advisory report submitted by SEBI based on Examination carried out in earlier years on the same transactions in earlier years; • Obtained and evaluated the scope of work agreed with Independent Advisory Committee and the conclusions of the committee; • Reviewed the legal opinion obtained by the management on the ongoing regulatory actions against the Company concluding that the investigation is at fact finding stage and no conclusion has been formed; and • Evaluated the adequacy of disclosures given in the consolidated financial statements with regard to regulatory action.
(ii) Litigation for termination of Merger Co-Operation agreement (Refer notes 30 and 49 of the consolidated financial statements) The Board of Directors of the Holding Company, on 21 December 2021, had approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (BEPL) an affiliate of Culver Max Entertainment Private Limited (Culver Max). Both the parties had been engaged in the process of obtaining the necessary approvals for completing the merger. The Holding Company has incurred expenses aggregating to ₹ 2,784 million during the year (and aggregating to ₹ 4,618 Million upto date) pursuant to such scheme of merger which have been disclosed under exceptional items in the relevant period. However, on 22 January 2024, Culver Max and BEPL have issued a notice to the Holding Company purporting to terminate the Merger Cooperation Agreement ('MCA') and sought termination fee of USD 90,000,000 (United States Dollars Ninety Million) and alleged breaches by the Holding Company of the terms of the MCA, they have also initiated arbitration for the same before the Singapore International Arbitration Centre (SIAC) and is currently pending as at reporting date.	**Our audit included, but was not limited to, the following procedures:** • Obtained understanding of management process and controls relating to implementation of the Merger Scheme and evaluated the design and tested the operating effectiveness of key controls around above process; • Obtained and reviewed the terms and conditions mentioned in the MCA and Company's compliance position with those terms and conditions; • Obtained and reviewed the correspondence (including termination notice, arbitration notice, replies, NCLT filings, SIAC filings) between the Company, Culver Max and BEPL to corroborate our understanding of the matter; • Reviewed the legal opinion from independent legal counsel obtained by the management with respect to termination of MCA;

Key Audit Matter	How our audit addressed the key audit matter
The Management, based on legal tenability, progress of the arbitration and relying on the legal opinion obtained from independent legal counsel has determined that the above claims against the Holding Company including towards termination fees is not tenable and does not expect any material adverse impact on the Holding Company with respect to the above and accordingly, no adjustments are required to the accompanying consolidated financial statement. Considering the amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'), in order to determine the amounts to be recognised as liability or to be disclosed as a contingent liability or not, is inherently subjective and needs careful evaluation and significant judgement to be applied by the management, this matter is considered to be a key audit matter for the current period audit. Further, the aforementioned matter as fully explained in Note 49 to the consolidated financial statements is also considered fundamental to the user's understanding of the consolidated financial statements.	• Assessed management decision to continue to classify the excluded entities in the MCA as Non-current assets held for sale in accordance with Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations on its intention to continue with merger; • Tested on sample basis the merger cost recorded as exceptional items in the consolidated financial statements; and • Evaluated the adequacy of disclosures given in the consolidated financial statements with regard to litigation.
(iii) Litigation with Star India Private Limited for the ICC Contract (Refer note 52 of the consolidated financial statements) On 26 August 2022, the Holding Company had entered into an agreement with Star India Private Limited ("Star") for setting out the basis on which Star would be willing to grant sub-license rights in relation to television broadcasting rights of the International Cricket Council's (ICC) Men's and Under 19 (U-19) global events for a period of four years (ICC 2024-2027) on an exclusive basis ('Alliance Agreement'). The performance of the Alliance Agreement was subject to certain conditions precedent including submission of financial commitments, provision of bank guarantee and corporate guarantee and pending final ICC approval for sub-licensing to the Holding Company. Till date, the Holding Company has accrued ₹ 721 million for Bank Guarantee Commission and interest expenses for its share of Bank Guarantee and Deposit as per the alliance agreement. During the year, Star has sent letters to the Holding Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first instalment of the rights fee aggregating to USD 203.56 million (₹ 16,934 million) along-with the payment for Bank Guarantee commission and deposit interest aggregating ₹ 170 million and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance Agreement. On 14 March 2024, Star initiated arbitration proceedings against the Holding Company under the Arbitration Rules of the London Court of International Arbitration and sought to specific performance of the Alliance Agreement (or alternatively, to pay damages). Based on the legal advice, the management believes that Star has not acted in accordance with the Alliance Agreement, and has failed to obtain necessary approvals, execution of necessary documentation and agreements. The management also believes that Star by its conduct has breached the Alliance Agreement and is in default of terms thereof and consequently, the contracts stands repudiated and accordingly, the Holding Company does not expect any material adverse impact with respect to the above and hence no adjustments were required to the accompanying consolidated financial statements. Considering the amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'), in order to determine the amounts to be recognised as liability or to be disclosed as a contingent liability or not, is inherently subjective and needs careful evaluation and significant judgement to be applied by the management, this matter is considered to be a key audit matter for the current period audit. Further, the aforementioned matter as fully explained in Note 52 to the consolidated financial statements is also considered fundamental to the user's understanding of the consolidated financial statements.	**Our audit included, but was not limited to, the following procedures:** • Obtained an understanding of the Alliance agreement along with the conditions mentioned therein and management's compliance with those conditions; • Obtained and reviewed the correspondence between the Company and Star along with the letters sent through legal counsel and the arbitration application filed; • Evaluated the response received from the external legal counsel to ensure that the conclusions reached are supported by sufficient legal rationale; • Involved Auditor's expert to corroborate conclusions reached by the external legal counsel; • Verified the invoices received for interest cost on deposits and bank guarantee and also verified the payment made by the Company against those invoices; and • Evaluated the adequacy of disclosures given in the consolidated financial statements with regard to litigation.

Key Audit Matter	How our audit addressed the key audit matter
(iv) Provisions and contingent liabilities relating to taxation, litigations and other claims As at 31 March 2024, the Holding Company is involved in various litigations, arbitrations and claims with/against various authorities, related parties and erstwhile related parties of the Holding Company. The most significant matters include: a) Show cause notices received by the Company for Goods and Service tax ('GST') demands aggregating to INR 1,736 million (refer note 34A to the accompanying financial statements) b) Claims aggregating to INR 5,329 million and provision aggregating to INR 2,584 million for settlement of financial commitments and claims of receivables provided for/ revenue not recognised from an erstwhile related party (Refer note 44d(ii)A to the accompanying financial statements) c) Arbitration for intercorporate deposits given to related parties aggregating to INR 1,706 million (Refer note 44d(ii)B to the accompanying financial statements) d) Arbitration for invocation of guarantee by customer of subsidiary of the Company ('Railtel') aggregating to INR 809 million e) LOC (Letter of Comfort) issued in earlier years to Yes Bank (Refer note 36 to the accompanying financial statements) f) Dispute with respect to cancellation of lease by government authorities for one of the subsidiary companies (Refer note 51 to the accompanying financial statements) Most of these litigations involve complex issues and certain matters also form part of matters of enquiry/summons issued by SEBI to various stakeholders. The Holding Company assisted by their external legal counsel assesses the need to make provision or disclose a contingency on a case- to-case basis considering the underlying facts of each litigation. As at 31 March 2024, the amounts involved are significant. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Holding Company. Considering the materiality of transactions and significant judgements involved in establishing whether a liability/provision should be recognised or disclosed as a contingent liability in the consolidated financial statements, such ongoing litigations are considered to be a key audit matter in the current year.	**Our audit included, but was not limited to, the following procedures:** • Obtained an understanding of the management's process followed by the Holding Company for assessment and determination of the amount of provisions and contingent liabilities on various litigations; • Tested the design and implementation and testing operating effectiveness of key internal controls around the recognition and measurement of provisions and re-assessment of contingent liabilities; • Assessed management's conclusions through discussions held with the inhouse legal counsel and understanding precedents in similar cases; • Obtained and evaluated the independent confirmations from the consultants representing the Holding Company before the various authorities including examination of correspondences connected with the cases; • Obtained the independent legal opinion for certain matters such as GST, Railtel matter, financial commitment of an erstwhile related party, LOC and lease cancellation by Government authority for confirming the likelihood of the the outcome of the said litigations and potential impact on Financial Statements; • Evaluated adequacy of provisions created and carried by management on the litigations; • Involved auditors' experts in assessing the nature and amount of GST show cause and assessed the technical merits based on the correspondence and assessments from the relevant tax authorities; • Assessed the amounts provided for such receivables is adequate to cover any further financial loss and whether the classification of the litigation is appropriate as per Ind AS 37; and Evaluated the adequacy of disclosures given in the consolidated financial statements, including disclosure of exceptional items, contingent liabilities and movement in provision created.
(v) 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) The group held inventories aggregating ₹ 69,129 millions as at 31 March 2024 comprising of raw tapes, media content (i.e. programmes, film rights, music rights) and under production-media contents. Further, the group also pays advances for acquiring content from production houses out of which Rs 5,023 millions are outstanding as at 31 March 2024 (net of provision of Rs 2,793 millions). 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 gorup considers in determining the amortisation policy has been derived basis historical trends and management's expectation of revenue earning potential of such media content. During the year, the Group has recorded an amortization expense of ₹ 38,054 million (including accelerated amortisation of Rs 563 million for net realisable value),	**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 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 supporting documents for refund/adjustment/ assignment of advances for other content on sample basis;

Key Audit Matter	How our audit addressed the key audit matter
At each reporting period end, management assesses the recoverability of (i) content advances which involves significant judgment on part of management with regard to status of completion of the project for which advances are given, and (ii) inventory which involves determining whether there is any objective evidence indicating that the net realisable value of any item of inventory is below its carrying value. If so, such inventories are written down to their net realisable value in accordance with the requirements of Ind AS 2, Inventories ('Ind AS 2'). Considering the inherent nature of the industry, particularly on the changing viewing patterns of the content and quality of content as identified by end-users, determination of appropriate amortisation policy and provision for net realisable value involves significant judgement and estimates by the management and accordingly, the recoverability of content advances and inventory valuation has been considered as key audit matter for the current period audit.	• Obtained direct confirmation from the production houses confirming the outstanding balances as at the year-end including identification of the films against which the advances were given and the manner of utilisation of the advances by such production houses, where considered necessary in our professional judgement; and • Evaluated management's assessment of stage of completion of projects for which the advances were given, and related judgement in determining the adequacy of provision for doubtful advances. **Inventory valuation** • Obtained an understanding of process followed for identifying amortisation period of inventory and estimating its net realisable value; • Evaluated the nature, source and reliability of all the information used by the management for arriving at the estimates for amortisation period and provision for net realisable value of inventories; • Discussed with respective business heads in the Company on expectations for performance of content to corroborate the forecasts; • Assessed the projected sale estimates made by the management in respect of balance inventory of aforesaid specific media content that is expected to be sold in the near future, for its appropriateness basis past trends and market conditions; • Obtained understanding of management's assessment of the parties/ entities and association with whom such contracts has been entered; • Tested mathematical accuracy in respect of amortisation and provision for doubtful advances and provision for net realisable value recorded in the books; Evaluated appropriateness of disclosures made in the consolidated financial statements
(vi) Impairment assessment of Goodwill (Refer Note 7a and 41 of consolidated financial statements) The consolidated financial statements reflect goodwill aggregating ₹ 3,303 millions recognised mainly for the acquisition and allocated to various cash generating unit (CGUs). The Group has not recorded any impairment charge of during the year ended 31 March 2024. Refer note 7a to the consolidated financial statements. Goodwill is subject to a test of impairment by the management in accordance with Ind AS 36 "Impairment of Assets". The Group assesses the recoverable amounts of goodwill on an annual basis by comparing the fair value (less costs of disposal) and carrying amount of that investment as on the reporting date. The key assumptions used in management's assessment of the recoverable amounts/fair values include, but are not limited to, projections of future cash flows, growth rates, discount rates, estimated future operating and capital expenditure. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in either impairment of goodwill. Considering the materiality and significant management judgment involved in predicting future cash flow projections, impairment of goodwill has been considered to be a key audit matter for the current period audit.	**Our audit included, but was not limited to, the following procedures:** • Obtained an understanding of the management's process for identification of CGUs, the allocation of assets and the methodology adopted by the management in its impairment assessment of goodwill with reference to the requirements of the prevailing accounting standards. • Tested the design and operating effectiveness of internal controls over such identification and impairment measurement through fair valuation of goodwill; • Evaluated management's identification of CGUs; • Obtained the impairment assessment workings prepared by the management and its experts; • Reconciled the cash flows to the business plans approved by the respective Board of Directors of the identified investee companies;

Key Audit Matter	How our audit addressed the key audit matter
	• Evaluated the assumptions adopted in the preparation of the cash flow forecasts for the purpose of the impairment assessments of the goodwill, including, implied growth rates during explicit period, terminal growth rate, discount rate for their appropriateness based on our understanding of the business of respective CGUs, past results and external factors such as industry trends and forecasts; • Involved auditor's expert to assess the appropriateness of the valuation methodology used for calculation of the recoverable value by the management and its experts • Obtained and evaluated sensitivity analysis performed by the management on key assumptions of implied growth rates during explicit period, terminal growth rates and discount rates • Performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the current estimated recoverable amount for each of the identified investments and for respective CGUs to evaluate sufficiency of headroom between recoverable value and carrying amount; • Tested the mathematical accuracy of the management computations with regard to cash flows and sensitivity analysis; and Evaluated the adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions, judgements and sensitivity analysis performed, in accordance with applicable accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern,

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/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 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 judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern; 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 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 (20) subsidiaries, whose financial Statement reflects total assets of ₹ 49,758 millions as at 31 March 2024, total revenues of ₹ 11,544 millions and net cash inflows amounting to ₹ 236 millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 4 million for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one (1) joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint venture, are based solely on the reports of the other auditors.

    Further, of these subsidiaries and joint venture, seventeen (17) subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. 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 and joint venture, we report that the Holding Company and one (1) 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 two (2) subsidiary companies, 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 (1) joint venture company incorporated in India whose financial statements have been audited under the Act, since such company is not a public company as defined under section 2(71) of the Act.

18. 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 17 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.

19. 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, except for the matters stated in paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) The matters described in paragraph 4(i), 4(ii) and 4(iii) of the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Holding Company;

    f) On the basis of the written representations received from the directors of the Holding Company, its 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 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

    g) The modification remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 19 (b) above on reporting under Section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    h) 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

    i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and the joint venture as detailed in Note 34A, 36, 44d(ii), 49, 50, 52 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 31 March 2024.;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024. Further there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies and joint venture company covered under the Act, during the year ended 31 March 2024.

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 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(i) 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. As stated in note 53 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. Further the subsidiary companies and joint venture company have not declared or paid any dividend during the year ended 31 March 2024.

vi. As stated in Note 54 to the consolidated financial statements and based on our examination which included test checks and that performed by the auditors of the subsidiary which is a company incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and the auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with where such feature was enabled.

a. In case of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintenance of accounting records and billing of subscription income for linear TV channels respectively.

b. In case of the Holding Company, internally developed accounting software used for maintenance of accounting records relating to billing of subscription income for digital channel did not have a feature of recording audit trail (edit log) facility.

c. In case of the Holding Company, the accounting software used for maintenance of payroll records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership No.: 508835
UDIN: 24508835BKFFCT2362

Place: Mumbai
Date: 17 May 2024

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
Step Down Subsidiaries	
1	Asia Multimedia Distribution Inc.
2	Zee Unimedia Limited (Ceased to be subsidiary w.e.f. 17 August 2023)
3	Pantheon Productions Limited (liquidated on 23 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 (Struck off on 4 September 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 September 2022)
16	Zee TV South Africa (Proprietary) Limited
17	000 Zee CIS Holding LLC
18	ZEE Entertainment UK Limited (Formerly known as ZEE UK Max Limited) -(incorporated on 28 September 2023)
Joint Venture	
1	Media Pro Enterprise India Private Limited
Associate	
1	Asia Today Thailand Limited (ceased to be an associate w.e.f. 22 December 2022)

Annexure I

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') and its joint venture as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its joint venture company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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. The audit of internal financial controls with reference to financial statements of the aforementioned joint venture company, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to 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 Matter 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 and its subsidiary companies 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 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, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 three (3) subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 4,063 million and net assets of ₹ 797 million as at 31 March 2024, total revenues of ₹ 1,486 million and net cash outflows amounting to ₹ (77) million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership No.: 508835
UDIN: 24508835BKFFCT2362

Place: Mumbai
Date: 17 May 2024

Consolidated Balance Sheet

AS AT 31ST MARCH 2024

(₹ million)

Particulars	Note	Mar-24	Mar-23
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5a	6,398	7,115
(b) Capital work-in-progress	5b	93	191
(c) Investment properties	6	490	500
(d) Goodwill	7a	3,303	3,302
(e) Other intangible assets	7a	1,848	2,680
(f) Intangible assets under development	7b	5	-
(g) Investments accounted for using the equity method	8a	23	19
(h) Financial assets			
(i) Investments	8b	368	330
(ii) Other financial assets	9	603	589
(i) Income-tax assets (net)		4,481	4,266
(j) Deferred tax assets (net)	10	4,542	4,229
(k) Other non-current assets	11	65	143
Total non-current assets		**22,219**	**23,364**
Current assets			
(a) Inventories	12	69,129	73,079
(b) Financial assets			
(i) Investments	13	-	-
(ii) Trade receivables	14	17,016	16,088
(iii) Cash and cash equivalents	15 (a)	11,131	7,179
(iv) Bank balances other than (iii) above	15 (b)	801	861
(v) Loans		-	-
(vi) Other financial assets	9	3,630	3,634
(c) Other current assets	11	9,725	11,433
Total current assets		**111,432**	**112,274**
Non-current assets classified as held for sale/disposal	41	846	1,645
Total assets		**134,497**	**137,283**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	961	961
(b) Other equity	17	107,767	106,258
Equity attributable to shareholders		**108,727**	**107,219**
Non-controlling interests		-	-
Total equity		**108,727**	**107,219**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	18	32	40
(ii) Lease liabilities	33	1,589	2,127
(b) Provisions	19	1,671	1,362
Total non-current liabilities		**3,292**	**3,529**
Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	18	23	19
(ii) Lease liabilities	33	659	634
(iii) Trade payables	44	14,356	17,494
(iv) Other Financial Liabilities	20	2,816	4,247
(b) Other current liabilities	21	4,421	3,690
(c) Provisions	19	172	135
(d) Income-tax liabilities (net)		12	103
Total current liabilities		**22,459**	**26,322**
Liabilities directly associated with assets classified as held for sale/disposal	41	18	213
Total liabilities		**25,769**	**30,064**
Total equity and liabilities		**134,497**	**137,283**

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 Wadhera
Partner
Membership No: 508835

Place: Mumbai
Date: 17 May 2024

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO
DIN: 00031263

Uttam Prakash Agarwal
Director
DIN: 00272983

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 17 May 2024

Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH 2024

(₹ million)

Particulars		Note	Mar-24	Mar-23
A. CONTINUING OPERATIONS				
Revenue				
Revenue from operations		22	86,372	80,879
Other income		23	1,293	797
Total Income	I		**87,665**	**81,676**
Expenses				
Operational cost		24	50,393	44,686
Employee benefits expense		25	10,188	8,238
Finance costs		26	721	702
Depreciation and amortisation expense		27	3,091	3,127
Fair value (gain)/loss on financial instruments at fair value through profit and loss		28	(38)	(58)
Other expenses		29	16,719	16,944
Total expenses	II		**81,074**	**73,639**
Profit before share of profit in associate and joint venture, exceptional items and tax from continuing operations	III=(I-II)		6,591	8,037
Share of (loss)/profit in associate and joint venture	IV		4	(1)
Profit before exceptional items and tax from continuing operations	V=(III+IV)		**6,595**	**8,036**
Exceptional items	VI	30	(2,784)	(3,355)
Profit before tax from continuing operations	VII=(V+VI)		**3,811**	**4,681**
Less : Tax expense				
Current tax - current year		31	2,097	2,726
Current tax - earlier years		31	-	488
Deferred tax		31	(278)	(1,047)
Total tax expense	VIII		**1,819**	**2,167**
Profit for the year from continuing operations	IX=(VII-VIII)		**1,992**	**2,514**
B. DISCONTINUING OPERATIONS				
(Loss) before tax from discontinuing operations		37	(591)	(2,069)
Tax (reversal)/expense from discontinuing operations		37	(13)	(33)
(Loss) for the year from discontinuing operations	X		**(578)**	**(2,037)**
Profit for the year	XI= (IX+X)		**1,414**	**478**
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			(85)	(157)
(ii) Fair value changes of equity instruments through other comprehensive income (FVOCI)			-	(3)
(b) Income-tax relating to items that will not be reclassified to profit or loss			22	40
	XII		**(63)**	**(120)**
B Items that will be reclassified profit or loss				
Exchange differences on translation of financial statements of foreign operations	XIII		158	1,088
Total other comprehensive income from continuing operations	XIV=(XII+XIII)		**95**	**968**
In respect of discontinuing operations:				
Items that will not be reclassified to profit or loss				
(a) Re-measurement of defined benefit obligation			-	2
(b) Income-tax relating to items that will not be reclassified to profit or loss			-	-
Total other comprehensive income / (loss) from discontinuing operations	XV		**-**	**2**
Other comprehensive income for the year	XVI=(XIV+XV)		**95**	**970**
Total comprehensive income for the year	XVII=(XI+XVI)		**1,509**	**1,448**
Profit for the year				
Attributable to:				
Shareholders of the Company	XVIII=(XI-XIX)		1,414	478
Non-controlling interests	XIX		-	-
			1,414	**478**
Total comprehensive income for the year				
Attributable to:				
Shareholders of the Company	XX=(XVII-XXI)		1,509	1,448
Non-controlling interests	XXI		-	-
			1,509	**1,448**
Earnings per Equity share from continuing operations (face value Re. 1 /- each)		32		
Basic (₹)			2.07	2.62
Diluted (₹)			2.07	2.62
Earnings per Equity share from discontinuing operations (face value Re. 1 /- each)		32		
Basic (₹)			(0.60)	(2.12)
Diluted (₹)			(0.60)	(2.12)
Earnings per Equity share (face value Re. 1 /- each)		32		
Basic (₹)			1.47	0.50
Diluted (₹)			1.47	0.50

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 Wadhera
Partner
Membership No: 508835

Place: Mumbai
Date: 17 May 2024

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO
DIN: 00031263

Uttam Prakash Agarwal
Director
DIN: 00272983

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 17 May 2024

Consolidated Cash flows
FOR THE YEAR ENDED 31 MARCH 2024

(₹ million)

Particulars	Mar-24	Mar-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax from:		
Contuinuing operations	3,811	4,681
Discontuinuing operations	(591)	(2,069)
Adjustments for:		
Depreciation and amortisation expense	3,167	3,413
Allowances for doubtful debts and advances	34	395
Exceptional items (Refer note 30)	-	1,323
Share based payment expense	-	25
Liabilities and excess provision written back	(83)	(70)
Unrealised loss on exchange adjustments (net)	3	7
(Profit)/loss on sale or impairment of property, plant and equipment (net)	(399)	(31)
Profit on sale of investments	(23)	(0)
Interest expenses	724	707
Fair value (gain)/loss on financial instruments classified as fair value through profit and loss	(38)	(58)
Share of (profit) / loss in associate and joint venture	(4)	1
Dividend income	(0)	(0)
Interest income	(473)	(419)
Operating profit before working capital changes	**6,128**	**7,905**
Adjustments for:		
Decrease / (increase) in inventories	3,987	(9,107)
Decrease in trade and other receivables	707	1,632
(Decrease) / increase in trade and other payables	(1,276)	4,753
Cash generated from operations	**9,546**	**5,182**
Direct taxes paid (net)	(2,402)	(3,893)
Cash flow from operating activities (A)	**7,144**	**1,290**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment / capital work-in-progress	(760)	(1,280)
Purchase of intangible assets	(545)	(1,396)
Sale of property, plant and equipment / intangible assets / investment property	218	117
Proceeds from sale of digital publishing business	73	148
Investment in fixed deposit	(756)	(791)
Proceeds from fixed deposits	807	693
Sale of non-current investments	23	11
Proceeds from sale / redemption of current investments	-	80
Dividend received	0	0
Interest received	465	403
Net cash flow (used in) investing activities (B)	**(475)**	**(2,015)**

Consolidated Cash flows
FOR THE YEAR ENDED 31 MARCH 2024

(₹ million)

Particulars	Mar-24	Mar-23
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(630)	(556)
Payment of interest on lease liabilities	(231)	(309)
Proceeds from long-term borrowings	19	45
Repayment of long-term borrowings	(23)	(21)
Dividend paid on equity shares	-	(2,882)
Interest paid	(671)	(80)
Payment for settlement of financial commitments	(1,200)	(280)
Proceeds from issue of equity shares	-	0
Net cash flow (used in) financing activities (C)	**(2,736)**	**(4,083)**
Net cash flow inflow/(outflow) during the year (A+B+C)	**3,933**	**(4,808)**
Cash and cash equivalents classified as held for sale	(11)	(68)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	30	68
Cash and cash equivalents at the beginning of the year	7,179	11,987
Net cash and cash equivalents at the end of the year (refer note 15(a))	**11,131**	**7,179**

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 Wadhera
Partner
Membership No: 508835

Place: Mumbai
Date: 17 May 2024

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO
DIN: 00031263

Uttam Prakash Agarwal
Director
DIN: 00272983

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 17 May 2024

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2024

A. EQUITY SHARE CAPITAL

	(₹ Millions)
As at 1 April 2022	**961**
Add: Issued during the year (Refer note 16)	0
As at 31 March 2023	**961**
Add: Issued during the year (Refer note 16)	-
As at 31 March 2024	**961**

0' (zero) denotes amounts less than a million.

B. OTHER EQUITY

(₹ Millions)

	Reserves and surplus					Items of Other comprehensive income		Attributable to owners of the company	Attributable to non-controlling interests	Total
	Capital redemption reserve	Shared based payment reserve	Capital reserve	General Reserves	Retained earnings	Foreign currency translation reserve	Equity instruments (FVOCI)			
As at 1 April 2022	**20,231**	**34**	**340**	**2,820**	**82,183**	**2,107**	**(49)**	**107,667**	**-**	**107,667**
Profit for the year for continuing and discontinuing operations	-	-	-	-	478	-	-	478	-	478
Other comprehensive income										
Add: Foreign currency translation gain for the period	-	-	-	-	-	1,088	-	1,088	-	1,088
Less: Re-measurement loss on defined benefit plans	-	-	-	-	(155)	-	-	(155)	-	(155)
Add: Income-tax impact thereon	-	-	-	-	40	-	-	40	-	40
Less: Loss on fair value of Equity instruments classified as fair value through other comprehensive income (net)	-	-	-	-	-	-	(3)	(3)	-	(3)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**363**	**1,088**	**(3)**	**1,448**	**-**	**1,448**
Add: Share options granted during the year	-	25	-	-	-	-	-	25	-	25
Transfer to general reserves on exercise	-	(34)	-	34	-	-	-	-	-	-
Less: Dividend on Equity Shares	-	-	-	-	(2,882)	-	-	(2,882)	-	(2,882)
As at 31 March 2023	**20,231**	**25**	**340**	**2,854**	**79,665**	**3,195**	**(52)**	**106,258**	**-**	**106,258**
Profit for the period for continuing and discontinuing operations	-	-	-	-	1,414	-	-	1,414	-	1,414
Other comprehensive income										
Add: Foreign currency translation gain for the period	-	-	-	-	-	158	-	158	-	158
Less: Re-measurement loss on defined benefit plans	-	-	-	-	(85)	-	-	(85)	-	(85)
Add: Income-tax impact thereon	-	-	-	-	22	-	-	22	-	22
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,351**	**158**	**-**	**1,509**	**-**	**1,509**
Transfer to general reserves	-	(25)	-	25	-	-	-	-	-	-
As at 31 March 2024	**20,231**	**-**	**340**	**2,879**	**81,016**	**3,353**	**(52)**	**107,767**	**-**	**107,767**

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 Wadhera
Partner
Membership No: 508835

Place: Mumbai
Date: 17 May 2024

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO
DIN: 00031263

Uttam Prakash Agarwal
Director
DIN: 00272983

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 17 May 2024

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Zee Entertainment Enterprises Limited ('ZEEL' or 'the Company') (CIN No : L92132MH1982PLC028767) is incorporated in the State of Maharashtra, India and is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The registered office of the Company is 18th floor, A Wing, Marathon Futurex, N.M.Joshi Marg, Mumbai 400013, India. The Company along with its subsidiaries (collectively referred as 'the Group') and its associate and joint venture engaged in the business of media and entertainment. The Group is mainly in the following businesses:

(i) Broadcasting of Satellite Television Channels and digital media;

(ii) Space Selling agent for other satellite television channels;

(iii) Sale of Media Content i.e. programs / film rights / feeds / music rights;

(iv) Movie production and distribution

2 MATERIAL ACCOUNTING POLICIES

a Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (The Act) read with the Companies (Indian Accounting Standards) Rules,2015 as amended, other relevant provisions of the Act and accounting principles generally accepted in India.

b Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below. These consolidated financial Statements have been prepared by the Group as a going concern.

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in Indian Rupee which is also the functional currency of the Group. Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economics environment in which entity operates ('functional currency') unless the use of different currency is appropriate. All amounts disclosed in the consolidated financial statements and notes have been rounded-off to the nearest million as per the requirement of Schedule III, unless otherwise stated. Amount less than a million is presented as ₹ 0 million.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Group's Normal Operating Cycle. Based on the nature of business, the Group has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

Figures for the previous year have been regrouped and/or reclassified wherever considered necessary.

Previous year figures, where applicable have been indicated under brackets.

c Basis of consolidation

The consolidated financial statements incorporate the financial statements of ZEEL and entities controlled by ZEEL and its subsidiaries.

Control is achieved when the parent has power over the investees, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.

These financial statements are prepared by applying uniform accounting policies in use at the Group.

Non-controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

d Investment in 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	100 (100)	India
Zee Multimedia Worldwide (Mauritius) Limited	100 (100)	Mauritius
Margo Networks Private Limited ^	80(80)	India
Indirect Subsidiaries		
Zee Unimedia Limited $	Nil (100)	India
Asia TV Limited	100 (100)	United Kingdom
Expand Fast Holdings (Singapore) Pte Limited%	Nil (100)	Singapore
OOO Zee CIS Holding LLC #	100 (100)	Russia
OOO Zee CIS LLC	100 (100)	Russia
Taj TV Limited	100 (100)	Mauritius
Asia Today Singapore Pte Limited	100 (100)	Singapore
Asia TV USA Limited, Wyoming	100 (100)	United States of America
Asia Today Limited	100 (100)	Mauritius
Zee Entertainment Middle East FZ-LLC	100 (100)	U.A.E.
ATL Media FZ-LLC	100 (100)	U.A.E.
Zee TV South Africa (Proprietary) Limited	100 (100)	South Africa
Asia Multimedia Distribution Inc.	100 (100)	Canada
Asia TV GmbH &	100 (100)	Germany
Zee Entertainment UK Limited (Formerly Zee UK Max Limited)##	100 (Nil)	United Kingdom
Pantheon Productions Limited@	Nil (Nil)	Canada
Z5X Global FZ-LLC	100 (100)	U.A.E.
Zee Studios International Limited@	Nil (Nil)	Canada

Zero capital company

& under liquidation w.e.f. 31 January 2021

% Ceased operations from 15 March 2023, struck off on 4 September 2023

@ Dissolved on 23 September 2022

$ Sold on 17 August 2023

incorporated on 28 September 2023

^ There is no constructive obligation of Non-controlling interest shareholders for the liability over and above their equities and hence is consolidated as wholly owned subsidiary. Refer Note 41.

Associate

Name of the Associate	Percentage of holding	Principal place of business
Asia Today Thailand Limited (Held through Asia Today Singapore Pte Limited)@@	Nil (Nil)	Thailand

@@ ceased to be associate w.e.f. 22 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:

1. The assets and liabilities of the combining entities are reflected at their carrying amounts.
2. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
3. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
4. The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
5. The difference, if any, between the amounts recorded as Share capital issued plus any additional consideration in the form of cash or other assets and the amount of Share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.
6. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occured after that date, the prior period information is restated only from that date.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Goodwill is measured as the excess of the sum of the consideration transferrred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirers's previously held equity interest in the acquiree (if any) over the net acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after assessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in the business combination includes assets and liabilities resulting from the contingent consideration arrangement, the contingent consideration arrangement is measured at its acquistion date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration are recognised in consolidated statement of profit and loss.

When the business combination is achieved in stages, the Group previously held equity interest in the acquiree is remeasured to its acquistion date fair value and the resulting gain or loss, if any, is recognised in consolidated statement of profit and loss. Amount arising from interest in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassifed to consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed off.

f Property, plant and equipment

(i) Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Group's accounting policy. Integrated Receiver Decoders (IRD) boxes are capitalised, when available for deployment.

(ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(iii) Depreciation is recognised so as to write off the cost of assets (other than free hold land and capital work-in-progress) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis.

(iv) The estimate of the useful life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc. The estimated useful life of items of property, plant and equipment is as mentioned below:

Furniture and Fixtures - 5 years ^

Buildings - 60 years *

Computers - 3 and 6 years *

Equipment - 3 to 5 years ^

Plant and Machinery ^

Gas plant - 20 years

Others - 5 to 10 years

Vehicles - 5 years ^

* Useful life is as prescribed in Schedule II to the Companies Act, 2013

^ Useful life is lower than as prescribed in Schedule II to the Companies Act, 2013

g Investment property

(i) Investment property are properties (land or a building—or part of a building—or both) held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost including purchase price, borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment, if any.

(ii) Depreciation on investment property is provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

h Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to the respective cash generating units that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis, based on the carrying amount of each asset in the unit. Any impairment loss for the goodwill is recognised directly in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On the disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

i Intangible assets

Intangible assets with finite useful lives that are acquired are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives.

The estimated useful life for intangible assets is 3 years. The estimated useful life and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets under development:

Expenditure incurred on acquisition/development of intangible assets which are not ready for their intended use at balance sheet date are disclosed under intangible assets under development.

Research and development of internally generated assets:

Research costs are expensed as incurred. Development expenditures on an internally generated assets are recognised as an intangible asset when the Group can demonstrate:

I. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

II. Its intention to complete and its ability and intention to use or sell the asset

III. How the asset will generate future economic benefits

IV. The availability of resources to complete the asset

V. The ability to measure reliably the expenditure during development

The cost of development on internally generated intangible asset includes the directly attributable expenditure of preparing the asset for its intended use. Expenditure on training activities, identified inefficiencies and initial operating losses is expensed as it is incurred.

The cost recognised is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria and prohibits reinstatement of expenditure previously recognised as an expense.

Directly attributable costs comprise all costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. The capitalisation cut off is determined by when the testing stage of the software has been completed and the software is ready to go live. Costs incurred after the final acceptance testing and launch have been successfully completed, is expensed.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Post the launch of the software, the cost is accounted for as part of the development phase only where there is the software platform development and activities to improve its functionality which enhance the asset's economic benefits potential and the cost meets the recognition criteria listed above for the recognition of development costs as an asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

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:

I. The appropriate level of management is committed to a plan to sell the asset,

II. An active programme to locate a buyer and complete the plan has been initiated (if applicable),

III. The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

IV. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

V. Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Gains and losses on disposals of non-current assets are determined by comparing proceeds with carrying amounts, and are recognised in the consolidated statement of profit and loss.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

I. represents a separate major line of business or geographical area of operations and;

II. is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

o Inventories

(i) Media Content :

Media content i.e. Programs, Film rights, Music rights (completed (commissioned / acquired) and under production) including content in digital form are stated at lower of cost / unamortised cost or realisable value. Cost comprises acquisition / direct production cost. Where the realisable value of media content is less than its carrying amount, the difference is expensed. Programs, film rights, music rights are expensed / amortised as under :

1 Programs - reality shows, chat shows, events, game shows and sports rights etc. are fully expensed on telecast / upload.

2 Programs (other than (1) above) are amortised over three financial years starting from the year of first telecast/upload, as per management estimate of future revenue potential.

3 Film rights are amortised on a straight-line basis over the licensed period of sixty months from the commencement of rights, whichever is shorter.

4 The cost of educational content acquired is amortised on a straight line basis over the license period or 60 months from the date of acquisition / right start date whichever is shorter.

5 Music rights are amortised over ten financial years starting from the year of commencement of rights, as per management estimate of future revenue potential.

6 Films produced and/or acquired for distribution/sale of rights :

Cost is allocated to each right based on management estimate of revenue. Film rights are amortised as under :

a) Satellite rights - Allocated cost of right is expensed immediately on sale.

b) Theatrical rights - Amortised in the month of theatrical release.

c) Intellectual Property Rights (IPRs) - Allocated cost of IPRs are amortised over 5 years from release of film.

d) Music and Other Rights - Allocated cost of each right is expensed immediately on sale.

(ii) Raw Stock: Tapes are valued at lower of cost or estimated net realisable value. Cost is taken on weighted average basis.

p Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial Recognition

Financial assets (excluding Trade receivables which are initially measured at transaction price) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the consolidated statement of profit and loss.

(ii) Financial assets

1 Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

2 Subsequent measurement

Debt Instrument - amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

b) The asset's contractual cash flows represent solely payments of principle and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate method.

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In case of "equity share" the Group has irrevocable election choice that can be exercised on an instrument by instrument basis to classify such instruments as FVOCI. Accordingly the Group has classified certain investment in equity instrument as Fair Value through other comprehensive income.

Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

Equity investments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to consolidated statement of profit and loss. Dividends from such investments are recognised in consolidated statement of profit and loss as other income when the Group's right to receive payment is established.

Derivative financial instruments

Derivative financial instruments are classified and measured at fair value through profit and loss.

3 Derecognition of financial assets

A financial asset is derecognised only when:

i) The Group has transferred the rights to receive cash flows from the asset or the rights have expired or

ii) The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

4 Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Losses ("ECL") model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans and deposits;
- Financial assets that are debt instruments and are measured at fair value through other comprehensive income (FVTOCI)
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), if the credit risk on a financial instrument has not increased significantly; or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), if the credit risk on a financial instrument has increased significantly.

In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

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(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 recognized in consolidated statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the consolidated statement of profit and loss.

Lease liability associated with assets taken on lease (except short-term and low value assets) is measured at the present value of lease payments to be made. Lease payments are discounted using the incremental rate of borrowing as the case may be. Lease payments comprise fixed payments in relation to the lease (less lease incentives receivable), variable lease payments, if any and other amounts (residual value guarantees, penalties, etc.) to be payable in future in relation to the lease arrangement.

Financial liabilities measured at fair value through profit and loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit and loss are carried in the financial statements at fair value with changes in fair value recognized in other income or finance costs in the consolidated statement of profit and loss.

3 Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit and loss.

(iv) 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.

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r Provisions, contingent liabilities and contingent assets

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainities surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurence or non-occurence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that the outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

Contingent assets are not recognised in the consolidated financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

s Revenue recognition

Ind AS 115 " Revenue from Contracts with Customers"

As per Ind AS 115 "Revenue from contracts with customers" - A contract with a customer exists only when the parties to the contract have approved it and are committed to perform their respective obligations, the Group can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Group can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenues are recorded for the amount of consideration to which the Group expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price net of returns, applicable tax and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.

(i) Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue (net of share to broadcaster) is recognised on time basis on the provision of television broadcasting service to subscribers.

(ii) Sales of media content - Revenue is recognised when the significant risks and rewards have been transferred to the customers in accordance with the agreed terms.

(iii) Commission revenue - Commision of space selling is recognised when the related advertisement or commercial appears before the public i.e. on telecast.

(iv) Revenue from other services is recognised as and when such services are completed / performed.

(v) Interest income from debt instruments is recognised using the effective interest rate (EIR) method.

(vi) Dividend income is recognised when the Group's right to receive dividend is established.

(vii) Rent income is recognised on accrual basis as per the agreed terms on straight line basis.

t Retirement and other employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits:

Employee benefits such as salaries, wages, short-term compensated absences, cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. The obligations are presented as current liability in the balance sheet if the entity does not have an unconditional right to defer the settlement for atleast 12 months after reporting date.

Payments to defined contribution plans viz. Government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the consolidated balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to consolidated statement of profit and loss. Past service cost is recognised in consolidated statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

(i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

(ii) net interest expense or income; and

(iii) remeasurement

The Group presents the first two components of defined benefit costs in consolidated statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognises any related restructuring costs.

Long-term employee benefits:

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The Group recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102 on 'Share-Based Payment'. The estimated fair value of awards is charged to consolidated statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

u Transactions in foreign currencies

The functional currency of the Group is Indian Rupees ('₹').

(i) Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

(ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous consolidated financial statements are recognised as income or as expenses in the period in which they arise.

(iii) Non-monetary foreign currency items are measured in terms of historical cost in the foreign currency and are not retranslated.

(iv) On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to consolidated statement of profit and loss.

v Accounting for taxes on income

Current and deferred tax for the year:

Current and deferred tax are recognised in consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Tax expense comprises of current and deferred tax.

(i) Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for the year. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date of the respective jurisdiction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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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 it 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 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.

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aa Impairment of investments

The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

3 KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimating the uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a Income taxes

The Group's major tax jurisdiction is India. Though the group companies also files tax returns in other foreign jurisdiction significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

b Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c Research and development for internally generated assets

Research costs are expensed as incurred. Development expenditures on an internally generated assets are recognised as an intangible asset when the Group can demonstrate criteria specified for capitalisation has been fulfilled. Significant judgements are involved for assessing recognition criteria and analyse that the cost incurred for subsequent development improve the functionality and enhance the asset's economic benefits potential.

d Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the consolidated statement of profit and loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

e Fair value measurement of financial instruments and ECL on other Financial Assets

When the fair values of financials assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit

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risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

f Media Content, including content in digital form

The Group has several types of inventory such as general entertainment, movies and music. Such inventories are expensed/ amortised based on certain estimates and assumptions made by Group, which are as follows:

i Reality shows, chat shows, events, game shows and sports rights: are fully expensed on telecast / upload which represents best estimate of the benefits received from the acquired rights.

ii The cost of program (own production and commissioned program) are amortised over a period of three financial years over which revenue is expected to be generated from exploitation of programs.

iii Cost of movie rights - The Group's expectation is that substantial revenue from such movies is earned during the period of five years from the date of acquisition of license to broadcast / upload on digital platform. Hence, it is amortised on a straight line basis over the license period or 60 months from the date of acquisition, whichever is shorter.

iv 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.

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.

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However, if these assumptions change consequent to change in future conditions, there could be further favorable / adverse effect on the recoverable amount of the assets. The assumptions will be monitored on periodic basis by the Group and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.

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 STANDARDS (IND AS)

a Standards issued but not effective

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

b Social security Code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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5A PROPERTY, PLANT AND EQUIPMENT

(₹ Millions)

Description of Assets	Buildings	Plant and machinery	Furniture and fittings	Vehicles	Equipments	Computers	Right-to-use assets	Leasehold improvements	Total
I. Cost									
As at 1 April 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 31 March 2023	**1,920**	**5,274**	**475**	**237**	**1,331**	**2,298**	**3,601**	**1,429**	**16,565**
Additions	-	220	35	64	108	162	117	297	1,003
Disposals/write offs	-	420	16	51	55	153	14	-	709
Translation	0	9	1	0	-	1	-	1	12
As at 31 March 2024	**1,920**	**5,083**	**495**	**250**	**1,384**	**2,308**	**3,704**	**1,727**	**16,871**
II. Accumulated depreciation									
As at 1 April 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
Upto 31 March 2023	**221**	**3,953**	**436**	**136**	**1,031**	**1,577**	**983**	**1,113**	**9,450**
Depreciation charge for the year	31	368	21	34	104	303	693	139	1,693
Disposals/write offs	-	470	14	47	45	83	14	-	673
Translation	0	1	1	0	0	1	-	0	3
Upto 31 March 2024	**252**	**3,852**	**444**	**123**	**1,090**	**1,798**	**1,662**	**1,252**	**10,473**
Net book value									
As at 31 March 2024	**1,668**	**1,231**	**51**	**127**	**294**	**510**	**2,042**	**475**	**6,398**
As at 31 March 2023	**1,699**	**1,321**	**39**	**101**	**300**	**721**	**2,618**	**316**	**7,115**

Notes:

I '0' (zero) denotes amounts less than a million.

II Buildings include ₹ 114,100 (₹ 114,100) being the value of shares in a co-operative society and ₹ 4 million for a flat whose title deed is lost in transit.

III Property, plant and Equipment written off during the year aggregating ₹ 11 Million (₹ 2 Million) is charged to the consolidated statement of profit and loss.

IV Certain vehicles have been hypothecated against borrowings for vehicles aggregating to ₹ 55 Millions (₹ 59 Millions).

V Disposals under Right-to-use assets represent the lease premises vacated by the Group.

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5B CAPITAL WORK-IN-PROGRESS

(₹ million)

Net book value	Mar-24	Mar-23
Capital work-in-progress	93	191

(₹ million)

Particulars	Mar-24	Mar-23
Opening balance	191	47
Additions during the year	90	192
Capitalised during the year	(188)	(48)
Closing balance	**93**	**191**

(₹ 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 March 2024	90	3	-	-	93
As at 31 March 2023	191	-	-	-	191

The projects are in progress and expected to be completed in the next financial year.

There are no capital work in progress, whose completion is either overdue or has exceeded its cost compared to its orginal plan as of 31 March 2024 and 31 March 2023.

6 INVESTMENT PROPERTIES

(₹ million)

Description of Assets	Land and Building
I. Cost	
As at 1 April 2022	**1,174**
Disposal	-
Reclassified to non-current asset held for sale (Refer note 41)	573
As at 31 March 2023	**601**
Reclassified to non-current asset held for sale	-
As at 31 March 2024	**601**
II. Accumulated depreciation	
As at 1 April 2022	**91**
Depreciation charge for the year	10
Upto 31 March 2023	**101**
Depreciation charge for the year	10
Upto 31 March 2024	**111**
Net book value	
Upto 31 March 2024	**490**
Upto 31 March 2023	500

The fair value of the Group's investment property aggregating ₹ 1,049 Million (₹ 1,144 Million) has been arrived at on the basis of a valuation carried out as at balance sheet date by independent valuers. Independent valuers have appropriate qualifications and experience in the valuation of properties in the relevant locations. The fair valuations of investment property in India is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

The fair valuation of the assets is based on the perception about the macro and micro economic factors presently governing the construction industry, location of property, existing market conditions, degree of development of infrastructure in the area, demand supply conditions, internal amenities,common amenities, etc.

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7(A) GOODWILL AND OTHER INTANGIBLE ASSETS

(₹ million)

Description of Assets	Goodwill	Other intangible assets: Trademark	Customer list and websites	Software	Channels	Total
I. Cost						
As at 1 April 2022	**4,137**	**369**	**1,081**	**5,281**	**249**	**6,980**
Additions #	-	-	-	2,221	-	2,221
Disposals	-	-	1,081	781	-	1,862
Held for sale (Refer note 41)	152	-	-	407	-	407
Translation	4	-	-	311	-	311
As at 31 March 2023	**3,989**	**369**	**-**	**6,625**	**249**	**7,243**
Additions	-	-	-	543	-	543
Disposals	-	1	-	2	-	3
Translation	1	-	-	56	-	56
As at 31 March 2024	**3,990**	**368**	**-**	**7,222**	**249**	**7,839**
II. Accumulated amortisation						
As at 1 April 2022	**687**	**307**	**1,081**	**3,485**	**214**	**5,087**
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
Upto 31 March 2023	**687**	**320**	**-**	**4,007**	**236**	**4,563**
Amortisation for the year	-	18	-	1,367	3	1,388
Disposals	-	-	-	2	-	2
Translation	-	-	-	42	-	42
Upto 31 March 2024	**687**	**338**	**-**	**5,414**	**239**	**5,991**
Net book value						
Upto 31 March 2024	**3,303**	**30**	**-**	**1,808**	**10**	**1,848**
Upto 31 March 2023	**3,302**	**49**	**-**	**2,618**	**13**	**2,680**

#Includes cost of development of internally generated digital platform aggregating to ₹ 1,463 million

(₹ million)

Net book value	Mar-24	Mar-23
Goodwill	3,303	3,302
Other intangible assets	1,848	2,680

The carrying amount of goodwill which is tested for impairment is allocated to following cash generating units:

(₹ million)

Cash generating unit	Mar-24	Mar-23
Regional Channel in India	621	621
International business	2,042	2,041
Online media business	640	640

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Regional Channel in India and International business

The recoverable amount of this Cash Generating Unit (CGU) is determined based on a value in use. The estimated value in use of this CGU is based on the future cash flows using a 2% terminal growth rate for periods subsequent to the 5 years and discount rate of 14.3% (19%) for regional channel in India and 19% (19%) for international business. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rate and long-term growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Online media business

The Group assessed the recoverable amount of Goodwill allocated to the Online Media Business which represent a separate CGU. The recoverable amount of this CGU was determined by an independent expert based on the fair value less cost of disposal. The fair value was determined based on revenue multiple of other companies in media industry which was higher then the carrying value of CGU accordingly no impairment is required.

(B) INTANGIBLES ASSETS UNDER DEVELOPMENT

(₹ million)

Net book value	Mar-24	Mar-23
Intangibles assets under development	5	-

Note:

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 March 2024	**5**	**-**	**-**	**-**	**5**
As at 31 March 2023	-	-	-	-	-

The projects are in progress and expected to be completed in the next financial year.

There are no projects which are overdue and have got temporarily suspended.

8 (A) INVESTMENTS ACCOUNTED USING EQUITY METHOD

(₹ million)

	Mar-24	Mar-23
I) IN JOINT VENTURE - UNQUOTED		
2,500,000 (2,500,000) Equity shares of ₹.10/- each of Media Pro Enterprise India Private Limited (extent of holding 50%(50%))	23	19
Total	**23**	**19**

8 (B) NON CURRENT INVESTMENTS

(₹ million)

	Mar-24	Mar-23
II Other investments		
i) Investments at fair value through other comprehensive income		
Investments in equity instruments - Unquoted		
396,715 (396,715) Equity shares of USD 2.521/- each of Sensory Cloud Inc	9	9
0 (1) Equity share of ₹ 10/- each of Tagos Design Innovations Private Limited	-	0
Less: Transferred to "Non- current asset classified as held for sale"	(9)	(9)
	-	-

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(₹ million)

		Mar-24	Mar-23
ii)	**Investments at fair value through profit and loss**		
	Others - Unquoted		
	100 (100) Units of ₹ 921,508 /- (₹ 921,508 /-) each (fully paid) of Exfinity Technology Fund-Series II	368	330
	Nil (2,905) Compulsorily convertible preference shares of ₹ 10/- each of Tagos Design Innovations Private Limited	-	0
	Less: Transferred to "Non- current asset classified as held for sale"	-	(0)
	Total	**368**	**330**
	(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	-	-
	Aggregate carrying value of unquoted investments	368	330
	Aggregate amount of impairment in value of investments ₹ Nil (₹ Nil)	-	-

9 OTHER FINANCIAL ASSETS

(₹ million)

	Non-Current		Current	
	Mar-24	Mar-23	Mar-24	Mar-23
Deposits - unsecured and considered good				
Considered good				
- to related parties	261	240	4	2
- to others	342	349	161	110
Considered doubtful	-	-	76	76
	603	**589**	**241**	**188**
Less: Loss allowance for doubtful deposits	-	-	76	76
	603	**589**	**165**	**112**
Unbilled revenue	-	-	2,869	2,805
Interest accrued on fixed deposits	-	-	28	21
Other receivables				
Considered good				
- to related parties	-	-	14	14
- to others	-	-	554	682
Considered doubtful	500	493	2,815	2,815
	500	**493**	**3,383**	**3,511**
Less: Loss allowance for doubtful other receivables (Refer note 44(d)(ii)(C) & (D))	500	493	2,815	2,815
	-	**-**	**568**	**696**
Total	**603**	**589**	**3,630**	**3,634**

For transactions relating to related party receivables, refer note 45.

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10 DEFERRED TAX ASSETS (NET)

(₹ million)

	Mar-24	Mar-23
Deferred tax assets		
Employee retirement benefits obligation	424	341
Allowances for doubtful debts, loans, advances and others	3,767	3,358
Unutilised tax losses	216	373
Depreciation and amortisation	91	12
Disallowances under section 40(a) of Income Tax-Act, 1961	44	145
Deferred tax assets (net)	**4,542**	**4,229**

Also refer note 31.

11 OTHER ASSETS

(₹ million)

	Non-Current		Current	
	Mar-24	Mar-23	Mar-24	Mar-23
Capital advances (unsecured)	13	47	-	-
Other advances (unsecured)				
Considered good				
- to related parties	-	-	42	67
- to others	-	-	4,981	6,451
Considered doubtful	-	-	2,793	2,850
	-	**-**	**7,816**	**9,368**
Less: Loss allowance for doubtful advances	-	-	2,793	2,850
	-	**-**	**5,023**	**6,518**
Prepaid expenses	52	96	750	1,016
Balance with government authorities	-	-	3,952	3,899
Total	**65**	**143**	**9,725**	**11,433**

For transactions relating to related party advances, refer note 45.

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12 INVENTORIES (VALUED AT LOWER OF COST / UNAMORTISED COST OR REALISABLE VALUE)

(₹ million)

	Mar-24	Mar-23
Raw stock - tapes	16	15
Media content *	61,203	65,444
Under production- Media content	7,910	7,620
Total	**69,129**	**73,079**

* Includes rights aggregating to ₹ 7,965 Millions (₹ 9,703 Millions), which will commence at a future date. Inventories expected to be amortised 12 months after the year-end is 64% (60%).

13 CURRENT INVESTMENTS

(₹ million)

		Mar-24	Mar-23
A	**Investments at amortised cost**		
	Others-Unquoted		
	372 (372) 10.02% Secured redeemable non-covertible debentures of ₹ 684,785/ - Zee Learn Limited	255	255
	Less: Provision for dimunition in value of investments (Refer note 30)	(255)	(255)
	Total	**-**	**-**
	(All the above securities are fully paid-up)		
	Aggregate carrying value of unquoted investments	-	-
	Aggregate value of dimunition in value of unquoted investment	255	255

14 TRADE RECEIVABLES (UNSECURED)

(₹ million)

	Mar-24	Mar-23
Considered good	17,380	16,543
With significant increase in credit risk*	263	257
Credit Impaired*	4,420	3,628
Trade receivables (gross)	22,063	20,428
Less: Loss allowance for doubtful debts	5,047	4,340
Total	**17,016**	**16,088**

For transactions relating to related party receivables, refer note 45. For ageing refer note 44(d)(ii).

* The amount of trade receivables where credit risk is assessed on individual basis aggregate ₹ 4,682 Million (₹ 3,885 Million) for which loss allowance has been fully recognised.

For unbilled revenue refer note 9.

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15 CASH AND BANK BALANCES

(₹ million)

		Mar-24	Mar-23
a	**Cash and cash equivalents**		
	Balances with banks		
	In Current accounts	4,532	4,006
	In Deposit accounts	5,429	2,321
	Cheques in hand	1,168	850
	Cash in hand	2	2
		11,131	**7,179**
b	**Bank balances other than (a) above**		
	In deposit accounts *	752	807
	In unclaimed dividend accounts		
	- Preference shares	25	25
	- Equity shares	24	29
		801	**861**
	Total	**11,932**	**8,040**

*Fixed deposits aggregating ₹ 720 million (₹ 710 million) is under lien on account of performance guarantee given by the bank on behalf of a subsidiary company.

16 EQUITY SHARE CAPITAL

(₹ million)

	Mar-24	Mar-23
Authorised *		
2,000,000,000 (2,000,000,000) Equity shares of Re.1/- each	2,000	2,000
	2,000	**2,000**
Issued, subscribed and paid-up		
960,519,420 (960,519,420) Equity shares of Re. 1/- each fully paid-up	961	961
Total	**961**	**961**

* Authorised capital of 2,100,000,000 (2,100,000,000) Redeemable Preference Shares of ₹ 10/- (₹ 10/-) each is not considered above.

a) Reconciliation of number of Equity shares and Share capital

	Mar-24		Mar-23	
	Number of Equity shares	₹ Millions	Number of Equity shares	₹ Millions
At the beginning of the year	960,519,420	961	960,515,715	961
Add : Issued during the year	-	-	3,705	0
Outstanding at the end of the year	**960,519,420**	**961**	**960,519,420**	**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 Re. 1/- each. Each holder of Equity shares is entitled to one vote per share. The Group declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of Equity shares will be entitled to receive remaining assets of the Group, after distribution of preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

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c) **Details of Equity Shareholders holding more than 5 % of the aggregate Equity shares**

Name of the Shareholders	Mar-24		Mar-23	
	Number of Equity shares	% Shareholding	Number of Equity shares	% Shareholding
HDFC Mutual Fund	60,311,148	6.28%	44,599,559	4.64%
OFI Global China Fund, LLC	-	-	49,112,015	5.11%
ICICI Prudential Value Discovery Fund	-	-	75,798,184	7.89%
Nippon Life India Trustee Ltd-A/C Nippon India Multi Cap Fund	-	-	49,719,679	5.18%
Life Insurance Corporation of India	-	-	49,210,464	5.12%

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-24		
	Number of Equity shares	% Shareholding	% Change
Cyquator Media Services Private Limited	1,928,636	0.20%	-
Essel Corporate LLP	185,700	0.02%	-
Sprit Infrapower & Multiventures Private Limited.	400	0.00%	-
Essel Infraprojects Limited	100	0.00%	-
Essel International Limited	1,327,750	0.14%	-
Essel Holdings Limited	1,718,518	0.18%	-
Essel Media Ventures Limited	33,155,180	3.45%	-

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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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 31 March 2009 i.e. up to 21,700,355 Equity shares of Re. 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:

(₹ million)

Particulars	Mar-24	Mar-23
	Number of Options	
Opening at the beginning of the year	-	3,705
Exercised during the year	-	(3,705)
Outstanding at the end of the year	-	-

During the year, the Company recorded an employee stock compensation expense of Nil (₹ 0 million) in the Statement of Profit and Loss account

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	Re. 1	Re. 1	Re. 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.

During the previous year, the Company had 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 upto 2500 Stock options convertible into equal number of equity shares of face value of ₹ 10 each to the employees of the company. The said scheme is administered by the Board of Directors of the company. However, the Board of Directors in its meeting held on 21 March 2024 approved termination of all employees of the Company w.e.f from 22 March 2024 and cancelled all the stock options issued to employees.

'0' (zero) denotes amounts less than a million.

17 OTHER EQUITY

(₹ million)

	Mar-24	Mar-23
Capital Redemption Reserve	**20,231**	**20,231**
Capital reserve	**340**	**340**
Share based payment reserve		
As per last balance sheet	25	34
Transfer to general reserves	(25)	(34)
Add: Options granted during the year	-	25
	-	**25**

Notes
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(₹ million)

	Mar-24	Mar-23
General reserve		
As per last balance sheet	2,854	2,820
Add:Transfer from share based payment reserves on exercise	25	34
	2,879	**2,854**
Retained earnings		
As per last balance sheet	79,665	82,183
Add : Profit for the period / year	1,414	478
Add/(Less): Re-measurement (loss) on defined benefit plans	(85)	(155)
(Less)/Add : Income-tax impact thereon	22	40
Less: Payment of dividend on Equity shares (Refer note 54)	-	(2,882)
	81,016	**79,665**
Items of Other comprehensive income		
Foreign currency translation reserve		
As per last balance sheet	3,195	2,107
Add /(Less): Foreign currency translation gain for the period / year	158	1,088
	3,353	**3,195**
Equity instruments (FVOCI)		
As per last balance sheet	(52)	(49)
Add : (Loss) on fair value of Equity instruments classified as fair value through other comprehensive income (net)	-	(3)
	(52)	**(52)**
Total	**107,767**	**106,258**

'0' (zero) denotes amounts less than a million.

1) Capital Redemption Reserve is created on redemption of redeemable preference shares issued.
2) Share based payment reserve is reserve related to share options granted by the Group to its employee under its Employee Share Option Plan.
3) General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
4) Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends, or other distributions paid to shareholders. It includes impact of remeasurment gain/ (losses) net of taxes on defined benefit plans on account of changes in actuarial assumptions or experience adjustments within the plans.
5) Other Comprehensive income includes:
   a) Exchange differences relating to translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's reporting currency are directly recognised in other comprehensive income.
   b) Cumulative gains and losses arising on the revaluation of investment in Equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those investments have been disposed off.
6) Capital Reserve is related to merger/demerger/acquisition of business undertaking.

18 LONG-TERM BORROWINGS

(₹ million)

	Mar-24	Mar-23
Vehicle loan from banks, at amortised cost *	55	59
Less : Current portion of borrowings	23	19
Total	**32**	**40**

*Secured against hypothecation of vehicles. The borrowings carry interest rates ranging from 7.00% p.a.- 9.29% p.a. (31 March 2023: 7.00% p.a. - 9.25% p.a.) and are repayable upto March 2028 (March 2027).

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During the previous year the Company had 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, the Company was not required to file any quarterly return or statement with such bank till such limit remained unutilised which was till certain part of the year. On renewal, the Company has not been sanctioned working capital limit in excess of five crore rupees by banks or financial institutions on the basis of security of current assets

19 PROVISIONS

(₹ million)

	Non-Current		Current	
	Mar-24	Mar-23	Mar-24	Mar-23
Provision for employee benefits				
- Gratuity	1,671	1,362	105	70
- Compensated absences	-	-	67	65
Total	**1,671**	**1,362**	**172**	**135**

20 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ million)

	Mar-24	Mar-23
Deposits received	170	181
Unclaimed preference shares redemption / dividend #	25	25
Unclaimed equity dividends #	24	29
Creditors for capital expenditure	188	190
Employee benefits payable	1,727	1,769
Other payables (Refer note 44(d)(ii)(A) and note 52)	682	2,053
Total	**2,816**	**4,247**

For transactions relating to related party payables, refer note 45.

Dividend aggregating ₹ 4 Million (₹ 4 Million) unclaimed for a period of more than seven years is transferred to Investors' Education and Protection Fund during the year. Further, there are no amounts due and outstanding to be credited to Investors' Education and Protection Fund as at 31 March 2024.

21 OTHER CURRENT LIABILTIES

(₹ million)

	Mar-24	Mar-23
Advances received from customers	228	1,235
Deferred revenue	3,070	1,461
Statutory dues payable	1,123	994
Total	**4,421**	**3,690**

For transactions relating to related party payables, refer note 45.

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22 REVENUE FROM OPERATIONS

(₹ million)

	Mar-24	Mar-23
Services - Broadcasting revenue		
Advertisement	40,577	40,586
Subscription	36,660	33,355
- Theatrical revenue	4,695	2,385
- Sale of media content	4,250	4,080
- Transmission revenue	158	130
- Commission	1	25
Other operating revenue	50	474
Less: Related to discontinued operations	(19)	(156)
Total	**86,372**	**80,879**

For contract assets refer note 9 - Other financial assets

For contract liabilities refer note 21 - Other current liabilties

23 OTHER INCOME

(₹ million)

	Mar-24	Mar-23
Interest income		
- Bank deposits	141	99
- Other financial assets	2	28
- Others (including on income-tax refund ₹ 234 million (258 million))	329	291
Dividend income from :		
- Investment classified as fair value through profit and loss	0	0
Gain on sale of investments classified as fair value through profit and loss	23	0
Liabilities / excess provision written back	83	70
Profit on sale of property, plant and equipment/ investment property (net) (refer note 41)	399	31
Rent income	243	243
Miscellaneous income	83	58
Less: Related to discontinued operations	(10)	(23)
Total	**1,293**	**797**

'0' (zero) denotes amounts less than a million.

Notes
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24 OPERATIONAL COST

(₹ million)

		Mar-24	Mar-23
a)	**Media content**	-	
	Opening - Inventory	73,064	63,849
	Add: Purchase of inventory	34,103	39,636
	Less: Closing - Inventory	69,113	73,064
	Amortisation of inventory	**38,054**	**30,421**
	Other production expenses	7,553	10,008
	Media content	**45,607**	**40,429**
b)	**Telecast and technical cost**	**4,786**	**4,395**
	Less: Related to discontinued operations	-	(138)
	Total (a+b)	**50,393**	**44,686**

25 EMPLOYEE BENEFITS EXPENSE

(₹ million)

	Mar-24	Mar-23
Salaries and allowances *	9,606	8,028
Share based payment expense (Refer note 16)	-	25
Contribution to provident and other funds	555	508
Staff welfare expenses	188	268
Less: Related to discontinued operations	(161)	(591)
Total	**10,188**	**8,238**

'0' (zero) denotes amounts less than a million.

* Refer note 42 for gratuity disclosure.

26 FINANCE COSTS

(₹ million)

	Mar-24	Mar-23
Interest expense		
- vehicle loans	5	4
- lease liabilities	231	309
- others (including contractual obligation)	366	281
Other financial charges (including contractual obligation)	122	113
Less: Related to discontinued operations	(3)	(5)
Total	**721**	**702**

Notes

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27 DEPRECIATION AND AMORTISATION EXPENSE

(₹ million)

	Mar-24	Mar-23
Depreciation on property, plant and equipment	1,769	1,978
Depreciation on investment property	10	10
Amortisation of intangible assets	1,388	1,425
Less: Related to discontinued operations	(76)	(286)
Total	**3,091**	**3,127**

28 FAIR VALUE (GAIN)/LOSS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

(₹ million)

	Mar-24	Mar-23
Fair value (gain) / loss on financial assets (net)	(38)	(58)
Total	**(38)**	**(58)**

29 OTHER EXPENSES

(₹ million)

	Mar-24	Mar-23
Rent	183	151
Repairs and maintenance		
- Buildings	11	11
- Plant and machinery	160	162
- Others	631	549
Insurance	87	142
Rates and taxes	236	313
Electricity and water charges	185	191
Communication charges	143	121
Printing and stationery	18	122
Travelling and conveyance expenses	347	851
Legal and professional charges	555	425
Directors remuneration and sitting fees	50	40
Payment to auditors	63	57
Corporate Social Responsibility expenses	307	375
Hire and service charges	955	893
Advertisement and publicity expenses	10,691	10,615
Commission expenses	28	90
Marketing, distribution and promotion expenses	1,636	1,323
Allowances for doubtful debts and advances (Refer note 44(d)(ii))	34	395
Foreign exchange loss (net)	359	298
Miscellaneous expenses	96	74
Less: Related to discontinued operations	(56)	(254)
Total	**16,719**	**16,944**

'0' (zero) denotes amounts less than a million.

Notes

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30 EXCEPTIONAL ITEMS

(₹ million)

	Mar-24	Mar-23
Provision for trade and other receivables (Refer note 44(d)(ii)(A))	-	(1,068)
Provision for dimunition in value of investments *	-	(255)
Provision for investments classified as held for sale (Refer note 37)	(324)	(976)
Other exceptional expenses (Refer Note 49) @ # $	(2,784)	(2,032)
Less: Related to discontinued operations	324	976
Total	**(2,784)**	**(3,355)**

#During the year, as part of the restructuring, the employee termination related cost aggregating to ₹ 220 million have been recorded as exceptional item.

@ The Company has accounted ₹ 2,564 million (₹ 1,762 million) for certain employee and legal expenses pertaining to proposed Scheme of Arrangement.

Previous Year:

$ The Company had 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 6 March 2023, the Company entered into agreement with IPRS for settling its old disputes in light of the impending merger. The agreement entails settlement of the dues for the period 1 April 2018 to 31 March 2023. Accordingly, all the legal cases and proceedings filed by IPRS at various forums stands withdrawn. The Company had recorded an additional liability of ₹ 270 million pertaining to earlier years as an 'Exceptional Item' by virtue of this settlement.

*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 was ₹ 255 Million. National Company Law Tribunal, Mumbai bench (NCLT) had 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 had made provision for the principal outstanding during the year ended 31 March 2023 and has 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-24	Mar-23
Income-tax related to items recognised directly in the consolidated statement of profit and loss		
Current tax - current year	2,097	2,726
- earlier years	-	488
Deferred tax expense/(benefit)	(291)	(1,080)
Less: Related to discontinued operations	13	33
Total	**1,819**	**2,167**
Effective tax rate	**56.5%**	**46.3%**

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A reconciliation of income-tax expense applicable to profit before income-tax at statutory rate to income-tax expense at the Group's effective income-tax rate for the year ended 31 March 2024 and 31 March 2023 is as follows:

(₹ million)

	Mar-24	Mar-23
Profit before tax	**3,220**	**2,612**
Income-tax		
Statutory income-tax rate of 25.168% (25.168%) on profit	810	657
Effect of differential tax rates for subsidiaries	110	(138)
Tax effect on non-deductible expenses	224	314
Non creation of deferred tax asset on unused tax losses	598	204
Additional allowances for tax purposes	(105)	(786)
Effect of exempt income and income taxed at lower rates	(125)	900
Short provision for earlier years	-	488
Others	307	493
Tax expense recognised in the income statement	**1,819**	**2,134**

Deferred tax recognized in consolidated statement of other comprehensive income

(₹ million)

For the year ended 31 March	Mar-24	Mar-23
Employee retirement benefits obligation	(22)	(40)
Total	**(22)**	**(40)**

The applicable tax rate is the standard effective corporate income-tax rate in India. The tax rate is 25.168% (25.168%) for the year ended 31 March 2024.

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so.

Deferred tax recognized as on 31 March 2024

(₹ million)

Deferred tax (liabilities) / assets in relation to:	Opening Balance	Recognised in profit or loss (continuing operations)	Recognised in other comprehensive income *	Held for sale (Refer note 37)	Closing balance
Employee retirement benefits obligation	341	61	22	-	424
Allowances for doubtful debts, loans, advances and others	3,358	409	-	11	3,767
Unutilized tax losses	373	(157)	-	1	216
Depreciation and amortisation	12	79	-	1	91
Disallowances under section 40(a)	145	(114)	-	-	44
Total	**4,229**	**278**	**22**	**13**	**4,542**

Deferred tax recognized as on 31 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 (Refer note 37)	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
Unutilized 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**

The Group has unused tax losses of ₹ 1,251 Millions (₹ 1,116 Millions) with no expiry on carry forward whereas ₹ 8,020 Millions (₹ 6,152 Millions) are available for offsetting over a period of time till 2031-32. 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)

		Mar-24	Mar-23
a.	Profit after Tax from continuing operations (₹/Millions)	1,992	2,514
b.	Profit after Tax from discontinuing operations (₹/Millions)	(578)	(2,036)
c.	Profit after Tax (₹/Millions)	1,414	478
d.	Weighted average number of Equity shares for basic EPS (in numbers)	960,519,420	960,519,318
e.	Nominal value of Equity shares (Re.)	1	1
f.	Basic EPS from continuing operations(₹)	2.07	2.62
g.	Basic EPS from discontinuing operations(₹)	(0.60)	(2.12)
h.	Basic EPS (₹)	1.47	0.50
i.	Weighted average number of Equity shares for diluted EPS (in numbers)	960,519,420	960,519,420
j.	Nominal value of Equity shares (Re.)	1	1
k.	Diluted EPS from continuing operations (₹)	2.07	2.62
l.	Diluted EPS from discontinuing operations (₹)	(0.60)	(2.12)
m.	Diluted EPS (₹)	1.47	0.50

33 DISCLOSURES UNDER IND AS 116 ON LEASES

Operating leases:

The Company has made use of the following practical expedients available in its transition to Ind AS 116:

i) Applied the exemption not to recognize right-of-use (ROU) assets and liabilities for leases with less than twelve months of lease term on the date of initial application.

ii) Excluded the initial direct costs from the measurement of the ROU at the date of initial application.

iii) Applied a similar discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

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(a) The group as a lessee:

(i) The following is the break-up of current and non current lease liabilities as at:

(₹ million)

Particulars	Mar-24	Mar-23
Current lease liabilities	659	634
Non-current lease liabilities	1,589	2,127
Total (refer note 44(d)(iii))	**2,248**	**2,761**

(ii) The table below provides details regarding the contractual maturities of lease liabilities (on undiscounted basis) as at:

(₹ million)

Particulars	Mar-24	Mar-23
Due in 1st year	822	862
Due in 2nd to 5th year	1,722	2,440
Due after 5 years	-	-
Total	**2,544**	**3,302**

(iii) The following is the movement in lease liabilities during the year ended:

(₹ million)

Land and buildings	Mar-24	Mar-23
Opening Balance	2,761	728
Additions	117	2,589
Finance Expenses	231	309
Payment of lease liabilities	(861)	(865)
Closing Balance	**2,248**	**2,761**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(iv) The changes in the carrying amounts of ROU assets of land and buildings is as follows:

(₹ million)

	Mar-24	Mar-23
Opening Balance	3,601	1,411
Additions	117	2,589
Reversals	(14)	(370)
Held for sale	-	(29)
Closing Balance	**3,704**	**3,601**
Reversal of accumulated depreciation	14	370
Held for sale	-	9
Depreciation for ROU assets	693	786

(v) Expenses relating to short-term leases and leases of low-value assets is ₹ 183 million (₹ 151 million).

The Group has entered into various lease contracts at various premises used in its operations. Leases of premises generally have lease terms upto 5 years.

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(b) The Group as a lessor:

The Group has given part of its buildings / investment property under cancellable operating lease agreement. The initial term of the lease is for 9 to 12 months.

(₹ million)

	Mar-24	Mar-23
Lease rental income	243	243

34 A Contingent liabilities

(₹ million)

		Mar-24	Mar-23
a)	Disputed Indirect Taxes $	2,353	1,453
b)	Disputed Direct Taxes	889	884
c)	Claims against the Group not acknowledged as debts ##	233	236
d)	Legal cases against the Group @	Not ascertainable	Not ascertainable

* Income-tax demands mainly include appeals filed by the Group before various appellate authorities against disallowance of expenses / claims, non-deduction / short deduction of tax at source, transfer pricing adjustments etc. The Management is of the opinion that its tax cases are likely to be decided in its favour and hence no provision is considered necessary.

The amount represents the best possible estimate arrived at on the basis of available information. The Group has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.

@ The Group has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, defamation suits etc. in relation to the programs produced / other matters. In the opinion of the Management, no material liability is likely to arise on account of such claims / law suits.

$ Indirect tax disputes primarily include disputes for the service tax demand, availment of inadmissible input tax credit under Goods and Service Tax (GST) and others. The Group has filed/ in the process of filing submission before the relevant authorities. The Group has reviewed all its pending indirect tax dispute litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. Further, during the year ended 31 March 2024, the Company received show cause cum demand notice (SCN) from Indirect Tax Authorities in relation to availment of inadmissible input tax credit under Goods and Service Tax (GST) aggregating to ₹ 1,736 million (inclusive of consequential interest & penalty) which forms part of contingent liability. The Company has made payments / reversal of input credit of the SCN amount have been made under protest and to ensure the interest accrual on the same are limited. The management based on legal advice, believes that these balances are recoverable and is taking the necessary legal recourse to challenge the SCN under the available law which have been initiated.

B During an earlier year, 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 had passed an Arbitral award of ₹ 1,236 Millions (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 had also filed an execution petition in April 2018. The Group had received ₹ 300 millions which was accounted as deposits received in Other financial liabilities. During the previous year, the Group entered into a Memorandum of Settlement, whereby ₹ 300 million was agreed by both the parties as the settlement amount and accordingly the same was recorded as Other operating revenue.

35 CAPITAL AND OTHER COMMITMENTS

(i) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) ₹ 310 Million (₹ 313 Million).

(ii) Other Commitments as regards media content and others (net off advances) ₹ 33,813 Million (₹ 44,214 Million).

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36 ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered 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 Company) at an exercise price of $ 105 million.

The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing, from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. The Put Option agreement was amended and renewed by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026 based on certain representations made by LEL and the exercise price was set at $52.50 million (₹ 4,375 million as at 31 March 2024 and ₹ 4,313 million as at 31 March 2023) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.

During the financial year ended 31 March 2020, the Bank invoked the Put Option pursuant to the assignment and demanded ATL to pay the exercise price. Subsequently, upon inquiry, ATL became aware of certain misrepresentations by LEL at the time of renewal of the Put Option agreement and consequently, ATL has rescinded the Put Option from the renewal date of the Put Option agreement and also filed a suit against LEL and the security trustee of the said Bank (security trustee subsequently excluded in the amended plaint filed during the quarter ended 30 September 2021) in the Hon'ble Supreme Court of Mauritius for inter-alia declaration that the amended Put Option agreement has been properly rescinded and no longer binding and enforceable. The matter is now sub-judice in Mauritius.

On 23 January 2024, the subsidiary has received a pre-litigation notice from security trustee in relation to this matter demanding the Company to fulfill its obligation under the Put Option agreement. The management believes that the legal notice is not tenable as the underlying instrument i.e. Put Option agreement is a matter of litigation and hence sub-judice in the Court 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 recognized 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 continues to be in the process of either liquidating / discontinuing / selling certain entities (primarily Margo Networks Private Limited) and there is no change in management intention. The management has classified the investments in relation to these entities as Non-current Assets held for sale/disposal under IND AS 105 ("Non-current Assets Held for Sale and Discontinued Operations"). The 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 respective realisable value. Accordingly, during the year ended 31 March 2023 the Group had recorded impairment aggregating to ₹ 976 million. During the year, in line with the decision of the Board to fund the closure cost, the Group had recorded an additional charge on account of committed closure costs as an exceptional item aggregating to ₹ 324 million.

The management continues to believe, based on legal opinion, there is no change in the underlying circumstances which necessitate a reassessment of the carrying value as assets and the outcome of litigation as at balance sheet date.

The financial performance and cash flows for Discontinuing operations:

1 Analysis of profit and loss from discontinuing operations

(₹ million)

Particulars	Mar-24	Mar-23
Revenue		
Revenue from operations	19	156
Other income	10	23
Total Income	**29**	**179**

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(₹ million)

Particulars	Mar-24	Mar-23
Expenses		
Operational cost	-	138
Employee benefits expense	161	591
Finance costs	3	5
Depreciation and amortisation expense	76	286
Fair value loss on financial instruments at fair value through profit and loss	-	-
Other expenses	56	254
Total Expenses	**296**	**1,273**
Profit before tax/ (Loss)	**(267)**	**(1,093)**
Exceptional items (Refer note 30)	(324)	(976)
Profit before tax/ (Loss)	(591)	(2,069)
Less : Tax expense		
Current tax - current year	-	-
- earlier years	-	1
Deferred tax	(13)	(34)
Profit for the year from discontinuing operations	**(578)**	**(2,036)**
Other comprehensive income / (loss)		
A Items that will not be reclassified to profit or loss		
(a) (i) Re-measurement of defined benefit obligation	-	2
(ii) Fair value changes of equity instruments through other comprehensive income (FVOCI)	-	-
(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	**(578)**	**(2,034)**

2 Net cash flows attributable to the discontinuing operations:

(₹ million)

Particulars	Mar-24	Mar-23
Net cash generated from operating activities	(45)	(890)
Net cash generated from investing activities	8	(90)
Net cash generated from financing activities	3	(33)
Total	**(34)**	**(1,013)**

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3 **Information of assets and associated liabilities classified as held for sale**

(₹ million)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current assets		
Property, plant and equipment	191	305
Goodwill	151	151
Other intangible assets	108	141
Intangible assets under development	22	23
Non Current investments	10	9
Others non-current financial assets	5	3
Income-tax assets (net)	4	1
Deferred tax assets (net)	72	59
Other non-current assets	1	2
Current assets		
Trade receivables	0	50
Cash and cash equivalents	11	68
Other financial assets	891	858
Other current assets	356	378
Less: Fair value adjustment	(976)	(976)
Total assets classified as held for sale	**846**	**1,072**
Non-current liabilities		
Borrowings others	7	1
Provisions	-	20
Current liabilities		
Borrowings others	3	1
Lease liabilities	-	20
Trade payables	3	82
Other Financial Liabilities	1	59
Other current liabilities	1	26
Provisions	3	4
Less: Fair value adjustment	-	-
Liabilities directly associated with assets classified as held for sale	**18**	**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 ₹ 147 Millions (₹ 156 Millions).

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39 SEGMENT INFORMATION

a Business Segment

The Group operates only in one Segment namely 'Content and Broadcasting' and hence business segment disclosure as per Ind AS 108 on 'Segment Reporting' is not applicable.

b Geographical Segment

The geographical segments considered for disclosure are India and Rest of the World.

(₹ million)

	Segment revenue *	
	Mar-24	**Mar-23**
India	79,205	72,973
Rest of the world	7,185	8,062
Total	**86,390**	**81,035**

	Carrying cost of segment non-current assets(excluding investments accounted for using the equity method, deferred tax assets and financial assets) **	
	Mar-24	**Mar-23**
India	14,294	14,513
Rest of the world	2,388	3,683
Total	**16,682**	**18,196**

* The revenues are attributable to countries based on location of customers.

** Based on location of assets.

Considering the nature of business of the Group in which it operates, the Group deals with various customers including multiple geographies. Consequently, none of the customers contribute materially to the revenue of the Group.

40 i) The Company or any of the subsidiaries, associate and joint venture has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall ;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of the subsidiaries, associate and joint venture (ultimate beneficiaries) or

b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

ii) The Company or any of the subsidiaries, associate and joint venture has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall ,

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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41 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

(₹ million)

	Mar-24	Mar-23
Subsidiary assets held for sale	837	1,063
Other Investments	9	9
Total assets (refer note 37)	**846**	**1,072**
Freehold land and building (Refer Note (a) below)	-	573
Others	-	-
Total	**846**	**1,645**
Liabilities directly associated with assets classified as held for sale/disposal (refer note 37)	18	213

Notes:

a) The Group had 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 during the previous year. The sale transaction has been completed during the year and accordingly, profit of ₹ 417 million has been included in other income.

42 EMPLOYEE BENEFITS

Disclosures as per Ind AS 19 on 'Employee Benefits' are as follows:

A Defined contribution plans

'Contribution to provident and other funds' is recognised as an expense in Note 25 'Employee benefits expense' of the Consolidated Statement of Profit and Loss.

B Defined benefit plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Indian entities:

(₹ million)

		Mar-24	Mar-23
		Gratuity (Non Funded)	
I.	**Expenses recognised during the year**		
1	Current Service Cost	214	140
2	Interest Cost	98	73
	Less: Discontinued operations	(2)	(7)
	Total Expenses	**310**	**206**

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(₹ million)

		Mar-24	Mar-23
		Gratuity (Non Funded)	
II.	**Amount recognised in other comprehensive income (OCI)**		
1	Opening amount recognized in OCI	112	(41)
2	Remeasurement during the period due to		
	Experience adjustments		
	- Changes in financial assumptions	103	106
	- Changes in demographic Assumptions	(13)	(3)
	- Changes in experience charges	(4)	52
	Less: Discontinued operations	(3)	(2)
	Closing amount recognised in OCI	**195**	**112**
III.	**Net Liability recognised in the Balance Sheet as at 31 March**		
1	Present value of defined benefit obligation (DBO)	1,615	1,268
2	Net Liability	1,615	1,268
IV.	**Reconciliation of Net Liability recognised in the Balance Sheet as at 31 March**		
1	Net Liability at the beginning of year	1,268	973
2	Expense as per I above	312	213
3	Other comprehensive (income)/loss as per II above	85	155
4	Liabilities transferred on divestiture	-	-
5	Benefits paid	(48)	(57)
6	Less: Held for sale assets	(2)	(16)
	Net Liability at the end of the year	**1,615**	**1,268**
V.	**The following payments are expected to defined benefit plan in future years :**		
1	Expected benefits for year 1	115	72
2	Expected benefits for year 2 to year 5	524	295
3	Expected benefits beyond year 5	2,521	2,438

		Mar-24	Mar-23
VI.	**Actuarial Assumptions**		
1	Discount rate	7.09%	7.31%
2	Expected rate of salary increase	8.50%	8.00%
3	Mortality	IALM (2012-14)	IALM (2012-14)

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VII. The defined benefit plans expose the Group to actuarial risks such as interest rate risk, longevity risk and salary risk:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of plan participants will increase the plan's liability.

VIII. Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount rate and future salary escalation rate. The following table summarises the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points

(₹ million)

	Mar-24	Mar-23
Impact of increase in 50 bps on DBO - discount rate	(68)	(62)
Impact of decrease in 50 bps on DBO - discount rate	73	68
Impact of increase in 50 bps on DBO - salary escalation rate	74	68
Impact of decrease in 50 bps on DBO - salary escalation rate	(70)	(62)

Notes:

(a) The current service cost recognised as an expense is included in Note 25 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ million)

Net Liability at the end of the year	Mar-24	Mar-23
Foreign entities	161	163
Total Liability at the end of the year	**1,776**	**1,432**

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 obligation for leave benefits (non-funded) is also recognised using the Projected Unit Credit Method. The total liability recorded by the Group towards this obligation was ₹ 67 million and ₹ 65 million as at 31 March 2024 and 31 March 2023, respectively.

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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-24	Mar-23
Total revenue	-	2
Profit for the year	-	(13)
Total comprehensive income	-	(13)
Group's Share of profit	-	(3)

Discloure with respect to statement of assets and liabilities is not applicable for the year ended 31 March 2024 and 31 March 2023 as it has ceased to be associate w.e.f. 22 December 2022.

2 Media Pro Enterprise India Private Limited - Joint Venture

(₹ million)

Particulars	Mar-24	Mar-23
Current assets	185	178
Non-current assets	-	-
Current liabilities	(2)	(2)
Equity	183	176
Proportion of Group ownership	50%	50%
Proportion of Group share	91	88
Carrying amount of investment	23	19
Cash and cash equivalents	2	1

(₹ million)

Particulars	Mar-24	Mar-23
Total revenue	12	8
Income-tax expense	1	1
Profit/(Loss) for the year	7	5
Total comprehensive Income/(loss)	7	5
Group's Share of Profit/(loss)	4	2

0' (zero) denotes amounts less than a million.

Group's share in contingent liabilities is ₹ 1 million (₹ 1 million).

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44 FINANCIAL INSTRUMENTS

a Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stake holders through optimisation of debt and equity balance. The Group is not subject to any externally imposed capital requirements.

The following is net gearing ratio at the end of reporting period: (net debt divided by total 'equity').

Net debt = Total borrowings (including lease liabilities) less (Cash and cash equivalents + Bank balance other than cash and cash equivalents (excluding balance earmarked for unclaimed dividend) + Current investments).

Gearing ratio:

(₹ million)

	Mar-24	Mar-23
Total Debt *	2,303	2,820
Less: Cash and cash equivalent including mutual fund and bank deposit with original maturity between 3 to 12 months.	11,163	7,277
Net debt (A)	**(8,859)**	**(4,457)**
Total equity (B)	**108,727**	**107,219**
Net debt to equity ratio (A/B)	**(0.1)**	**(0.0)**

b Categories of financial instruments and fair value thereof

(₹ million)

Carrying amount	Mar-24		Mar-23	
	Carrying amount	Fair value	Carrying amount	Fair value
A Financial assets				
i) Measured at amortised cost				
Trade receivables	17,016	17,016	16,088	16,088
Cash and cash equivalents	11,131	11,131	7,179	7,179
Other bank balances	801	801	861	861
Loans (net of provision) (refer note 44(d)(ii))	-	-	-	-
Other financial assets	4,233	4,233	4,223	4,223
	33,181	**33,181**	**28,351**	**28,351**
ii) Measured at fair value through profit and loss account				
Investments				
Exfinity Technology Fund-Series II	368	368	330	330
	368	**368**	**330**	**330**
B Financial liabilities				
i) Measured at amortised cost				
Trade payables	14,356	14,356	17,494	17,494
Other financial liabilities	2,816	2,816	4,247	4,247
Lease liabilities*	2,248	2,248	2,761	2,761
Vehicle loans *	55	55	59	59
	19,485	**19,485**	**24,561**	**24,561**

* 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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Financial instruments measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements are a reasonable approximation of their fair values, since, the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

c Fair value measurement

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantative disclosures of fair value measurement hierarchy for assets and liabilities as at:

(₹ million)

Assumptions	Mar-24	Mar-23		Valuation Technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Exfinity Technology Fund-Series II	368	330	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.

'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-24	Mar-23
Opening balance	330	281
Less: Transferred to Held for sale	-	9
Fair value gain recognised	38	58
Closing balance	**368**	**330**

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:

(₹ million)

Currency	Assets as at		Liabilities as at	
	Mar-24	Mar-23	Mar-24	Mar-23
Indian Rupees (INR)	30	33	14	12
United States Dollar (USD)	1,148	678	53	153
Euro (EUR)	1	1	1	1
Great Britain Pound (GBP)	1	-	7	-
Mauritian Rupee	2	3	11	13
Australian Dollar (AUD)	11	7	-	-
UAE Dirhams (AED)	24	19	27	35
Singapore Dollar (SGD)	14	22	86	52
Pakistani Rupee (PKR)	-	-	4	4
Egypt Pound (EGP)	99	70	-	-
Japanese Yen (JPY)	2	2	-	-
South African Rand (ZAR)	119	67	-	-

- **Foreign Currency sensitivity analysis**

  The following table details the Group's sensitivity to a 10% increase and decrease in the Rupee against the relevant foreign currencies. 10% is the sensitivity rate used while reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where the Rupee strengthens 10% against the relevant currency. For a 10% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit and the balance would be negative.

(₹ million)

Currency	Sensitivity analysis			
	Mar-24		Mar-23	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
Indian Rupees (INR)	(2)	2	(2)	2
United States Dollar (USD)	(110)	110	(53)	53
Euro (EUR)	(0)	0	(0)	0
Great Britain Pound (GBP)	1	(1)	-	-
Mauritian Rupee	1	(1)	1	(1)
Australian Dollar (AUD)	(1)	1	(1)	1
UAE Dirhams (AED)	0	(0)	2	(2)
Singapore Dollar (SGD)	7	(7)	3	(3)
Pakistani Rupee (PKR)	0	(0)	-	-
Egypt Pound (EGP)	(10)	10	(7)	7
Japanese Yen (JPY)	(0)	0	(0)	0
South African Rand (ZAR)	(12)	12	(7)	7

'0' (zero) denotes amounts less than a million.

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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 price risks arising from investments. The Group's investments are held for strategic rather than trading purposes.

Price sensitivity analysis:

The sensitivity analysis below has been determined based on the exposure to price risks of the investments at the end of the reporting period. If the prices had been 10% lower / higher :

(₹ million)

Fair value through profit and loss and Fair value through other comprehensive income	Sensitivity analysis			
	Mar-24		Mar-23	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
Other comprehensive income for the year ended would (decrease) / increase by	-	-	-	-
Fair value through profit and loss for the year ended would (decrease) / increase by	37	(37)	33	(33)

ii **Credit risk management**

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations and arises principally from the Group's receivables, deposits given, loans given, investments made and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from investments made, loans given and trade receivables.

In case of trade receivables, the Group does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109 on 'Financial Instruments', the Group uses expected credit loss model to assess the impairment loss or gain.

Trade receivables are non-interest bearing and the average credit period is 45 days. The Group's exposure to customers is diversified and except for one customers, no single customer contributes to more than 10% of outstanding trade receivables and unbilled revenue.

Based on historical data, loss on collection of receivables is not material hence no additional provision considered.

The unsatisfied performance obligation is expected to be completed in one year or less.

The carrying amounts of trade receivables outstanding from the due dates as at 31 March 2024 is follows:

(₹ million)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(i) Considered good	9,745	6,788	522	218	22	86	17,381
(ii) which have significant increase in credit risk	-	0	1	262	0	0	263
(iii) Credit impaired	-	-	0	3	227	1,364	1,594

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(₹ million)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed							
(i) Considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	592	14	2,219	2,825
Total	**9,745**	**6,788**	**523**	**1,075**	**263**	**3,669**	**22,063**

'0' (zero) denotes amounts less than a million.

The carrying amounts of trade receivables outstanding from the due dates as at 31 March 2023 is follows:

(₹ million)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(i) Considered good	9,214	6,842	401	4	36	46	16,543
(ii) which have significant increase in credit risk	-	1	6	248	2	-	257
(ii) Credit impaired	0	0	0	2	203	1,221	1,426
Disputed							
(i) Considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(ii) 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.

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)

Particulars	Mar-24	Mar-23
Movement in allowance for credit loss during the year was as follows :		
Balance at the beginning of the year	4,340	4,428
Add: Provided during the year	718*	15
Less: Reversal / write offs during the year	(19)	(207)
Impact of Foreign Translation	8	104
Balance as at the end of the year	**5,047**	**4,340**
Net Trade receivable	**17,016**	**16,088**

*Includes amount to aggregating to ₹ 594 million provision pertaining to previous year for SNL for legal proceedings have now been considered adequate to cover any expected credit loss on account of non-collection of balance for services delivered.

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

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A During an earlier year, Siti Networks Limited (SNL) legally ceased to be a related party and 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 SNL. During the year ended 31 March 2023, the Company reached a settlement with certain lenders of SNL. Full payments have been made in accordance with the terms of settlement and the Company has stepped into the shoes of the lenders of SNL as per the applicable law to recover the amounts from SNL, as confirmed by the Insolvency Resolution Professional of SNL. The Company has adequate provisions to meet the Company's obligations to meet any remaining DSRA claims. The IRP of SNL has also accepted operational creditor claims of the Company and the same will be settled as part of the overall resolution process.

Considering the financial condition of SNL, the Company, without prejudice to its legal rights had fully provided for the balances recoverable from SNL.

B The Company, in an earlier year, had given an Inter-corporate Deposit (ICD) aggregating ₹ 1,500 Million. On account of delays in recovery of the amount, the ICD was assigned to certain related parties (refer note 45), to secure payment of ₹ 1,706 Million (including accrued interest up to the date of assignment). Further since, there are delays in receiving payment from these related parties, the aforesaid amount has been provided during an earlier year. The Company has initiated arbitration proceedings against the said parties for recovering the amounts and the the arbitrator granted an award in favour of the Company. Subsequent to the year end, the Company has filed execution application to enforce the award.

C During the year, the Company has made provision for slow moving financial assets aggregating ₹ Nil Million (Previous Year: ₹ 474 million) (including for DSRA guarantee recovery) resulting in aggregate provision of ₹ 2,815 Million (₹ 2,815 Million).

D During an earlier year, the group had filed a case against a competing indian broadcaster for recovery of the telecast rights money aggregating to ₹ 500 million (₹ 493 million) which is currently being heard by the Supreme Court of India ("the Court"). In the opinion of the Company's lawyers, the Group has a good case on merits.

Considering the significant passage of time, the management has made provision against the same.

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The credit risk on mutual funds, 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 31 March 2024 as per applicable IND AS:

(₹ million)

Particulars	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total	Carrying value
Financial Liabilities					
Trade payables and other financial liabilities	17,172	-	-	17,172	17,172
Lease liabilities (Present value)	659	1,589	0	2,248	2,248
Borrowings	23	32	-	55	55
Total	**17,854**	**1,621**	**0**	**19,475**	**19,475**

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The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2023 as per applicable IND AS:

(₹ million)

Particulars	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	21,741	-	-	21,741	21,741
Lease liabilities (Present 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 amount of financial guarantees included in contingent liabilities are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if the amount is claimed by the counterparty to the guarantee.

The table below provides ageing of trade payables as at 31 March 2024:

(₹ million)

Particulars	Accruals	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed	4,976	2,670	5,542	717	245	199	14,349
Disputed	-	-	-	-	-	7	7
Total	**4,976**	**2,670**	**5,542**	**717**	**245**	**206**	**14,356**

The table below provides ageing of trade payables as at 31 March 2023:

(₹ million)

Particulars	Accruals	Not due	Less than 1 year	1-2years	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**

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45 RELATED PARTY DISCLOSURES

(a) Associates

(₹ million)

Name of the Associate	Extent of holding	Country of Incorporation
Asia Today Thailand Limited (held through Asia Today Singapore Pte Limited upto 21 December 22.)	Nil (25%)	Thailand

(b) Joint Venture

(₹ million)

Name of the Jointly Controlled Entity	Extent of holding	Country of Incorporation
Media Pro Enterprise India Private Limited (held through Zee Studios Limited)	50% (50%)	India

(c) Other Related parties consist of companies controlled by key management personnel and its relatives with whom transactions have taken place during the year and balance outstanding as on the last day of the year:

Asian Satellite Broadcast Private Limited; 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);Konti Infrapower & Multiventures Private Limited; Living Entertainment Enterprises Private Limited; Omnitrade Marketing Services Private Limited; Pan India Network Infravest Limited; Pan India Network Limited; Real Media FZ-LLC; Veria International Limited; Widescreen Holdings Private Limited; Zen Cruises Private Limited; Pan Asia Infrastructure FZ LLC, E-City Digital Cinema Private Limited; Play Games 24x7 Private Limited.

Directors / Key Management Personnel

Mr. Punit Goenka (Managing Director & CEO); Mr. R Gopalan (Independent Director - Chairman); Mr. Adesh Kumar Gupta (Non-Executive Director- ceased to be a director w.e.f. 16 December 23); Mr. Piyush Pandey (Independent Director- resigned w.e.f. 23 March 2023); Ms. Alicia Yi (Independent Director-ceased to be a Director w.e.f. 13 July 23) ; Mr. Sasha Mirchandani (Independent Director- ceased to be a Director w.e.f. 24 December 23); Mr. Vivek Mehra (Independent Director- ceased to be a Director w.e.f. 24 December 23); Uttam Prakash Agarwal (Independent Director- appointed w.e.f. 17 December 23); Shishir Babhubhai Desai (Independent Director- appointed w.e.f. 17 December 23); Deepu Bansal (Independent Director- appointed w.e.f. 13 October 23); Venkata Ramana Murthy Pinisetti (Independent Director- appointed w.e.f. 17 December 23); Mr. Rohit Kumar Gupta (Chief Financial Officer); Mr. Ashish Agarwal (Company Secretary).

Relatives of Key Management Personnel

Amit Goenka

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

d) **Disclosure in respect of related party transactions and balances as at and during the year**

(₹ million)

Sr. No	Particulars	Mar-24	Mar-23
Transactions during the year			
i	**Revenue from operations**		
	- **Other operating income**		
	Other related parties	3	-
ii	**Other income**		
	- **Rent / Miscellaneous income**		
	Other related parties	3	4
iii	**Purchase of services**		
	Other related parties	697	722
iv	**Recoveries / (Reimbursement) (net)**		
	Other related parties	2	2
v	**Investments sold / redemption**		
	Other related parties	-	1
vi	**Loans, advances and deposits given**		
	Other related parties	42	-
vii	**Loans, advances and deposits repayment given**		
	Other related parties	-	10
viii	**Remuneration to Key Management Personnel**		
	Short term employee benefits @	280	428
ix	**Remuneration to relative of Key Management Personnel**		
	Short term employee benefits @	167	178
x	**Commission and sitting fees**		
	Non-executive directors	50	40
xi	**Dividend paid**		
	Director (Nil, (₹ 7,470/))	-	0

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ million)

Sr. No	Particulars	Mar-24	Mar-23
Balance as at 31 March			
i	**Investment**		
	Joint venture	23	19
ii	**Trade receivables**		
	Other related parties	-	0
iii	**Loans, advances and deposits given**		
	Other related parties	386	344
iv	**Other receivables**		
	Other related parties	16	16
v	**Trade advances and deposits received**		
	Other related parties	14	15
vi	**Trade / other payables**		
	Other related parties	28	33

@ Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

'0' (Zero) denotes amounts less than a million.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

e) **Disclosure in respect of material related party which account for 10% or more of the transactions and balances as at and during the year:**

(₹ million)

Sr. No	Particulars	Mar-24	Mar-23
Transactions during the year			
i	**Revenue from operations**		
	- **Other operating income**		
	Play Games 24 x 7 Pvt Ltd	3	-
ii	**Other income**		
	- **Rent / Miscellaneous income**		
	Creantum Security Solutions Pvt. Ltd	2	2
	Diligent Media Corporation Limited	1	2
iii	**Purchase of services**		
	Digital Subscriber Management and Consultancy Services Private Limited	552	526
	Others	145	196
iv	**Recoveries / (Reimbursement) (net)**		
	Diligent Media Corporation Limited	1	1
	Creantum Security Solutions Pvt. Ltd	1	1
v	**Investments sold / redemption**		
	Equity share in Asia Today Thailand Limited	-	1
vi	**Loans, advances and deposits given**		
	Digital Subscriber Management and Consultancy Services Private Limited	42	-
vii	**Loans, advances and deposits repayment given**		
	Essel Corporate LLP	-	10
viii	**Remuneration to Key Management Personnel**		
	Punit Goenka @*	197	351
	Rohit Gupta@	52	53
	Ashish Agarwal@	31	24
ix	**Remuneration to relative of Key Management Personnel**		
	Amit Goenka @	167	178
x	**Commission and sitting fees**		
	Non-executive directors	50	40
xi	**Dividend paid**		
	Director (Nil, (₹ 7,470/))	-	0

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ million)

Sr. No	Particulars	Mar-24	Mar-23
Balance as at 31 March			
i	**Investment**		
	Equity Shares of Media Pro Enterprises India Private Limited	23	19
ii	**Trade receivables**		
	Pan India Network Limited	-	0
iii	**Loans, advances and deposits given**		
	Digital Subscriber Management and Consultancy Services Private Limited	382	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	4	4
iv	**Other receivables**		
	Essel Infra Projects Limited (Net of Provision)	12	12
	Essel Finance Management LLP	2	1
	Others (Net of Provisions)	2	3
v	**Trade advances and deposits received**		
	Essel Infra Projects Limited	12	12
	Essel Finance Management LLP	2	2
	Others	0	1
vi	**Trade / other payables**		
	Real Media FZ LLC	20	20
	Creantum Security Solutions Pvt. Ltd.	5	4
	Others	3	9

@ Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

* Managerial remuneration aggregating to ₹ 101 million is in excess of limits prescribed under SEBI LODR Regulation 17(6)(e) and is subject to approval from the shareholders in the ensuing annual general meeting.

'0' (Zero) denotes amounts less than a million.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

46 Additional information, as required to consolidated financial statements to Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures for the year ended 31 March 2024.

(₹ 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	87%	99,864	588%	2,816	122%	(65)	646%	2,751
	SUBSIDIARIES								
	Indian								
1	Zee Studios Limited (Formerly Essel Vision Productions Limited)	0%	(36)	-154%	(740)	-2%	1	-173%	(739)
2	Zee Unimedia Limited #	0%	-	0%	(0)	0%	-	0%	(0)
3	Margo Networks Private Limited	-1%	(720)	-137%	(659)	-20%	11	-152%	(648)
	Foreign								
1	ATL Media Limited	9%	10,714	-50%	(241)	0%	-	-56%	(241)
2	Zee Multimedia Worldwide (Mauritius) Limited	4%	4,741	0%	(2)	0%	-	0%	(2)
3	Asia TV Limited (UK)	2%	1,610	13%	65	0%	-	15%	65
4	OOO Zee CIS Holding LLC	0%	-	0%	-	0%	-	0%	-
5	OOO Zee CIS LLC	0%	7	-3%	(12)	0%	-	-3%	(12)
6	Taj TV Limited	2%	1,543	-46%	-221	0%	-	-52%	(221)
7	Zee Entertainment Middle East FZ-LLC	1%	865	37%	179	0%	-	42%	179
8	ATL Media FZ-LLC	1%	867	11%	52	0%	-	12%	52
9	Zee TV South Africa (Proprietary) Limited	0%	15	-4%	(21)	0%	-	-5%	(21)
10	Asia Multimedia Distribution Inc.	0%	(35)	-3%	(16)	0%	-	-4%	(16)
11	Asia Today Singapore Pte Limited	0%	218	7%	32	0%	-	7%	32
12	Asia TV (USA) Limited, Wyoming	-2%	(1,824)	-68%	(325)	0%	-	-76%	(325)
13	Asia Today Limited	3%	3,286	62%	299	0%	-	70%	299
14	Z5X Global FZ - LLC	-6%	(6,821)	-152%	(729)	0%	-	-171%	(729)

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
15	Asia TV Gmbh $	0%	21	0%	-	0%	-	0%	-
16	Expand Fast Holdings (Singapore) Pte Limited @	0%	-	0%	-	0%	-	0%	-
17	Zee Entertainment UK Limited (Formerly Zee UK Max Limited) ##	0%	0	0%	-	0%	-	0%	-
	Non Controlling Interests in all subsidiaries	0%	-	0%	-	0%	-	0%	-
	JOINT VENTURES (INVESTMENT AS PER THE EQUITY METHOD)								
	Indian								
1	Media Pro Enterprise India Private Limited	0%	19	0%	2	0%	-	1%	2
	TOTAL	**100%**	**114,334**	**100%**	**479**	**100%**	**(53)**	**100%**	**426**
	Add/(Less): Effect of Elimination/ consolidation adjustments		(5,607)		935		148		1,083
	TOTAL		**108,727**		**1,414**		**95**		**1,509**

0' (zero) denotes amounts less than a million.

@ Ceased operations from 15 March 2023, struck off on 4 September 2023

$ under liquidation w.e.f. 31 January 2021

Sold on 17 August 2023

incorporated on 28 September 2023

The figures have been computed based on the respective audited financial statements of the Companies vis-à-vis consolidated figures. Impact of consolidation adjustments have not been considered.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

46 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 31 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
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	63%	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/ consolidation adjustments		(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 15 March 2023 as applied for strike off

Dissolved on 23 September 2022

$ under liquidation w.e.f. 31 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

47 DETAILS OF STRUCK OFF COMPANIES

(₹ million)

Name of the struck off company	Balance type	Balance outstanding as at 31 March 24	Balance outstanding as at 31 March 23
Aquarius Mediaa Private Limited	Advances received from customers	-	0
Nine Spheres Broadcast (India) Private Limited	Advances received from customers	-	0
Deetya Advertising Agency Private Limited	Advances received from customers	-	0
24 Fps Films Private Limited	Advances received from customers	-	0
Trishank Entertainment Private Limited	Trade Receivable	-	-
The Rise Pictures Private Limited	Advances received from customers	-	0
Parambaria Edible Oil Private Limited	Advances received from customers	-	0
Passion Movies Private Limited	Advances received from customers	-	0
Satkar Chitralaya Private Limited	Trade Receivable	-	-
Innamuri Venkat Yellow Productions Private Limited	Trade Receivable	0	0
R K Digital Cable Service Private Limited	Trade Payable	-	2
Dhubri Cable Tv Network Private Limited	Trade Payable	0	0
Saanvi Pictures Private Limited	Other advances	0	0
Nilgiri Cable Tv Private Limited	Trade Payables	0	0
Hornbill Media Pvt Ltd	Trade receivables	0	0
Kriarj Entertainment Private Limited	Trade receivables	3	3
Yes India Digital Network Private Limited	Trade receivables	2	2
Alleppey Digital Private Limited	Trade payables	0	0
Atrix Educare Business Private Limited	Advances received from customers	0	0
Malayora Digital Cable Vision Private Limited	Trade receivables	0	0
Novabase Digital Entertainment Private Limited	Trade receivables	8	8
Shiv Digitek Private Limited	Trade payables	-	0
Venkata Sai Jk Communication Media Private Limited	Trade payables	-	0
Yes India Digital Network Private Limited	Trade payables	0	0

'0' (zero) denotes amounts less than a million.

None of the aforesaid companies are related parties in accordance with related party definition as per Section 2 (76) of the Companies Act, 2013.

48 ADDTITIONAL DISCLOSURE WITH RESPECT TO AMENDMENT TO SCHEDULE III

i) The Group has not been declared wilful defaulter by any bank or financial institution or any lender.

ii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

iii) There are no loans or advances (Other than those already disclosed under Note 45) in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

49 The Board of Directors of the Company, at its meeting on 21 December 2021, had considered and approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (BEPL) (an affiliate of Culver Max Entertainment Private Limited (Culver Max) (formerly known as Sony Pictures Networks India Private Limited) shall merge in Culver Max in accordance with terms of Merger Corporation Agreement (MCA). After receipt of requisite approvals / NOC's from shareholders and certain regulators including NSE, BSE, SEBI, CCI, ROC etc., the Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai (NCLT) on 10 August 2023. Both the parties had been engaged in the process of obtaining the balance regulatory approvals, completion of closing formalities for the merger to be effective as per MCA.

Post expiry of the long stop date on 21 December 2023, as per the terms of the MCA, the Company initiated good faith discussions with Culver Max to agree on revised effective date. On 22 January 2024, Culver Max and BEPL have issued a notice to the Company purporting to terminate the MCA entered into by the parties in relation to the Scheme and have sought termination fee of USD 90,000,000 (United States Dollars Ninety Million) on account of alleged breaches by the Company of the terms of the MCA and initiated arbitration for the same before the Singapore International Arbitration Centre (SIAC) and is currently in the initial stages.

The Company, based on a legal advice, replied to Culver Max and BEPL specifically denying any breach of Company's obligations under the MCA and reiterating that the Company has made all commercially reasonable efforts to fulfill the closing conditions precedents and obligations in good faith. The Company believes that the purported termination of the MCA is wrongful and the claim of termination fee by Culver Max and BEPL is legally untenable and the Company has disputed the same. The Company reserves its right to make claims including counter claims against Culver Max / BEPL for breaches of the MCA at the appropriate stage.

Further Culver Max and BEPL had sought emergency interim reliefs from an Emergency Arbitrator appointed by the SIAC requesting to injunct the Company from approaching the Hon'ble NCLT for implementation of the Scheme which was heard by SIAC and no relief was granted to Culver Max and BEPL vide the order rejected by the Emergency Arbitrator by an award dated 4 February 2024.

The Company had filed an application before the Hon'ble NCLT seeking directions to implement the Scheme as approved by the shareholders and sanctioned by the Hon'ble NCLT on 12 March 2024. Subsequent to the year ended 31 March 2024, the Company has decided to withdraw the said application since despite all its efforts to implement the Scheme, Culver Max was opposing the same by filing multiple applications. Hon'ble NCLT has heard the application dated 17 April 2024 filed by the Company seeking to withdraw the implementation application, and the same is reserved for order.

The Board of Directors continue to monitor the progress of aforesaid matters. Based on legal opinion, the management believes the above claims against the Company including towards termination fees are not tenable and does not expect any material adverse impact on the Company with respect to the above and accordingly, no adjustments are required to the financial statements.

50 The Securities and Exchange Board of India (SEBI) had passed an ex-parte interim order dated 12 June 2023 and Confirmatory Order dated 14 August 2023 (SEBI Order) against one of the current KMP of the Company for alleged violation of Section 4(1) and 4(2)(f) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices (FUTP) relating to Securities Market) Regulations, 2003.

On 30 October 2023, the Hon'ble Securities Appellate Tribunal (SAT) set aside the above order passed by SEBI granting relief to the current KMP. The SAT order also recorded that the SEBI will continue with the investigation.

Pursuant to the above, SEBI has issued various summons and sought comments/ information/explanation from Company, its subsidiary, directors under period of consideration and KMPs who have been providing information to SEBI from time to time, as requested.

With respect to the ongoing enquiry being conducted by SEBI, a writ petition challenging the same has been filed by an ex-director before the Hon'ble Bombay High Court against SEBI during the quarter wherein the Company has been impleaded as a respondent. The Company has filed its reply to the writ petition. The final adjudication of the petition is pending.

The management has informed the Board of Directors that based on its review of records of the Company / subsidiary, the transactions (including refunds) relating to the Company/ subsidiary were against consideration for valid goods and services received.

On 23 February 2024, the Company has constituted an "Independent Investigation Committee" (Committee) headed by and under the chairmanship of Former Judge, Allahabad High Court and comprising of 2 independent directors of the Company, to review the allegations against the Company with a view to safeguard interest of the shareholders against widespread circulation of misinformation, market rumours, etc. The Committee is currently in progress of taking necessary steps as per aforesaid terms of reference.

The Board of Directors continues to monitor the progress of aforesaid matters. Based on the available information the management does not expect any material adverse impact on the Company / Group with respect to the above and accordingly, believes that no adjustments are required to the financial statements.

The Company had also received a follow-up communication from the Ministry of Corporate Affairs (MCA) for the ongoing inspection under section 206(5) of the Companies Act, 2013 against which the Company had submitted its response.

Notes

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51 In an earlier year, Zee Studio Limited (Formerly known as Essel Vision Productions Limited), a subsidiary had been allotted plot of land on lease for the purpose of construction of film studio by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), Jaipur. The subsidiary had constructed the studio on the aforesaid plot of land.

This lease was subsequently cancelled by RIICO primarily on account of construction related dispute. The cancellation order challenged by ZSL by way of review application before the concerned authorities which has been rejected vide order dated 16 October 2023.

Based on the legal opinion obtained, the subsidiary has initiated the process for further necessary action for obtaining appropriate relief (including filing of appeal at appropriate forums). The management considering the merits and facts of the case including legal opinion believes it has a strong legal position and there is no impairment required to be carried out to the aforesaid assets.

52 On 26 August 2022, the Company had entered into an agreement with Star India Private Limited (""Star"") for setting out the basis on which Star would be willing to grant sub-license rights in relation to television broadcasting rights of the International Cricket Council's (ICC) Men's and Under 19 (U-19) global events for a period of four years (ICC 2024-2027) on an exclusive basis (Alliance Agreement). The Company / Board had identified this acquisition of strategic importance ensuring the Company is present in all 3 segments of the media and entertainment business. The performance of the Alliance Agreement was subject to certain conditions precedent including submission of financial commitments, provision of bank guarantee and corporate guarantee and pending final ICC approval for sub-licensing to the Company.

Till 31 March 2024, the Company has accrued ₹ 721 million for bank guarantee commission and interest expenses for its share of bank guarantee and deposit as per the Alliance Agreement.

During the year ended 31 March 2024, Star has sent letters to the Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first installment of the rights fee aggregating to USD 203.56 million (₹ 16,934 million) along-with the payment for bank guarantee commission and deposit interest aggregating ₹ 170 million and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance agreement. Based on the legal advice, the management believes that Star has not acted in accordance with the Alliance Agreement, and has failed to obtain necessary approvals, execution of necessary documentation and agreements. The management also believes that Star by its conduct has breached the Alliance agreement and is in default of the terms thereof and consequently, the contract stands repudiated. The Company has already communicated to Star that the Alliance Agreement cannot be proceeded with for the reasons set out above and has also sought refund of ₹ 685 million paid to Star.

During the year ended 31 March 2024, Star initiated arbitration proceedings against the Company through its Notice of Arbitration dated 14 March 2024 (Arbitration Notice) by which it has sought specific performance of the Alliance agreement by ZEE or in the alternative compensate Star for damages suffered which have not been quantified. The Company has taken necessary steps to defend Star's claim in the Arbitration.

The Board continues to monitor the progress of aforesaid matter. Based on the available information and legal advice, the management believes that the Company has strong and valid grounds to defend any claims. Accordingly, the Company does not expect any material adverse impact with respect to the above as in its view the contract has been repudiated and no adjustments are required to the financial statements.

53 Final dividend on Equity shares for the year ended 31 March 2023 of ₹ Nil per share (₹ 3 per share) aggregating to ₹ Nil Million (₹ 2,882 Million) was paid during the year.

The Board of Directors of the Company at its meeting held on 17 May, 2024 has recommended a final dividend of Re. 1 /- per equity share (face value of Re. 1 each) aggregating to ₹ 961 million for the financial year ended 31 March, 2024. The dividend is subject to approval at the ensuing annual general meeting of the Company.

54 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which use accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

In case of the Holding Company, during the current year, with respect to the accounting software used for maintenance of books of account, the audit trail (edit logs) feature was enabled at the application level and was operational throughout the year. However the audit trail feature was not enabled for any direct changes made at the database level considering the enablement can lead to downtime and inefficiencies. Further the Holding Company uses an internally developed accounting software for maintaining its digital subscriptions records which does not have a feature of recording audit trail (edit log) facility. Based on management assessment, the non-availability of audit trail functions to the extent specified above will not have any impact on the performance of the accounting software, as management has all other necessary controls in place which are operating effectively.

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company uses an accounting software (SaaS based) for maintaining its payroll records which has a feature of recording audit trail (edit log) facility. Presently, the log has been activated at the application level. The database of the accounting software is operated by a third-party software service provider and the availability of audit trail (edit logs) are not covered in the 'Independent Service Auditor's Assurance Report on the design and operation of controls'' ('Type 2 report' issued in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information) at database level.

In relation to the one (1) subsidiary, incorporated in India, which uses the accounting software for maintaining its books of accounts, has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled with effect from the financial year beginning on 1 April 2023.

55 Other than those disclosed elsewhere, there are no other subsequent events that occurred after the reporting date.

56 The consolidated financial statements of the Group for the year ended 31 March 2024, were reviewed by the Audit Committee on 16 May 2024 and subsequently approved for issue by the Board of Directors at their respective meeting held on 17 May 2024.

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: 17 May 2024

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO
DIN: 00031263

Uttam Prakash Agarwal
Director
DIN: 00272983

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 17 May 2024

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ZEE ENTERTAINMENT ENTERPRISES LIMITED
CIN: L92132MH1982PLC028767

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