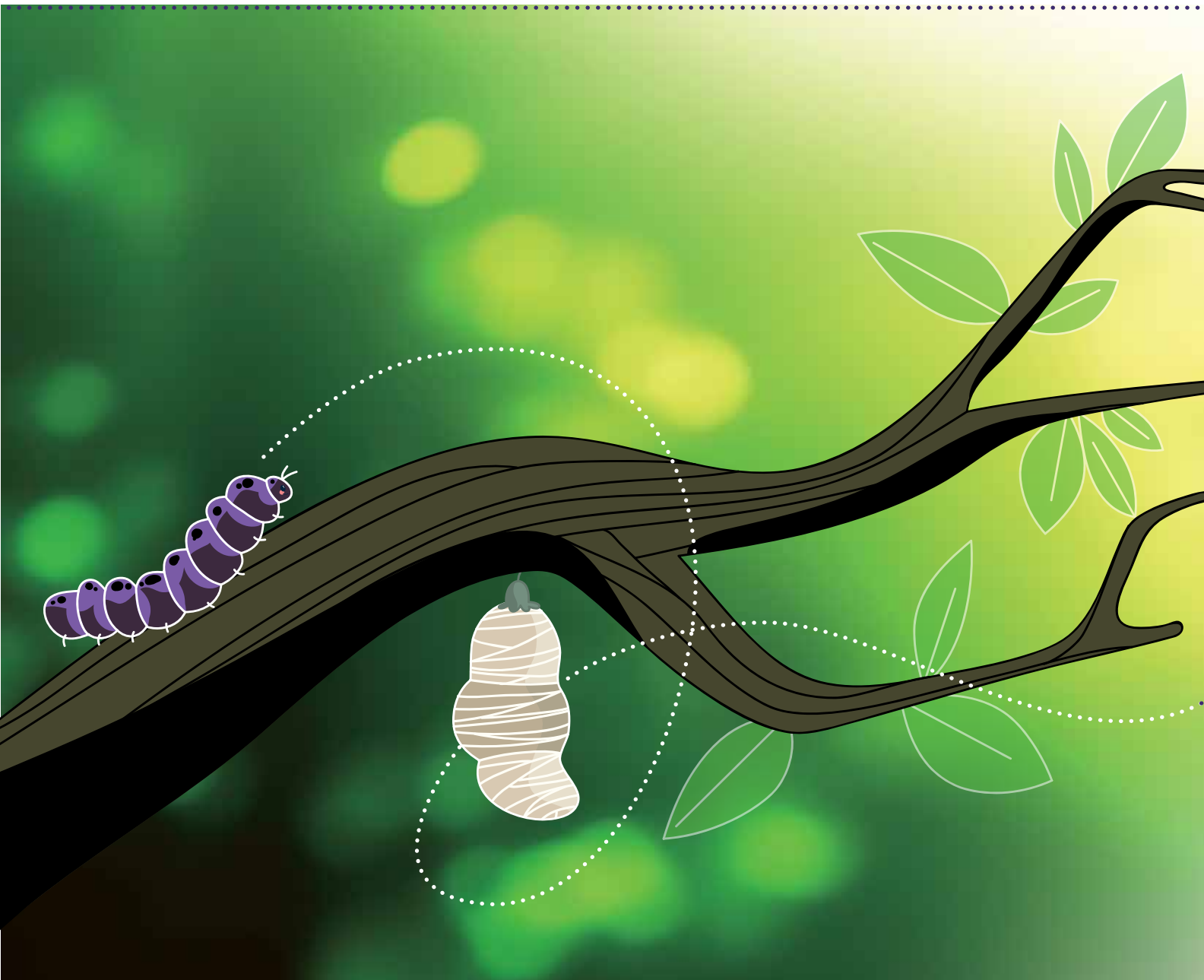


Changing Ourselves With Unchanged Conviction





**Changing Ourselves With
Unchanged Conviction**



It takes a lot of courage and conviction to accept change.

It takes even more to change oneself.

At ZMCL, we have been evolving and refreshing ourselves over the past twenty-eight years. Adapting to new technology, experimenting with formats, and adding new languages and geographies to our offering.

At the core of it is our unshakable belief in what we do, bringing news that matters to people that matter.

You.





Change across pages

CORPORATE OVERVIEW

Changing Ourselves With Unchanged Conviction	1
Transformational Developments FY23	4
About Zee Media Corporation Limited	7
ZMCL Channels & Digital Portfolio	9
Key Programs and Features	21
Zee Media Network Reach	24
Events, Shows and Engagements	25
Awards & Recognitions	29
Message from the Chairman	30
Board of Directors	32
Corporate Information	34

Caution regarding forward looking statements

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

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



Scan this QR Code to
view this report online

MANAGEMENT REPORTS

Management Discussion & Analysis	36
Notice	59
Board's Report	77
Corporate Governance Report	117
Certification on Financial Statements	148
Business Responsibility and Sustainability Report (BRSR)	149

FINANCIAL STATEMENTS

Standalone Financial Statements	176
Financial Ratios & Analysis	251
Consolidated Financial Statements	255



CHANGING OURSELVES TO TRANSFORM FOR A BRIGHTER FUTURE

Transformational Developments FY23

Elevating Content in the Media Landscape

Amid the dynamic media landscape, content continues to be the bedrock of our business. The emergence of digital technology has spurred an array of content delivery methods. At Zee Media, we've embraced this evolution and placed paramount importance on multifaceted content development.

Our strategy involves crafting tailored content for both television and digital platforms, attuned to the distinct needs and inclinations of each medium. This tailored approach empowers us to not only connect profoundly with our diverse audiences but also cater to their preferences across a multitude of channels.



Revitalizing Zee News

Our flagship channel, Zee News, has undergone a complete transformation, featuring a fresh and clutter-free appearance. This upgrade aims to provide viewers with an elevated experience, complemented by a significant enhancement in content quality. This redesign has ushered in a refreshed, uncluttered aesthetic, offering viewers an elevated and immersive news consumption experience. Simultaneously, our content received a substantial boost, elevating our commitment to informative and engaging storytelling.

Navigating Leadership Transition

Zee Media recognizes the paramount significance of a shift in leadership to infuse heightened agility, efficacy, and collaboration, particularly within the news sector. In the face of swiftly evolving dynamics, the organization has adeptly adjusted and pioneered innovations to effectively address the ever-fluctuating expectations of our audience.

Seizing this juncture within the past year, we have nurtured an environment of advancement, cementing our position as pioneers in delivering impactful content with vibrant energy. This strategic alignment ensures Zee Media remains at the forefront of our industry, consistently providing content that resonates deeply.



Fresh Energy in News Presentation

During FY23, Zee Media network strengthened its editorial team with special emphasis on the news presentation. During FY23, we inducted many new news anchors to bring that newness to our strong forte of bringing the best of breaking news and beyond content.

Breaking Boundaries

Witnessing a remarkable union between news and entertainment, the Zee News Critics Choice Awards marked a historic moment. For the first time ever, a news channel joined hands with an entertainment-related award ceremony. The event took place on March 27, 2023, creating a new chapter in the world of media collaboration. Motion Content Group (a GroupM company) partnered with Zee Media Network for this initiative.

Transcending Borders:

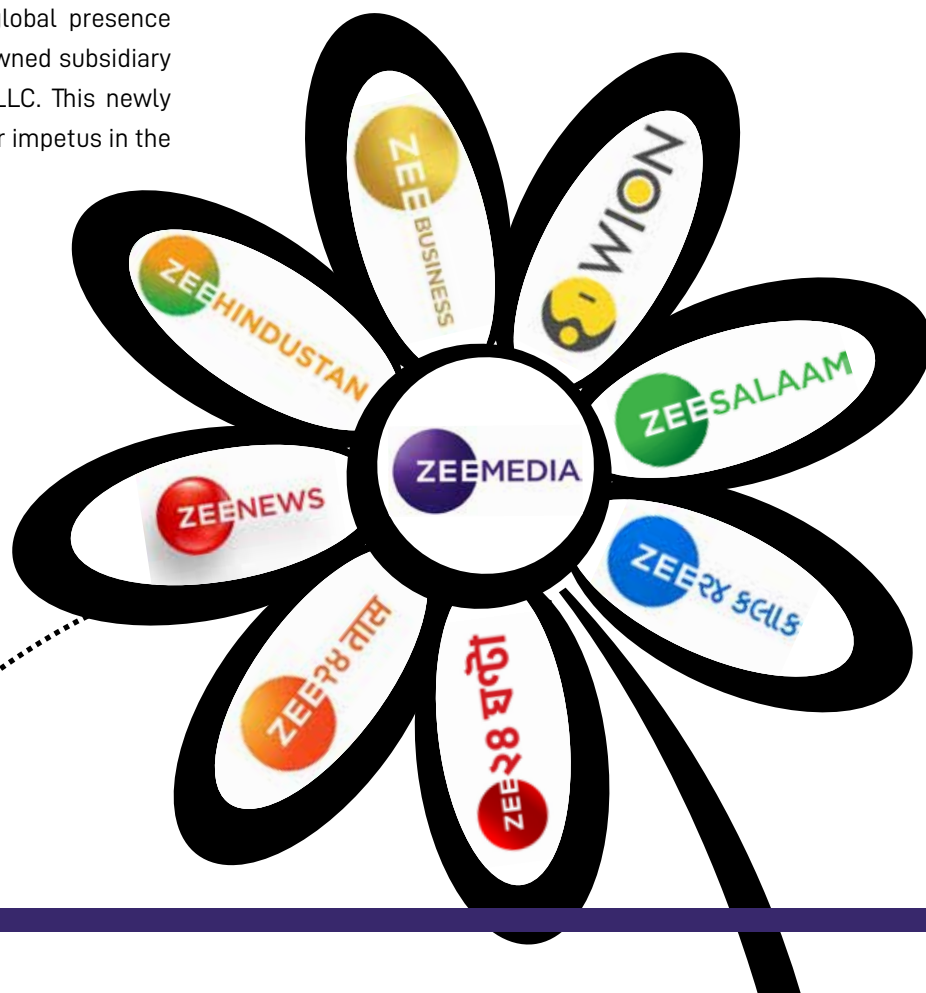
During FY23, ZMCL further fortified its global presence through WION when we set up a wholly owned subsidiary in the U.S. named Zee Media Americas, LLC. This newly acquired ground will give us a much higher impetus in the U.S. and U.K. markets.

ZMCL's New Horizon in Delhi NCR Haryana Region

Zee Media marked a significant milestone with the launch of a novel channel tailored for the Delhi NCR & Haryana region. The inauguration event was graced by the distinguished Chief Ministers of Haryana and Delhi, along with various key politicians and dignitaries.

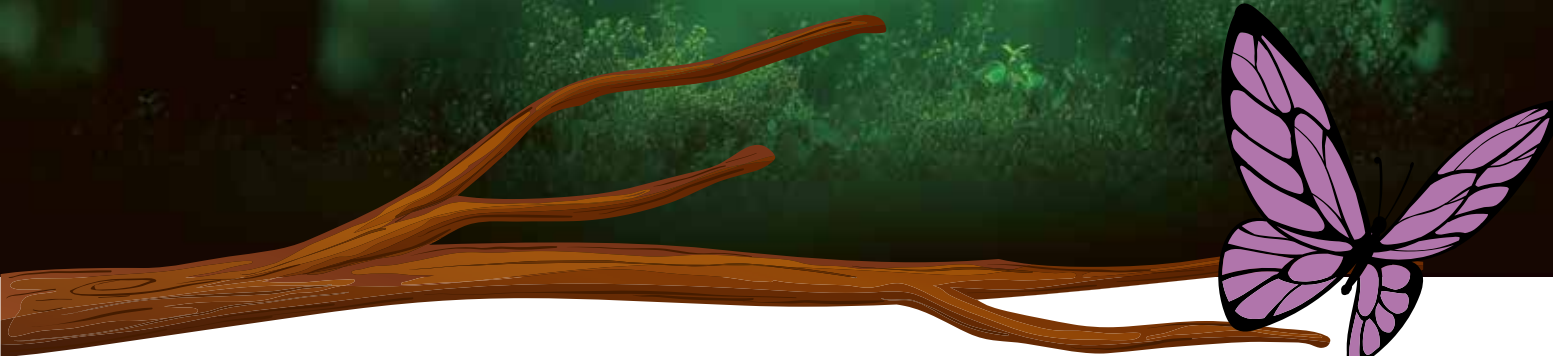
Digital Triumph in News and Information

Zee Digital solidified its standing by securing the noteworthy position of No. 2 in the highly competitive News Information category. Simultaneously, it achieved a resounding victory as the No. 1 player in the General News Category. These remarkable strides highlight our digital prowess and strategic alignment with evolving audience preferences.



UNCHANGED SPIRIT WITH CHANGED DYNAMICS

About Zee Media Corporation Limited



Zee Media Corporation Limited (ZMCL), a prominent player in India's media landscape, stands as the country's premier news media network, encompassing Global, National, and Regional News and Current Affairs Channels, available both in Linear and Digital modes.

Our Strengths

The **Zee Media Network** proudly features **19 News Channels**, consisting of **1 Global Channel**, **4 National Channels**, and **14 Regional Channels**. This includes both linear TV and digital channels.

In the **digital** realm, our Company holds sway with an impressive Digital News portfolio, comprising **3 Digital Channels** and an array of **30+ digital brands** spanning **11 different languages**. The astounding accomplishment of achieving **13.99 Billion Page Views**, across entire gamut of offerings, by the end of FY23 further solidifies our

digital prowess. Our news bureaus and correspondents, strategically stationed across the nation, collectively form one of the most extensive and well-connected networks in the industry.

Continuing to Lead

With a potent amalgamation of network channels and dynamic digital properties, Zee News Network maintains its unrivalled status as the largest TV news network in India. Our commitment to delivering accurate, timely, and impactful news remains unwavering, and this dedication drives us to set new industry standards.

Pioneering Excellence

Since inception, ZMCL has remained a trailblazer in the industry, consistently introducing groundbreaking initiatives. Our legacy of "firsts" and "unique" endeavours, such as the Integrated Media Network (IMN), Regional



Channels, a robust Digital News Portfolio, and the seamless integration of Events as Intellectual Properties (IPs) into our network, highlights our pioneering spirit. This innovative approach allows us to bring compelling content directly to the masses, both through digital platforms and on-ground events.

As we reflect on our accomplishments, we extend our gratitude to our dedicated team, our valued stakeholders, and our audience for their unwavering support. Zee Media Corporation Limited remains committed to shaping the future of media, embracing innovation, and continuously delivering news that informs, empowers, and connects millions across the nation.

Defining facts



India's First Private News Broadcaster - Zee News



28 Years of Innovation, Leadership, Resilience, and Dynamism



One of Largest News Network - TV and Digital Combined



Comprehensive India Coverage - North, South, West, East



Widest Channel Network - 19 News Channels - 16 TV channels (1 Global, 4 National, and 11 regional) and 3 Digital



First Global News Channel from India - WION



UNCHANGED QUEST OF COVERING MOST OF INDIA AND MORE OF WORLD

ZMCL Channels & Digital Portfolio

Over last more than 27 years, Zee Media Corporation Limited has built an impeccable network of news media properties. A network that is increasingly growing and progressively penetrating. From India's first private news broadcasting to India's first global news channel and an array of channels and digital properties, ZMCL is truly covering most of India and more and more of the world.

Let us take you through our impeccable news network



Users: 94.6 million

Page views:
4,918.4 million

DAILY
NEWS &
ANALYSIS **DNA**

ZEE NEWS

Zee News stands as India's pioneering private 24/7 Hindi News Channel. Positioned as the network's flagship news channel, it consistently sets industry benchmarks and holds a premier status.

LANGUAGE & COVERAGE

Zee News operates in Hindi, serving as a national news channel.

KEY PROGRAMS

DNA: This flagship prime-time news show delves into current affairs, conducting in-depth analyses of topical issues. Stories like Right to Repair and unethical surcharges by Ola and Uber gained a lot of appreciation.

Taal Thok Ke: A panel discussion program that offers a platform for diverse guests and stakeholders to present various perspectives on important issues of the day.

Deshhit: This news show is dedicated to exploring a nationalistic viewpoint, prioritizing the country's interests and those of its citizens.





Users: 13 million

Page views:
427.1 million

ZEE HINDUSTAN

Zee Hindustan stands as a trailblazer within its segment. With an unmatched approach, it delivers comprehensive coverage of India in the Hindi language.

LANGUAGE & COVERAGE

Zee Hindustan operates in Hindi, serving as a national news channel.

KEY PROGRAMS

Hindustan 100: This speed news program features two anchors presenting 100 news stories of the day in just half an hour.

Khabron Ka Top Angle: Daily news stories of significance are elucidated by an anchor using distinctive graphics for enhanced understanding.



Users: 13.2 million

Page views: 473.1

ZEE BUSINESS

India's Pioneer 24-Hour Hindi Business Channel

LANGUAGE & COVERAGE

Hindi - National

KEY PROGRAMS

Share Bazaar Live: This prime-time show, "Share Bazaar Live," stands as a pinnacle of financial analysis. Through a meticulous examination of pertinent data within the equity and derivative markets, the show furnishes viewers with tactical insights and strategies for navigating the day's market trends.

10 Ki Kamai: Nestled within the segment "Dus ki Kamai," the program "10 Ki Kamai" extends an opportunity for viewers to acquaint themselves with stock recommendations from accomplished experts. These recommendations carry the potential for augmenting financial gain, enabling viewers to seize profitable avenues.

Final Trade: Immerse yourself in an intricate comprehension of the Share Market's dynamic landscape. "Final Trade" not only provides a snapshot of the shares that have garnered gains and those that have encountered declines but also unveils the stocks that wield influence over the initial hour of trade in the subsequent day, thereby offering foresight into upcoming market shifts.



Users: 12.3 million

Page views:
418 million

WION

Pioneering India's Global English News Channel, spanning South Asia, Middle East, Africa, USA, and the U.K.

LANGUAGE & COVERAGE

English - Worldwide

FEATURED HIGHLIGHTS

Gravitas: Offering insightful coverage of global events and expertly dissecting international narratives with contextual insight.

World Is One Global Leadership Series: Unveiling exclusive dialogues with global leaders and influential figures, discussing international dynamics, domestic policies, and perspectives on India.

WION Sports: Delivering daily in-depth analyses of major sports events and controversies, providing a comprehensive perspective on the sporting world.



Users: 3.8 million

Page views:
92.7 million

ZEE SALAAM

A dynamic channel dedicated to resonating with the Urdu-speaking community, catering to diverse viewer preferences.

LANGUAGE & COVERAGE

Urdu - National

KEY PROGRAMS

Kashmir Express: A daily bulletin presenting comprehensive coverage of Jammu & Kashmir, capturing every significant development within the state.

Aaj Ka Mudda: A thought-provoking discourse on the day's most significant topic, featuring a panel of experts for an in-depth analysis.

World News: A news bulletin encompassing top global highlights, with a special focus on the Middle East, keeping viewers updated on international affairs.

Sadabahar Nagme: A show celebrating timeless songs along with intriguing insights about the movies they come from, unearthing lesser-known facts and anecdotes.





Users: 11.6 million

Page views:
702.2 million



ZEE 24 TAAS

Maharashtra's foremost Marathi News Channel, dedicated to serving the audiences of Maharashtra and Goa.

LANGUAGE & COVERAGE

Marathi - Maharashtra

KEY PROGRAMS

Rokh Thok: An essential debate show featuring panelists discussing pertinent topics, ranging from political to entertainment and social issues.

Mumbai, Pune, Nashik, Nagpur: Specialized news programs spotlighting the latest developments in Maharashtra's top four cities: Mumbai, Pune, Nashik, and Nagpur.

Aapla Jilha, Aapli Batmi: District-centric news stories spanning every corner of the state, offering comprehensive coverage of local matters.



Users: 7.7 million

Page views:
483.7 million

ZEE 24 GHANTA

A dedicated channel for the West Bengal region, designed to cater to the linguistic needs of Bengali speakers.

LANGUAGE & COVERAGE

Bengali - West Bengal

KEY PROGRAMS

Cross Fire: An intense political discussion show featuring experts delving into socio-economic conditions and the pressing issues of the day.

Page One: A comprehensive news bulletin that encapsulates the most crucial news stories of the day.

'Apar Raay': Telecasted @ 8-9 PM, MON - SAT - stands out as one of the prominent and robust political news shows within the Bangla News Genre. As the title suggests, the public's opinion takes centerstage, and through this show, Zee 24 Ghanta amplifies the voices of the masses, addressing various pertinent issues.



Users: 1.2 million

Page views:
21.5 million



ZEE PUNJAB HARYANA HIMACHAL

Emerging as the paramount and top-rated channel in this Hindi-Punjabi speaking region encompassing three vibrant states. The channel's influence has solidified through groundbreaking initiatives and issue-focused reporting.

LANGUAGE & COVERAGE

Punjabi/Hindi – Punjab, Haryana, Himachal and Jammu & Kashmir

KEY PROGRAMS

Khabraan Punjab Di (9 AM): Comprehensive news bulletin delivering updates and potential major stories from Punjab.

Haryana Ka Rann (5 PM): A dedicated debate show tackling pivotal political or social issues from Haryana.

Mudde Ki Baat (8 PM): An hour-long debate show engaging with Punjab's most significant issues.

23 Zile, 23 Khabar: A curated program highlighting one story from each district.

ZEE MADHYA PRADESH CHHATTISGARH

Zee MPCG - Pioneering the genre for over 5 years.



Users: 7.6 million

Page views:
186.4 million

LANGUAGE & COVERAGE

Hindi - Madhya Pradesh & Chhattisgarh

KEY PROGRAMS

Aapki Aawaz (8 PM): A discussion show that addresses the pressing issues of Madhya Pradesh.

Aapki Aawaaz (8.30 PM): Engages in debates on topics from Chhattisgarh, featuring all stakeholders on the panel.

Khabar Apne MP Ki / Khabar Apne CG Ki (7 PM/7.30 PM): Both bulletins highlight the significant stories of Madhya Pradesh & Chhattisgarh respectively.

Aaj ki Badi Khabar (10 AM): Focuses on unfolding major stories of the day, offering comprehensive analysis.



Users: 10.7 million

Page views:
245.8 million.

ZEE RAJASTHAN

The leading news channel in Rajasthan with an impressive 15-minute viewer engagement.

LANGUAGE & COVERAGE

Hindi - Rajasthan

KEY PROGRAMS

Aapno Rajasthan: Presents viewers with a comprehensive package covering the latest and most relevant events.

News & Views: Features informal discussions, often centred around political topics, between the host and a variety of guest celebrities and experts.

150 Gaon 150 Khabar: This rapid news bulletin brings news from village Panchayats, ensuring the channel's reach extends to the farthest corners of the state.



Users: 2 million

Page views:
66.6 million

ZEE DELHI NCR HARYANA

Zee Delhi NCR Haryana (Zee DNH) was launched during FY23 to cater to the audience in Delhi, NCR and Haryana with relevant news content for these markets.

LANGUAGE & COVERAGE

NCR - Hindi

KEY PROGRAMS

MCD Elections coverage: The elections were covered extensively, and special programming was done around it. Branded canter, LED van and several electric rickshaws were deployed to cover the nooks and corners of the state.

Zee DNH Shiksha Pe Samwad: Shiksha Pe Samwad was organised in Sonipat and the Chief Guest of the event, Mr. Kanwar Pal Gujjar, Education Minister (Haryana) shared his views on how the state has fared in imparting quality education and relevant infrastructure

Emerging Haryana: This event was organized by the channel in Rohtak to discuss the road map development of the city and its contribution in the overall growth of state.



Users: 4.4 million

Page views:
151.1 million

ZEE BIHAR JHARKHAND

The premier regional news channel in Bihar and Jharkhand.

LANGUAGE & COVERAGE

Hindi - Bihar, Jharkhand

KEY PROGRAMS

Mera Desh Mera Pradesh: Engaging discussions on the most significant national news.

Khabar Bihar: A prime-time show highlighting the major events of the day in Bihar.

Khabar Jharkhand: This prime-time show highlights the major events of the day in Jharkhand state.



Users: 3.6 million

Page views:
213.3 million

ZEE 24 KALAK

The leading channel in Gujarat, delivering comprehensive regional news coverage for the state.

LANGUAGE & COVERAGE

Gujarati - Gujarat

KEY PROGRAMS

Dangal: A prime-time debate show that sparks discussions on key topics.

33 Jila 99 Khabar: Covers 99 news stories from all 33 districts of Gujarat.

Mudda Ni Vaat: A packaged news bulletin presenting the day's top stories.





Users: 8.4 million

Page views:
216.9 million

ZEE UTTAR PRADESH UTTARAKHAND

Zee UP-UK stands as the rapidly emerging channel, achieving remarkable market share and extensive reach. Within a short timeframe, it has secured a strong position as the number 2 player.

LANGUAGE & COVERAGE

Hindi – Uttar Pradesh & Uttarakhand

KEY PROGRAMS

Janman (9 PM): Engaging debate show addressing the day's most significant political and social topics, featuring stakeholders and subject matter experts.

UP Maange Uttar (9 PM): Dynamic debate show focusing on the day's prominent political and social issues, featuring stakeholders and subject matter experts.

Uttarakhand Ki Aawaz (6 PM): Amplifying the voice of the people of Uttarakhand, discussing the pressing issues of the state.

9 Baje 9 Khabar: The bulletin covers 9 evolving stories of the day with live reports and insights from reporters and experts (9 AM).

Digital Channels Launched in Linear format



Users: 5.9 million

Page views:
409.1 million

ZEE KANNADA NEWS

Zee Kannada News channels caters to the Kannada speaking audience and delivers discerning content to local audience.

KEY PROGRAMS:

Good News (8:30 AM): A positive news package every morning to boost the day.

Rakshana Rahsya Samara Swarsya: A weekly show dedicated to Aerospace & Defence.

Jilla Darshana (5:30 PM): A program dedicated to the main issues of the districts, with live reporting.

Dharmasthala: Show capturing various places of religious significance.



Users:
3.8 million

Page views:
197.5 million

ZEE TELUGU NEWS

Zee Telugu News caters to the Telugu speaking audience down south with niche content in Telugu language and connecting with warmth.

KEY PROGRAMS:

The Channel has launched various key news programs such as **Zee Telugu News**, a debate program **Big Debate with Bharath**, alongwith others viz. **Ma Ooru, Maa Vaarthalu**, Reporters Report etc.

Digital Only Channels



Users: 6.8 million

Page views: 417.4 million.

ZEE TAMIL NEWS

Our digital only offerings for Tamil speaking audience brings in the much needed refreshing content in this vernacular language.

KEY PROGRAMS:

Apart from various programs covering news in vernacular right from districts to national news, content such as **Siren** (a crime series) are very popular with our viewers.



KESAR TV

Kesar TV takes our audience to the extreme north of India and there by making our footprint truly "Kashmir to Kanyakumari". Our offering in this beautiful state of Jammu & Kashmir and connecting it socially, culturally and insightfully with rest of India.

KEY PROGRAMS:

Firdous-E- Bareen (6 PM): One hour special program covering tourism, art & culture, sports as well as individual achievements in various fields.

Kashmir Gulzar Hai: Covers the new events in various sectors like agriculture, tourism industry, social and economic upliftment programmes etc.

Open Talk: Special interview show for renowned personalities and achievers from different fields.



Users: 3.0 million

Page views: 155.6 million

ZEE MALAYALAM NEWS

Zee Malayalam News is our offering for the Malayalam speaking markets and leveraging our local for local strategy.

KEY PROGRAMS:

Trending Now: Daily news stories updated every 2 hours.

Zee Debate: One hour debate show on daily political developments.

The Middle Ground: Live Discussion show on various Socio- political issues.

Chayakoppam Chalachitram: Weekly 3 to 4 fresh episodes of cinema and entertainment related news.

Arogyaseva: A special weekly program dedicated to solving health related issues where experts discuss various health problems and treatments.

VB Wheelz: An automotive and travel segment produced weekly.



Digital Reach



English
Hindi



English
Hindi



English
Hindi



Hindi



Hindi



Punjabi
Hindi



English
Hindi



English
Hindi



Odia



English
Hindi



English
Hindi



English
Hindi



English
Hindi



Bengali



Gujarati



Tamil



Telugu



Kannada



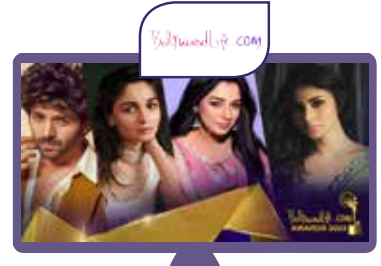
Malayalam



Hindi



English



English Hindi



English Hindi



English Hindi



English Hindi



English Hindi

Riding the mobile wave, marching with the audience



12 Mobile Apps in 10 Indian Languages

In order to align with the audience of today through the medium of today, Zee Media Network has a battery of already up and successfully running mobile applications (apps)



UNCHANGED PURSUIT TO UNCOVER THE TRUTH



Key programs and features

Unfazed by challenges, situations or influences, ZMCL continues its mission to uncover the truth and our pursuit has not changed over all these years. We believe that fulfilling our innate responsibility to uncover the truth will not only help the society with live in but our business, our stakeholder interests as well.

Here is glimpse of leading programs that are working consistently to uncover the truth.



DNA: A flagship prime-time news show dedicated to current affairs, offering in-depth analysis of topical issues.



News Special: An innovative presentation of important daily news stories by an anchor through unique graphics on Zee Hindustan.

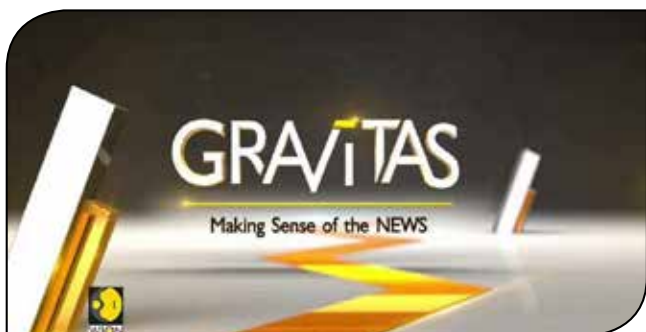


Share Bazaar Live: A prime-time show on Zee Business that delves into the analysis of equity and derivative markets, providing viewers with strategic insights for the day.



Kashmir Express: Daily bulletin bringing comprehensive coverage of Jammu & Kashmir's news. It is telecasted on Zee Salaam.





Gravitas: Intelligent coverage of international events, offering insightful analysis of global stories with a relevant perspective on WION.



Mumbai, Pune, Nashik, Nagpur: Specialized news program spotlighting happenings in Maharashtra's top four cities: Mumbai, Pune, Nashik, and Nagpur. Telecasted on Zee 24 Taas.



"Aapnar Raay," airing from 8 to 9 PM, MON - SAT, stands out as a prominent and impactful hardcore political news show within the Bangla News Genre on Zee 24 Ghanta.



"Khabar Apne MP Ki / Khabar Apne CG Ki" (7 PM/7.30 PM) presents significant stories from Madhya Pradesh and Chhattisgarh respectively, highlighting their key developments on Zee MP-CG.



"Aapno Rajasthan" delivers comprehensive and insightful coverage of the latest happenings, offering viewers a complete package on Zee Rajasthan.



"Mera Desh Mera Pradesh" engages in discussing the nation's most crucial news on Zee Bihar-Jharkhand.



33 Jila 99 Khabar: As the name signifies, this program covers 99 news from all 33 districts of Gujarat on Zee 24 Kalak.



UP Maange Uttar (8 PM): An 8 PM debate show on Zee UP UK that delves into the day's major political and social stories with experts and stakeholders.



Mudde Di Gal (8 PM): A dedicated debate show on Zee Punjab Haryana Himachal that tackles political and social issues specific to Haryana.



In-Depth Election Coverage and Insights

The year marked by elections witnessed our unwavering dedication to delivering extensive and insightful coverage. Opinion polls and comprehensive reporting underscored our commitment to empowering audiences with informed perspectives during crucial democratic processes.



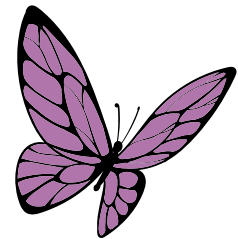
MCD Elections: Comprehensive Coverage and Engagement

The coverage, programming, and promotion of the MCD Elections were executed with unparalleled depth. Our engagement extended to every corner of the state, employing branded canter, LED Van, and numerous electric rickshaws for comprehensive outreach. On the vote counting day, we orchestrated special on-ground shows from Connaught Place, enhancing the viewers' experience.

ZMCL has maintained an unwavering commitment to upholding the precision and dependability of its opinion polls through the dedicated implementation of rigorous methodologies and adherence to well-established industry standards. Our approach encompasses a meticulous blend of quantitative research techniques, encompassing comprehensive surveys and sophisticated statistical modelling. This holistic methodology has been instrumental in effectively capturing public sentiment on a diverse range of subjects.

Our resolute pursuit of accuracy was notably demonstrated during key electoral events, including the Himachal, Gujarat, and North East state elections. Through the application of these robust methodologies, we achieved a commendable level of precision, thereby enhancing the credibility and integrity of our opinion polling process.

UNCHANGED CONVICTION TO TAKE TRUTH FARTHER

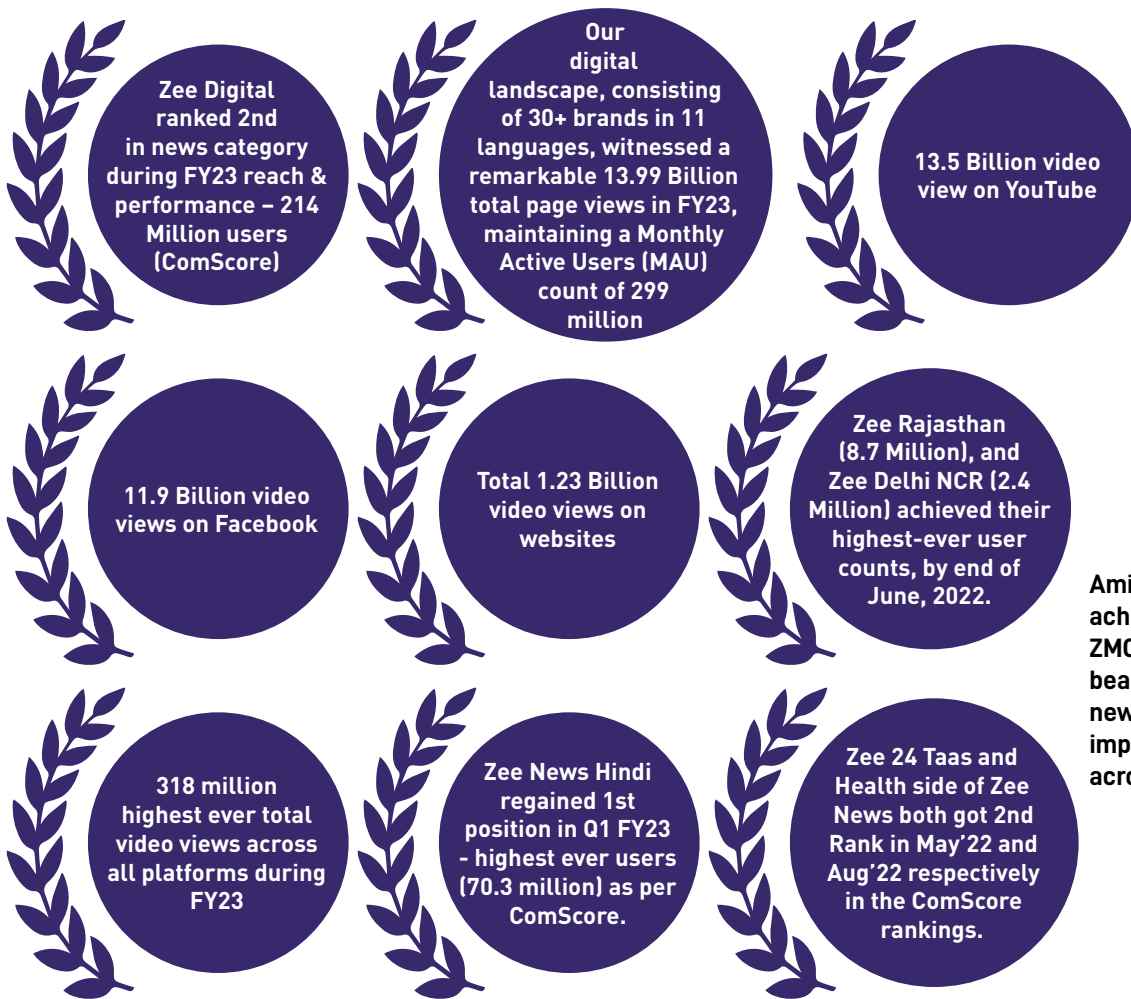


Zee Media Network Reach

In the dynamic landscape of news and media, Zee Media Corporation Limited (ZMCL) continued to shine as a powerhouse, having a strong network of 19 News Channels, comprising 16 TV News channels (1 Global, 4 National and

11 Regional channels), 3 digital-only News channels, and more than 30 digital brands. This comprehensive range ensured ZMCL's position as one of the largest news networks in the country.

Wider Reach



Amidst these achievements, ZMCL stood tall as a beacon of credible news, reaching and impacting millions across the nation.

UNCHANGED URGE TO TOUCH DOWN WITH OUR AUDIENCE

Events, Shows and Engagements

We believe that staying closer to our customers and other stakeholders is the key success. With much higher and reinforced focus on events, ZMCL is investing heavily in events as means to connect together with customers, audience, advertisers and policy makers. With this we are able to connect with various stakeholders directly, effectively and speedily.

ZEE DELHI-HARYANA-NCR'S EVENTS INITIATIVES

Zee DNH Shiksha Pe Samwad: Nurturing Education Dialogue

In the realm of education, Zee organized the enlightening "Shiksha Pe Samwad" event in Sonipat. The esteemed Chief Guest, Mr. Kanwar Pal Gujjar, Education Minister of Haryana, shared insights into the strides the state has taken under his tenure, enhancing quality education and vital infrastructure. The event also recognized the invaluable contributions of educational institutions and educators within the sector.



Zee Delhi NCR Emerging Haryana

An event orchestrated by Zee Delhi NCR Haryana in Rohtak aimed to deliberate on the city's developmental roadmap and its pivotal role in the comprehensive progress of the state. Distinguished policy and decision-makers shared their perspectives, engaging in constructive dialogues with experts and the public at large.



WION GLOBAL EVENT INITIATIVES

WION Global Summit: Mission Peace, Dubai 2022

The forum hosts world leaders, policy makers, climate advocates, industry icons to deliberate on global agendas. Launched in 2019, the annual summit is a coveted platform for dialogue on geopolitics and geoeconomics.



ZEE MADHYA PRADESH CHHATTISGARH EVENT INITIATIVES



Zee MPCG Leadership Conclave: Celebrating Innovators and Achievers

Zee MPCG orchestrated a grand event in Delhi, the Leadership Conclave, illuminating the path for emerging businesses that embrace innovation for excellence. This celebration paid tribute to the trailblazers, champions, and entrepreneurs who have embodied leadership, innovation, and resilience. The event was graced by the presence of Mr. Anurag Thakur, Cabinet Minister, who felicitated these distinguished luminaries.

Emerging Chhattisgarh: Nurturing State Development

"Emerging Chhattisgarh" was a platform of significance, convened to discuss and strategize the state's growth. The event was graced by the presence of Mr. Bhupesh Baghel, alongside his key ministers. A tapestry of interviews, panel discussions, and captivating performances by local artists illuminated the evening, accentuating the spirit of progress.

Zee Madhya Pradesh Chhattisgarh's commitment to empowering the region shines through these initiatives, as we continue to foster connections, celebrate achievements, and pave the way for a brighter future.

With each endeavour, Zee Media seeks to enrich lives, inform minds, and foster meaningful connections. Our commitment remains unwavering as we continue to resonate with our audience, celebrate achievements, and contribute to the progress of the region.



ZEE PUNJAB HARYANA HIMACHAL EVENTS INITIATIVES



Zee PHH Education Conclave

Gurmeet Singh Meet Hayer, Education Minister of Punjab, was the esteemed chief guest for this Conclave. His visionary insights were shared to elevate education quality within the state.

Emerging Tricity Conclave

Hosted in Mohali, this event commemorated the achievements and ambitions of real estate professionals in the region.

ZEE KALAK EVENTS INITIATIVES

In the lead-up to the assembly elections, Zee 24 Kalak engaged with its viewers through 3 months of on-ground canter activations. These efforts included multiple on-ground LIVE shows, enabling direct dialogues between political party representatives and voters.

Mahasanman

An illustrious event, "Mahasanman," was organized in Ahmedabad by Zee 24 Kalak. This grand conclave celebrated the entrepreneurial zeal of the Gujarati community, honouring accomplished individuals. Chief Minister Mr. Bhupendrabhai Patel provided insights and encouragement to excel in their respective fields.

Shankhnaad

Against the backdrop of the Gujarat assembly election, a day-long conclave was orchestrated in Ahmedabad. The platform served as a stage for the ruling BJP party to present its performance report of the past 5 years, while other parties unveiled their election manifestos.



ZEE RAJASTHAN EVENTS INITIATIVES



Zee Rajasthan took strategic measures to solidify its top-ranking status in urban areas and extend its influence to rural communities.

An expansive outdoor and radio campaign was meticulously executed, involving the installation of over 100 eye-catching hoardings across the entire expanse of Rajasthan. This concerted effort aimed to amplify the channel's presence and engagement across diverse regions.

ZEE UTTAR PRADESH / UTTARAKHAND EVENTS INITIATIVES

Zee UPUK strategized a comprehensive approach by orchestrating extensive outdoor campaigns and dynamic van activations throughout Uttar Pradesh.

These initiatives were meticulously designed to further solidify the channel's leading position in the minds of the target audience, reinforcing its prominence and engagement across the region.




ZEE MEDIA GROUP FLAGSHIP EVENTS INITIATIVES




Udaan

Within the Zee Media Group, a remarkable series of UDAAN – Dare to Dream events was orchestrated to commend the accomplishments and endeavours of Indian Entrepreneurs and trailblazers in their distinctive domains of innovation, expertise, and burgeoning enterprises. The events witnessed the presence of eminent personalities spanning various sectors.


AWARDS & RECOGNITIONS




In December 2022, Zee Media Corporation Limited (ZMCL) achieved an outstanding feat by securing 23 accolades at the AFAQS Future of News Awards.



Among these, WION, a shining star of the ZMCL family, proudly clinched 17 AFAQS awards besides winning 13 Prestigious News Television awards and 6 ENBA awards, spanning various categories.



Zee Business bagged 13 prestigious News Television awards across different categories.



These recognitions are testament to our commitment to excellence and innovation in the world of news broadcasting. We are honoured to be acknowledged for our dedication to delivering quality journalism and insightful content to our viewers.

MESSAGE FROM THE CHAIRMAN



To expand our reach, the Company has incorporated a wholly owned subsidiary in the USA under the name Zee Media Americas LLC for greater focus on its reach into the USA and UK



Dear Shareholders,

Welcome to the 24th Annual General Meeting of Zee Media Corporation Limited. It is my pleasure to connect with you and place before you the Annual Report of the Company for the financial year ended March 31, 2023.

During the previous year, Global economy continued to face challenges due to severe inflationary pressure, geopolitical tensions, and the resurgence of COVID-19 in China. Global growth slowed in the calendar year (CY) 2022 to 3.4% from 6.3% in CY2021. As per IMF estimates, Global growth is estimated at 2.8% in CY2023 and 3.0% in CY2024 reflecting the actions taken by the central bank to fight inflation and mitigate the risks posed by geopolitical tensions. Despite global headwinds, the Indian economy remained resilient and one of the fastest-growing economies in FY2023, driven by strong domestic consumption and relatively less exposure to international trade flows. As per the National Statistics Office (NSO), the Indian GDP growth in FY2023 is estimated at 7.2% as compared to 9.1% in FY2022. This growth has been supported by robust private consumption, export stimulus, increased investment demand due

to public capex, and strengthened bank and corporate balance sheets, which have provided a demand stimulus to industrial growth.

On the back of strong macro-economic indicators, increasing consumerism and urbanisation, the Indian Media & Entertainment industry is expected to grow by 11.5% in 2023. In addition to proliferation of the internet and digital literacy, other major factors contributing this growth are Rise of OTT platforms, rural electrification, increasing income levels etc. Consumers today are far more informed, discerning, aspirational, and demanding. Consumer markets are changing dynamically in the face of continuous disruption. The new age technologies are transforming the entire consumer facing industries.

Commensurate with the changing industry landscape, we at Zee Media are always the forefront of adopting and stimulate new strategies and trends. Over the years, we have diversified our presence all across the growing mediums i.e. TV, Digital, Events etc. Our strong presence on the diverse mediums has enabled us to cater to all the customer profiles. The Company's portfolio of channels

and digital platforms is strategically designed to address lucrative niches based on geography and languages.

During the last year, we have done the transformational change in our flagship channel i.e. Zee News. The channel was given a completely new, refreshing, and uncluttered look with upgraded content to provide an elevated experience to our viewers. To overhaul our bandwidth and coverage, the network has added many new anchors during the year across its channels to refresh the team and content. We also had leadership changes during the year, which would provide fresh impetus in our transformation journey. WION's in-depth coverage of global news and current affairs from a uniquely Indian lens has helped position the channel as a market leader and the country's voice to the wider world, and our distribution strategy exploring linear and digital partnerships via OTT platforms, smart TV apps and other connected devices has helped us establish a footprint in more than 190 countries around the world.

To add another feather in the cap, your company has partnered with Motion Content Group (a GroupM company) to promote and telecast Critics' Choice Awards 2023. The event recognised performers in the Indian entertainment industry across short films, web series and feature films. The event was graced by many B-Town celebrities and telecast on multiple channels of the Zee Media network.

To expand our reach, the Company has incorporated a wholly owned subsidiary in the USA under the name Zee

Media Americas LLC for greater focus on its reach into the USA and UK. The digital publishing business of the Company, which had been consolidated under a separate WOS 'Indiadotcom Digital Private Limited' (IDPL), to bring focus on exploiting the enormous potential and growth in the digital media segment, has also been performing well.

During the year, the consolidated revenues declined by 17%, while, the costs increased only marginally despite a high inflation due to technology upgrades related to channel uplinking and broadcasting, as well as higher operating costs and marketing spends done to maintain our market share and appeal to diverse audiences, in line with a comprehensive content and market share strategy. This had resulted in a decline in profits during the year.

At Zee Media, we are fully committed on our growth journey through content strategies, leveraging our network, riding on our strong and diversified reach and market share.

To conclude, I would like to express my gratitude and thanks to all the team members, shareholders, financial institutions, my fellow board members and viewers for their dedication and support.

Yours truly,

Susanta Kumar Panda

Chairman (Independent Director)



BOARD OF DIRECTORS



Mr. Susanta Kumar Panda

Chairman

Independent Director

Mr. Susanta Kumar Panda is a retired Indian Revenue Service (IRS) officer of 1982 Batch of Indian Customs, Excise and Service Tax, Ministry of Finance. He superannuated in April 2019 and prior to superannuation he held office in Ministry of Finance, Department of Revenue as Member of Central Board of Indirect Tax and customer (CBIC) and also as Special Secretary to Government of India. Mr. Panda is a Postgraduate in Political Science and a Law Graduate. His ample work experience during his long tenure of 37 years has spread across different states like Tamil Nadu, Gujarat, West Bengal, Northeastern States, Chhattisgarh, Odisha, Uttar Pradesh, Haryana and Delhi. In most of the positions he was responsible for taking important decisions involving men and materials, laws and procedures, particularly indirect tax laws. He has worked as Special Director in the Directorate of Enforcement under Department of Revenue, looking after the investigations pertaining to Forex Laws and Prevention of Money Laundering Act. Later he joined as Commissioner in the Central Excise, Customs & Service Tax Tribunal (CESTAT) at Delhi. He has also worked as a member in CBIC (apex policy making body for the Indirect Tax) and has served as Chief Commissioner in the Eastern Zone in implementing the Indirect Tax laws.



Mr. Raj Kumar Gupta

Independent Director

Mr. Raj Kumar Gupta, Commerce Graduate from BITS University, Pilani, Rajasthan and a Chartered Accountant, is a veteran in Finance and Accounts Profession with experience of over 5 decades. Mr. Gupta is a Senior Partner of M/s. Gupta Raj & Co., Chartered Accountants, a mid-sized firm providing Finance, Audit & Taxation services to various Business Houses.



Mr. Amitabh Kumar

Non-Executive Director

Mr. Amitabh Kumar is a Technology leader in the Media & Telecom industry. Mr. Kumar is an Electronics Engineer (Gold Medalist) from BITS Pilani and holds PG Diploma in Telecommunications Management from TEMIC Canada and a Certificate in Electronics Data Interchange from DEAKIN University, Australia. He had served as Director - Operations in VSNL and was also its acting Chairman & Managing Director in year 1998-99, where he had a key role in setting up India's first Internet Services. He has also served on Board of Governors of Intelsat and was Council Member of Commonwealth Telecommunications Organization. He has been the President - Technology in Zee Network, being responsible for global broadcast operations spanning to 150 channels and in Dish TV India Limited where he played a major role in setting up operations for India's first DTH operator.



Ms. Swetha Gopalan
Independent Director

Ms. Swetha Gopalan is a Bachelor of Technology in Industrial Biotechnology from Anna University. Post completion of her B. Tech, she completed General Management course from Sikkim Manipal University and thereafter Masters of Business Administration from Kellogg School of Management, USA. She also has Certification in Quantitative Finance by FITCH. Ms. Gopalan started her career in the year 2010, when she joined Johns Hopkins Medicine International, USA. Thereafter she was associated with Parkway Health in the year 2011-12 and the Noble Group in the year 2012-13, both at Singapore. Thereafter, Ms. Gopalan joined as a Business Analyst with Tata Consultancy Services in USA from 2015 to 2016.



Mr. Surender Singh
Non-Executive Director

Mr. Surender Singh is a Retired IPS Officer with experience in Security Management including Cyber Security and Forensic, Risk Analysis, Data Analysis, Intelligence, Security Audit, Protection of IPR. Mr. Singh is a BA (Hon's) in Political Science, MA in History, besides graduating from National Police Academy, Hyderabad. Mr. Singh has done Course of Indian Revenue Services - Income Tax, Basic course at Civil Defense & Fire Service, Management Development Program at Indian Institute of Public Administration, Overseas Command Course at Wakefield, UK, Major Case Management Course at Washington DC under the aegis of Federal Bureau of Investigation (FBI).

Mr. Singh had an illustrious career of over three decades in Indian Police Services (IPS), including *inter alia* as - Head/ Joint Director/ Additional Director/Special Director of Intelligence Bureau, First Secretary (Consular) in the High Commission of India at Dhaka-Bangladesh and Director General of CISF.



Mr. Purushottam Vaishnava
Non-Executive Director

Mr. Purushottam Vaishnava is a seasoned professional of the Media industry with experience of over 20 years. He owns an extensive understanding of both, editorial and management front. Being a trend-setter, he constantly endeavours on various transformational and innovative assignments and under his leadership, has led such initiatives to a path of success. Having spent over two decades in journalism, he started his journey from being a Reporter to Editor-in-Chief of Regional Channels. His last tenure was being the Head of Cluster 2 Channels of Zee Media Corporation Limited, which consisted of various Hindi and Regional News Channels. Mr. Vaishnava is B. Com (Hons) and M. Com from Maharishi Dayanand Saraswati University, Ajmer.



Mr. Dinesh Kumar Garg
Executive Director - Finance

Mr. Dinesh Kumar Garg, is a Chartered Accountant with professional experience of over 28 years. Mr. Garg is a seasoned professional with expertise in Financial Control & Reporting, Corporate Restructuring, Fund raising, Internal & Management Audits and Legal. Mr. Garg was part of core team involved in the growth the Company. Apart from Zee Media, Mr. Garg had held various senior management level portfolios across Group entities.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Susanta Kumar Panda

Chairman (Independent Director)

Mr. Raj Kumar Gupta

Independent Director

Ms. Swetha Gopalan

Independent Director

Mr. Amitabh Kumar

Non-Executive Director

Mr. Surender Singh

Non-Executive Director

Mr. Purushottam Vaishnava

Non-Executive Director

Mr. Dinesh Kumar Garg

Executive Director - Finance

KEY MANAGERIAL PERSONNEL

Abhay Ojha

Chief Executive Officer

Dinesh Kumar Garg

Chief Financial Officer

Ranjit Srivastava

Company Secretary and Compliance Officer

CORPORATE DETAILS

ZEE MEDIA CORPORATION LIMITED

CIN: L92100MH1999PLC121506

Website: www.zeemedia.in

E-Mail: complianceofficer@zeemedia.esselgroup.com

STATUTORY AUDITORS

Ford Rhodes Parks & Co. LLP

Chartered Accountants

INTERNAL AUDITORS

S S Kothari Mehta & Company

Chartered Accountants

SECRETARIAL AUDITORS

Neelam Gupta & Associates

COST AUDITORS

Chandra Wadhwa & Co.

SHARE REGISTRAR

Link Intime India Private Limited

C-101, 247 L.B.S Marg Vikhroli West, Mumbai - 400083

BANKERS

Axis Bank Ltd.

OFFICES

Registered Office

14th Floor, A Wing, Marathon Futurex, NM Joshi Marg, Lower Parel, Mumbai - 400013 Maharashtra

Corporate Office

FC-19, Sector - 16A, Noida - 201301, Uttar Pradesh

REGIONAL OFFICES

Madhya Pradesh

54 Ground Floor, Shamla Hills Road,
Next to SBI Bank,
Bhopal – 462 002

West Bengal

Media Siti, 11th Floor, Plot - X1- 4,
Block- EP, Sector-V, Electronics
Complex, Salt Lake City,
Kolkata - 700 091

Chhattisgarh

Ground Floor & First Floor, Plot No. 42,
Sector II, Geetanjali Society,
Behind Sai Mandir, Shankar Nagar,
Raipur - 492001

Jharkhand

Plot No. 299/C, Ground Floor,
Road No. 1A, Ashok Nagar,
Ranchi - 834 002

Rajasthan

E - 151, Ramesh Nagar, C- Scheme,
Jaipur - 302 001

Bihar

172-B, Sahadeo Mahto Marg,
S. K. Puri,
Patna - 800 001

Gujarat

201-205, 2nd Floor, Venus Atlantis Building,
100 Feet Ring Road, Prahladnagar, Satellite,
Ahmedabad - 380 015

Punjab & Haryana

Dara Studio, Ground Floor, Phase – VI,
Mohali, Punjab - 160 055

Uttar Pradesh

2nd & 3rd Floor, Jaiswal Complex,
6B, Park Road,
Lucknow – 226 001

Karnataka

The Land Mark, 5th Floor, 21/15, M G Road,
Near Trinity Metro Station,
Bangalore – 560 001

Telangana

3rd, 4th & 5th Floor, H No. 8-2-293/82/A/75, Plot No. 75,
Road No. 9, Jubilee Hills, Hyderabad - 500033

Jammu & Kashmir

1st Floor, Khasra No. 290 Min,
Lane Opposite Military Station, Sunjuwan,
Channi Rama Teh., Jammu – 180 015

2nd Floor, Rather House,
Near New Era Public School, Zero Bridge,
Rajbagh, Srinagar – 190 008

Tamil Nadu

Chamiers Tower, West Wing, 7th Floor,
Old No. 23/24, New No. 37, Chamiers Road, Chennai –
600 035

Kerala

Sugeeth Complex, 2nd Floor, T.C.-17/194(3),
Ulloor Medical College P.O.,
Trivandrum – 695 011



MANAGEMENT DISCUSSION & ANALYSIS

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

COMPANY OVERVIEW

Zee Media Corporation Limited (ZMCL), listed on the BSE with the code 532794 and NSE as ZEEMEDIA, is a prominent player in the 24/7 news media landscape. With its diverse portfolio of television news channels, the Company has established a strong presence in the Global, National, and Regional news markets. In addition to its television news channels, ZMCL also owns digital properties within the news publishing space and operates an events and activation division. The Company's success can be attributed to several key strengths. Firstly, it boasts an extensive network of news bureaus, correspondents, and stringers spanning across the country, ensuring comprehensive coverage. Moreover, ZMCL benefits from the expertise of its experienced editorial team and well-known professionals who serve as news presenters. The Company leverages world-class technology for content creation, packaging, and broadcasting, further enhancing its competitive edge in both TV and Digital Media segments. One of ZMCL's distinguishing features is its established relationships with major national and international news agencies. This network enables the Company to collaborate with international reporters, facilitating on-ground and live reporting and significantly expanding the global reach of its global channel, WION.



In addition to its television news channels, ZMCL also owns digital properties within the news publishing space and operates an events and activation division. The Company's success can be attributed to several key strengths. Firstly, it boasts an extensive network of news bureaus, correspondents, and stringers spanning across the country, ensuring comprehensive coverage. Moreover, ZMCL benefits from the expertise of its experienced editorial team and well-known professionals who serve as news presenters.

The Company has a wide portfolio of 19 News Channels comprising of 16 TV News channels (1 Global, 4 National and 11 Regional channels), 3 digital-only News channels, and more than 30 digital brands. The digital publishing

business of the Company had been consolidated under a separate WOS 'Indiadotcom Digital Private Limited' (IDPL) to bring focus on exploiting the enormous potential and

growth in the digital media segment.

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

S. No.	Name of the Channel	Primary Coverage Region / Genre	Language
1	Zee News	National	Hindi
2	Zee Business	National – Business News	Hindi
3	Zee Hindustan	National	Hindi
4	WION	Global	English
5	Zee Salaam	Pan India	Urdu
6	Zee 24 Taas	Maharashtra	Marathi
7	Zee 24 Ghanta	West Bengal	Bengali
8	Zee Punjab Haryana Himachal	Punjab, Haryana, Himachal Pradesh and Jammu & Kashmir	Punjabi and Hindi
9	Zee Madhya Pradesh Chhattisgarh	Madhya Pradesh and Chhattisgarh	Hindi
10	Zee Rajasthan	Rajasthan	Hindi
11	Zee Delhi NCR Haryana	NCR	Hindi
12	Zee Bihar Jharkhand	Bihar and Jharkhand	Hindi
13	Zee 24 Kalak	Gujarat	Gujarati
14	Zee Uttar Pradesh Uttarakhand	Uttar Pradesh and Uttarakhand	Hindi
15	Zee Kannada News (Digital Channel launched in a Linear format in April, 2023)	Karnataka	Kannada
16	Zee Telugu News (Digital Channel launched in a Linear format in May, 2023)	Andhra Pradesh / Telangana	Telugu
17	Zee Tamil News*	Tamil Nadu	Tamil
18	Zee Malayalam News*	Kerala	Malayalam
19	Kesar TV*	Jammu and Kashmir and Ladakh	Hindi

*Digital only.

The Company has gradually expanded its basket of digital properties and has presence across various mediums including websites, social media pages and apps. In terms of the audience, it follows the same strategy as TV segment to focus on broader market along with products that cater to specific niches. It's digital portfolio includes multiple websites for niche channels which further have a multitude of language versions, sub brands, and sections catering to different audiences, as under:

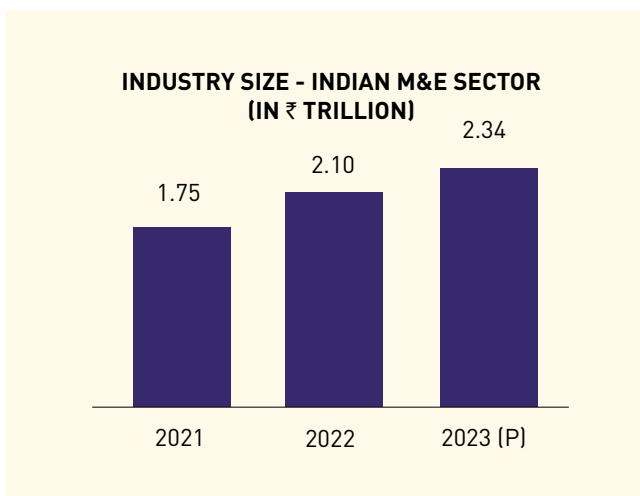
Sr. No.	Brand	Website	Language
1	India.com	india.com	English
		india.com/hindi-news/	Hindi
2	Zee News	zeenews.com	English
		hindi.zeenews.com	Hindi
3	Zee Business	zeebiz.com/	English
		zeebiz.com/hindi/	Hindi
4	Zee Hindustan	zeehindustan.in	Hindi
5	Zee Salaam	zeesalaam.in	Hindi
6	Zee Punjab Haryana Himachal	zeepph.com	Punjabi and Hindi
7	Zee Madhya Pradesh Chhattisgarh	zeempcg.com	Hindi
8	Zee Rajasthan	zeerajasthan.com	Hindi
9	Zee Odisha	zeeodisha.com	Odia
10	Zee Delhi NCR Haryana	zeednhnews.com	Hindi
11	Zee Bihar Jharkhand	zeebiharjharkhand.com	Hindi
12	Zee Uttar Pradesh Uttarakhand	zeeupuk.com	Hindi
13	Zee 24 Taas	zee24taas.in	Marathi
14	Zee 24 Ghanta	zee24ghanta.com	Bengali
15	Zee 24 Kalak	zee24kalak.in	Gujarati
16	Zee Tamil News	zeetamilnews.com	Tamil
17	Zee Telugu News	zeetelegunews.com	Telugu
18	Zee Kannada News	zeekanananews.com	Kannada
19	Zee Malayalam News	zeemalayalamnews.com	Malayalam
20	Kesar TV	www.kesartv.com	Hindi
21	WION	wionews.com	English
22	Bollywood Life	bollywoodlife.com	English
		bollywoodlife.com/hi/	Hindi
23	Techlusive	techlusive.in	English
		techlusive.in/hi/	Hindi
24	TheHealthsite	thehealthsite.com	English
		thehealthsite.com/hindi/	Hindi
25	Cricketcountry	cricketcountry.com	English
		cricketcountry.com/hi	Hindi
26	Screenbox	screenbox.in	English
27	Mylord	my-lord.in	English
		my-lord.in/hindi/	Hindi

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

S. No.	Apps Brand	Language
1	Zee News	
1.1	Zee News Live	9 Languages (Hindi, English, Bengali, Marathi, Gujarati, Kannada, Tamil, Telugu, Malayalam)
1.2	Zee 24Taas	Marathi
1.3	Zee Hindustan	5 Languages (Hindi, Kannada, Tamil, Telugu, Malayalam)
1.4	Zee 24 Ghanta	Bengali
1.5	Zee Odisha News	Odia
1.6	Zee 24 Kalak	Gujarati
1.7	Zee Kannada News	Kannada
1.8	Zee Tamil News	Tamil
1.9	Zee Telugu News	Telugu
1.10	Zee Malayalam News	Malayalam
2	WION News	English
3	Zee Business	Hindi and English
4	India.com News	Hindi, English and Marathi

INDIAN MEDIA & ENTERTAINMENT INDUSTRY SIZE

In the Windows of Opportunity - April 2023 report from FICCI-EY, the Indian Media & Entertainment (M&E) industry is estimated to have grown by 19.9% over ₹1.75 trillion in 2021 to reach a size of ₹2.1 trillion in 2022. The same report's estimates showed the industry growing by 11.5% in 2023 and at a CAGR of 10.5% from 2022 to 2025. The size of the



industry in 2025 is projected to be ₹2.83 trillion. As per the PwC Global Entertainment & Media Outlook 2023-27 report, the M&E industry in India is likely to touch US\$ 45 billion in revenues by 2027 with the second highest pace of growth among the top 10 markets in terms of size, lagging only Indonesia. The United States of America will remain the top market in 2027 with a size of US\$ 725 billion. It will be followed by China, Japan, UK and Germany in the top 5.

The key segments in the Indian Media & Entertainment industry are Television, Digital Media, Print, Filmed Entertainment, Online Gaming, Animation & VFX, Live Events, Out Of Home Media, Music and Radio in the decreasing order of their size in 2023. Television contributed 33.8% of the total industry size in 2022, however, it experienced a decline from ₹720 billion in 2021 to ₹709 billion. In a total contrast, the second largest segment, Digital Media, went up from ₹439 billion in 2021 to ₹571 billion in 2022, a growth of 30.1%. Other segments that grew at a fast pace in 2022 were Live Events (128.1%), Out Of Home Media (85%), Filmed Entertainment (84.9%), Online Gaming (33.7%) and Animation & VFX (28.9%).

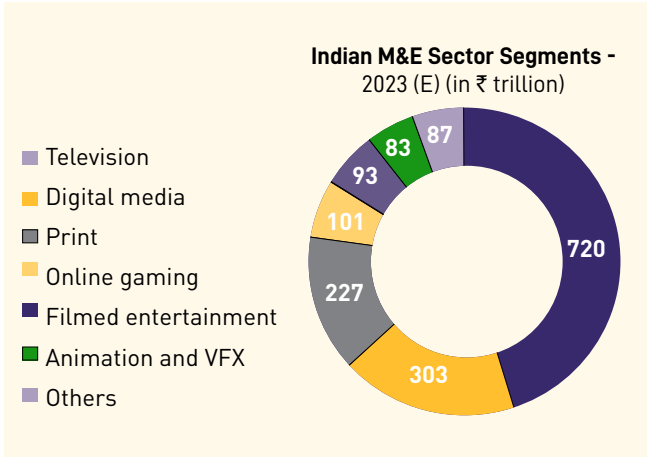
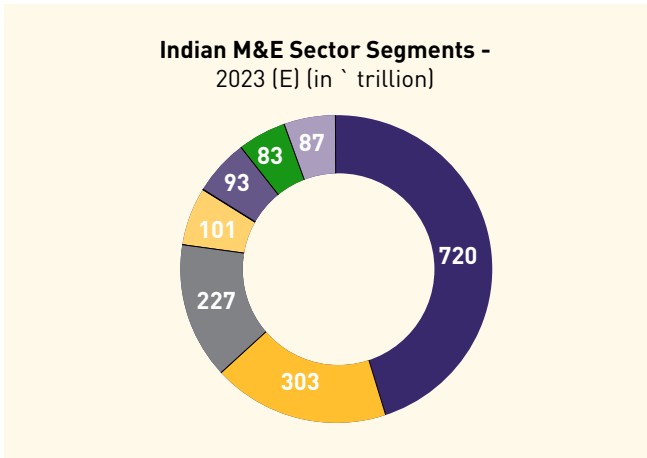


The key segments in the Indian Media & Entertainment industry are Television, Digital Media, Print, Filmed Entertainment, Online Gaming, Animation & VFX, Live Events, Out Of Home Media, Music and Radio in the decreasing order of their size in 2023.

In the projection period between 2022 to 2025, the FICCI-EY report estimates that Digital Media will contribute ~40% of the incremental growth in the industry's size. The other key contributors to the incremental growth are expected to be Online Gaming at 13% and TV at 12% share, however, the fastest growing segments would be Live Events and Animation & VFX.

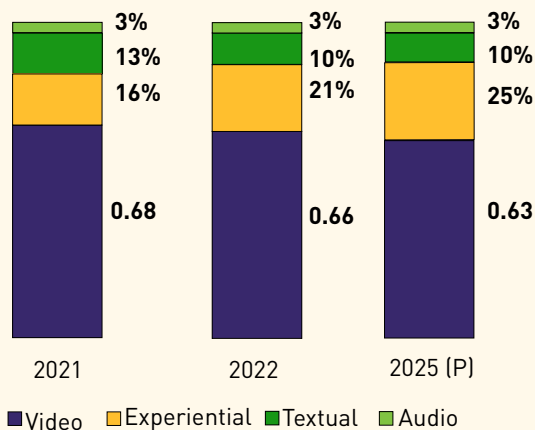
Based on the nature of consumption of the sector can also be classified into four verticals of Video, Experiential, Textual and Audio. The mapping of segments across these verticals would be as follows:

- Video:** Television, Video OTT, Short Video (AVOD)
- Experiential:** Online Gaming, Filmed Entertainment, Live Events, OOH
- Textual:** Print, Online News
- Audio:** Radio, Music, Audio OTT



Source: FICCI – EY Tuning into Consumer, April 2023

Indian M&E Sector Format/Vertical Contribution



Video consumption across Indian households in 2022 was distributed as follows:

Segment	Video Consumed Via	# of Households
Digital only top-end homes, with CTV-only consumption	SVOD	2 million
Digital 1 st homes with pay TV and one or more SVOD subscriptions	SVOD, Pay TV	43 million
Pay TV homes who also consume AVOD services	AVOD, Pay TV	77 million
Free TV homes who may/ not consume AVOD services	AVOD, Free TV	45 million
No access to TV or OTT	-	152 million
Total		319 million

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

TELEVISION

- With the reduction of 5 million pay TV homes in 2022, the subscription revenue in the segment dropped by 3.8% over 2021 to reach ₹392 billion in 2022. The pay TV universe will further shrink from 120 million to 116 million active households by 2025, as new pay TV

subscribers will be offset by the shift from linear to bi-directional TV at the top-end and shift to DD FreeDish at the bottom-end.

- Advertising revenue showed a YOY increase of 2% in 2022 to touch ₹318 billion from ₹313 billion in the previous year. The pricing growth for the ad revenue between 2022 to 2025 is expected to be inflationary, this is however subject to change with implementation of ad caps and regulatory restrictions on pricing.
- Share of News genre in ad volumes fell from 28% in 2021 to 27% in 2022. Among other top genres, GEC and Music maintained their share, Movies saw a small dip and only Kids genre channels saw a jump.
- Overall time spent on TV continued to decrease for a second consecutive year from 1,731 billion impressions (AMA) in 2020 to 1,591 billion in 2021 to 1,474 billion in 2022, a YOY drop of 7%. The decrease was seen in both, 6% slump in Hindi Speaking Media and 10% in Southern Media.
- The number of channels came down from 906 in September 2021 to 885 in September 2022 with Free To Air channels dropping from 558 to 532 and Pay channels increasing from 348 to 353. The number of distribution platforms remained stable with 1,747 Multiple System Operator (MSO), 5 Direct-To-Home (DTH) and 1 Headend In The Sky (HITS) players.

DIGITAL MEDIA

- Both Advertising and Subscription revenue streams experienced a spectacular growth within the Digital Media segment. The contribution only shifted marginally in favour of Advertising as it grew at a slightly faster pace of 30.3% vs. 28.6% for Subscription.
- Internet penetration in India increased by ~4% to reach 866 million subscriptions by December 2022 from 834 million exactly a year ago. Out of these subscribers, there are 800 million wireless broadband subscriptions

indicating a very high penetration of broadband.

- Smartphone users were 538 million in 2022, increasing at a slower pace than the past, whereas fixed broadband connections were 32 million.
- In terms of consumption of digital bandwidth, India is expected to see an increase of 14% CAGR from 25GB per month in 2022 to 54GB by 2028. On an average Indians spent 4.9 hours per day on phone apps in 2022, a growth of 32% over the 2019 consumption in terms of time. They were also the second highest downloaders of apps with 28.9 billion downloads in 2022.
- Indians spent over 25 billion hours on entertainment apps in 2022, which is 82% of the total hours spent. The time spent on News & Information related apps was 1% of the total hours spent.
- There is an explosion of content and increasing trend towards regionalisation in the OTT space. Nearly 3,000 hours of fresh original content was produced in 2022 with 50% of the shows in regional languages (up from 30% in 2020). The growth in content production was 19% on a YOY basis.
- Digital advertising has grown on the back of 52% increase in ad insertions in 2022 as against 2021 with over 360 categories seeing higher digital insertions than in print, television or radio.
- India saw 99 million paid video subscribers, 4.6 million audio subscribers and 1.5 million news subscribers in 2022. Digital subscribers are expected to grow at a 11% CAGR till 2025.
- The number of smart connected TVs will exceed 40 million daily active users by 2025 from the current base of 25 million. ~30% of content consumed on large screens will be social, gaming, digital, etc. by 2025.
- Online news had 473 million unique viewers in 2022 with most accessing news sites through web. Social media pages of news media remained a preferred medium for

accessing news. Also, 63% of the news sites visitors were directed from social media platforms.

OUTLOOK AND IMPACT OF COVID

The COVID-19 pandemic is expected to have no material adverse impact on any sector including the Media and Entertainment sector in FY2023-24.

BUSINESS OPERATIONS

Industry Outlook for 2023

With the global slowdown and tighter monetary policies likely to affect growth momentum of the Indian economy, the real GDP growth for the country was expected to moderate from 7.2% in FY2022-23 to 6.5% in FY2023-24. While the disruptions related to the COVID-19 pandemic are in the past, the Russia-Ukraine war and resulting inflationary shocks continue to cast a shadow on the economies. The monsoon, which plays a crucial role in rural economy, is likely to be affected by El Nino weather patterns in 2023. These downside risks are balanced by the improving consumer and industry's confidence in country's economic prospects, continued investments in infrastructure, stabilizing inflation and other positive macro factors.

FICCI-EY have forecast a 11.5% growth for the Indian Media & Entertainment industry in 2023. While all segments were expected to grow, the segments that are expected to see more than the industry average growth are Digital Media (17.5%), Filmed Entertainment (12.8%), Online Gaming (23.7%), Animation & VFX (24.3%), Live Events (30.1%), and Music (13.6%). The key segment of TV is expected to grow from ₹709 billion in 2022 to ₹727 billion in 2023, a growth of 2.5%. Print and Music are also expected to grow at a pace slower than the industry average.

For the key segments Television and Digital Media, the outlook for 2023 and beyond would be majorly impacted by following factors:

- Rise of new OTT platforms, proliferation of local Hindi

and regional original content, availability of free and 'freemium' content on OTT and Social Media platforms, rollout of 5G and cheaper mobile phones are factors that are likely to accelerate the reduction in TV consumption and shift towards Digital Media.

- Increasing income levels, rural electrification and free electricity, availability of cheaper TV sets and STBs, and Free TV are likely to expand the market for TV by deepening penetration in 150 video dark homes. The market is also likely to expand in the longer term with increasing population, urbanization and nuclearization of families.
- The affordability of paid video subscriptions, bundling of OTT platforms by telcos and Internet Service Providers, rise of regional OTT players, growth in 4G and 5G enabled smartphone users, and continued affordability of data charges are some of the factors that will drive video subscription growth.
- Increase in share of digital ad spends across categories is driven not only by the increasing reach of social media, OTT, and other digital platforms but also because of programmatic ads, native ads, contextual ads, and interactive ads that allow better targeting and performance evaluation.
- Factors affecting online news consumption and monetization include how generative AI tools scale and use current data, ability of news platforms to build a base of sticky and loyal users, increase in hyper-local news content, etc.
- Regulatory impact on both segments can be huge with factors such as implementation of 12-minute ad cap rule, incentives to increase TV and Telecom penetration, 5G rollout, and how regulators respond to convergence of content.

BROADCASTING

The Company maintains an extensive network of news

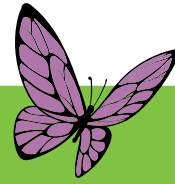
bureaus, correspondents and stringers strategically positioned across the country, cementing its position as a leading media organization in terms of newsgathering capabilities. Additionally, the Company has made substantial investments in expanding its global reach by establishing correspondents in key international cities, ensuring a comprehensive coverage of news stories from around the world. Collaborations with renowned international news agencies further augment the Company's ability to access and deliver diverse content. Furthermore, the Company has implemented state-of-the-art technology within its content creation and packaging teams, facilitating efficient production and delivery of captivating content across mediums. To support its news production process, the Company employs advanced resources and equipment, including KU Band network, OB vans with ENG enablers, allows for seamless on-the-ground reporting and live broadcasts.

DISTRIBUTION

The Company has established a robust distribution network to ensure widespread availability of its channels and digital content. Through strategic partnerships and collaborations, the Company has optimized its distribution efforts to maximize synergies and enhance cost-effectiveness. This has helped us in garnering subscription revenues while also ensuring compliance with the regulatory guidelines set by Telecom Regulatory Authority of India (TRAI). As a result, the Company's channels are also offered individually as paid channels, allowing viewers to access high-quality content at a nominal charge, catering to diverse consumer preferences. The distribution of the channels of the Company were being done in partnership with the channels of Zee Entertainment Enterprises Limited (ZEEL) upto February 2023, after which the Company has established its independent distribution ecosystem, offering the most cost-effective business proposition in the news sector, setting a benchmark across the industry.

In addition to television channels, the Company embraces the digital landscape to expand its distribution reach.





Through its own websites, mobile apps (available on iOS and Android platforms), and social media channels, the Company disseminates news content to a wide spectrum of consumers, including the tech-savvy youth and the discerning top end of the market. This comprehensive digital presence enables the Company to engage with audiences across the world, providing convenient access to news and fostering an immersive viewing experience.

BUSINESS STRATEGY

The Company is focused on implementation of the following key strategies to ensure business and market share growth:

Diversification of Medium: The Company has established a strong presence in the news industry, utilizing a multi-platform approach as TV gives the highest reach and Digital and Events are the fastest growing media segments. It also helps maximize content leverage and audience engagement. The Company has expanded beyond traditional TV channels to encompass digital media, websites, mobile apps, and even events/activation campaigns. By embracing these diverse mediums, the Company is able to cater to different customer profiles and needs, offering customized content that resonates with specific audiences. The cost-effectiveness of digital media has been instrumental in the Company's ability to address market niches and launch targeted products and tailored advertising solutions without the substantial investment required for a TV channel. Additionally, the Company has focused on building event and activation properties across all its channels, facilitating deeper engagement opportunities for advertisers.

Localisation and Globalisation: Diversity of India is a challenge for a marketer and an opportunity for a media entity. With the varied language, culture, taste, food and clothing, the media consumption habits and preferences also differ in India regionally. Hence, recognizing the importance of regional markets and the growing demand for localized content, the Company has implemented a

The Company has made substantial investments in expanding its global reach by establishing correspondents in key international cities, ensuring a comprehensive coverage of news stories from around the world

robust regionalization strategy. The Company's portfolio of channels and digital platforms is strategically designed to address lucrative niches based on geography and languages. This trend aligns with the increasing preference for personalized content and the availability of sizable micro-demographic and psychographic segments across different regions. By embracing this characteristic, the Company has established itself as a pioneer in the industry, boasting a diverse portfolio of regional channels and digital properties. In addition to looking inwards, the Company has also been a pioneer in looking outward by establishing WION, as India's first global news channel.

Content Leadership to Expand Market Share: The Company recognizes the shifting landscape of media consumption, with digital platforms gaining traction and TV audiences experiencing slower growth. To maintain its market share and appeal to diverse audiences, the Company has implemented a comprehensive content and market share strategy. A key aspect of this strategy involves synergizing content creation capabilities and integrating a packaging team to tailor content for different mediums. The Company understands the importance of delivering engaging and relevant news stories that resonate with the target groups

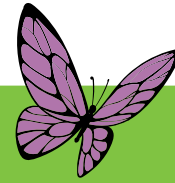
of each channel. Localization and customized packaging, particularly for digital platforms, are essential for the Company to sustain and expand its market share. Known for its commitment to relaying stories around topical events, the Company ensures that its content explores complexity and nuances from diverse viewpoints while upholding the national interest. In response to regulatory changes and shifts in viewer behaviour, the Company continuously improves the attractiveness, scope, scale, and engagement level of its content across all channels. During significant events of global / national or regional importance, the Company focuses on comprehensive programming, including on-ground reporting, analysis, and various conclaves and forums, recognizing the significance of such events in terms of viewership and current affairs. By showcasing the struggles and narratives of common viewers across the nation and amplifying their voices, the Company forges a strong connection with its audiences.

BUSINESS STRENGTHS

Brand Equity: The Company holds a significant advantage of the renowned 'Zee' brand, which is a pioneering brand in the Indian media space. With a strong imprint in the public consciousness for over three decades, the 'Zee' brand has become deeply ingrained in the lives of countless Indians. It has come to symbolize the aspirations of the common man and enjoys a remarkable level of trust and brand recall.

Diverse Portfolio: The Company's diverse portfolio of media properties across media segments, languages, geographies and niche audience have helped it capture and retain market share and its place among industry leaders. It also acts as a risk mitigation strategy for the Company.

Key Personnel: The network's channels have made substantial investments in a highly skilled team of journalists, anchors, and production staff. This dedicated workforce ensures the creation of compelling, up-to-date, and engaging content that strikes a chord with the audience.



Diversity of India is a challenge for a marketer and an opportunity for a media entity. With the varied language, culture, taste, food and clothing, the media consumption habits and preferences also differ in India regionally.

BUSINESS OVERVIEW

During the year, the network achieved a wide overall reach across all its channels and properties, which collectively had total of 13.99 billion pageviews and 1.23 billion video views on own websites, 13.5 billion video views on YouTube channels and 11.9 billion video views on Facebook pages. The channels of the company continued to attract new viewers and retain the existing ones even after ZMCL having stepped out of the BARC rating system.

Zee News: The Company's flagship channel that was country's first 24-hour news channel caters to the Hindi speaking audience across the country. It is known for its relevant and pathbreaking news stories and features.

- The channel was given a completely new, refreshing, and uncluttered look to give an elevated experience to the viewers. The content, too, was upgraded significantly.
- To celebrate the occasion of India's 75th Independence Day, it did a 75 hours special coverage and held a mega



event 'Zee Sammelan'.

- Zee News became the No. 1 Hindi News Channel on YouTube with 361+ million video views during the year.
- The channel's flagship show, DNA, continued to make an impact and earned appreciation even internationally with its dedicated team of reporters and researchers continuing to consistently deliver stories that are of public interest that resonate with the common man after thorough research and analysis. Stories by DNA like Right to Repair, and unethical surcharges by Ola and Uber gained a lot of appreciation. The story 'Bring plastic waste, take gold' scheme based in South Kashmir's Sadiwara village received widespread acclaim. It created a huge social impact.
- Some of the other notable coverages by the channel included Election coverages including state elections in the North East, Ukraine conflict and an exclusive of the 'Deepotsav' from 'Ayodhya'.
- The channel bagged various multiple awards across different categories. It also ran a campaign on its recognition as the Most Trusted Hindi News channel in TRA's Brand Trust report of 2022.

WION: India's Global News channel that pioneered the genre of presenting the Indian viewpoint of the world and national events across the globe. Whilst WION's in-depth coverage of global news and current affairs from a uniquely Indian lens has helped position the channel as a market leader and the country's voice to the wider world, our clever distribution strategy exploring linear and digital partnerships via OTT platforms, smart TV apps and other connected devices has helped us establish a footprint in more than 190 countries around the world.

- Some of the highlights of its reportage during the year included on-ground and syndicated coverage of Shinzo Abe Assassination in Japan, swearing-in of Ranil Wickremesinghe as Sri Lankan President, annual meeting of SCO Summit, G20 Bali Summit, Global

Tech Summit, Hero World Challenge Golf from the Bahamas, and the Football World Cup. The channel also aired 4 unique episodes covering India's 75 years of Independence.

- WION's 5th edition of "Global Summit" in Dubai on sustainable peace was a major success.
- Among the various recognitions received by the channel during the year, the key highlights were 13 prestigious News Television awards, 6 ENBA awards, and 17 Afaqs! Future of News awards (out of a total of 23 won by the network) across different categories. The 17 wins at Afaqs! Awards included 12 golds and 5 silvers, in key categories such as 'Best Prime Time Show', 'Best Breaking News Story', and 'Best Inquiry into Fake News'.
- WION is No. 1 English news channel in terms of video views on YouTube with 73 million video views in Mar'23, much ahead of competitors. It also had 15.4 million on video views on Facebook (Source: Tubebuddy/VidiQ).

Zee Business: Network's national Business News channel producing diverse programming of public interest on the economy, markets and industry in Hindi.

- The channel bagged 13 prestigious News Television awards across different categories.
- It is also the most viewed Hindi business channel on social media platforms. It had 23 million video views on YouTube and 8.04 million on Facebook in Mar'23 as per Tubebuddy/VidiQ.
- During the year it telecast a series of special shows showcasing how investment habits and preferences of people have changed in India over 75 years of its post-independence existence. It also aired many programs around the Union budget.

Zee 24 Taas: The Marathi news channel of our network is widely appreciated by its viewers, establishing itself as a leading platform for exclusive Programming.

- The channel organized "Health and Wealth Event and Conclave", for a discussion on the key aspects of living a prosperous and healthy life.
- Hosted "Shiksha Conclave" where education enthusiasts, experts, and innovators discussed to explore and shape the future of education, empowering individuals and communities with the knowledge and skills needed for a brighter tomorrow.

Zee 24 Ghanta: Our offering catering to the needs of the Bengali audience had the following highlights:

- Zee 24 Ghanta organised the "Ananya Samman" - a platform to appreciate and reward individuals who have selflessly contributed to the society through their exemplary humanitarian works. The on-ground event held in Kolkata was graced by various dignitaries of the city.
- The channel uncovered the selection process of the under-19 district cricket team through investigative initiative called "Operation Game Over", revealing conflicts and irregularities within the selection process, raising concerns about fairness and transparency.
- Provided comprehensive coverage of the ISL final and brought in-depth analysis and commentary on the match through football experts.

Zee Salaam: The channel targeted at Urdu speaking audience has been leading the genre since inception, with following major initiatives during the year:

- The channel took the initiative to organize the "Emerging Jammu & Kashmir Conclave" , which focused on the sustained efforts being made to promote transparency in governance. The conclave aimed to highlight the measures taken to ensure that every rupee allocated for public welfare is utilized effectively and accounted for transparently.
- Organized the "Farishtey Health Conclave", which

brought together experts and enthusiasts to discuss the crucial elements of leading a prosperous and healthy life to empower individuals with knowledge and insights to make informed decisions for their well-being.

Zee Bihar Jharkhand: The channel, which covers the population of Bihar and Jharkhand, continued to win the love of the people of the region, with its various efforts:

- The regional news channel held the finale of its flagship series – Emerging Jharkhand – at Goa. This event witnessed performances by regional artists, and was attended by various dignitaries from the state of Jharkhand.
- The channel hosted "The Iconic Brands of Bihar Jharkhand", felicitating the achievements of iconic brands of the region who converted challenging situations into opportunities for growth and expansion in their respective areas of innovation, expertise, and emerging businesses.

Zee Hindustan: The network's 2nd national Hindi news channel continued its focus on innovative and analytical news programming.

- The channel revamped itself and in the first phase, started working in a cost-efficient model, showcasing its content with focused news and enriched visuals.

Zee Delhi NCR Haryana: This new channel was launched to cater to the Delhi, NCR and Haryana region.

- The channel's launch happened in the presence of Chief Ministers of Haryana and Delhi, and many other key politicians and dignitaries.
- MCD Elections coverage, programming and promotion: The elections were covered extensively, and special programming was done around it. Branded canter, LED van and several electric rickshaws were deployed to cover the nooks and corners of the state. On the day of vote counting special on-ground shows from



Connaught Place were organised.

- Zee DNH Shiksha Pe Samwad: Shiksha Pe Samwad was organised in Sonapat and the Chief Guest of the event, Mr. Kanwar Pal Gujjar, Education Minister (Haryana) shared his views on how the state has fared in imparting quality education and relevant infrastructure during his tenure as education minister. Several institutions and educationists were felicitated for their contributions in the education sector.
- Emerging Haryana: This event was organized by the channel in Rohtak to discuss the road map development of the city and its contribution in the overall growth of state. Several policy and decision makers presented their views and had a positive dialogue with the experts and public.

Zee Madhya Pradesh Chhattisgarh: The leader in catering to the MP and Chhattisgarh markets with content that is localised and pertinent to the people of these two states.

- Zee MPCG Leadership Conclave: Zee MPCG conducted the event in Delhi to shine light on emerging businesses that are achieving excellence through innovation. The event celebrated and acknowledged the inspiring stories of achievers, champions, and entrepreneurs who have exemplified leadership, innovation, and perseverance. Mr. Anurag Thakur, Cabinet Minister felicitated those dignitaries.
- Zee MPCG Zameeni Mukhyamantri: The event was organised in Kondagaon and Chief Minister of Chhattisgarh Mr. Bhupesh Baghel used this as platform to have dialogue with the people of the state.
- Emerging Chhattisgarh: The agenda of the event was to discuss the development of the state and it was graced by Mr. Bhupesh Baghel and his key ministers. The evening saw many interviews, panel discussions, performances by local artists.

Zee Punjab Haryana Himachal: The channel addresses the

audiences across Haryana, Himachal Pradesh and J&K, besides Punjab.

- Zee PHH Education Conclave: Gurmeet Singh Meet Hayer, Education Minister of Punjab was the chief guest, and he shared his vision and insight to improve the quality of education in the state.
- Emerging Tricity Conclave: The conclave was organised in Mohali to celebrate the success and vision of professionals in real estate sector.

Zee 24 Kalak: A channel with a wide reach among Gujarati speaking audience that provides topical and relevant news and content.

- On the backdrop of assembly elections Zee 24 Kalak did 3 months on ground canter activations to directly connect with the viewers and everyday couple of on-ground LIVE shows were organized where the political parties' representatives had dialogue with the voters.
- The channel organized a grand conclave – Mahasanman – in Ahmedabad to celebrate the entrepreneurial spirit of Gujarati and felicitated the achievers. Chief Minister of the state Mr. Bhupendrabhai Patel shared his insights and encouraged the entrepreneurs to excel in their respective fields.
- Sankhnaad: On the backdrop of the Gujarat assembly election a day long conclave was organised in Ahmedabad. The platform was used by BJP, the ruling party to present its report card of the last 5 years and other parties presented their election manifesto.

Zee Rajasthan: The leading local news channel for the state of Rajasthan.

- To reinforce the number one position in urban areas and to increase the channel's rural reach an extensive outdoor and radio campaign was done. More than 100 hoardings were installed all over Rajasthan.

Zee Uttar Pradesh Uttarakhand: The innovative offering

from the network for the Hindi speaking residents of UP and Uttarakhand that has established itself as the leader in a short span of time.

- Extensive outdoors and van activations were planned in Uttar Pradesh to strengthen the numero uno position of the channel in the minds of the TG.

Other Highlights:

- **Udaan:** Zee Media group channels hosted a series of 'UDAAN – Dare to Dream' events to appreciate the efforts and achievements of Indian Entrepreneurs and changemakers in their respective areas of innovation, expertise, and emerging businesses. It was graced by many dignitaries from all across the sectors like Mr. Ashwini Vaishnaw (Minister for Railways, Communications Electronics & Information Technology) and Dr. Jitendra Singh (Minister PMO, Science & Tech Earth Science, DOPT), Shekhar Suman (Actor), etc.
- Motion Content Group (a GroupM company) partnered with Zee Media Network to promote and telecast Critics' Choice Awards 2023 that recognised performers in the Indian entertainment industry across short films, web series and feature films. The event was graced by many B-Town celebrities and telecast on multiple channels of the Zee Media network.
- The network added many new anchors during the year across its channels to refresh the team and content.
- The Company continuously strives to ensure penetration and distribution of news and views all across the Country, through news channels of all the genres and languages which include Hindi, English, Regional and International news. The Company's global channel WION has achieved widespread acceptance, not only among the Indian audience but also amongst the Indian diaspora spread globally. To further expand the reach of the channel, post the approval of the Board, the Company had incorporated

a wholly owned subsidiary under the name of "Zee Media Americas LLC" on February 27, 2023, in the State of Delaware, United States of America. The Company aims to utilize this subsidiary for further distribution of its other linear channels, digital properties, and in-house content. Pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Company till March 31, 2023.

DIGITAL

Quarterly performance of network's digital properties:

Parameter	Q1	Q2	Q3	Q4	FY22-23
Page Views (Billions)	3.7	3.99	3.5	2.8	13.99
Monthly Average Users (MAU)	294	320	311	270	299

- Zee Digital ranked 2nd in the news category from Apr'22 to Mar'23 in terms of its reach and performance (ComScore – Mar'23). In Aug'22 its reach was 214 million users as per ComScore.
- By June 2022, some of the properties such as Zee Rajasthan (8.7 million), Zee Delhi NCR (2.4 million) achieved their highest ever users (Source: Google Analytics, Jun'22).
- Digital properties achieved 318 million video views in Q1FY23 (Source: Youbora Analytics).
- Zee News (Hindi) regained 1st position in Q1 FY22-23 and achieved highest ever users (70.3 million) in September'22 while maintaining its leadership position as per ComScore. Zee 24 Taas and Health side of Zee News both got 2nd Rank in May'22 and August'22 respectively in the ComScore rankings.

INTERNAL CONTROL SYSTEMS

The Company has implemented robust internal control systems appropriate for its size and nature of operations that ensure smooth functioning and adherence to

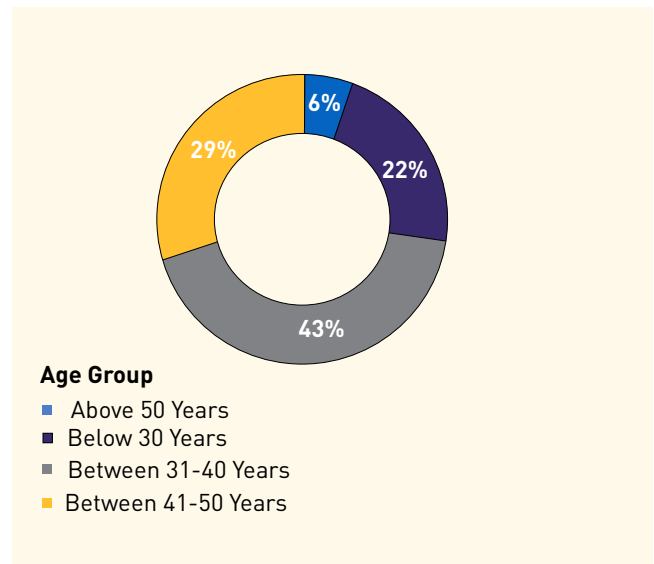
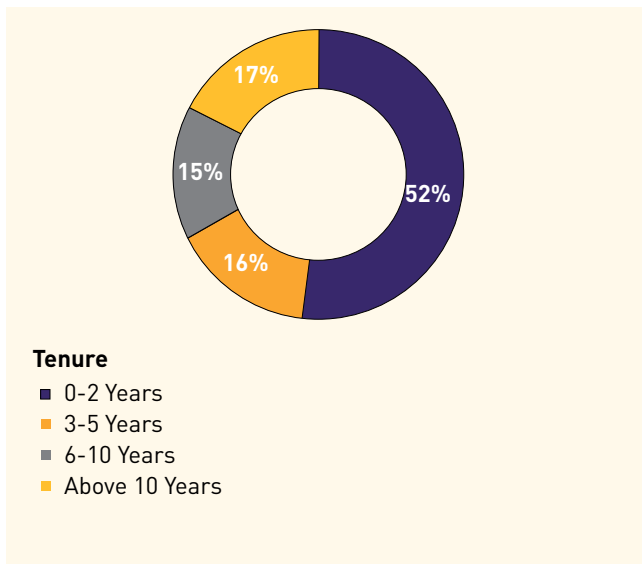
relevant laws and regulations. A well-defined system of management reporting (MIS) and regular monitoring and business reviews contribute to effective decision-making, strong controls, and timely adjustments as needed. Any significant changes in the business outlook and material deviations from the annual budget are promptly reported to the Board on a quarterly basis. To bolster the internal audit framework, the Company employs a team of professionally qualified financial personnel who conduct regular audits across all business units.

HUMAN RESOURCES

The Company places a strong emphasis on its Human

Resources policies, designed to foster a high-performance and engaging workplace environment that aligns with its strategic plans. Key focus areas include acquiring the right talent, investing in training and career development, and recognizing achievements in line with the Company's vision and strategic objectives. This approach is crucial for attracting and retaining top talent in the competitive News Media industry. As of March 31, 2023, the Company's employee strength stood at 1,643, as compared to 1,818 as on March 31, 2022.

The age-wise and tenure-wise breakup of our workforce is as under:



Zee Hindustan: The network's 2nd national Hindi news channel continued its focus on innovative and analytical news programming.

RISKS & MITIGATION

Highly Competitive Intensity

In the Indian news industry, the competitive landscape is characterized by intense rivalry and fragmentation. With news broadcasting channels accounting for a significant portion of the total channels available, the competition for viewership and advertising shares is fierce. The challenge is further amplified by the emergence of alternative technology-driven distribution platforms introduced by new market players and print media companies launching

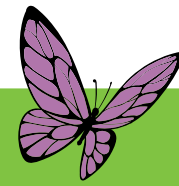
digital platforms with textual and video capabilities, leading to increased market fragmentation. To thrive amidst such intense competition, the Company recognizes the need to anticipate viewer preferences and adapt accordingly. This involves creating, acquiring, commissioning, and producing compelling content that resonates with consumers. Leveraging technology to synergize across various distribution platforms is also crucial to sustain financial performance and either retain or expand the Company's market share.

REGULATORY IMPACT ON BUSINESS MODEL

The Indian news industry operates within a regulatory framework encompassing various laws and regulations that impact the Company's business model. These regulations pertain to broadcasting, cable, advertisement, telecommunications, intellectual property, consumer protection, and competition (anti-trust). The introduction of regulatory changes, such as the New Tariff Orders (NTO) and advertising caps by the Telecom Regulatory Authority of India (TRAI), have significantly disrupted the pricing and distribution models in the industry. To address the risks arising from regulatory changes, the Company adopts an agile approach by anticipating and preparing for such changes in advance. It believes in adapting and embracing these changes while engaging with industry peers to establish a constructive dialogue with the government and regulators. Additionally, the Company may resort to legal avenues through industry bodies to challenge regulatory changes that may adversely impact its business.

SUCCESS OF NEW INITIATIVES

The Company recognizes the need for continuous innovation and launch of new properties / initiatives is an imperative to maintain its leadership in the media industry. It also understands that risk of failure is inherent in any new launch or initiative. External factors beyond the Company's control can behave differently than anticipated, potentially requiring the Company to adjust its plans and leading to delays in achieving success. Such failures or



Thorough planning, including the development of backup strategies, detailed market research, and the formation of high-performing teams, is crucial to minimize the probability of failure.

delays can result in significant financial losses. To address these risks, the Company takes proactive measures to mitigate potential negative impacts. Thorough planning, including the development of backup strategies, detailed market research, and the formation of high-performing teams, is crucial to minimize the probability of failure. The Company sets clear milestones to determine when it may be necessary to discontinue initiatives in order to minimize losses. Additionally, the Company ensures that the scale of potential losses does not jeopardize its overall financial performance or long-term future.

PREDICTABILITY OF ADVERTISEMENT INCOME

The Company, like other News Publishing and Broadcasting companies in the Indian news industry, heavily relies on advertising, which contributes nearly 95% of its revenue. However, the unpredictability of advertising income poses a significant risk, as the Company has limited control over changes in the macro and external environment that greatly influence advertising spends by various sectors. To mitigate this risk, the Company employs several strategies. Firstly, the Company focuses on viewership and works towards increasing its audience base. By diversifying its advertiser pool and customizing products



and packages, the Company aims to protect and grow its share in advertising spends. Additionally, the Company strives to increase its subscription revenue, reducing its reliance solely on advertising income.

ABILITY TO HIRE AND RETAIN SKILLED MANPOWER

The Media sector relies heavily on personalities and creativity, hence, execution of business strategies, implementation and, most importantly, the content creation by the Company heavily depends on motivated, capable, and right-skilled workforce. Audience facing roles are critical in building loyalty among viewers whether it is news presenters or editors or journalists, hence they need to be among the best in the industry for the company's success. Also, departure of star performers in such roles may have an outsized impact on the Company's performance. The Company mitigates these risks by developing a large talent pool and having a well-defined succession and transition plans to handle departures. It also endeavours to have the necessary HR policies to be attract and retain the best talent in the industry. With its diverse portfolio of media properties, it can offer long-term growth opportunities and wide canvas for the talent's development.


INTELLECTUAL PROPERTY AND PROPRIETARY RIGHTS PROTECTION

The Company's trademarks, copyrighted content, and other intellectual property are its assets that it can monetize to generate ongoing revenue. Hence, safeguarding against misuse of these IP assets and its rights is very important. However, there is a possibility that these rights could be challenged, invalidated, or circumvented, resulting in detrimental consequences such as loss of viewership, inability to fully capitalize on its content, and damage to its reputation. To mitigate these risks, the Company implements effective policies that regulate the usage of protected internal and external intellectual property. It also proactively invests in awareness measures

to educate employees and stakeholders about the importance of IP protection. It also relies on the IP-related laws and regulations to safeguard against misuse of its IP. In the event of any litigation arising from such situations, the Company collaborates with competent lawyers to effectively manage legal proceedings and protect its rights.

EXPOSURE TO LITIGATION/ LIABILITY CLAIMS

New media companies face a tangible risk of litigation and claims arising from claims of regulators, activists, and audience related to broadcasting or publication of content, which is defamatory, offensive, prohibited, false, or deceptive in their opinion. To mitigate this risk, the Company employs stringent measures to ensure reliability and authenticity of the content's source and subjects it content to comprehensive editorial oversight to prevent dissemination of problematic material. Furthermore, the Company has established dedicated teams equipped to handle such claims through legal channels, ensuring appropriate recourse is pursued. Additionally, the Company has taken steps to secure sufficient insurance coverage, safeguarding its financial interests in the event of any legal challenges.



The Company employs stringent measures to ensure reliability and authenticity of the content's source and subjects it content to comprehensive editorial oversight to prevent dissemination of problematic material.

FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on March 31, 2023:

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

₹ million

Profit and Loss account for the year ended	Standalone		Consolidated	
	2023	2022	2023	2022
Revenues				
Revenue from operations	5,169.27	6,548.82	7,206.25	8,668.63
Other income	206.35	73.16	191.15	56.61
Total Revenues	5,375.62	6,621.98	7,397.40	8,725.24
Expenses				
Operational cost	1,063.49	1,072.33	1,421.12	1,294.20
Employee benefits expense	1,787.78	1,752.49	2,616.98	2,199.93
Other expenses	1,686.88	2,087.70	2,512.03	2,637.94
Total Expenses	4,538.15	4,912.52	6,550.13	6,132.07
Operating Profit	837.47	1,709.46	847.27	2,593.17
Finance costs	266.73	365.70	296.72	378.07
Depreciation and amortisation expense	629.07	675.75	916.51	848.60
Profit/(loss) before exceptional items and tax	(58.33)	668.01	(365.96)	1,366.50
Share of profit / (loss) of associates	-	-	(51.70)	25.89
Exceptional Items (net)	(388.64)	426.68	(309.94)	(2,119.45)
Profit/(loss) before tax	(446.97)	1,094.69	(727.60)	(727.06)
Less: Tax expense	3.02	259.19	(39.57)	450.10
Profit/(loss) after tax	(449.99)	835.50	(688.03)	(1,177.16)
Profit/(loss) after tax before minority interest	(449.99)	835.50	(688.03)	(1,177.16)
Profit/(loss) after tax	(449.99)	835.50	(688.03)	(1,177.16)
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss				
Re-measurement gains / (losses) of defined benefit obligation	(0.69)	2.42	(2.04)	6.27
Income tax effect on above	0.17	(0.61)	0.52	(1.58)
Share of OCI of associates	-	-	0.01	(0.02)
Other comprehensive income / (loss) for the year	(0.52)	1.81	(1.51)	4.67
Total comprehensive income / (loss) for the year	(450.51)	837.31	(689.54)	(1,172.49)
Earnings per equity share of ₹ 1 each fully paid up				
- Basic (₹)	(0.72)	1.47	(1.10)	(2.07)
- Diluted (₹)	(0.72)	1.45	(1.10)	(2.07)



Balance Sheet as at	Standalone		Consolidated	
	2023	2022	2023	2022
				million
Assets				
Non-current assets				
Property, plant and equipment	1,332.73	1,341.58	1,649.51	1,702.95
Capital work-in-progress	-	5.58	-	5.58
Right-of-use assets	101.88	290.31	118.80	346.19
Goodwill	-	-	47.91	47.91
Other intangible assets	112.78	152.01	1,585.84	1,188.13
Intangible assets under development	16.86	-	22.48	-
Investment in associates	109.60	301.36	109.60	274.35
Financial assets				
Investments	4,222.68	3,122.68	473.31	525.00
Other financial assets	47.28	63.86	71.04	77.91
Non-current tax assets (net)	146.95	10.28	199.75	20.05
Deferred tax assets (net)	275.43	253.49	372.74	283.91
Other non-current assets	1,705.15	27.21	1,706.17	38.18
	8,071.34	5,568.36	6,357.15	4,510.15
Current assets				
Financial assets				
Trade receivables	1,094.53	2,209.64	1,402.67	2,381.96
Cash and cash equivalents	29.49	31.79	65.99	270.35
Bank balances other than cash and cash equivalents	70.01	89.44	73.77	89.95
Loans	-	305.00	-	-
Other financial assets	176.20	2,028.12	274.11	2,124.11
Other current assets	169.20	166.06	525.60	347.06
	1,539.43	4,830.05	2,342.14	5,213.43
Non-current assets held for sale	26.70	-	26.70	-
Total	9,637.47	10,398.41	8,725.99	9,723.58
Equity and Liabilities				
Equity				
Equity share capital	625.43	625.43	625.43	625.43
Instruments entirely equity in nature	-	-	-	-
Other equity	5,003.19	5,453.70	3,247.83	3,937.37
	5,628.62	6,079.13	3,873.26	4,562.80
Non-current liabilities				
Financial liabilities				
Borrowings	1,203.64	1,622.45	1,206.09	1,622.45
Lease Liabilities	9.92	0.84	17.45	39.81
Provisions	255.43	301.98	321.49	353.89
Deferred tax liabilities (net)	-	-	-	18.52
	1,468.99	1,925.27	1,545.03	2,034.67
Current liabilities				
Financial liabilities				
Borrowings	751.55	515.54	752.34	515.54
Lease Liabilities	6.03	245.78	16.71	263.57
Trade payables	253.44	250.81	778.78	522.50
Other financial liabilities	1,306.72	1,114.45	1,470.24	1,463.23
Other current liabilities	200.34	203.51	264.47	282.13
Provisions	14.00	19.22	17.38	22.67
Current tax liabilities (net)	7.78	44.70	7.78	56.47
	2,539.86	2,394.01	3,307.70	3,126.11
Total	9,637.47	10,398.41	8,725.99	9,723.58

We are pleased to present the detailed analysis of Consolidated Financials of the Company for the year ended 31 March, 2023 vis-à-vis 31 March, 2022.

REVENUE FROM OPERATIONS

The Operating Revenues of the Company decreased by 16.9%, from ₹8,668.63 million in FY'22 to ₹7,206.25 million in FY'23. The Company's revenue stream consists of two major components, viz., Advertisement Income and Subscription Income. It also earns a small amount of income from other sources such as Sale of Programs and Content and the Channel Management fees. The Advertisement revenue contributes the lion share of revenue with a contribution of 94.5% in FY'23.

The Company suffered a major dip in the revenue from Advertising in the second half of the financial year, wherein the decline was 35% as against an increase of 6.8% in the first half, in line with the overall news industry.

OTHER INCOME

Other Income more than tripled to ₹191.15 million in FY'23 from ₹56.61 million in FY'22, largely because of the liabilities and excess provisions written back.

OPERATIONAL COST

The increase in Operational Costs has been largely due to increased costs of hiring news gathering services owing to technology upgrades, besides an adverse exchange rate and the digital business assuming full scale operation led to the costs going up by 9.8% from ₹1,294.20 million to ₹1,421.12 million in FY'23.

EMPLOYEE BENEFIT EXPENSES

The employee expenses also maintained an upward trajectory as the market for talent has become extremely competitive with proliferation of media companies across multiple segments. The Company believes in investing and retaining talent, as employees are the key assets for a Media Company, and increase in compensation besides expansion of business operations has contributed to the increase in costs. The Employee Benefit Expenses have jumped 19.0% to touch ₹2,616.98 million in FY'23 from ₹2,199.93 million in FY'22.

FINANCE COST

As the Company has managed to reduce its overall borrowings and optimise the capital costs, there is a 21.5% reduction in the Finance Cost from ₹378.07 million in FY'22 to ₹296.72 million in FY'23.

DEPRECIATION AND AMORTISATION EXPENSE

The Depreciation cost increased by 8.0% from ₹848.60 million to ₹916.51 million in FY'23, primarily due to the amortisation of intangible assets.

OTHER EXPENSES

Other expenses which include all Administrative, Selling and Distribution expenses, were lower by 4.8% and dropped from ₹2,637.94 million in FY'22 to ₹2,512.03 million in FY'23. To improve its reach and building its market position, the Company had spent on Marketing, Distribution, Business Promotion and Publicity Expenses during FY'22, which was not aggressively done in FY'23, lowering the costs by ₹113.74 million, from ₹826.58 million in FY'22 to ₹712.84 million in FY'23, while the remaining expenses were only marginally lower (by 0.7%) from ₹1,811.33 million to ₹1,799.25 million. The network kept the advertisers' faith by innovative product and brand placement.

EXCEPTIONAL ITEMS

Exceptional Items (costs) of ₹309.94 million comprised of the following two components:

- Further impairment in value of goodwill in the Company's investments in associates Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) amounting to ₹108.33 million and ₹4.73 million respectively.
- Additionally, a matter of prudence, the Company has made a provision for bad and doubtful receivables from TMPL to the tune of ₹196.88 million.



TAX EXPENSE

In line with the lower operating profits, the current tax charge for the year came down drastically from ₹473.61 million to ₹67.27 million in FY'23. In addition, the deferred tax credit amount was much higher at ₹106.84 million as against ₹23.51 million in the previous financial year.

PROFITABILITY

The profitability at EBITDA, EBIT and PBT levels was lower than the previous financial year mainly due to increasing costs even amidst a substantial drop in revenue, which affected the operating profitability. The recovery at PBT level was on account of minimisation of Exceptional Losses and the Net Loss After Tax for the period was lower by 41.6% due to reduction in taxes by 108.8%.

FINANCIAL POSITION

ASSETS

Non-Current Assets

The block of **tangible** (Property, plant, and equipment) and **intangible assets** including capital work-in-progress and Right-Of-Use-assets stands at ₹3,424.55 million, up by ₹133.80 million, from ₹3,290.75 million in FY'22, primarily due to increase in intangibles upon the digital business assuming full-fledged operations. The Company has also decided to sell four plots of land in its possession and has therefore classified them as Non-current assets held for sale on its balance sheet with a value of ₹26.70 million.

Investment in associates of ₹274.35 million at the end of FY'22 further reduced to ₹109.60 million due to additional impairment of the goodwill in the two associate entities engaged in E-commerce business (Today Merchandise Private Limited and Today Retail Network Private Limited), in which the Company has 49% equity stake.

FINANCIAL ASSETS

(i) **Non-current Investments** decreased from ₹525.00 million to ₹473.31 million, denoting redemption of certain investments.

(ii) **Other Non-current financial assets** decreased marginally by ₹6.87 million to ₹71.04 million from ₹77.91 million, primarily due to reduction in deposits.

Non-current income tax assets have increased by ₹179.70 million to ₹199.75 million due to taxes deducted at source.

Deferred tax assets (Net) have increased by ₹107.35 million due to temporary differences, mainly arising on account of differential depreciation on property, plant and equipment and intangible assets as per the Income Tax Act, 1961 / the Companies Act, 2013, allowances for doubtful debts and advances, business losses and expenses disallowed under section the Income Tax Act, 1961.

Other non-current assets have risen by ₹1,667.99 million, reflecting the recognition of ₹1,700.00 million, which is the value of identified trademarks of DMCL yet to be assigned as on 31st March 2023 in line with the DMCL settlement agreement, as capital advances.

CURRENT ASSETS

Financial assets

(i) **Trade receivables** have been substantially reduced by 41.1% to ₹1,402.67 million in FY'23 from ₹2,381.96 million in FY'22, showing the results of efficient collection practices.

(ii) **Cash and cash equivalents** and **Other Bank Balances** have decreased by ₹220.54 million, due to utilisation of liquid assets towards repayment of debt and investment in business operations.

(iii) **Other financial assets** have reduced from ₹2,124.11 million to ₹274.11 million, primarily due to the disclosure of recoverable from Diligent Media Corporation Limited (DMCL) of ₹1,700.00 million as a Capital Advance, as explained above.

Other current assets which include tax assets have increased by ₹178.54 million, primarily reflecting indirect tax credits available.

EQUITY & LIABILITIES:

Total equity includes Equity Share Capital and Other Equity. The equity share capital of ₹625.43 million remains the same as last year. Other Equity comprises of capital reserve, securities premium, general reserve, and money received against warrants, in which there is no change in the current year, while retained earnings and other comprehensive income have declined in totality by ₹689.54 million, reflecting the results of operations of the year.

NON-CURRENT LIABILITIES

Non-current Borrowings have reduced by ₹416.36 million reflecting the Company's continued effort to reduce debt by repayment of long-term bank borrowings and partial redemption of NCDs.

Other Non-current lease liabilities have decreased by ₹22.36 million in line with terms and tenure of the lease.

Non-current Provisions have reduced marginally by ₹32.40 million, in line with actuarial valuation.

CURRENT LIABILITIES

Current Borrowings have increased by ₹236.80 million to ₹752.34 million, primarily due to increase in working capital borrowings.

Current lease liabilities have reduced by 93.7% to ₹16.71 million upon closure of certain leased premises.

Trade payables have increased by ₹256.28 million, primarily due to the in-roads being created by our digital business.

Other current financial liabilities have remained on similar level, increased to ₹1,470.24 million from ₹1,463.23 million.

Other current liabilities have declined marginally by ₹17.66 million, from ₹282.13 million to ₹264.47 million.

Current provisions for employee benefits have reduced marginally by ₹5.29 million, in line with actuarial estimates.

Current tax liabilities (net) stand at ₹7.78 million as at end of the year.

DETAILS OF SIGNIFICANT CHANGE IN KEY FINANCIAL RATIOS:

Ratio	FY'23	FY'22	% Change	Remarks for > 25% or < -25% Change
Debtors Turnover (x)	3.81	3.64	4.66%	-
Inventory Turnover (x)	-	-	NA	-
Interest Coverage Ratio (x)	1.21	1.90	-36.09%	Reduction in EBIT on account of drop in revenue and increase in costs was much more significant than reduction in Finance Cost.
Current Ratio (x)	0.71	1.67	-57.54%	Decrease is due to reclassification of ₹1,700.00 million from current financial assets to non-current assets upon execution of the settlement agreement (Refer note 51 in consolidated financial statements).
Debt Equity Ratio (x)	0.51	0.47	7.91%	-
Operating Profit Margin (%)	9.10%	29.26%	-68.90%	Reduced due to reduction in Operating Profits.
Net Profit Margin (%)	-9.55%	-13.58%	-29.69%	Due to lower Exceptional item loss and tax credit in FY'23 against expense in FY'22, the reduction in Profit Before Taxes was adequately balanced and the net loss was reduced significantly, thus improving the Net Profit Margin.
Return on Networth – RoNW (%)	-17.76%	-25.80%	-31.16%	Due to lower Exceptional item loss and tax credit in FY'23 against expense in FY'22, the reduction in Profit Before Taxes was adequately balanced and the net loss was reduced significantly, thus improving the RONW.





MANAGEMENT REPORTS



NOTICE

Notice is hereby given that the 24th (Twenty Fourth) **Annual General Meeting ('AGM')** of the Members of Zee Media Corporation Limited will be held on Thursday, the 28th day of September 2023 at 11:30 A.M. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESSES:

- To receive, consider and adopt the Annual Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon and the Annual Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the report of the Auditors thereon.**

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

- "RESOLVED THAT** the Annual Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, including the Balance Sheet as at March 31, 2023, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and is hereby adopted."
- "RESOLVED THAT** the Annual Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, including the Balance Sheet as at March 31, 2023, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Report of the Auditors thereon, as circulated to the Members, be and is hereby adopted."

- To re-appoint Mr. Amitabh Kumar (Director Identification Number: 00222260), as Director of the Company, liable to retire by rotation, and being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act,

2013, Mr. Amitabh Kumar (Director Identification Number: 00222260), Non-Executive Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESSES:

- To ratify the Remuneration of Cost Auditors for the Financial Year 2023-24.**

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ('Act'), read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, and such other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Audit Fees of ₹ 1,25,000/- (Rupees One Lakh and Twenty Five Thousand only), excluding taxes and reimbursement of out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby confirmed, ratified and approved to be paid to Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239), as the Cost Auditors of the Company, to conduct the audit of the relevant cost records of the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2024.

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

- To approve payment of Commission to Non-Executive Directors (including Independent Directors) of the Company.**

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



“RESOLVED THAT in supersession of earlier resolutions passed for seeking approval of the members for payment of remuneration to Non-Executive Directors (including Independent Directors) and pursuant to the provisions of Section 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the rules made thereunder read with Schedule V of the Act (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6) and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law for the time being in force, and in accordance with the Articles of Association of the Company, and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded for the payment of remuneration by way of commission for a period of three financial years commencing from the financial year 2022 - 23, to the Non-Executive Directors (including Independent Directors) of the Company, as may be decided by the Board of Directors, from time to time, provided that the total remuneration payable by way of commission to the Non-Executive Directors (including Independent Directors), per annum, shall be in accordance with Schedule V of the Act, with an authority to the Board of Directors to determine the manner and proportion of amount to be distributed among Non-Executive Directors (including Independent Directors).

RESOLVED FURTHER THAT the remuneration by way of commission, as may be decided by the Board of Directors, shall be paid as minimum remuneration to the Non-Executive Directors (including Independent Directors) of the Company, notwithstanding the inadequacy /

absence of profits during any year in the period of three consecutive financial years commencing from the financial year 2022 - 23, and that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act.

RESOLVED FURTHER THAT the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or other meetings being paid to the Non-Executive Directors (including Independent Directors) and shall be divided amongst the Non-Executive Directors (including Independent Directors) of the Company in such manner and subject to such criteria as the Board of Directors of the Company may determine from time to time.

RESOLVED FURTHER THAT the Board of Directors or any duly constituted committee of the Board, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution.”

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

Place: Noida
Date: August 12, 2023

Ranjit Srivastava
Company Secretary &
Compliance Officer
Membership No. A18577

Registered Office:
14th Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel, Mumbai 400013
CIN: L92100MH1999PLC121506
Website: www.zeemedia.in
E-mail: complianceofficer@zeemedia.esselgroup.com

NOTES:

1. The AGM will be convened in compliance with applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the provisions of General Circular No. 10/2022 dated December 28, 2022, other Circulars issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI ('Circulars').
2. An Explanatory Statement pursuant to Section 102 of the Act, which sets out the details relating to the Special Businesses to be transacted at the AGM, is annexed hereto.
3. Pursuant to MCA Circulars, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Pursuant to Section 113 of the Act, Corporate/ Institutional members intending to appoint their authorized representative(s) to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution / Letter of Authority / Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail to pcs.jga@gmail.com, with a copy marked to evoting@nsdl.co.in and complianceofficer@zeemedia.esselgroup.com.
5. Regulation 40 of the Listing Regulations provides that requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.
6. Green Initiative: Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company electronically.
7. Inspection: All documents, if any, referred to in this Notice and other statutory registers shall be open for inspection by the Members online during the AGM through VC/OAVM.
8. **Submission of questions or queries prior to AGM/ Registration of Speakers:** Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from **September 21, 2023 to September 25, 2023**, through e-mail on complianceofficer@zeemedia.esselgroup.com. Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at complianceofficer@zeemedia.esselgroup.com on or before **September 25, 2023**. Those Members who have registered themselves as a speaker may be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
9. Details as required in sub-regulation (3) of Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India for Director recommended by the Board for re-appointment at this Meeting forms part of the Notice. Their detailed profile also forms part of the Corporate Governance Report. The Director has furnished consent/disclosure for the appointment as required under the Act and rules made thereunder.
10. In accordance with the MCA Circular dated December 28, 2022, and SEBI circular dated January 5, 2023, the Notice of AGM are being sent only through the electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar or the Depository Participant(s). The Company will not be dispatching physical copies of Annual Report and Notice of AGM to any Member. Members are requested to register/ update



their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar, by following due procedure.

11. A copy of the Notice of this AGM along with Annual Report for the Financial Year 2022-2023 is available in the Investor Section on the website of the Company at www.zeemedia.in and website of the Stock Exchanges where the shares of the Company are listed *i.e.* BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.
12. Members are requested to notify immediately about any change in their postal address / E-Mail address / dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, *viz.* Link Intime India Private Ltd having its office at C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083 / E Mail - rnt.helpdesk@linkintime.co.in.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the RTA.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address/ e-mail id or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
15. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio. Members who hold shares in physical form are advised

to convert their shareholding in dematerialized form with any depository participant.

16. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
17. Pursuant to Section 72 of the Act, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/ Demat form, the nomination form may be filed with the respective Depository Participant.
18. Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 (IEPF Rules), the dividend which remains unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.
19. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.

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

20. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.

21. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, and the MCA Circulars and Secretarial Standard - 2 issued by Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its Members in respect of the businesses 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 authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.
23. In line with the MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.zeemedia.in. The Notice can also be accessed from the websites of the Stock Exchanges *i.e.* BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.
24. The remote E-Voting period for all items of businesses contained in this notice of AGM shall commence from **Monday, the 25th day of September, 2023 at 9:00 A.M. (IST)** and will end on **Wednesday, the 27th day of September, 2023 at 5:00 P.M. (IST)**. The E-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
25. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at AGM is **Thursday, September 21, 2023**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the above-mentioned cut-off date, shall be entitled to avail the facility of remote E-Voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
26. 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.
27. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for E-Voting before casting their vote.
28. At the AGM, the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by electronic means to all those members who are present at the meeting but have not casted their votes by availing the remote E-Voting facility. The Board of Directors of your Company have appointed Mr. Jayant Gupta, Practicing Company Secretary (PCS No. 9738) of Jayant Gupta & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and voting through E-Voting system at the AGM in a fair and transparent manner.
29. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company. Thereafter the Scrutinizer shall, submit a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith. The result of e-voting along with consolidated Scrutinizer's report will be declared upon conclusion of the Meeting, within the permissible timelines.
30. The results declared along with the Scrutinizer's report shall be placed on the website of the Company *viz.* www.zeemedia.in and shall also be communicated to the Stock Exchanges. The Resolutions, if approved, shall be deemed to have been passed, on the date of AGM.



31. AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

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

The remote e-voting period begins on **Monday, the 25th day of September, 2023 at 9:00 A.M. (IST)** and will end on **Wednesday, the 27th day of September, 2023 at 5:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) *i.e.* **Thursday, September 21, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being **Thursday, September 21, 2023**.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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 (Zee Media Corporation Limited) or E-voting service provider i.e. NSDL and you will be re-directed to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 held 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.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach E-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the E-voting option for eligible companies where the E-voting is in progress as per the information provided by company. On clicking the E-voting option, the user will be able to see E-voting page of the E-voting service provider for casting your vote during the remote E-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all E-voting Service Providers, so that the user can visit the E-voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access E-voting page by providing Demat Account Number and PAN No. from the 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 E-voting 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 (Zee Media Corporation Limited) or E-voting service provider i.e. NSDL and you will be redirected to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for E-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

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

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 EVEN is 101456 and Folio Number is 001*** 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.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the E-voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of E-voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL E-voting system?

1. After successful login at Step 1, you will be able to see all the companies **“EVEN”** in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company to cast your vote during the remote E-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for E-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to complianceofficer@zeemedia.esselgroup.com with a copy to rnt.helpdesk@linkintime.co.in.



- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to complianceofficer@zeemedia.esselgroup.com with a copy to rnt.helpdesk@linkintime.co.in. 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)**.

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

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

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

- The procedure for E-voting on the day of the AGM is same as the instructions mentioned above for remote E-voting.
- Only those Members/ shareholders, 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 in the AGM.
- 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.
- 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:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL E-voting system. Members may access by following the steps mentioned above for **Access to NSDL E-voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote E-voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, Demat account number/folio number, email id, mobile number at complianceofficer@zeemedia.esselgroup.com. The same will be replied by the company suitably.
- Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and become member of the Company after the notice is send through e- mail and holding shares as of the **cut-off date i.e Thursday, September 21, 2023**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or issuer /RTA, However if you are already register with NSDL for remote E-voting then you can use your existing user id and password for casting

your vote. If you forgot your password you can reset your password by using 'forgot user details/password' or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000 and 022-2499 7000. In case of Individual Shareholders holding security in demat mode who acquires shares of the company and become Member of the company after sending of Notice and holding shares as of the cut-off date *i.e.* Thursday, September 21, 2023, may follow steps mentioned in the Notice of AGM under "Access to NSDL E-voting system".

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

Place: Noida

Ranjit Srivastava

Date: August 12, 2023

Company Secretary &
Compliance Officer
Membership No. A18577

Registered Office:

14th Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel, Mumbai 400013
CIN: L92100MH1999PLC121506
Website: www.zeemedia.in
E-mail: complianceofficer@zeemedia.esselgroup.com



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board at its meeting held on May 29, 2023, on the basis of the recommendation of the Audit Committee and in accordance with the provisions of the Companies Act, 2013 ('Act') and Rule 14 of Companies (Audit and Auditors) Rules, 2014, approved the re-appointment of Chandra Wadhwa & Co., Cost Accountants (Firm registration No. 000239) as the Cost Auditors of the Company for the Financial Year 2023-24 at a cost audit fee of ₹ 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only), excluding taxes and reimbursement of out of pocket expenses and other terms and conditions.

In accordance with the provisions of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), ratification of the aforementioned remuneration of the Cost Auditors for the Financial Year 2023-24, is sought from the members as an Ordinary Resolution.

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

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

Item No. 4

The Company had obtained approval of the members, from time to time, for payment of remuneration in the form of commission or otherwise to Non-Executive Directors, both in the Independent and Non-Independent category, not exceeding 1% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 ('Act').

The members at their 23rd Annual General Meeting held on September 30, 2022, had approved the payment of commission to Non-Executive Directors (including Independent Directors) for a period of five years commencing from April 1, 2022

(excluding sitting fee and reimbursement of expenses for participation in the Board and other meetings), at an amount of upto 1% per annum of the net profits of the Company calculated in accordance with the applicable provisions of the Act.

As an enabling action, it is proposed to take requisite approval of members by way of Special resolution in terms of Section 197 and Schedule V of the Act read with Rules made thereunder, for payment of remuneration to the Non-Executive Directors (including Independent Directors), for each of the three financial years commencing from the financial year 2022 - 23, provided that such remuneration may exceed the limit prescribed under Schedule V and other applicable provisions, if any, of the Act. The Board of Directors will determine each year, the specific amount to be paid as remuneration to the Non-Executive Directors (including Independent Directors), in case of inadequate profits or loss.

Details required under Part II Section II of Schedule V of the Act are attached as **Annexure A** forming part of the notice.

Your Board recommends the Special Resolution as set out in Item No. 4, for your approval.

Except the Executive Director and Key Managerial Personnel of the Company and their relatives, all Non-Executive Directors along with their relatives, are deemed to be concerned or interested, financially or otherwise, in this resolution to the extent of remuneration that may be received by them.

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

Place: Noida
Date: August 12, 2023

Ranjit Srivastava
Company Secretary &
Compliance Officer
Membership No. A18577

Registered Office:
14th Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel, Mumbai 400013
CIN: L92100MH1999PLC121506
Website: www.zeemedia.in
E-mail: complianceofficer@zeemedia.esselgroup.com

ANNEXURE A

The Company is not in default in payment of dues to any bank or public financial institution or to non-convertible debenture holders or to any other secured creditor, and accordingly their prior approval is not required, for approval of the proposed resolution number 4. The Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

Particulars	Item No. 4																																
I. General Information:																																	
(a) Nature of Industry:	The Company is <i>inter-alia</i> engaged in broadcasting of news, current affairs, and regional television channels. The Company is one of India's largest Network of TV Channels and Digital properties, in the News Publishing and Broadcasting segment. It has one of the widest ranges of news media properties with a bouquet of various national, regional and global TV channels telecast in multiple languages, along with digital channels in different languages, 30+ websites regional / national languages and 7 digital news apps. The network also caters to regional markets across states through these channels apart from catering to the national audience. WION, an English news channel of the Company, has proven to be a success as a voice of India across the globe, making it one more successful pioneering effort from the Company.																																
(b) Date of commencement of services	The Company is in operation since August 1999.																																
(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																																
(d) Financial Performance based on given indicators	<p>Financial performance for the last three Financial Years is as per details below:</p> <p style="text-align: right;"><i>(Rs. In Million)</i></p> <table border="1"> <thead> <tr> <th>Particulars (Standalone)</th> <th>FY 2021</th> <th>FY 2022</th> <th>FY 2023</th> </tr> </thead> <tbody> <tr> <td>Total Revenue*</td> <td>5,776.56</td> <td>6,621.98</td> <td>5,375.62</td> </tr> <tr> <td>EBITDA</td> <td>1,851.35</td> <td>1,709.46</td> <td>837.46</td> </tr> <tr> <td>Profit/(loss) Before taxes</td> <td>848.91</td> <td>1,094.69</td> <td>(446.97)</td> </tr> <tr> <td>Profit/(loss) After taxes</td> <td>591.36</td> <td>835.50</td> <td>(449.99)</td> </tr> <tr> <td>Basic EPS</td> <td>1.26</td> <td>1.47</td> <td>(0.72)</td> </tr> <tr> <td>Diluted EPS</td> <td>1.16</td> <td>1.45</td> <td>(0.72)</td> </tr> <tr> <td>Total Assets</td> <td>10,396.41</td> <td>10,398.41</td> <td>9,637.47</td> </tr> </tbody> </table> <p>* including other income</p> <p>The detailed balance sheet, profit & loss account and other financial statement forms part of the Annual Report for the Financial Year 2022-23.</p>	Particulars (Standalone)	FY 2021	FY 2022	FY 2023	Total Revenue*	5,776.56	6,621.98	5,375.62	EBITDA	1,851.35	1,709.46	837.46	Profit/(loss) Before taxes	848.91	1,094.69	(446.97)	Profit/(loss) After taxes	591.36	835.50	(449.99)	Basic EPS	1.26	1.47	(0.72)	Diluted EPS	1.16	1.45	(0.72)	Total Assets	10,396.41	10,398.41	9,637.47
Particulars (Standalone)	FY 2021	FY 2022	FY 2023																														
Total Revenue*	5,776.56	6,621.98	5,375.62																														
EBITDA	1,851.35	1,709.46	837.46																														
Profit/(loss) Before taxes	848.91	1,094.69	(446.97)																														
Profit/(loss) After taxes	591.36	835.50	(449.99)																														
Basic EPS	1.26	1.47	(0.72)																														
Diluted EPS	1.16	1.45	(0.72)																														
Total Assets	10,396.41	10,398.41	9,637.47																														

Particulars	Item No. 4
(e) Foreign investments or collaborations, if any	Except for equity shares of the Company held by Non-resident shareholders, there is no foreign investment or collaborations. During the year the Company has incorporated a Wholly Owned Subsidiary Company under the name of 'Zee Media Americas LLC' on February 27, 2023, in the State of Delaware, United States of America. Pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Company till March 31, 2023.
II. Information about Appointee	
(a) Background details	Payment of remuneration and / or commission to Non-Executive Directors (including Independent Directors) have been proposed for approval of members.
(b) Past Remuneration	The Non-Executive Directors (including Independent Directors) are paid sitting fee for attending Meetings of Board of Directors, various Committee of Directors and profit-based commissions.
(c) Recognition or Awards	NA
(d) Job Profile and its suitability	The Non-Executive Directors (including Independent Directors) are expected to perform their duties, whether statutory or fiduciary, faithfully, efficiently, and diligently to a standard that commensurate functions of his/ her role, knowledge, skills and experience. The Non-Executive Directors (including Independent Directors) of the Company are highly experienced professionals having specialized knowledge and skills to guide the Company on finance, legal, corporate governance and other relevant indicators for business enhancement.
(e) Remuneration Proposed	The details are mentioned in the Resolution in item No. 4 of this Notice
(f) Other Terms and Conditions	The Independent Directors are not liable to retire by rotation. The Non-Independent Non-Executive Directors are liable to retire by rotation in terms of extant provisions.
(g) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person	The proposed commission is commensurate with qualifications, experience, remuneration levels in the industry and the responsibilities associated with Non-Executive Directors of the Company.
(h) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the commission, sitting fee and reimbursement of expenses for attending the meetings of the Board and/or other meetings, there are no other pecuniary relationships of Non-Executive Directors (including Independent Directors) with the Company or with any other managerial personnel.
III. Other information	
(a) Reasons of loss or inadequate profits	With the News Broadcasting segment touching approx. 400 channels, the competition in the TV news industry for viewership and advertising pie is intense. Additionally, alternative technology enabled distribution platforms launched by newer players further fragment the market. The Company's business is also affected by regulations that span cable and broadcasting, advertisement, telecommunications, intellectual property, consumer, and competition (anti-trust) laws and regulations.

Particulars	Item No. 4
(b) Steps taken or proposed to be taken for improvement	The Company has been taking steps to synergize the broadcast and digital businesses leading to strong growth across the digital portfolio. In order to focus on the exponentially growing digital business, the Company had transferred the same to a wholly owned subsidiary company. Further, to utilize its brand strength and augment the channel portfolio, the company regularly reviews and as and when required, launches digital / linear channels, besides making itself available widely through brand websites and digital apps across different languages. For further details, please refer to Business Overview section of Board's report and Management Discussion and Analysis Report for the FY 2022-23, forming part of the Annual Report.
(c) Expected increase in productivity and profits in measurable terms	Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in coming years.
IV. Disclosures	A disclosure under this section is mentioned in the Board of Director's report under the heading "Corporate Governance".

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

Ranjit Srivastava
Company Secretary &
Compliance Officer
Membership No. A18577

Place: Noida

Date: August 12, 2023

Registered Office:

14th Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel, Mumbai 400013
CIN: L92100MH1999PLC121506
Website: www.zeemedia.in
E-mail: complianceofficer@zeemedia.esselgroup.com



ANNEXURE B

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

Particulars	Item No. 2
	Mr. Amitabh Kumar (DIN: 00222260)
Age / Date of Birth	67 / September 27, 1953
Date of first Appointment on the Board	March 26, 2020
Qualification	Electronics Engineering Graduate from BITS Pilani, PG Diploma in Telecommunications Management from TEMIC Canada and Certification in Electronics Data Interchange from DEAKIN University, Australia.
Brief Resume including Experience/ expertise in specified functional area	Mr. Kumar is a Technology leader in the Media & Telecom industry. He has served as Director Operations in VSNL from 1995 to 2001 and was also its acting Chairman & Managing Director in year 1998-99, where he had a key role in setting up India's first Internet Services. He has also served on the Board of Governors of Intelsat and was Council Member of Commonwealth Telecommunications Organization (CTO). His detailed profile forms part of Corporate Governance Report.
Directorships held in other companies in India*	5 (Five)
Directorships held in Listed entities (excluding Zee Media Corporation Ltd.)	1 (One)
Chairman / Member of Committee of the Board of other companies in which they are Director**	1 (One)
Shareholding in the Company	3,000 equity shares
Pecuniary relationship with company etc	NA
Name of listed entities from which person has resigned in last three years	NIL
Inter-se Relationship between Directors / Managers / Key Managerial Personnel	Not related to any Directors/ Managers/ Key Managerial Personnel of the Company.
Terms and Conditions of Appointment / Remuneration	As given in the resolution no. 2 of this AGM Notice. Mr. Kumar is entitled to sitting fees for attending the meetings of the Board and Committees and Commission in terms of requisite approvals.

Particulars	Item No. 2
Remuneration Last Drawn	Refer Corporate Governance Report.
Number of Board Meetings Attended during the Financial Year 2022-23	7 (Seven)

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

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

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

Place: Noida

Date: August 12, 2023

Ranjit Srivastava
Company Secretary &
Compliance Officer
Membership No. A18577

Registered Office:

14th Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel, Mumbai 400013
CIN: L92100MH1999PLC121506
Website: www.zeemedia.in
E-mail: complianceofficer@zeemedia.esselgroup.com



Information at a Glance

Sr.	Particulars	Details
1	Day, Date and Time of AGM	Thursday, September 28, 2023, at 11:30 A.M. (IST)
2	Mode	Video Conferencing and Other Audio-Visual Means
3	Participation through Video Conferencing	Members can login on the date of AGM at https://www.evoting.nsdl.com/ by using their remote e-voting login credentials and selecting the EVEN for Company's AGM
4	Help-Line Number for VC Participation	Mr. Amit Vishal, Assistant Vice President or Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in or call at toll free no.: 18001020990 and 1800224430
5	Speaker Registration Before AGM	Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/ Folio no, No. of shares, PAN, mobile number at complianceofficer@zeemedia.esselgroup.com from September 21, 2023 to September 25, 2023. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM
6	Cut-off Date for e-voting	Thursday, September 21, 2023
7	Remote E-voting start time and date	Monday, September 25, 2023, at 9:00 A.M. (IST)
8	Remote E-voting end time and date	Wednesday, September 27, 2023, at 5:00 P.M. (IST)
9	Remote E-voting website	www.evoting.nsdl.com
10	Name, address and contact details of Registrar and Transfer Agent	Link Intime India Private Ltd. C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083. E Mail - rnt.helpdesk@linkintime.co.in
11	E-mail Registration & Contact Updation process	<ul style="list-style-type: none"> Demat Shareholders: Contact respective Depository Participant Physical Shareholders: Contact Company's Registrar and Transfer Agents viz. Link Intime India Pvt. Ltd. through email at rnt.helpdesk@linkintime.co.in

BOARD'S REPORT

Dear Members,

The Board of Directors of Zee Media Corporation Limited ('ZMCL' or 'Company') take pleasure in presenting the Twenty-Fourth (24th) Annual Report of the Company, on the business and operations of the Company, together with Audited Standalone and Consolidated Financial Statements

and the Auditor's Report thereon, for the Financial Year ended March 31, 2023 ('FY 2023').

1. FINANCIAL HIGHLIGHTS

A summary of the financial performance of the Company for the Financial Year ended March 31, 2023, is as below:

(₹ in million)

Particulars	Standalone - Year ended		Consolidated - Year ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Total Revenue	5,375.62	6,621.98	7,397.40	8,725.24
Total Expenses	5,433.95	5,953.97	7,763.36	7,358.74
Profit / (Loss) before Tax, Share of Profit / (Loss) of Associates & Exceptional Items	(58.33)	668.01	(365.96)	1,366.50
Exceptional Items	(388.64)	426.68	(309.94)	(2,119.45)
Share of Profit / (Loss) of Associates	-	-	(51.70)	25.89
Profit / (Loss) before Tax	(446.97)	1,094.69	(727.60)	(727.06)
Tax Expenses (Net)	3.02	(259.19)	(39.57)	(450.10)
Profit / (Loss) after Tax	(449.99)	835.50	(688.03)	(1,177.16)

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

Based on internal financial control framework and compliance systems established in the Company and verified by the external professional firms and statutory auditor and reviews performed by the management and/ or the Audit Committee of the Board, your Board is of the opinion that Company's internal financial controls were adequate and effective during the Financial Year 2022-23.

2. DIVIDEND

Your Board intends to retain its internal accrual for future business requirements and the growth of the Company. Accordingly, your Board has not recommended any dividend during the year under review.

In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ('Listing Regulations'), your Company has formulated a Dividend Distribution Policy and the same is available on the Company's website at www.zeemedia.in.

3. BUSINESS OVERVIEW

Your Company is a prominent player in the media and broadcasting industry with the largest and diverse portfolio of TV channels and Digital properties. The company has an extensive network of news bureaus, correspondents and stringers spanning across the country, ensuring comprehensive coverage. The Company leverages world-class technology for content creation, packaging and broadcasting, further enhancing its competitive edge in both TV and Digital Media segments.

The Company has a wide portfolio of 19 News Channels comprising of 16 TV News channels (1 Global, 4 National and 11 Regional channels), 3 digital-only News channels, and more than 30 digital brands. The digital publishing business of the Company had been consolidated under



a separate wholly owned subsidiary 'Indiadotcom Digital Private Limited' (IDPL) to bring focus on exploiting the enormous potential and growth in the digital media segment. The Company has gradually expanded its basket of digital properties and has presence across various mediums including websites, social media pages and apps. In terms of the audience, it follows the same strategy as TV segment to focus on broader market along with products that cater to specific niches. Its digital portfolio includes multiple websites for niche channels which further have a multitude of language versions, sub brands, and sections catering to different audiences.

The Company has established its relationships with various national and international news agencies. This network enables the Company to collaborate with international reporters, facilitating on-ground and live reporting and significantly expanding the global reach of its channels, particularly WION.

The Indian Media & Entertainment (M&E) industry is estimated to have grown by 19.9% over ₹ 1.75 trillion in 2021 to reach a size of ₹ 2.1 trillion in 2022. In the year 2023, the industry is expected to grow by 11.5% and at a CAGR of 10.5% from 2022 to 2025. The size of the industry in 2025 is projected to be ₹ 2.83 trillion. As per the PWC Global Entertainment & Media Outlook 2023-27 report, the M&E industry in India is likely to touch US\$ 45 billion in revenues by 2027 with the second highest pace of growth among the top 10 markets in terms of size, lagging only Indonesia. The United States of America will remain the top market in 2027 with a size of US\$ 725 billion. It will be followed by China, Japan, UK and Germany in the top 5.

The key segments in the Indian Media & Entertainment industry are Television, Digital Media, Print, Filmed Entertainment, Online Gaming, Animation & VFX, Live Events, Out Of Home Media, Music and Radio in the decreasing order of their size in 2023. Television contributed 33.8% of the total industry size in 2022, however, it experienced a decline from ₹ 720 billion in 2021 to ₹ 709 billion. In a total contrast, the second largest segment, Digital Media, went up from ₹ 439 billion in 2021 to ₹ 571 billion in 2022, a growth of 30.1%. Other segments that grew at a fast pace in 2022 were

Live Events (128.1%), Out Of Home Media (85%), Filmed Entertainment (84.9%), Online Gaming (33.7%) and Animation & VFX (28.9%).

In the projection period between 2022 to 2025, the FICCI-EY report estimates that Digital Media will contribute ~40% of the incremental growth in the industry's size. The other key contributors to the incremental growth are expected to be Online Gaming at 13% and TV at 12% share, however, the fastest growing segments would be Live Events and Animation & VFX.

The Company's regional and language channel portfolio is one of the strongest across media networks in the country. It leads in the respective regional markets of channels such as Zee Punjab, Haryana and Himachal Pradesh, Zee Madhya Pradesh and Chhattisgarh, Zee Rajasthan, Zee Bihar and Jharkhand, and Zee Salaam. The other major offerings Zee 24 Kalak, Zee 24 Ghanta, Zee Uttar Pradesh Uttarakhand and Zee 24 Taas also performed well and have carved out a niche for themselves among their audience. The network's digital properties received a total of 13.99 billion page-views with a Monthly Average User (MAU) count of 299 million in FY23.

The network won several prestigious awards during FY'23, such as:

- Zee news channel bagged multiple awards across different categories. It also ran a campaign on its recognition as the Most Trusted Hindi News channel in TRA's Brand Trust report of 2022.
- WION has won 13 prestigious News Television awards, 6 ENBA awards, and 17 Afaqs! Future of News awards (out of a total of 23 won by the network) across different categories. The 17 wins at Afaqs! Awards included 12 golds and 5 silvers, in key categories such as 'Best Prime Time Show', 'Best Breaking News Story', and 'Best Inquiry into Fake News'.
- Zee Business bagged 13 prestigious News Television awards across different categories.

The Consolidated Operating Revenue decreased by 16.9% (from ₹ 8,668.63 million in FY 2021-22 to ₹ 7,206.25 million in FY 2022-23) and the EBITDA

declined by 74.1% (from ₹ 2,536.56 million in FY 2021-22 to ₹ 656.12 million in FY 2022-23). The Finance Costs decreased by 21.5% (due to repayment of a significant portion of the NCDs during the year) and Depreciation and Amortization Expenses increased by 8.0% in FY 2022-23 as compared to FY 2021-22. The Net loss was ₹ 688.03 million in FY 2022-23 as compared to net loss of ₹ 1,177.16 million in FY 2021-22.

The Company had issued a Corporate Guarantee on June 29, 2015, to IDBI Trusteeship Services Limited ('Debenture Trustee') for guaranteeing the payment obligations of Pri - Media Services Private Limited, (the then Wholly Owned Subsidiary of the Company) in relation to Non-Convertible Debentures aggregating to ₹ 2,500 million ("DMCL NCDs") issued by Pri - Media Services Private Limited ('Corporate Guarantee'). Subsequently, Pri - Media Services Private Limited merged with Diligent Media Corporation Limited ('DMCL') pursuant to a Scheme and accordingly, the Corporate Guarantee issued by the Company stood novated for guaranteeing the payment obligations for DMCL.

In terms of the Corporate Guarantee, upon failure by DMCL to redeem the DMCL NCDs in full, the Debenture Trustee invoked the Corporate Guarantee and called upon the Company to make payment towards principal, interest and associated costs. Subsequent to the discharge of the liability by the Company under the said Corporate Guarantee, an amount of ₹ 2,900.00 million was recoverable by the Company from DMCL, in addition to other receivables of ₹ 193.03 million. Post discussions, the Company and DMCL proposed to settle the entire outstanding amount of ₹ 3,093.03 million, by transfer / assignment of Identified Trademarks of DMCL valued at ₹ 1,700.00 million and cash payment of ₹ 120.00 million, aggregating to ₹ 1,820.00 million, as full and final settlement. The balance amount was to be written off by the Company.

The said settlement terms were agreed and approved by the Board and shareholders of the Company and DMCL. The Board of Directors of the Company at its meeting held on November 8, 2022, approved the execution of the settlement agreement with DMCL. The Company on March 31, 2023, entered into the said settlement agreement with DMCL, which is subject to transfer of all rights, clear title and interest in the identified trademarks

of DMCL. Pursuant to the Agreement, the Company has received the payment of ₹ 120.00 million from DMCL and written off receivables. Pending completion of transfer of the Identified Trademarks, an amount of ₹ 1,700.00 million has been disclosed as capital advance in the financial statements of the Company as at March 31, 2023.

4. SUBSIDIARIES & ASSOCIATE COMPANIES

As on March 31, 2023, your Company has 2 (Two) Wholly Owned Subsidiaries ('WOS') viz. Zee Akaash News Private Limited and Indiadotcom Digital Private Limited and 2 (Two) Associate entities, viz. Today Merchandise Private Limited and Today Retail Network Private Limited.

In addition to the above, upon approval of the Board, the Company had incorporated a WOS namely 'Zee Media Americas LLC' on February 27, 2023, in the State of Delaware, United States of America. Pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Company in the said WOS, till March 31, 2023.

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

Wholly Owned Subsidiaries:

Zee Akaash News Private Limited

Zee Akaash News Private Limited is a WOS of the Company incorporated in the State of Maharashtra. The Company is, *inter alia*, engaged in the business of broadcasting of satellite television channels namely - Zee 24 Ghanta in Bengali Language. The Company is a material unlisted subsidiary as on March 31, 2023, as per the thresholds laid down under the Listing Regulations. In compliance with the provision(s) of Regulation 24 of the Listing regulations, Mr. Raj Kumar Gupta acts as an Independent Director on the Board of Zee Akaash News Private Limited.

Indiadotcom Digital Private Limited (formerly known as *Rapidcube Technologies Private Limited*)



With a rationale for projected substantial growth of the digital publishing business division and with an objective to unlock the digital value and focus on growth of the digital publishing business across the globe, post necessary approvals, Rapidcube Technologies Private Limited ('Rapidcube') was incorporated as a wholly owned subsidiary of the Company on October 29, 2020 to undertake the digital publishing business.

Rapidcube Technologies Private Limited changed its name to 'Indiadotcom Digital Private Limited' ('IDPL') for a better reflection of its current business proposition. The Company is a material unlisted subsidiary as on March 31, 2023, as per the thresholds laid down under the Listing Regulations. In compliance with the provision(s) of Regulation 24 of the Listing regulations, Ms. Swetha Gopalan and Mr. Raj Kumar Gupta act as an Independent Director on the Board of Indiadotcom Digital Private Limited.

Zee Media Americas LLC

The Company continuously strives to ensure penetration and distribution of news and views all across the Country, through news channels of all the genres and languages which include Hindi, English, Regional and International news. The Company's global channel WION has achieved widespread acceptance, not only among the Indian audience but also amongst the Indian diaspora spread globally. To further expand the reach of the channel, post the approval of the Board, the Company had incorporated a wholly owned subsidiary under the name of "Zee Media Americas LLC" on February 27, 2023, in the State of Delaware, United States of America. The Company aims to utilize this subsidiary for further distribution of its other linear channels, digital properties, and in-house content. Pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Company till March 31, 2023.

Associates:

Today Merchandise Private Limited and Today Retail Network Private Limited are the associate companies of your Company. Today Merchandise Private Limited's objects include handling customer acquisition, marketing, procurement, sales promotion, brand management, website hosting and other ancillary activities. Today Retail

Network Private Limited's objects include trading of merchandise like International books, apparels, footwear etc. through internet promotions.

Your Company funds its subsidiary(ies), from time to time, as per the fund requirements, to meet the working capital and other business requirements, in compliance with applicable regulatory provisions. During the year ended March 31, 2023, the Company has converted unsecured loan of ₹ 735.00 million along with trade receivables of ₹ 365.00 million aggregating to ₹ 1,100.00 million into 110, 0.01% Optionally Convertible Debentures ('OCDs') of ₹ 10.00 million each of its wholly owned subsidiary (WOS), Indiadotcom Digital Private Limited. The OCDs are convertible into equity shares of ₹10 each in the ratio of 1:1,000,000 within 9 years or at the option of the Indiadotcom Digital Private Limited, whichever is earlier. Simultaneously during the same financial year, the Company's other WOS viz. Zee Akaash News Private Limited also converted the unsecured loan of ₹ 200.00 million into 20, 0.01% Optionally Convertible Debentures ('OCDs') of ₹ 10.00 million each of Indiadotcom Digital Private Limited at same terms of issuance.

Apart from the above, there is no other Subsidiary/Joint-venture/Associate within the meaning of section 2(87) and section 2(6) of the Act, of the Company.

Audited Accounts of Subsidiary Company

Your Company has prepared the Annual Audited Consolidated Financial Statements in accordance with Section 129(3) of the Companies Act, 2013 ('Act') read with the applicable Indian Accounting Standards and Listing Regulations. As required under the Indian Accounting Standards (Ind AS), notified under Section 133 of the Act and applicable provisions of the Listing Regulations, the Audited Consolidated Financial Statements of the Company reflecting the Consolidation of the Accounts of its Subsidiaries are included in this Annual Report. Further, a Statement containing the Salient Features of the Financial Statements of Subsidiaries/Associate Companies pursuant to sub-section 3 of Section 129 of the Act in the prescribed Form AOC-1 is appended to this Board Report.

In accordance with Section 136 of the Act, the Annual Audited Financial Statements including the Consolidated

Financial Statements and related information of the Company and Annual Audited Accounts of the Subsidiaries are available on the investor section on the website of the Company viz. www.zeemedia.in. Your Company also has a policy in place for determining Material Subsidiaries in terms of the applicable regulations. The Policy for determining Material Subsidiaries is available on the Company's website viz. www.zeemedia.in

5. CAPITAL STRUCTURE

During the year under review, there was no change in the Capital Structure of the Company. Accordingly, as at March 31, 2023, the Capital structure stand as follows:

- The Authorised Share Capital of the Company is ₹ 1,930,000,000/- (Rupees One hundred and ninety three crores only) divided into 1,770,000,000 (One hundred and seventy seven crores) Equity Shares of ₹ 1/- (Rupee One) each and 160,000,000 (Sixteen crores) Preference Shares of ₹ 1/- (Rupee One) each.
- The Paid-up Equity Share Capital of the Company is ₹ 625,428,680/- (Rupees Sixty two crore fifty four lakhs twenty eight thousand six hundred and eighty Only) divided into 625,428,680 (Sixty two crore fifty four lakhs twenty eight thousand six hundred and eighty) Equity Shares of ₹ 1/- (Rupee one only) each.

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

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

and other requisite approvals, and upon receipt of an upfront amount of ₹ 3.05/- (Rupees Three *decimal point* zero five Only) for each Warrant, aggregating to ₹ 41,175,000/- i.e. 25% of Warrant Issue Price, allotted 135,000,000 Warrants on preferential basis to Asian Satellite Broadcast Private Limited, a Promoter Group Entity. During the year under review, the said Warrants were *inter-se* transferred from Asian Satellite Broadcast Private Limited to another Promoter Group Entity named Elitecast Media Limited ('Elitecast'). In terms of the applicable provisions and terms of the offer, the payment of Warrant Exercise Price (being 75% of Warrant Issue Size) was due on or before July 5, 2023.

Elitecast informed the Company that pursuant to the Order(s) passed by Hon'ble Delhi High Court and other courts, Elitecast had been directed to maintain *status quo* in respect of the said Warrants. The Board, at its meeting held on July 5, 2023, while taking on record the communication of Elitecast, advised the management to file appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. Accordingly, the Company filed an Exemption Application under Regulation 300 of the SEBI ICDR Regulations seeking relaxation of strict enforcement of Regulation 162 (1) read with 169(3) of the SEBI ICDR Regulations, with SEBI, which application is currently pending. The Company shall take appropriate steps, basis response from SEBI.

Listing of Company's Securities

Your Company's equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). Both these Stock Exchanges have nationwide trading terminals and hence facilitate the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the Financial Year 2023-24 to the said Stock Exchanges.

Depositories

Your Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the members to trade in the equity shares of the Company in Dematerialized form.



The Annual Custody fees for the Financial Year 2023-24 have been paid to both the Depositories.

6. APPROVAL THROUGH POSTAL BALLOT

During the year under review, the Company had sought the approval of the Members by way of an Ordinary Resolution through Postal Ballot Notice dated February 14, 2023, for approval of appointment of Mr. Purushottam Vaishnava (DIN: 01958304) as a Non-Executive Non-Independent Director of the Company.

The aforesaid proposal has been approved with requisite majority by the Members of Company on March 17, 2023.

7. EMPLOYEES STOCK OPTION SCHEME

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

8. CREDIT RATING

During the year under review, CARE Ratings Limited ('CARE'), had reviewed the ratings assigned for Company's Bank facilities and *vide* its letter dated August 5, 2022, upgraded the ratings for long term bank facilities to 'CARE BB+; Stable (Double B Plus; Outlook: Stable)'.

Subsequent to the closure of the financial year, CARE *vide* its letter dated July 7, 2023, has affirmed the ratings for long term bank facilities at 'CARE BB+; Stable (Double B Plus; Outlook: Stable)'.

9. REGISTERED OFFICE

The Registered Office of the Company is presently situated at 14th Floor, 'A Wing', Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400 013, Maharashtra.

10. REGISTRAR & SHARE TRANSFER AGENT

The Registrar & Share Transfer Agent ('RTA') of the Company is Link Intime India Private Limited. The

Registered office of Link Intime India Private Limited is situated at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra.

11. CORPORATE GOVERNANCE & POLICIES

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of all stakeholders. It is not a mere compliance of laws, rules and regulations but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility.

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

In compliance with the requirements of the Act and the Listing Regulations, your Board has approved various Policies including Code of Conduct for Board of Directors and Senior Management, Policy for determining material subsidiaries, Policy for preservation of documents & archival of records on website, Policy on Distribution of Dividend, Policy for determining material events, Policy for fair disclosure of unpublished price sensitive information, Corporate Social Responsibility Policy, Whistle blower & Vigil mechanism Policy, Related Party Transaction Policy etc. These policies and codes are reviewed by the Committees / Board from time to time. These policies and codes along with brief on Directors' familiarization program and terms and conditions for appointment of independent directors are available on the Investor Section on the Company's website *viz.* www.zeemedia.in

In compliance with the requirements of Section 178 of the Act, the Nomination and Remuneration Committee ('NRC') of your Board has fixed the criteria for nominating

a person on the Board which *inter alia* include desired size and composition of the Board, age limits, qualification/experience, areas of expertise, requisite skill set and independence of individual.

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

The Audit Committee of the Board has been vested with powers and functions relating to Risk Management which *inter alia* includes (a) review of risk management policies and business processes to ensure that the business processes adopted and transactions entered into by the Company are designed to identify and mitigate potential risk; (b) evaluation of internal financial controls and risk management systems; (c) laying down procedures relating to Risk assessment, minimization and monitoring risk management plan.

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

12. DIRECTORS' & KEY MANAGERIAL PERSONNEL

Your Company has an appropriate mix of Executive, Non-Executive Non-Independent and Independent Directors, representing a blend of professionalism,

knowledge and experience which ensures that the Board independently perform its governance and management functions. The Company professes the importance of diversity at the Board and at all levels within the organization.

As on March 31, 2023, the Board comprised of 7 (Seven) Directors which include 1 (One) Executive Director, 3 (Three) Non-Executive Non-Independent Directors and 3 (Three) Independent Directors including 1 (One) Woman Independent Director.

During the year under review, upon recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Purushottam Vaishnava (DIN: 01958304) as an Additional Director in the category of Non-Executive Non-Independent Director of the Company, with effect from December 19, 2022, pursuant to Section 161 of the Act. The said appointment was affirmed by the Members of the Company through Postal Ballot on March 17, 2023.

No change in the composition of the Board of Directors took place subsequent to the closure of the Financial Year.

Pursuant to provisions of Section 152(6) of the Act, Mr. Amitabh Kumar (DIN: 00222260), retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment. The Board at its meeting held on August 12, 2023, upon recommendation of the Nomination and Remuneration Committee, has considered and recommended his re-appointment to the shareholders of the Company.

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

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



Key Managerial Personnel ('KMP')

In terms of the provisions of Sections 2(51) and 203 of the Act, as on March 31, 2023, the following were the KMP's of the Company:

- Mr. Dinesh Kumar Garg, Executive Director - Finance & Chief Financial Officer; and
- Mr. Ranjit Srivastava, Company Secretary and Compliance Officer.

During the year under review, Mr. Sudhir Chaudhary resigned as a Chief Executive Officer with effect from July 1, 2022, and consequently ceased to be a KMP of the Company. After the closure of the Financial Year, upon recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Abhay Ojha as Chief Executive Officer of the Company with effect from May 2, 2023.

Accordingly, as on the date of this Report, the following are the KMP's of the Company:

- Mr. Abhay Ojha, Chief Executive Officer;
- Mr. Dinesh Kumar Garg, Executive Director - Finance & Chief Financial Officer; and
- Mr. Ranjit Srivastava, Company Secretary and Compliance Officer.

Chairman of the Board

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

Board Diversity

Adequate diversity on the Board is essential to meet the challenges of business globalisation, rapid deployment of technology, greater social responsibility, increasing emphasis on corporate governance and enhanced need for risk management. The Board enables efficient functioning through diversity in perspective and skill, and fosters differentiated thought processes at the back of varied industrial and management expertise, knowledge and geographical backgrounds. The Board recognizes the importance of a diverse composition and has adopted a board diversity policy which sets out its approach to diversity. The Company recognizes

and embraces the importance of a diverse Board in its success.

Board Meetings

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

The Board met 7 (Seven) times during Financial Year 2022-23, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening period between any two Board Meetings was within the maximum time permissible under the Act and Listing Regulations.

Declaration by Directors/Independent Directors

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

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

A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding the requirement relating to enrollment in the Data Bank for Independent Directors as stipulated under Section 150 of the Act, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

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

Separate Meeting of the Independent Directors

In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 29, 2023. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance of the Chairperson of the company, after taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

In line with the Corporate Governance Guidelines of your Company and in accordance with the criteria laid down by Nomination and Remuneration Committee ('NRC'), a formal evaluation of the performance of the Board, its Committees, the Chairman and the Individual Directors was carried out by the Board during the Financial Year 2022-23. The Board evaluation framework has been designed in compliance with the requirements specified under the Act, the Listing Regulations and in accordance with the Guidance Note on Board Evaluation issued by SEBI. The evaluation process was carried out based on an assessment sheet structured in line with ICSI guidance note and the guidance note issued by SEBI in this regard.

The Independent Directors of your Company, in a separate meeting, evaluated the performance of the Chairman and other Non-Independent Directors along with the performance of the Board based on various criteria recommended by the NRC and 'Guidance Note

on Board Evaluation' issued by the Securities and Exchange Board of India. A report on such evaluation done by the Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of the Act, evaluated performance of all the Directors, Board as a whole, based on various parameters including attendance, contribution etc.

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

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

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

Policy on Directors' Appointment and Remuneration

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

Further, pursuant to provisions of the Act, the NRC has formulated the Nomination and Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Management Personnel, Senior Management and other Employees of your Company, salient features whereof are annexed to this report. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive Directors of the Company. The policy is available at the Investor Section on the website of the Company at *viz.* www.zeemedia.in



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

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

Familiarization Program for Directors

The Company's Board Familiarization Program comprises of the following: -

- ✓ Induction Program for new Independent Directors;
- ✓ Immersion sessions on business, functional issues and paradigm of the Industry;
- ✓ Strategy session;
- ✓ Key Updates – Companies Act 2013 & SEBI Regulations;
- ✓ Code of Conduct for Directors and Senior Management;
- ✓ Roles & Responsibilities of Directors;
- ✓ Prohibition of Insider Trading; and
- ✓ Risk Assessment and Mitigation.

All Independent Directors are taken through an induction and familiarization program when they join the Board of your Company. The induction program covers the Company's history, background of the Company and its growth over the last few years, various milestones in the Company's existence, the present structure and an overview of the business and functions. Independent Directors of the Company have also been familiarized with their roles, rights and responsibilities.

During the year under review in addition to management presentation on key changes in regulatory framework and industry updates, a detailed familiarization program was conducted for the Board members by Ernst & Young LLP on - Key amendments in Listing Regulations, key amendments in provisions relating to Corporate Social Responsibility, amendments in relation to related party and related party transactions, Environmental, Social and Governance (ESG), Reporting under BRSR, key proposals contained in SEBI consultation paper, duties, responsibilities and liabilities of Independent Directors.

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

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

Committees of the Board

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

(a) Audit Committee

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

Composition

In compliance with Section 177 of the Act read with rules made thereto and Regulation 18 of the Listing Regulations, the Audit Committee of the Board as on March 31, 2023, comprised of 3 (Three)

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

(b) Nomination and Remuneration Committee

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

Composition

In compliance with Section 178 of the Act read with rules made thereto and Regulation 19 of the Listing Regulations, the NRC of the Board as on March 31, 2023, comprised of 3 (Three) members, with Mr. Raj Kumar Gupta, Independent Director as its Chairman, Mr. Susanta Kumar Panda, Independent Director and Mr. Surender Singh, Non-Executive Non-Independent Director as its Members. Subsequent to the closure of the Financial Year and as on the date of this report, there has been no change in the composition of the Committee. The Company Secretary acts as the Secretary of the Committee.

(c) Stakeholders Relationship Committee

The Company has a duly constituted Stakeholders Relationship Committee which *inter alia* looks into various aspects of interests of shareholders and debenture holders including investors' grievances arising out of issues regarding share transfers, dividends, dematerialization and related matters, evaluating performance and service standards of the Registrar and Share Transfer Agent and takes requisite actions to redress the same.

Composition

In compliance with Section 178 of the Act read with rules made thereto and Regulation 20 of the Listing Regulations, the 'Stakeholders Relationship Committee' of the Company as on March 31, 2023, comprised of Mr. Amitabh Kumar, Non-Executive Non-Independent Director as Chairman, Mr. Raj Kumar Gupta, Independent Director and Mr. Dinesh Kumar Garg, Executive Director - Finance as its Members. After the closure of the Financial Year and as on the date of this report, there has been no change in the composition of the Committee. The Company Secretary acts as the Secretary of the Committee.

(d) Corporate Social Responsibility Committee

The Company has a duly constituted Corporate Social Responsibility ('CSR') Committee which is responsible for formulation, recommendation of the CSR policy of the Company and monitoring of the CSR spent by the Company.

Composition

In compliance with Section 135 of the Act read with rules made thereto, the CSR Committee of the Board as on March 31, 2023, is comprised of 3 (Three) members, with Mr. Surender Singh, Non-Executive Non-Independent Director as its Chairman, Mr. Raj Kumar Gupta, Independent Director and Mr. Dinesh Kumar Garg, Executive Director - Finance as its Members. After the closure of the Financial Year and as on the date of this report, there has been no change in the composition of the Committee. The Company Secretary acts as the Secretary of the Committee.

(e) Risk Management Committee ('RMC')

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

Composition

In compliance with Regulation 21 read with Part D of Schedule II of the Listing Regulations, the RMC



of the Board as on March 31, 2023, comprised of 3 (Three) members with Mr. Susanta Kumar Panda, Independent Director, as its Chairman, Ms. Swetha Gopalan, Independent Director and Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer, as its Members. The Company Secretary acts as the Secretary of the Committee. After the closure of the Financial Year and as on the date of this report, there has been no change in the composition of the Committee.

(f) Finance Sub-Committee

The Board has constituted a Finance Sub-Committee which has been delegated the functions of monitoring and expediting any debt fund raising process, approve financing facilities offered and/or sanctioned to the Company by various Banks and/or Indian Financial Institutions from time to time, in the form of Term Loans, Working Capital facilities, Guarantee Facilities, etc., including the acceptance of terms and conditions of such facilities being offered. As on March 31, 2023, and as on the date of this report, the Finance Sub-Committee comprised of Mr. Surender Singh, Non-Executive Non-Independent Director as its Chairman, Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer and Mr. Amitabh Kumar, Non- Executive Non-Independent Director, as its Members. The Company Secretary acts as the Secretary of the Committee. After the closure of the Financial Year and as on the date of this report, there has been no change in the composition of the Committee.

(g) Corporate Management Committee

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

As on March 31, 2023, the Corporate Management Committee comprised of 2 (Two) members with Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer as Chairman and Mr. Ranjit Srivastava, Company Secretary, as its members.

Post closure of the Financial Year, Mr. Abhay Ojha, Chief Executive Officer of the Company, was inducted as a member of the Committee.

As on the date of this report, the Corporate Management Committee comprised of 3 (Three) members namely Mr. Abhay Ojha, Chief Executive Officer, Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer and Mr. Ranjit Srivastava, Company Secretary, as its members.

(h) Disciplinary Committee

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

As on March 31, 2023, and as on the date of this report, the Disciplinary Committee is comprised of Mr. Susanta Kumar Panda, Independent Director as a Chairman, Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer and Mr. Ranjit Srivastava, Company Secretary of the Company as its members.

Details of constitution of the Board Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company viz. www.zeemedia.in. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein form part of the Corporate Governance Report annexed to this report.

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

(i) Executive Board

Upon the recommendation of the NRC, the Board in the year under review, approved the constitution of an 'Executive Board' consisting of key business executives to strategize and drive the business operations of the Company in the

current competitive environment as well as to draw synergies from various business functions of the Company. The Executive Board reports to the Board of the Company and makes periodic presentations on the business operations. The Executive Board is responsible for finalizing and implementing the Editorial, Marketing and Sales strategy and for driving synergies for the businesses. The Executive board periodically evaluate the policies of the Company, review any Legal issue / Litigation / Regulatory issue, and is solely responsible for the business operations and Budget of the assigned function. As on the date of this report, the Executive Board comprises of Mr. Abhay Ojha, Chief Executive Officer and Mr. Madhu Soman, Chief Business Officer – WION and Zee Business.

Vigil Mechanism / Whistle Blower Policy

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

The Whistle Blower Policy is available at the Investor Section on the website of the Company at viz. www.zeemedia.in

Directors and Officers (D&O) Liability Insurance

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

Cost Records

Your Company is required to maintain the Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act read with applicable notifications thereto. Your board at its meeting held on May 29, 2023, had re-appointed Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, to carry out Audit of Cost Records of the Company for the Financial Year 2023-24. The Cost Auditors have issued their unqualified report for the Financial Year 2022-23, which has been taken on record by the Audit Committee / Board of the Company at its meeting held on August 12, 2023.

13. CORPORATE SOCIAL RESPONSIBILITY

In terms of the applicable regulatory provisions, the Board of Directors of your Company has constituted a Corporate Social Responsibility ('CSR') Committee.

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

A brief outline of the CSR Philosophy, salient features of the CSR Policy of the Company, the CSR initiatives undertaken during the financial year 2022-23 together with progress thereon and the report on CSR activities in the prescribed format, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, is appended to this Board Report. Further, the Chief Financial Officer confirms that the CSR spends are utilized for the purpose and in the manner approved by the Board of Directors of the Company.

The Company has a Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Act and Rules made there under. The contents of the CSR Policy are disclosed on the website of the Company viz. www.zeemedia.in



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

14. AUDITORS

Statutory Auditors: Ford Rhodes Parks & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 102860W/W100089) were re-appointed as the Statutory Auditors of the Company at the 23rd Annual General Meeting ('AGM') of the Company held on September 30, 2022, for a second term of 5 (five) consecutive years. Accordingly, they shall hold office till the conclusion of the 28th Annual General Meeting of the Company.

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

Secretarial Auditor: In terms of Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the Financial Year ended March 31, 2023, was carried out by Mrs. Neelam Gupta, Practicing Company Secretary (holding ICSI Certificate of Practice No. 6950), proprietor of Neelam Gupta & Associates. Secretarial Audit report (in MR-3 format) *inter alia* confirming compliance with applicable regulatory requirements by the Company during FY 2022-23 is appended to this Board Report.

The said report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Zee Akaash News Private Limited and Indiadotcom Digital Private Limited, the unlisted material subsidiaries (wholly owned) of your Company, had also appointed Mrs. Neelam Gupta, Practicing Company Secretary (holding ICSI Certificate of Practice No. 6950), proprietor of Neelam Gupta & Associates, as its Secretarial Auditor to conduct the Secretarial Audit for the FY 2022-23. The said Audit has been conducted in accordance with Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder and in compliance to applicable regulatory provisions. The said Reports are also annexed to this Annual Report.

Additionally, in compliance with the requirements of Regulation 24A(2) of Listing Regulations, the Annual

Secretarial Compliance Report duly signed by Mrs. Neelam Gupta, Practicing Company Secretary, proprietor of Neelam Gupta & Associates has been submitted to the Stock Exchanges within the prescribed timelines.

The reports of Statutory Auditor and Secretarial Auditor forms part of this Annual report. The said report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Further, the Board at its meeting held on May 29, 2023, had re-appointed Mrs. Neelam Gupta, Practicing Company Secretary (holding ICSI Certificate of Practice No. 6950), proprietor of Neelam Gupta & Associates, as the Secretarial Auditor of the Company for the Financial Year 2023-24.

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

In compliance with the requirements of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, were re-appointed as Cost Auditor to carry out Audit of Cost Records of the Company for the FY 2022-23. The Cost Auditor have issued unqualified report for the Financial Year 2022-23, which has been taken on record by the Audit Committee and the Board of the Company at their meeting held on August 12, 2023.

Further, the Board, on the recommendation of Audit Committee, at its meeting held on May 29, 2023, had approved the re-appointment of Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as Cost Auditor to carry out Audit of Cost Records of the Company for the Financial Year 2023-24.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the Financial Year 2023-24 by the Members as per Section 148 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of convening the Annual General Meeting.

Internal Auditor: The Board, on the recommendation of Audit Committee, appointed 'Grant Thornton Bharat LLP' as the Internal Auditor of the Company for FY 2022-23. At the beginning of each Financial Year, an audit plan is rolled out with approval by the Audit Committee. The plan is aimed at evaluating the efficacy and adequacy

of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Audit observations and corrective actions are periodically presented to the Audit Committee of the Board.

The Board, on the recommendation of the Audit Committee, at its meetings held on August 12, 2023, approved the appointment of 'S S Kothari Mehta & Company', as the Internal Auditor of the Company for the Financial Year 2023-24.

Reporting of Frauds by Auditors

During the year under review, there were no frauds reported by the Statutory Auditors, Secretarial Auditors and Cost Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

15. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Your Company believes that it can only be successful in the long term by creating value both for its shareholders and for society. Your Company is mindful of the needs of the communities and works to make a positive difference and create maximum value for society.

SEBI, vide its circular dated May 10, 2021, made Business Responsibility and Sustainability Report ('BRSR') mandatory for top 1,000 listed companies from FY 2023 in respect of reporting on ESG (Environment, Social and Governance) parameters. In terms of Regulation 34 of the Listing Regulations, BRSR for FY 2022-23 detailing various initiatives taken by the Company on the environmental, social and governance front is annexed to this Report.

The Management Discussion and Analysis report is separately attached hereto and forms an integral part of this Annual Report. The said report gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business and other material developments during the FY under review.

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

Your Company is *inter alia* into the business of Broadcasting of News and Current Affairs Television Channels. Since this does not involve any manufacturing activity, most of the Information required to be provided under Section 134 (3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is not applicable. However, the information as applicable is given hereunder:

Conservation of Energy: Your Company, being a service provider, requires minimal energy consumption and every endeavor has been made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible in all the offices, studios and news bureaus of the Company across the country.

Technology Absorption: In its endeavor to deliver the best to its viewers and business partners, your Company has been constantly active in harnessing and tapping the latest and best technology in the industry. The company's Studios, broadcasting facilities and news collection and dissemination processes use the best in-class technology.

Foreign Exchange Earnings and Outgo: During the year under review, your Company had foreign exchange earnings of ₹ 33.97 Million and outgo of ₹ 156.22 Million.

17. HUMAN RESOURCE MANAGEMENT

Human Resource Management has been one of the key priorities for your company. While harmonizing people's practices, the strategic approach had been to adopt best aspects, align to the market-best practices and build a future ready organization.

The Company believes that the key to excellent business results is a committed talent pool. Human resources are the most critical element responsible for growth and the Company acknowledges their contribution and works towards their satisfaction as a top priority. The HR policies continually strive towards attracting, retaining, and developing the best talent required for the business to grow. Regular training is conducted for the employees to ensure skill upgradation and personal development throughout the various organizational levels.

The Company values its talent pool and works hard to retain its best talent by providing ample opportunities to grow. The Company focuses on providing opportunity for the development of and enhancing the skill sets



of its employees at all levels of the business. Several workshops have been conducted for employees across the country, so they understand and exhibit the values of the Company in their work and behaviour. Continuous training program / sessions are provided which helps in keeping the optimization and moral of the Organisation at a higher level.

Your Directors place on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation and support have enabled the Company to cross milestones on a continual basis.

Particulars of Employees

As on March 31, 2023, the total numbers of permanent employees of the Company were 1,643. The information required under the provisions of Section 197 of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with the statement showing names and other particulars of top 10 employees including employees drawing remuneration in excess of the limits prescribed under the said rules is annexed to this report.

18. DISCLOSURES

- i. Particulars of loans, guarantees and investments:** Particulars of loans, guarantees and investments made by the Company as required under Section 186(4) of the Act are given in Note No. 38 to the Standalone Financial Statements.
- ii. Transactions with Related Parties:** All contracts/arrangements/transactions entered by the Company during the financial year with related parties were on arm's length basis, in the ordinary course of business and in compliance with applicable provisions of the Act and Listing Regulations. During Financial Year 2022-23, there were no materially significant related party transactions by the Company with the Promoters, Directors, Key Managerial Personnel and other designated persons which may have a potential conflict with the interest of the Company.

All related party transactions, specifying the nature, value and terms of the transactions including the

arms-length justification, are placed before the Audit Committee for its approval and a statement of all related party transactions carried out is placed before the Audit Committee for its review on quarterly basis.

During the year under review, there have been no materially significant transactions prescribed under Section 188(1) with related parties as defined under Section 2(76) of the Act and accordingly the information as prescribed under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 are not provided.

- iii. Risk Management:** Your Company has defined operational processes to ensure that risks are identified, and the operating management is responsible for reviewing, identifying and implementing mitigation plans for operational and process risk. Key strategic and business risks are identified, reviewed and managed by senior management team. The Risks That Matter (RTM) and their mitigation plans are updated and reviewed periodically by the Risk Management Committee / Audit Committee and integrated into the Business plan for each year.
- iv. Internal Financial Controls and their Adequacy:** Your Company has adequate internal financial controls systems in place, which facilitates orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its 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 internal audit plan is dynamic and aligned to the business objectives of the Company and is evaluated by the Audit Committee periodically and at the end of each Financial Year.
- During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed.
- v. Deposits & Unclaimed Shares:** Your Company has not accepted any public deposit under Chapter V of the Act.

During the Financial Year ended on March 31, 2018, the Company had, in compliance with the regulatory

requirement transferred 139,889 Unclaimed Equity Shares of ₹ 1 each to the beneficiary account of Investor Education and Protection Fund Authority ('IEPF'). The claims received in connection with such Unclaimed Shares / Dividend transferred to IEPF are processed and forwarded to IEPF from time to time. As on March 31, 2023, 1,37,898 Unclaimed Equity Shares of the Company are lying in the Demat Account of IEPF. The Unclaimed Equity Shares along with past Unclaimed Dividend transferred to IEPF, if any, can be claimed by the Shareholders from IEPF authority after following process prescribed in IEPF Rules.

Transfer to Investor Education and Protection

Fund: Pursuant to the provision of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, mandates that Companies transfer dividend that has remained unclaimed/ uncashed for a period of 7 years from the date of transfer to the Company's unpaid accounts are be transferred to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been claimed / encashed for seven consecutive years or more be transferred to the IEPF. The Equity shares of the Company in respect of which dividend declared during the Financial Year 2015-16 has remained unpaid or unclaimed for a period of seven consecutive years is required to be transferred by the Company to IEPF Authority. The Company has sent individual notices at the registered addresses of the concerned shareholders whose shares and dividend are liable to be transferred to the IEPF Authority advising them to claim their unclaimed dividend. The Company has uploaded the details of such shareholders (including the names of shareholders and their folio no. or DPID - Client ID) on the website of the Company at www.zeemedia.in under the section 'Investor Info'.

- vi. Unclaimed Shares:** As on March 31, 2023, your Company had an outstanding balance of 27,662 unclaimed shares lying in the Suspense Account of the Company. The voting rights on the equity share(s) in the Suspense Account shall remain frozen till the

rightful owners of such equity share(s) claim the equity share(s).

- vii. Transfer to General Reserve:** During the year under review, there was no amount transferred to any of the reserves by the Company.
- viii. Disclosure under Section 197(14) of the Act:** During the Financial Year 2022-23, the Executive Director of the Company did not receive any remuneration or commission from the Company's subsidiary company.
- ix. Sexual Harassment:** Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Additionally, your Company has constituted Internal Complaints Committee functioning at various locations to redress complaints regarding sexual harassment. Two complaints were received during the year under review and the said Complaints were placed before the Internal Complaints Committee. The required process to be undertaken by the Committee has been concluded and the report from the Committee is awaited, as on the date of this report.
- x. Secretarial Standards:** Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by MCA.
- xi. Extract of Annual Return:** The Annual return in form MGT-7 as required under Section 92 of the Act read with Companies (Management & Administration) Rules, 2014, is provided at the Investor Section on the website of the Company at www.zeemedia.in
- xii. Compliance with Up-linking and Downlinking Guidelines:** The 'Up-linking and Downlinking Guidelines of Satellite Television Channels' notified by the Ministry of Information & Broadcasting on



November 09, 2022, is applicable on the Company which, *inter alia*, prescribes for voluntary public service broadcasting obligation through broadcast of event having themes of national importance, which include education, health, welfare of women, agriculture, etc. Your Company is engaged in the broadcast of various National and Regional News Channels, which broadcast is in itself in the nature of voluntary public service. During the period under review, various programs have been broadcasted on the channels of the Company which have the theme of national importance. Your Company believes that news broadcasting by the Company helps the viewers to gain knowledge, expand horizons, improves quality of life and remain updated on political developments, natural disasters, or societal issues. It helps viewers stay aware of the happenings around the world and strengthen democracy and act as reliable sources of news, covering a wide range of topics such as politics, economy, education, literacy, agriculture & rural development, healthcare, women welfare, national integration, social issues, sports, and entertainment and fulfils an important task of keeping the public informed about current events. The said broadcasting contributes on a regular basis, towards the nation and the society.

xiii. Regulatory Orders:

During the Financial Year 2022-23 & 2021-22, no significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

During the Financial Year 2020-21, there was a delay in submission of Un-audited Financial results of the Company, pursuant to Regulation 33(3)(d) of Listing regulation, for the quarter ended June 30, 2020 by 45 days and accordingly National Stock Exchange and BSE Limited imposed a fine of ₹ 2,25,000/- each, on the Company. The Fine was duly deposited by the Company. The Company filed the waiver application with both the Stock Exchanges against the said levy of fine. BSE Limited *vide* its communication dated November 11, 2021, has informed the Company that

after considering the facts of the case and written submissions made by the company, the 'Committee for Reviewing Representations for Waiver of Fines Levied under Standard Operating Procedure (SOP)', has decided to partially accede to the request for waiver of fines and according has partially waived fine by ₹ 75,000/-.

19. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Act (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), in relation to the Annual Financial Statements for the Financial Year 2022-2023, the Directors of the Company state that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2023 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;
- b) In the preparation of these Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- c) Accounting policies selected are applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023, and of the Loss of the Company for the year ended on that date;
- d) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- e) Requisite internal financial controls are laid down and that such financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

The aforesaid statement has also been reviewed and confirmed by the Audit Committee of the Board of Directors of the Company.

20. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No such application is made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and as at the end of the Financial Year.

21. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND WHILE TAKING LOAN, ALONG WITH THE REASONS THEREOF

There has been neither any delay / default in repayment obligation towards financial institutions nor the Company has entered into any One-time settlement with any financial institution, during the year under review.

22. INDUSTRIAL OPERATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the leadership position. It has taken various steps to improve productivity across the organization.

23. CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and

regulations and actual results might differ.

24. ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution made by employees of the Company and its subsidiaries at all levels that has contributed to your Company's success.

Your Directors acknowledge with sincere gratitude the co-operation and support extended by the Stock Exchanges and other stakeholders including viewers, advertisers, vendors, bankers, investors, service providers/partners as well as other regulatory and government authorities.

Your Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued stakeholders.

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

Mr. Susanta Kumar Panda
Chairman (Independent Director)
(DIN: 07917003)

Dinesh Kumar Garg
Executive Director - Finance & Chief Financial Officer
(DIN: 02048097)

Place: Noida
Date: August 12, 2023



Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of Financial Statement of Subsidiary / Associates / Joint Ventures as per the Companies Act, 2013 for the year ended March 31, 2023

Part A – Subsidiary

(₹ in Million)

Name of the Subsidiary	Zee Akaash News Private Limited	Indiadotcom Digital Private Limited (Formerly known as Rapidcube Technologies Private Limited)
Date of acquisition of Subsidiary	October 28, 2005	October 29, 2020
Reporting period for the Subsidiary Company	March 31, 2023	March 31, 2023
Reporting currency and Exchange rate as on March 31, 2023, in case of Foreign Subsidiaries	INR	INR
Share Capital	40.00	2,333.17
Instruments entirely equity in nature	-	1,300.00
Other Equity	934.95	(2,155.87)
Total Assets	1,083.67	2,451.76
Total Liabilities	108.72	974.46
Investments (Other than Subsidiary)	458.31	-
Turnover	580.17	1,673.03
Profit/(Loss) before taxation	22.56	(330.27)
Tax expense	33.48	(76.07)
Profit/(Loss) after taxation	(10.92)	(254.20)
Dividend proposed/paid	-	-
% of shareholding	100%	100%

Part B – Associates

(₹ in Million)

Name of Associates	Today Merchandise Private Limited	Today Retail Network Private Limited
Reporting period for the Associate Companies	March 31, 2023	March 31, 2023
Date on which the Associate or Joint Venture was associated or acquired	October 1, 2016	October 1, 2016
Share of Associate held by Company on the year end:		
- No of Shares	36,880,401	2,891,961
- Amount of Investment in Associate (Net of impairment)	45.41	NIL
- Extent of Holding (in percentage)	49%	49%
Description of how there is significant influence	Through Shareholding	
Reason why the associate is not consolidated	Not Applicable	
Net-worth attributable to shareholding as per latest audited Balance Sheet	148.78	(4.24)
Profit or (Loss) for the year:		
- Considered in Consolidation	(53.36)	1.66
- Not considered in Consolidation	(55.52)	1.73

Part C – Joint Ventures – Nil**Notes:**

- The Company does not have any subsidiary(s) / Associate(s) which was liquidated or sold during the financial year 2022-23.
- During the year the Company has incorporated a Wholly Owned Subsidiary Company under the name of 'Zee Media Americas LLC' on February 27, 2023, in the State of Delaware, United States of America. Pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Company till March 31, 2023.

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

Susanta Kumar Panda
Non-Executive Chairman
(DIN: 07917003)

Dinesh Kumar Garg
Executive Director-Finance & CFO
(DIN: 02048097)

Abhay Ojha
Chief Executive Officer

Ranjit Srivastava
Company Secretary &
Compliance Officer
Membership No. A18577

Place: Noida

Date: May 29, 2023



ANNEXURE TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR')

1. Brief outline on CSR Policy of the Company

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

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

2. Composition of CSR Committee: as on March 31, 2023, the CSR Committee of the Board of Directors comprises of the following Directors:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Surender Singh	Chairman, Non-Executive Non-Independent Director	3	3
2	Mr. Raj Kumar Gupta	Member, Non-Executive Independent Director	3	3
3	Mr. Dinesh Kumar Garg	Member, Whole Time Director	3	3

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

Composition of CSR committee: <https://zeemedia.in/investorinfo?q=3>

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

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

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

5. (a) Average net profit of the Company as per Section 135(5): Rs. 824,813,720

(b) Two percent of average net profit of the Company as per section 135(5): Rs. 16,496,275

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

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

(e) Total CSR obligation for the financial year (5b+5c-5d): Rs. 16,496,275

6. (a) Amount spent on CSR projects (both ongoing project and other than Ongoing Project): Rs. 5,000,000
- (b) Amount spent in administrative overheads: NIL
- (c) Amount Spent on Impact Assessment, if applicable: NIL
- (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: Rs. 5,000,000
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5,000,000	11,496,275	April 27, 2023 & April 28, 2023	Not Applicable	NIL	Not Applicable

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

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

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

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any (in ₹)
					Amount (in ₹)	Date of transfer		
1	2021-22	NIL	NIL	NIL	NIL	NA	NIL	NIL
2	2020-21	26,644,254*	NIL	NIL	NIL	NA	NIL	NIL
3	2019-20	NIL	NIL	NIL	NIL	NA	NIL	NIL

* Was fully spent during FY 2021-22.

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

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

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

During the year, your Company has spent Rs. 5,000,000 to fund the CSR project of Prashanthi Balamandira Trust pertaining to healthcare activities, through Sri Sathya Sai Sarla Memorial Hospital. Further, during the year, upon the recommendation of the CSR Committee, the Board approved CSR spending aggregating to Rs. 11,496,275/-, to fund the CSR Project viz. 'Sport & Youth Development Program', through Subhash Chandra Foundation, being the implementing Agency, as an Ongoing Project. The said amount has been transferred to the Unspent CSR Account on April 27 & 28, 2023, which will be spent over the 'Sport & Youth Development Program', as an Ongoing CSR Project.

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

Surender Singh

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

Dinesh Kumar Garg

Executive Director-Finance & CFO
(DIN: 02048097)

Place: Noida

Date: August 12, 2023

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2023)

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

To,

**The Members,
Zee Media Corporation Limited
14th Floor, 'A' Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai, Maharashtra- 400013**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ZEE MEDIA CORPORATION LIMITED (hereinafter called "the Company"/"ZMCL"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by ZMCL for the financial year ended on March 31, 2023 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (to the extent applicable);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;



(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations 2015") and

(j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit period).**

VI. I further report that, having regard to the compliance system prevailing in the Company and based on the representation made by the management of the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

(a) Cable Television Networks (Regulations) Act, 1955 (as amended up to date) and the Rules framed thereunder.

(b) Telecom Regulatory Authority of India Act, 1997 and the Rules/Regulations/Orders framed thereunder.

(c) Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022 issued by the Ministry of Information and Broadcasting, Government of India.

(d) Terms and conditions of the licenses issued by Wireless Planning and Coordination Wing (WPC), Department of Telecommunications, Ministry of Communications.

I have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India;

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

a. 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.

b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (or with requisite compliances for holding of a Board Meeting at a shorter notice in case of urgency, if applicable), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c. As per the minutes of meetings duly recorded and signed by the Chairman, the decisions of the Board were carried with requisite consent and dissenting views, if any, have been recorded as part of the minutes.

I further report that, based on the information provided and the representation made by the Company and also on the review of compliance reports / certificates taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period under review:

(a) Mr. Dinesh Kumar Garg was re-appointed as (DIN: 02048097) as a Whole Time Director of the Company (designated as Executive Director - Finance) for a period of 3 (three) consecutive years with effect from September 20, 2022 till September 19, 2025 (both days inclusive).

(b) The Members of the Company on December 14, 2021 had by way of postal ballot approved the settlement with Diligent Media Corporation Limited. The shareholders of Diligent Media Corporation Limited approved the Settlement Terms on September 30, 2022. The Board of Directors of the Company at its meeting held on November 08, 2022 directed implementation of the settlement agreement to consummate the transaction.

(c) The Board of Directors of the Company in its meeting held on February 14, 2023, approved subscription of upto 110 nos. 0.01% Unsecured Unlisted Optionally Convertible

Debentures ('OCD') of Rs. 1 crore each aggregating Rs. 110 crores, of Indiadotcom Digital Private Limited, a wholly owned subsidiary, upon conversion of outstanding unsecured loans amounting to Rs. 73,50,00,000/- and Trade Payables amounting to Rs. 36,50,00,000/- into OCDs.

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

For **Neelam Gupta and Associates**

Neelam Gupta
Practicing Company Secretary
FCS : 3135
CP : 6950
PR No.: 747/2020
UDIN: F003135E000767899

Place : Delhi

Date : August 12, 2023



Annexure to Secretarial Audit Report of Zee Media Corporation Limited for financial year ended March 31, 2023

The Members,

Zee Media Corporation Limited

Management Responsibility for Compliances

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit carries as per applicable auditing standards.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have also relied upon the books, records and documents made available by the Company to us through electronic means / digital format and the management explanations and clarifications given to us from time to time in the process of Audit.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Neelam Gupta and Associates**

Neelam Gupta
Practicing Company Secretary
FCS : 3135
CP : 6950
PR No.: 747/2020
UDIN: F003135E000767899

Place: Delhi

Date : August 12, 2023

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[For the Financial Year ended March 31, 2023]

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

To,

The Members,**Zee Akaash News Private Limited****14th Floor, 'A' Wing, Marathon Futurex,****N M Joshi Marg, Lower Parel,****Mumbai, Maharashtra- 400064**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zee Akaash News Private Limited** bearing CIN: U92132MH2005PTC157148 (hereinafter called "the Company") for the Financial Year 2022-23. The Company is a material subsidiary of listed Company viz. Zee Media Corporation Limited. The Secretarial Audit was conducted, in compliance with the requirements of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on 31st March, 2023 according to the provisions of:
- I. The Companies Act, 2013 (the Act) and the Rules made thereunder; and
 - II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

B. I further report that, having regard to the compliance system prevailing in the Company and based on the representation made by the management of the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- a. Cable Television Networks (Regulations) Act, 1955 (as amended up to date) and the Rules framed thereunder.
- b. Telecom Regulatory Authority of India Act, 1997 and the Rules/Regulations/Orders framed thereunder.
- c. Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022 issued by the Ministry of Information and Broadcasting, Government of India.
- d. Terms and conditions of the licenses issued by Wireless Planning and Coordination Wing (WPC), Department of Telecommunications, Ministry of Communications.

I have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India. The equity shares of the Company are not listed on any stock exchange and hence, Listing provisions are not applicable to the Company.

During the year under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

- C. I further report that:
- a. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Director. There is no



change in the composition of the Board of Directors during the year under review.

- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (or with requisite compliances for holding of a Board Meeting at a shorter notice in case of urgency, wherever applicable), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. As per the minutes of meetings duly recorded and signed by the Chairman and also as represented by the Management, the decisions at the Board Meetings were taken unanimously.

I further report that, based on the information provided and the representation made by the Company, in my opinion, there are adequate systems and processes in the company commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period under review the Board of Directors of the Company in its meeting held on February 13, 2023 approved subscription of upto 20 nos. 0.01% Unsecured Unlisted Optionally Convertible Debentures ('OCD') of Rs. 1,00,00,000/- each for an aggregating amount of Rs. 20,00,00,000/-, of Indiadotcom Digital Private Limited, a fellow subsidiary, upon conversion of outstanding unsecured loans amounting to Rs. 20,00,00,000/- into OCDs.

This report is to be read with my letter of even date which is annexed hereto and forms integral part of this report.

For **Neelam Gupta and Associates**

Neelam Gupta
Practicing Company Secretary
FCS : 3135
CP : 6950
PR No.: 747/2020
UDIN: F003135E000767921

Place : Delhi
Date : August 08, 2023

Annexure to Secretarial Audit Report of Zee Akaash News Private Limited for financial year ended 31st March, 2023

To,
The Members
Zee Akaash News Private Limited

Sub. : Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for my opinion.
3. I have also relied upon the books, records and documents made available by the Company to us through electronic means and in digital format.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Neelam Gupta and Associates**

Neelam Gupta
Practicing Company Secretary
FCS : 3135
CP : 6950
PR No.: 747/2020
UDIN: F003135E000767921



Place: Delhi
Date: August 08, 2023

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2023)

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

To,
The Members,
Indiadotcom Digital Private Limited
FC-19, Sector 16A, Noida,
Uttar Pradesh, India – 201301

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indiadotcom Digital Private Limited** bearing CIN: U93000UP2020PTC137165 (hereinafter called "the Company") for the Financial Year 2022-23. The Company is a material subsidiary of listed Company viz. Zee Media Corporation Limited, within the meaning of Regulation 16(1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. The Secretarial Audit was conducted, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on 31st March, 2023 according to the provisions of:
- I. The Companies Act, 2013 (the 'Act') and the Rules made thereunder; and
 - II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

- B. I further report that, having regard to the compliance system prevailing in the Company and based on the representation made by the management of the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- a. Information Technology Act, 2000
- b. Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021.
- c. Guidelines issued under the Advertising Standards Council of India (ASCI).

I have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India. The equity shares of the Company are not listed on any stock exchange and hence, Listing provisions are not applicable to the Company.

During the year under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

- C. I further report that:
- a. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive 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.
 - b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on

agenda were sent at least seven days in advance (or with requisite compliances for holding of a Board Meeting at a shorter notice in case of urgency, wherever applicable), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c. As per the minutes of meetings duly recorded and signed by the Chairman and also as represented by the Management, the decisions at the Board Meetings were taken unanimously.

I further report that, based on the information provided and the representation made by the Company, in my opinion, there are adequate systems and processes in the company commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review:

- a) The Shareholders of the Company approved the following matters in the Extra Ordinary General Meeting of the Company held on February 22, 2023:
- (i) issue of 110 number of 0.01% Unsecured Unlisted Optionally Convertible Debentures ('OCDs') of Rs. 1,00,00,000/- each for an aggregating amount of Rs. 1,10,00,00,000/- to Zee Media Corporation Limited, the Holding Company, on preferential basis, upon

conversion of their outstanding unsecured loans amounting to Rs. 73,50,00,000/- and Trade Payables amounting to Rs. 36,50,00,000/- into OCDs;

- (ii) issue of 20 number of 0.01% Unsecured Unlisted Optionally Convertible Debentures ('OCDs') of Rs. 1,00,00,000/- each for an aggregating amount of Rs. 20,00,00,000/- to Zee Akaash News Private Limited, a fellow subsidiary Company, on preferential basis, upon conversion of outstanding unsecured loans amounting to Rs. 20,00,00,000/- into OCDs; and
- (iii) Alteration of Articles of Association of the Company for enabling issuance of OCDs.

I further report that, this report is to be read with my letter of even date which is annexed hereto and forms integral part of this report.

For **Neelam Gupta and Associates**

Neelam Gupta
Practicing Company Secretary
FCS : 3135
CP : 6950
PR No.: 747/2020
UDIN : F003135E000767987

Place : New Delhi
 Date : August 10, 2023



Annexure to Secretarial Audit Report of Indiadotcom Digital Private Limited for financial year ended 31st March, 2023

To,
The Members
Indiadotcom Digital Private Limited

Sub. : Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for my opinion.
3. I have relied upon the books, records and documents made available by the Company to us through electronic means and in digital format and during our visits to their office.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Neelam Gupta and Associates**

Neelam Gupta
Practicing Company Secretary
FCS : 3135
CP : 6950
PR No.: 747/2020
UDIN : F003135E000767987

Place: Delhi
Date: August 10, 2023

Particulars of Remuneration of Employees

{Pursuant to Section 197 of the Act read with Rule 5 of Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A) Particulars of increase in remuneration of each Director and Key Managerial Personnel (KMP) during 2022-23 along with Ratio of remuneration of Directors to the Median remuneration of employees:

Name and Category of Director/ Key Managerial Personnel	% increase in Remuneration in FY 2022-23 ⁵	Ratio of Director's Remuneration to median Remuneration
Non-Executive Directors		
Susanta Kumar Panda	-57.14%	0.42: 1
Raj Kumar Gupta	-57.14%	0.42: 1
Amitabh Kumar	-57.14%	0.42: 1
Swetha Gopalan	-57.14%	0.42: 1
Surender Singh	-57.14%	0.42: 1
Purushottam Vaishnav ¹	NA	0.42: 1
Executive Director		
Dinesh Kumar Garg	22.68%	12.51: 1
Key Managerial Personnel		
Dinesh Kumar Garg	22.68%	NA
Sudhir Chaudhary ²	NA	NA
Ranjit Srivastava	5.76%	NA
Abhay Ojha ³	NA	NA

Note:

¹ Appointed as Non- Executive Director with effect from December 19, 2022

² Ceased to be Chief Executive Officer of the Company with effect from July 1, 2022

³ Appointed as Chief Executive Officer with effect from May 03, 2023.

⁵ The % increase in remuneration refers to the % increase in remuneration from FY 2021-22. The remuneration of the Non-Executive Directors excludes Sitting Fees. Non-Executive Directors Remuneration represents Commission for FY 2022-23 and % increase is compared with Commission for FY 2021-22 (annualised, if for a part of the year). The Commission has reduced due to decrease in net profits of the Company. % increase in Remuneration is not applicable for Director and KMP who were appointed/resigned during the financial years 21-22 and 22-23.

Sr.	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in financial year	In the Financial Year, there was an increase of 4% in the median remuneration of employees.
2	Number of permanent employees on the rolls of the Company	There were 1,643 permanent employees on the rolls of the Company as on March 31, 2023.
3	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year i.e. 2022-23 was 11.39% whereas the increase in the managerial remuneration for the Financial Year 2022-23 was 15.12%.



Sr.	Requirement	Disclosure
		<p>The remuneration of the managerial personnel is decided based on the individual performance, inflation, prevailing industry trends and benchmarks.</p> <p>The remuneration of Non-Executive Directors consists of commission and sitting fees. While deciding the remuneration, various factors such as enhanced Corporate Governance requirements coupled with the size, complexity and operations of the Company, the role and responsibilities of the Directors, their participation in Board and Committee Meetings, time spent in carrying out their duties, and such other factors as the Nomination and Remuneration Committee may deem fit etc., are taken into consideration.</p>
4	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

B) Particulars Employees:

1. Particulars of Top Ten (10) Employees in terms of Remuneration drawn including employees drawing remuneration in excess of Rs. 8.50 Lakhs per month or Rs. 1.02 Crores per annum during FY 2022-23

Name	Age	Designation	Remuneration paid in FY22-23 (INR)	Qualification	Experience in Yrs	Date of Joining	Last employment
Anil Kumar Singhvi	53	Managing Editor - Zee Business	10,241,377	CS, CA, B.Com	30	02-Apr-18	TV18 Broadcast Limited
Dinesh Kumar Garg	54	Executive Director - Finance and CFO	9,365,190	CA, B.Com	28	20-Jan-05	Essel Corporate LLP
Nilesh Shantaram Khare	46	Editor & Business Head - Zee 24 Taas	9,228,714	PhD, MJMC	20	30-Nov-20	Saam TV
Mini Samson Harrison	49	National Head - Sales	8,575,955	Executive Diploma in Advanced Television Media Management, BSc.	29	14-Apr-08	Zee Entertainment Enterprises Limited
Rajnish Ahuja	52	Editor - Zee News, CCO - India.Com Websites	7,734,792	BA	28	15-Sept-21	ABP NETWORK
Swati Khandelwal	41	Executive Editor - Zee Business	6,885,958	MA, BSc.	29	06-Aug-18	Business Broadcast News Private Limited

Name	Age	Designation	Remuneration paid in FY22-23 (INR)	Qualification	Experience in Yrs	Date of Joining	Last employment
Vijayant Kumar	51	Chief Technology Officer	6,214,938	B. Sc	28	01-Apr-19	Dish TV India Limited
Hemlata Sharma	53	Head - Distribution	5,960,760	BA, Diploma in Electronics	27	16-May-19	Taj India Television Pvt. Ltd
Ruchira Srivastava	41	Chief Human Resource Officer	5,931,445	PGDM, Bcom	21	08-Apr-09	Bestochem Formulations (I) Ltd
Anindya Khare	51	Head - Marketing	5,914,203	PGDBM	26	26-Apr-21	Valvoline Cummins Private Limited

2. Employed for part of the year and in receipt of remuneration aggregating Rs.8.50 lacs per month.

Name	Age	Designation	Remuneration paid in FY22-23 (INR)	Qualification	Experience in Yrs	Date of Joining	Last employment	Date of resignation
Sudhir Chaudhary	49	Chief Executive Officer	25,557,284	PG Diploma Course in Journalism, BA	28	17-Jul-12	Broadcast Initiative Limited	01-Jul-22
Bibek Agarwala	46	Chief Strategy and Innovation Officer	19,306,502	CA, CS, B.Com (H)	23	08-Mar-21	Koneru Lakshmaiah Education Foundation	30-Nov--22
Madhu Soman	50	CBO - WION & Zee Business	17,958,598	PGDM in International Business, PGDM in Radio & TV Journalism, BA	24	01-Aug-22	Bloomberg	NA
Joy Shiba Prasad Chakraborty	56	Chief Business Officer - Sales, Marketing & Distribution	12,589,988	B.Sc, MMM	28	01-Aug-22	Goldmines Telefilms	31-Jan-23
Rutesh Mehta	51	National Head - Sales	10,660,265	PG Diploma, B.Com	29	01-Jul-20	Zee Entertainment Enterprises Limited	30-Nov-22
Purushottam Vaishnava	52	Chief Business Officer - Cluster 2	10,099,039	M.Com, B.Com	24	27-Feb-06	Janmat TV	07-Nov-22



Name	Age	Designation	Remuneration paid in FY22-23 (INR)	Qualification	Experience in Yrs	Date of Joining	Last employment	Date of resignation
Rohit Dawer	44	Chief Business Officer - Creative Business	8,459,923	Advance Diploma, B COM	28	15-Sept-21	Standard Chartered Research & Technology India Pvt Ltd	17-Nov-22
Sanjay Balani	41	Zonal Head - Sales	4,653,025	B. Tech, MMM	16	01-Jul-20	Zee Entertainment Enterprises Limited	10-Jun-22
Abhay Kumar Ojha	49	Chief Revenue Officer	4,263,238	PGDM	22	23-Mar-22	News Nation	18-Jun-22
Shailesh Ranjan	45	Input Editor - Zee News	3,294,752	Diploma in Mass Communication, Chemistry (Hons)	21	01-Nov-02	India Today Group	01-May-22
Manoj Jagyasi	40	Chief Revenue Officer - Regional Channels	2,377,746	Executive Diploma in Marketing, B.Com	20	01-Jul-20	Zee Entertainment Enterprises Limited	05-Apr-22
Mona Jain	58	Chief Revenue Officer	398,900	MBA	34	20-Mar-23	ABP Network	NA

Notes:

- All appointments are contractual and terminable by notice on either side.
- Remuneration includes Salary, Allowances, Variable Pay, Company's contribution to Provident Fund, Medical Benefits, Leave Travel Allowance & other perquisites and benefits valued as per Income Tax Act, 1961 and in case of employees resigned during the year the remuneration includes terminal benefits.
- Variable Pay: The Variable Pay of employees is based on clearly laid out criteria and measures, which are linked to the desired performance and business objectives of the organization.
- None of the employees holds 2% or more of the Equity Shares of the Company.

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

Susanta Kumar Panda
Chairman (Independent Director)
(DIN: 07917003)

Dinesh Kumar Garg
Executive Director-Finance & CFO
(DIN: 02048097)

Place: Noida
Date: August 12, 2023

Extract of Remuneration Policy

1. OBJECTIVE

This Policy aims to attract, retain and motivate the Members of the Board of Directors, Key Managerial Personnel and Senior Management of the Company. Further, the policy lays down the criteria / guiding principles for compensation package of Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

2. GUIDING PRINCIPLES

The guiding principle of this Policy is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a 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.

While designing the remuneration package, efforts are to be made to ensure that the remuneration matches the level in comparable companies, whilst also taking into consideration requisite competencies, qualifications, industry experience, efforts required and the scope of the work.

The Nomination and Remuneration Committee while considering a remuneration package shall ensure that it reflects short and long term performance objectives appropriate to the working of the company and its goals.

The Nomination and Remuneration Committee believes that a successful remuneration policy must ensure that a significant part of the remuneration package should be linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

2.1 Remuneration of Executive Members on the Board:

Subject to the recommendation of the Nomination and Remuneration Committee / Board of Directors and

approval by the Members of the Company from time to time, any Executive Member(s) on the Board shall be paid remuneration which shall comprise of fixed monthly basic salary, perquisites such as House Rent Allowance or furnished / unfurnished housing accommodation in lieu thereof, car with or without chauffeur, telephone for office as well as personal use, leave travel allowance, performance based variable pay, statutory and non-statutory allowances such as education allowances, personal allowances, travel allowances, subscription allowances etc.

In respect of any financial year, the managerial remuneration payable by the Company shall be in terms of applicable provisions of the Companies Act, 2013 and Rules framed there under, as amended from time to time. In the event of loss or inadequacy of profit in any financial year during the tenure of services, the Company shall make payment of remuneration within the applicable limits prescribed under the Companies Act, 2013 and Rules framed thereunder, as amended from time to time. The remuneration shall be subject to requisite approvals.

Executive Members of the Board shall be employed under service contracts on the terms & other conditions as recommended by the Nomination and Remuneration Committee and approved by the Board and Members of the Company at the General Meeting(s). Executive members of the Board shall not be eligible to receive any sitting fees for attending any meeting of the Board of Directors or Committee thereof.

2.2 Remuneration of Non-Executive Members of the Board:

The Non-Executive member(s) of the Board shall be paid sitting fees for attending the meetings of the Board and / or Committees thereof and reimbursement of expenses for participation in the Board and other meetings. In addition, the Non-Executive member(s) of the Board shall be paid commission, within the prescribed limits, as approved by the Members of the Company. The Commission for the year shall be recommended by the Nomination and Remuneration Committee and approved by the Board, after taking into consideration the relevant factors, including performance of the Company.



The Board shall decide the sitting fee payable to the Director which shall be subject to the limits prescribed under the applicable laws. Independent Director(s) of the Company shall not be entitled to any stock option of the Company. The performance of the non-executive members of the Board shall be reviewed by the Board on an annual basis.

2.3 Remuneration of Executive Management comprising of Key Managerial Personnel, Senior Management and other employees:

The compensation for the Key managerial personnel, senior management and other employees at Zee Media would be guided by the external competitiveness and internal parity through annual benchmarking.

The performance-linked incentive / Variable pay, based on Company performance and performance of the employee concerned each year shall be considered and approved by the Nomination and Remuneration Committee. Additionally, the Nomination and Remuneration Committee of the Board of the company, inter alia, shall administer and monitor the ESOPs of the company, as and when made applicable.

Internally, performance ratings of all Employees would be spread across a normal distribution curve. The rating obtained by an employee will be used as an input to determine Merit Pay increases. Merit pay

increases will be calculated using a combination of individual performance, business unit performance and organizational performance. Compensation can also be determined based on identified skill sets critical to success of the Company. It is determined as per management's review of market demand and supply. Employees are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization

The Nomination and Remuneration Committee will from time to time consider proposals concerning the appointment and remuneration of the Key Managerial Personnel and ensure that the proposed remuneration is in line with industry standards in comparable companies. Such proposals then shall be submitted to the Board for approval. The remuneration of the employees may consist of the following components:

- Basic salary and Allowances
- Performance linked incentive / Variable Pay
- Perquisites as per policy of the Company

AMENDMENTS

The Nomination and Remuneration Committee shall periodically review the Policy and carry out such changes as may be required, including changes mandated on account of change in applicable regulatory provisions.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance at Zee Media Corporation Limited ('ZMCL' or 'Company') is a statement of the values we stand by as we conduct our business and engage with our stakeholders. Corporate Governance is about commitment to values and ethical business conduct. We look upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term shareholders' value creation. Good Corporate Governance is about enhancing value for all our stakeholders. The Company is committed to adopt best practices in Corporate Governance and disclosures thereunder. This includes its corporate and other structures, culture, policies and the manner in which it deals with various stakeholders. Timely and accurate disclosures of information regarding the financial situation, performance, ownership and governance of the Company are an important part of Corporate Governance.

Corporate Governance philosophy in the Company stems from the belief that the Company's business strategy, plans and decisions ought to be consistent with the welfare of all its stakeholders, including shareholders, viewers *etc.* It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the inter-relationship among the Board of Directors, Board Committees, Finance, Compliance & Assurance teams, Auditors and the Senior Management. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. We are committed to meeting the aspirations of all our stakeholders.

Over the years, we have strengthened governance practices. These practices define the way business is conducted and value is generated. Good Corporate Governance practices enable a Company to attract financial and human capital and leverage these resources to maximize long-term shareholder value, while preserving the interest of multiple stakeholders, including the society at large. We strongly believe in ensuring good conduct and governance by following transparency, fairness, integrity, equity and accountability in all dealings with customers, vendors, employees, viewers, regulatory bodies, investors and community at large. Your Company has laid strong foundation for making Corporate Governance a way of life by constituting a Board with balanced mix of professionals of eminence and integrity from within and

outside the business, forming a core group of top executives, inducting competent professionals across the organization and putting in place system, process and technology.

The Board recognizes its primary role of trusteeship of shareholder capital. As a trustee, it strives to ensure excellence and integrity in setting world-class corporate governance standards. Our Board also represents a confluence of experience and expertise across diverse areas, ranging from finance, general management, administrative services and consulting, which helps us in designing well planned vision and policies for the Company.

We are in compliance with the mandatory requirements of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. This section, along with the section on 'Management Discussion and Analysis', 'Business Responsibility & Sustainability Report' and 'General Shareholders' Information', constitute the Company's compliance with Regulation 34 of the Listing Regulations.

A report on compliance with the principles of Corporate Governance as prescribed under Listing Regulations is given below:

BOARD OF DIRECTORS

The Board is the focal point and custodian of corporate governance for the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the Shareholders are being served. Your Board consists of eminent persons with mix of Executive Directors, Non-Executive Directors and Independent Directors.

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

The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Board and its



Committees provide effective governance to the Company.

The Board oversees how the management safeguards the interests of all stakeholders. The Company's strategic direction, management policies and their effectiveness are critically evaluated by the Board in light of the uncertain market environment. The day-to-day management of the Company is entrusted to the Key Senior Management personnel led by the Whole Time Director and Chief Executive Officer who operates under the superintendence and direction of the Board. During the year Mr. Sudhir Chaudhary, resigned as a Chief Executive Officer with effect from July 1, 2022. Post the closure of the Financial Year, Mr. Abhay Ojha was appointed as a Chief Executive Officer with effect from May 2, 2023.

a) Composition and Category of Directors

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

As on March 31, 2023, the Board comprised of 7 (Seven) Directors which includes 1 (One) Executive Director, 3 (Three) Non-Executive Non-Independent Directors and 3 (Three) Independent Directors including 1 (One) Woman Independent Director.

Composition of the Board as on March 31, 2023

Category of Directors	No. of Director(s)	% to total no. of Directors
Independent Directors (Includes one Woman Director)	3	42.86
Executive Director	1	14.28
Non-Executive Non-Independent Directors	3	42.86
Total	7	100.00

The Chairman presides over the meetings of the Board and of the Shareholders of the Company. The Board is responsible for administering all matters relating to corporate governance. An enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of

governance. The Board's actions and decisions are aligned with the Company's best interests. The Directors play a critical role in providing balance to the Board processes with their independent judgment on issues involving strategy, performance, resources and overall governance, besides providing the Board with valuable inputs based on their professional expertise.

The Executive Director assumes overall responsibility for strategic management of the business and corporate functions including oversight of governance processes and ensuring top management's operating effectiveness. He acts as a link between the Board and the Management of the Company.

Post the closure of the Financial Year, there has been no change in the Board.

The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the 'Act') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time.

b) Independent Directors

Eminent people having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions forms part of the Board as Independent Directors. The Independent Directors contribute to the strategic direction, operational excellence and corporate governance of the Company. In accordance with the criteria set for selection of the Independent Directors and for determining their independence, the Nomination and Remuneration Committee of the Board, *inter alia*, considers the qualifications, positive attributes, areas of expertise, declarations and Directorships/Committee memberships held by these individuals in other companies. The Board considers the Nomination and Remuneration Committee's recommendation and takes appropriate decisions in the appointment of the Independent Directors. None of the Independent Directors hold more directorships than the permissible limits under the Act and Listing Regulations.

All the Independent Directors of the Company have been appointed as per the provisions of the Act and

Listing Regulations. The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment/re-appointment. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, all the existing Independent Directors, fulfil the conditions specified in Listing Regulations and are independent of the management.

Further, the Independent Directors of the Company have also confirmed that they are registered with the Independent Directors' Data Bank in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023, have been made by the Directors. During the year under review no Independent Director has resigned before the expiry of his/her tenure.

None of the Independent Directors of the Company is serving as an Independent Director in more than 7 Listed Companies. Further, no Independent Director of the Company holds positions of Whole Time Director/ Managing Director in another Listed Company. None of the Independent Directors hold any shares in the Company.

c) Number of Board Meetings held and attendance of each Director at Board Meeting, last Annual General Meeting (AGM) and number of other Directorship and Committee membership/Chairmanship

During the Financial Year under review, 7 (Seven) meetings of the Board were held *i.e.* on May 24, 2022, July 29, 2022, August 30, 2022, November 08, 2022, December 16, 2022, February 14, 2023 and March 29, 2023. The requisite quorum was present at all meetings. The intervening period between any two Board Meetings was within the maximum time permissible under the Act and Listing Regulations.

Attendance details of each Director at the Board Meetings held during the Financial Year ended March 31, 2023, last Annual General Meeting and number of other Directorship and Committee membership/Chairmanship are given below:

Name of Directors	No. of Board Meetings during FY 2022-23		Attendance at 23 rd AGM held on September 30, 2022	No. of Directorship in other public companies*	No. of Committee positions held in other public companies**	
	Held	Attended			Member	Chairperson
Independent Directors						
Mr. Susanta Kumar Panda (DIN: 07917003)	7	7	Yes	3	6	5
Mr. Raj Kumar Gupta (DIN: 02223210)	7	7	Yes	2	-	-
Ms. Swetha Gopalan (DIN: 09167355)	7	7	Yes	1	-	-
Non-Executive Directors						
Mr. Amitabh Kumar (DIN: 00222260)	7	7	Yes	1	-	-
Mr. Surender Singh (DIN: 08206770)	7	7	Yes	9	3	-
Mr. Purushottam Vaishnava (DIN: 01958304)***	2	2	NA	1	-	-
Executive Director						
Mr. Dinesh Kumar Garg (DIN: 02048097)	7	7	Yes	1	-	-



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

** In accordance with Regulation 26 of the Listing Regulations, Chairmanships/Memberships of only Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies (Listed and Unlisted including Deemed Public Limited Companies) except Foreign Companies, Private Companies, companies registered under Section 8 of the Act and Zee Media Corporation Limited, has been considered. Further, Chairpersonship has also been counted in membership.

*** Appointed as Non-Executive-Non-Independent Director with effect from December 19, 2022.

During the year under review, Mr. Purushottam Vaishnava was appointed as a Non- Executive- Non-Independent Director of the Company with effect from December 19, 2022. None of the Directors holds directorships in more than twenty Indian Companies, with not more than ten Public Limited Companies. As mandated by the Listing Regulations, none of the Directors of the Company are members of more than ten Board level committees nor are the Chairperson of more than five Board level committees in Public Limited Companies in which they are Directors.

Details of other directorships of Directors held in the listed entities as at March 31, 2023 are as under:

Sr. No.	Name of Director	Directorship in other Listed entities	Category of Directorship (in other listed entities)
1	Mr. Susanta Kumar Panda	Vishal Fabrics Limited Shanti Educational Initiatives Limited	Non-Executive Independent Director
2	Mr. Raj Kumar Gupta	Nil	NA
3	Mr. Amitabh Kumar	Siti Networks Limited	Non-Executive Non-Independent Director
4	Ms. Swetha Gopalan	Nil	NA
5	Mr. Surender Singh	Zee Learn Limited MT Educare Limited	Non-Executive Non-Independent Director
6	Mr. Dinesh Kumar Garg	Nil	NA
7	Mr. Purushottam Vaishnava*	Nil	NA

* Appointed as Non-Executive- Non-Independent Director with effect from December 19, 2022.

d) Woman Independent Director

As on March 31, 2023, in compliance with Regulation 17(1) of Listing Regulations and applicable provisions of the Act, the Board is comprised of 1 (one) Woman Independent Director *i.e.*, Ms. Swetha Gopalan.

e) Relationship between Directors *inter se*:

None of the Directors are, in any way related to each other.

f) Shares and Convertible securities held by Non-Executive Directors:

As on March 31, 2023, the Non-Executive Directors of your Company held the following equity shares in the Company:

Name of the Non – Executive/ Independent Directors	No. of Equity Shares
Mr. Susanta Kumar Panda	-
Mr. Raj Kumar Gupta	-
Mr. Amitabh Kumar	3,000
Ms. Swetha Gopalan	-
Mr. Surender Singh	-
Mr. Purushottam Vaishnava	-

g) Web link for Familiarisation Program

Familiarization Programmes are conducted for Independent Directors to enable them to understand their roles, rights and responsibilities. Presentations are also made at the Board meetings which facilitates them to clearly understand the business of the Company and the

environment in which the Company operates. Regulatory updates are provided with necessary documents required for them to have a good understanding of Company's operations, businesses and the industry as a whole. Further, the Directors are periodically updated on material changes in regulatory framework and its impact on the Company. When a Director is inducted on the Board, a detailed induction program is conducted including organization structure, compliance practices, key therapies and products in which the Company operates, human resources overview like talent acquisition initiatives, performance management, succession planning, Company policies, etc.

During the year under review in addition to management presentation on key changes in regulatory framework and industry updates, a detailed familiarization program was conducted for the Board members by Ernst & Young LLP on relevant amendments under Listing Regulations roles and responsibilities of the Audit Committee and the Independent Directors in relation to related party transaction, key amendments in provisions relating to Corporate Social Responsibility, responsibilities and

liabilities of Independent Directors, Environmental, Social and Governance reporting.

The details of such Familiarization Programmes for Independent Director(s) are available on the website of the Company and can be accessed at <https://zeemedia.in/investorinfo?q=9>

h) Key Skills/Expertise/Competencies identified by the Board of Directors

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee had identified Core Skills/Practical Experience/Competencies which are required in the context of Company's business and sector, for the Board to function effectively. The Board should comprise of Directors with qualification/experience in various areas like Finance, Legal, Corporate Governance, Social Media, Psephologist (professional dealing with study and scientific analysis of Elections), Economist, National Security, Agri/Rural Development, Historian and Technology. The names of Directors who possess such skills/expertise/competence is given below:

Name of Directors	Finance	Legal	Corporate Governance	Social Media	National Security	Technology	Psephologist	Economist & Historian
Mr. Susanta Kumar Panda	✓	✓	✓		✓			
Mr. Raj Kumar Gupta	✓		✓					
Mr. Amitabh Kumar			✓	✓		✓		
Ms. Swetha Gopalan	✓		✓	✓		✓		
Mr. Surender Singh			✓		✓			
Mr. Dinesh Kumar Garg	✓	✓	✓	✓		✓		
Mr. Purushottam Vaishnava	✓	✓	✓	✓			✓	✓

i) Board/Committee Meeting Procedure

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

resolutions are passed by circulation, in order to meet the business exigencies.

The Board has a fiduciary responsibility to protect and enhance shareholder value through providing strategic direction to the Company. The Board exercises its responsibility with care, skill and diligence. The Board critically evaluates Company's strategic direction, management policies and their effectiveness. The Board discusses and decides on business strategies/policy and reviews the financial performance of the Company. The Board is given presentations covering



various aspects of business, subsidiaries operations, business environment, strategy and risk management practices. The Company Secretary, in consultation with the Chairman/Executive Director, plans the agenda of the Meetings well in advance and circulates the same along with the explanatory notes amongst the members of the Board, within the prescribed time limit, to enable them to take informed decisions and to facilitate meaningful and focused discussions at the meetings. Agenda for the Board *inter alia* includes strategic review from the respective Board Committees, analysis and review of annual strategic and operating plans and capital allocation and budgets. The Board also reviews possible risks and risk mitigation measures, financial reports, compliance reports and other business-related reports/certificates. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting. The quantum and quality of information supplied by the management to the Board goes beyond the minimum requirements stipulated under the Act, Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Regulations. These detailed Meetings provide the strategic roadmap for the Company. Meetings are generally held at the Corporate Office of the Company.

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Act and the Listing Regulations, as applicable.

Upon the advice of the Board/Committees, senior management personnel/outside experts, advisors are invited to the Board/Committee meetings to apprise and make presentations on relevant issues or provide necessary insights into the operations/working of the Company and corporate strategies. Information required to be placed before the Board and Committees thereof, as per Regulation 17(7) of the Listing Regulations, are considered and taken on record/approved by the Board. The Board regularly reviews Compliance status in respect of laws and regulations relevant to the Company.

The Company Secretary records minutes of proceedings of meeting of Board and Committee thereof. Minutes of proceedings of each Board and Committee meeting are recorded and draft minutes are circulated to Board/

Committee members for their confirmation, in terms of the applicable provisions. The inputs, if any, of the Board and Committee Members are incorporated in the Minutes after which these are entered in the Minutes Book in compliance with the applicable provisions. Important decisions taken at Board/Committee meetings are communicated promptly to the concerned departments/officials.

j) Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board and Senior Management and all the Directors and Senior Management provide their annual confirmation of compliance with the Code. Besides the said Code, the Company has also put in place a Policy on Ethics at Workplace applicable to all employees. The role and responsibilities of Independent Directors as prescribed in Schedule IV of the Act and/or prescribed in Listing Regulations forms part of the appointment letters issued to Independent Directors. Copy of the Code along with the terms of appointment of Independent Directors is available on the website of the Company at <https://zeemedia.in/investorinfo?q=codeConduct>

A declaration from Chief Executive Officer of the Company 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 all Directors and Senior Management Personnel of the Company their affirmation of compliance with the Code of Conduct for Members of the Board and Senior Management of the Company for the Financial Year ended March 31, 2023.

Abhay Ojha
Chief Executive Officer
Noida, August 12, 2023

k) Board Support and Role of Company Secretary in the Overall Governance Process

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company

Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings, while ensuring that the Board procedures are followed.

The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agenda, communications and documentation. The Company Secretary interfaces between the management and regulatory authorities for governance matters. The Company Secretary promptly handles the investor queries and reports to the Board about compliance with the applicable statutory requirements and laws. The Company Secretary attends the meetings of the Board and its Committees and ensures appropriate recording of minutes of the meetings.

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s) ensures adherence to all applicable laws and regulations, including the Act read with rules issued there under, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

The process for the Board/Committee meetings provides an effective post meeting follow up, review and reporting mechanism for the action taken on the decisions/instructions of the Board and its Committees. As per the Board's decision, the Company Secretary informs the concerned functional heads about matters arising out of the deliberations during a meeting. The functional heads in turn provide updates to the Board at the following meeting. Action Taken reports (ATRs) on decisions taken or recommendations made by the Board/Committee members at the previous meeting(s) are circulated at the next meeting. The Company Secretary has also been designated as Compliance Officer. Mr. Ranjit Srivastava is the Company Secretary & Compliance Officer of the Company.

U] Profile of the current Directors of the Company, including those to be re-appointed at the ensuing Annual General Meeting

- 1. Mr. Susanta Kumar Panda (DIN – 07917003)**, was appointed as an Independent Director and Chairman of the Company with effect from September 1, 2020.

Mr. Panda is a retired Indian Revenue Service (IRS) officer of 1982 Batch of Indian Customs, Excise and Service Tax, Government of India under Department of Revenue, Ministry of Finance. He superannuated from Government of India in April 2019 and prior to superannuation he held office in Ministry of Finance, Department of Revenue as Member of Central Board of Indirect Tax and customs (CBIC) and also as special secretary to Government of India.

Mr. Panda is a Graduate in Political Science (Hons.) from Ravenshaw College affiliated to Utkal University, Odisha and Post Graduate in Political Science from Hindu College, University of Delhi and a Law Graduate from C.C.S University, Meerut. He has worked in various important formations all over the country in his capacity as a senior bureaucrat, as both head of office and head of department. He has ample work experience and have understood the work culture, work ethics of persons in different states as he has worked in a number of states like Tamil Nadu, Gujarat, West Bengal, North Eastern States, Chhattisgarh, Odisha, Uttar Pradesh, Haryana and Delhi during his long tenure of 37 years.

In most of the positions he had to take important decisions involving men and materials, laws and procedures particularly indirect tax laws. He had worked in the CBIC (apex policy making body for the Indirect Tax) as a member during the year July 2017 till April 2019. Earlier he was working as Special Director in the Directorate of Enforcement under Department of Revenue, Ministry of Finance, GOI, New Delhi, looking after the investigations pertaining to violation under Foreign Exchange Regulation Act (FERA), Foreign Exchange Management Act (FEMA) and Prevention of Money Laundering Act (PMLA) during the period from 2003 to 2008. After finishing his term in the Enforcement Directorate, he joined as Commissioner (Authorized Representative) in the Central Excise, Customs & Service Tax Tribunal (CESTAT) at Delhi, where he defended Government Cases in these areas.



He served as Chief Commissioner in the Eastern Zone looking after various states like West Bengal, Odisha and North Eastern states and also the Nagpur Zone in implementing the Indirect Tax laws.

2. **Mr. Raj Kumar Gupta (DIN - 02223210)**, was appointed as an Independent Director on the Board of the Company with effect from March 30, 2019.

Mr. Gupta is a Commerce Graduate from BITS University, Pilani, Rajasthan and a Chartered Accountant. He is a veteran in Finance & Accounts Profession with rich experience of over 5 decades. Mr. Gupta is a Senior Partner of M/s. Gupta Raj & Co., Chartered Accountants, a firm providing Finance, Audit & Taxation services to various Business Houses.

3. **Mr. Amitabh Kumar (DIN - 00222260)**, was appointed as Non-Executive Non Independent Director of the Company on March 26, 2020.

Mr. Kumar is a Technology leader in the Media & Telecom Industry. Mr. Kumar is an Electronics Engineering Graduate from BITS Pilani (1974) and a Gold Medalist. He holds a PG Diploma in Telecommunications Management from TEMIC Canada and a Certificate in Electronic Data Interchange from DEAKIN University, Australia.

Mr. Kumar has served as Director Operations in VSNL from 1995 to 2001 and was also its acting Chairman & Managing Director in year 1998-99, where he had a key role in setting up India's first Internet Services. He has also served on the Board of Governors of Intelsat and was Council Member of Commonwealth Telecommunications Organization (CTO). He has been the President - Technology in the Zee Network from 2001 till 2004, being responsible for global broadcast operations spanning to 150 channels and in Dish TV India Limited from 2004 till 2013, where he played a major role in setting up operations for India's first DTH operator.

4. **Ms. Swetha Gopalan (DIN - 09167355)**, was appointed as an Independent Director of the Company with effect from August 1, 2021.

Ms. Gopalan is a Bachelor of Technology in Industrial Biotechnology from Anna University. Post completion of her B. Tech, she completed General Management course from Sikkim Manipal University and thereafter Master of Business Administration from Kellogg School of Management, USA. She also has Certification in Quantitative Finance by FITCH.

Ms. Gopalan started her career in the year 2010, when she joined Johns Hopkins Medicine International, USA. Thereafter she was associated with Parkway Health in the year 2011-12 and the Noble Group in the year 2012-13, both at Singapore. Thereafter, Ms. Gopalan joined as a Business Analyst with Tata Consultancy Services in USA from 2015 to 2016.

5. **Mr. Surender Singh (DIN - 08206770)**, was appointed as Non-Executive Non Independent Director of the Company on July 1, 2020.

Mr. Singh is a retired IPS with experience in all matters pertaining to Security management including cyber security and forensic; risk analysis; data analysis; intelligence; security audit; protection of intellectual property and people/asset management.

Mr. Singh is a BA (Hons.) in Political Science and MA in History. Post graduating from the National Police Academy, Hyderabad, Mr. Singh had attended many courses/development programs including *inter alia* Course of Indian Revenue Services - Income tax, Basic course at Civil Defense & Fire Service, Management Development Program at Indian Institute of Public Administration, Overseas Command Course at Wakefield, UK; Major Case Management Course at Washington DC under the aegis of Federal Bureau of Investigation (FBI) etc.

Mr. Singh had an illustrious career of over three decades in Indian Police Services (IPS), including *inter alia* as - Head/Joint Director/Additional Director/Special Director of Intelligence Bureau, First Secretary (Consular) in the High Commission of India at Dhaka- Bangladesh and Director General of CISF. During his professional career, Mr. Singh

was awarded India Police Medal for Meritorious Service (2001) and President's Police Medal for Distinguished Service (2007).

- 6. Mr. Purushottam Vaishnava (DIN- 01958304),** was appointed as Non-Executive Non Independent Director of the Company with effect from December 19, 2022.

Mr. Vaishnava is a seasoned professional of the Media industry with experience of over 20 years. He owns an extensive understanding of both, editorial and management front. Being a trend-setter, he constantly endeavors on various transformational and innovative assignments and under his leadership, has led such initiatives to a path of success. Having spent over two decades in journalism, he started his journey from being a Reporter to Editor-in-Chief of Regional Channels. His last tenure was being the Head of Cluster 2 Channels of Company, which consisted of various Hindi and Regional News Channels. Mr. Vaishnava is B.Com (Hons) and M.Com from Maharishi Dayanand Saraswati University, Ajmer.

- 7. Mr. Dinesh Kumar Garg (DIN – 02048097),** was appointed as Deputy Head – Management Audit and Support of the Company with effect from July 1, 2019 and thereafter elevated as Executive Director – Finance, in the category of Whole Time Director and also as Chief Financial Officer of the Company September 20, 2019.

Mr. Garg is a Chartered Accountant with professional experience of over 28 years. Mr. Garg is a seasoned professional with expertise in Financial Control & Reporting, Corporate Restructuring, Fund raising, Internal & Management Audits and Legal. Mr. Garg was part of core team involved in the growth of the Company.

BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and the Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of

the Committees are placed before the Board for information or for approval, as required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose. As on March 31, 2023, the Company has eight (8) Committees of the Board.

Each Committee of the Board is guided by and operates under the terms of reference, which has been framed in compliance with applicable laws defining the scope, powers and composition of the Committee. The minutes of the meetings of the Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate. All decisions pertaining to the constitution of Committees and appointment of members are taken by the Board of Directors. The terms of reference or charter of the aforesaid Committees are decided by the Board in terms of Act and Listing Regulations. Minutes of the Committee meetings are placed before the Board for noting. The role and composition including the number of meetings and related attendance are given below. The Board has duly accepted recommendations of the Committees, which is mandatorily required, in the current financial year. Mr. Ranjit Srivastava, Company Secretary, acts as the Secretary to the Committees.

Details of Board Committees are as under:

(a) Audit Committee

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

During the year under review, 6 (Six) meetings of the Audit Committee were held on May 24, 2022, July 29, 2022, August 30, 2022, November 08, 2022, February 14, 2023 and March 29, 2023. The necessary quorum was present for all the meetings held during the year. The intervening period between any two Audit Committee Meetings was within the maximum time permissible under the Act and Listing Regulations.

Composition of the Audit Committee as on March 31, 2023 and details of attendance of each Member at the Audit Committee Meetings are as follows:



Name of the Director	Designation in Committee	Category	No. of Audit Committee Meetings during FY 2022-23	
			Held	Attended
Mr. Raj Kumar Gupta	Chairperson	Non-Executive Independent	6	6
Mr. Susanta Kumar Panda	Member	Non-Executive Independent	6	6
Mr. Dinesh Kumar Garg	Member	Executive	6	6

Mr. Raj Kumar Gupta, Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on September 30, 2022, to answer the queries of the stakeholders.

In addition to the members of the Audit Committee, the meetings are also attended by the Statutory Auditors, Internal Auditors, Members of management of the Company, as and when required. The Company Secretary acts as the Secretary of the Audit Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

Scope and Terms of reference of Audit Committee

The powers, role and terms of reference of the Audit Committee *inter-alia* cover the areas as prescribed under Section 177 of the Act and Regulation 18 of the Listing Regulations, besides other terms as referred to by the Board of Directors. The powers of the Audit Committee *inter-alia* include investigating any activity within its terms of reference as specified by the Board of Directors and seeking information from any employee, obtain professional advice from external sources, secure attendance of outsiders with relevant expertise, if required and have full access to information contained in the records of the Company.

The role of the Audit Committee *inter-alia* includes oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by statutory auditors; reviewing with the management - quarterly results and annual financial statements before submission to the Board of Directors for approval, matters required to be included in the Director's Responsibility Statement,

changes in accounting policies and practices along with reasons, significant adjustments made in the financial statements arising out of audit findings, compliance with listing and other legal requirements relating to financial statements; Reviewing with management, the statement of uses/application of funds raised through an issue approval or any subsequent modification of any transactions of the Company with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter-corporate loans and investments; evaluation of internal financial controls and risk management system; reviewing the functioning of the vigil mechanism/whistle blower policy; reviewing the internal controls to ensure compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') and verifying that the system for internal control under PIT Regulations are adequate and are operating effectively.

The Audit Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed under the Act and Listing Regulations. All recommendations made by the Audit Committee during the year under review were accepted by the Board.

Basis the recommendation of the Audit Committee, the Board, at its meeting held on July 29, 2022, had appointed Grant Thornton Bharat LLP as the Internal Auditors of the Company for the Financial Year 2022-23 and approved the scope of Internal Audit for the Financial Year 2022-23.

Basis the recommendation of the Audit Committee, the Board, at its meeting held on August 12, 2023, has appointed S S Kothari Mehta & Co., Chartered

Accountants, as the Internal Auditor of the Company for the Financial Year 2023-24.

Internal Audit *inter-alia* covers the appropriateness and effectiveness of risk management and governance processes, the reliability and integrity of financial and operating information, the effectiveness and efficiency of operations, safeguarding of assets, compliance with laws, regulations and contracts, quality and continuous improvement. The Company's internal Audit plan *inter-alia* covers Advertisement Sales, Digital Sales, Editorial/ Distribution, Marketing & Events, Finance & Accounts, Regulatory Compliance. The said areas are reviewed by the Internal Auditors periodically and presented before the Audit Committee. The Internal Audit scope is discussed with the Statutory Auditors, before placing the same at the Audit Committee for its consideration and approval. The representative of Internal Auditors of the Company attends meetings of the Audit Committee wherein the Internal Audit reports are presented and findings of internal audits along with management comment thereon are placed before the Audit Committee.

Internal Audit reviews design of and compliance with laid down policies and procedures, helps mitigate

significant risks identified at a functional, business unit or organizational level, provides support on improvement initiatives and conducts reviews in relation to risk and controls when required.

(b) Nomination and Remuneration Committee

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

During the year under review, 6 (Six) meetings of the Nomination and Remuneration Committee ('NRC') were held on May 24, 2022, August 30, 2022, November 08, 2022, December 16, 2022, February 14, 2023 and March 29, 2023. The necessary quorum was present for all the meetings held during the year.

Composition of the NRC as on March 31, 2023 and details of attendance of each Member at the NRC Meetings are as follows:

Name of the Director	Designation in Committee	Category	No. of NRC Meetings during FY 2022-23	
			Held	Attended
Mr. Raj Kumar Gupta	Chairperson	Non-Executive Independent	6	6
Mr. Susanta Kumar Panda	Member	Non-Executive Independent	6	6
Mr. Surender Singh	Member	Non-Executive Non- Independent	6	6

Nomination and Remuneration Committee Meetings

In addition to the NRC members, the Meetings of the Committee are attended by the Executive Director and Chief Executive Officer. The Chief Human Resource Officer is invited to the meeting wherein the remuneration proposal is presented.

Terms of reference

The powers, role and terms of reference of the NRC covers the areas as contemplated under Section 178 of the Act and Regulation 19 of the Listing Regulations, besides other terms as referred by the Board of Directors. The role *inter-alia* includes formulation of criteria for determining qualifications, positive attributes and independence of a

director and recommending to the Board of Directors a policy relating to the nomination and remuneration for the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Non-Executive Directors and the Board as a whole; devising a policy on diversity of Board of Directors; and identification of persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down and recommending to the Board of Directors their appointment, removal and noting their cessation; recommendation on extension or continuation of the terms of appointment of the Independent Non-Executive Directors; and recommendation to the Board of Directors of all remuneration, in whatever form, payable to the senior management.



Performance Evaluation Criteria for Independent Directors

In terms of the requirements of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and its Committees.

The performance evaluation criteria for Independent Directors are determined by the NRC. Performance of each of the Independent Directors is evaluated every year by the entire Board with respect to various factors such as personal traits which includes business understanding, communication skills, ability to exercise objective judgment in the best interests of the Company and on specific criteria which include commitment, guidance to management, deployment of knowledge and expertise, independence, management of relationship with various stakeholders, independence of behavior and judgment, maintenance of confidentiality and contribution to corporate governance practice within the Company.

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out during the Financial Year 2022-23, details of which are provided in the Board's Report.

Remuneration and Board Diversity Policy

The Company has in place a Nomination and Remuneration Policy formulated as per the provisions of the Act and the Listing Regulations. The Remuneration Policy represents the approach of the Company towards the remuneration of Directors and senior management. The Company's Policy on Board Diversity sets out the approach to have diversity on the Board of the Company in terms of gender, age, cultural, educational & geographical background, ethnicity, profession, experience skills and knowledge.

The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement/employment shall be competitive enough to ensure that the Company is in position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company. Focus on productivity and pay-for-performance have been the cornerstones of the Company's

reward philosophy with differentiated compensation growth to high - performing employees. With a view to bring performance based growth approach, the remuneration of employees of the Company have been moderated and structured as a mix of fixed and variable pay depending on the grade and level of employee. The Remuneration Policy of the Company can be accessed on Company's website at <https://zeemedia.in/investorinfo?q=corporateGovernance>. An extract of the Remuneration Policy approved by the NRC has been included as a part of this Annual Report.

The increments and performance-based variable pay structure for the employees including senior management of the Company is deliberated and approved by the NRC of the Board. The NRC considers and recommends for approval of the Board, the compensation package of Executive Director which *inter alia* includes fixed pay and performance based variable pay. The compensation packages are in accordance with applicable laws, in line with the Company's objectives, shareholders interest and as per the industry standards.

Non-Executive directors are paid commission, sitting fees (for attending the meetings of the Board and of Committees of which they are members) and reimbursement of expenses for participation in the Board and other meetings, which is within the regulatory limits and is in accordance with Shareholders approval and in compliance with the applicable provisions of the Act and Listing Regulation.

Remuneration of Directors

Remuneration paid to Executive Director

During the Financial Year 2022-23, there was one Executive Director viz. Mr. Dinesh Kumar Garg. The Remuneration paid to him during the year is as detailed herein:

(₹ Million)

Particulars	Mr. Dinesh Kumar Garg
Salary, Allowances & Perquisites	7.39
Variable Pay*	1.50
Employer's Contribution to Provident Fund	0.48
Total	9.37

* Performance based Variable pay paid during the Financial Year 2022-23

The remuneration paid to the Executive Director is commensurate with his role and responsibilities and is within the limits prescribed under the Act. Mr. Dinesh Kumar Garg also acts as the Chief Financial Officer of the Company, designated as Key Managerial Personnel. The notice period in terms of the appointment is three months or basic pay in lieu thereof, for Mr. Dinesh Kumar Garg.

Remuneration paid to Non-Executive Directors

During the Financial Year 2022-23, the Non-Executive Directors were paid sitting fee of ₹ 50,000 for attending each meeting of the Board and Committees thereof, other than Stakeholders Relationship Committee, Disciplinary Committee and Finance Sub- Committee.

In addition to the sitting fees, the Non-Executive Directors are eligible to receive remuneration as determined by the Board in the form of Commission of upto maximum of 1% of profits of the Company, in terms of approval of the Member's obtained at the 23rd Annual General Meeting of the Company held on September 30, 2022. Within the aforesaid limit, the commission payable each year is determined by the NRC and the Board based, *inter alia*, on the performance of and regulatory provisions applicable to the Company. As per the current policy, the Company pays equal amount of commission to Non-Executive Directors on a pro-rata basis.

Particulars of Sitting Fees paid and Commission payable to Non-Executive Directors of the Company for Financial Year 2022-23 is as detailed herein:

(₹ Million)

Sr. No.	Name of Director	Sitting Fees	Commission	Total
1.	Mr. Susanta Kumar Panda	1.05	0.30	1.35
2.	Mr. Raj Kumar Gupta	1.10	0.30	1.40
3.	Mr. Amitabh Kumar	0.35	0.30	0.65
4.	Ms. Swetha Gopalan	0.45	0.30	0.75
5.	Mr. Surender Singh	0.80	0.30	1.10
6.	Mr. Purushottam Vaishnava*	0.10	0.08	0.18
	Total	3.85	1.58	5.43

*Appointed as Non-Executive, Non-Independent Director with effect from December 19, 2022

The Company had obtained approval of the members, from time to time, for payment of remuneration in the form of commission to Non-Executive Directors, both in the Independent and Non-Independent category, not exceeding 1% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 ('Act'). The members at their 23rd Annual General Meeting held on September 30, 2022, had approved the payment of commission to Non-Executive Directors (including Independent Directors) for a period of five years commencing from April 1, 2022 (excluding sitting fee and reimbursement of expenses for participation in the Board and other meetings), of an amount of upto 1% per annum of the net profits of the Company calculated in accordance with the applicable provisions of the Act.

As an enabling action, at the ensuing Annual General Meeting of the Company, it is proposed to take requisite approval of members by way of Special resolution in terms of Section 197 and Schedule V of the Act read with Rules made thereunder, for payment of remuneration to the Non-Executive Directors (including Independent Directors), for each of the three financial years commencing from the financial year 2022 - 23, provided that such remuneration may exceed the limit prescribed under Schedule V and other applicable provisions, if any, of the Act.

During Financial Year 2022-23, the Company did not advance any loans to any of its Directors. Further, there are no pecuniary relationships or transactions between the Independent Directors and the Company, other than the details provided above and the sitting fees and



commission paid/payable to the Non- Executive and Independent Directors.

(c) Stakeholders Relationship Committee

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

Name of the Director	Designation in Committee	Category	No. of Stakeholders Relationship Committee Meetings during FY 2022-23	
			Held	Attended
Mr. Amitabh Kumar	Chairman	Non-Executive Non-Independent	1	1
Mr. Raj Kumar Gupta	Member	Non-Executive Independent	1	1
Mr. Dinesh Kumar Garg	Member	Executive	1	1

Terms of reference

The Stakeholders Relationship Committee *inter-alia* oversees redressal of shareholder and investor grievances, transmission/transposition of shares, non-receipt of annual report or declared dividend, issue of letter of confirmation in lieu of duplicate shares, exchange of new share certificates, reviewing dematerialisation of shares and related matters, review measures taken for effective exercise of voting rights by shareholders, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, review measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company. The roles and responsibilities of the Stakeholders Relationship Committee are as prescribed under Section 178 of the Act and Regulation 20 of the Listing Regulations, as amended.

The Company Secretary, being the compliance officer, is entrusted with the responsibility, to specifically look into the redressal of the shareholders and investors

During the year under review, Stakeholders Relationship Committee met 1 (one) time on July 29, 2022. The necessary quorum was present for the said meeting.

Composition of the Stakeholders Relationship Committee as on March 31, 2023 and details of attendance of each Member at the Stakeholders Relationship Committee Meeting is as follows:

complaints and report the same to Stakeholders Relationship Committee. The Company has a designated email for investor service and correspondence *i.e.* complianceofficer@zeemedia.esselgroup.com.

During Financial Year 2022-23, three investor complaints were received and the same were resolved. Accordingly, as on March 31, 2023, no complaint was pending.

(d) Corporate Social Responsibility Committee

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

During the year under review, 3 (Three) meetings of the CSR Committee were held on November 08, 2022, December 16, 2022 and March 29, 2023. The necessary quorum was present for all the meetings held during the year.

Composition of the CSR Committee as on March 31, 2023 and details of attendance of each Member at the CSR Committee Meetings are as follows:

Name of the Director	Designation in Committee	Category	No. of CSR Committee Meetings during FY 2022-23	
			Held	Attended
Mr. Surender Singh	Chairman	Non-Executive Non-Independent	3	3
Mr. Raj Kumar Gupta	Member	Non-Executive Independent	3	3
Mr. Dinesh Kumar Garg	Member	Executive	3	3

The Corporate Social Responsibility Committee oversees, *inter-alia*, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'), which includes formulating and recommending to the Board of Directors, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Act; the amount of expenditure to be incurred; and monitoring the CSR spent by the Company. The CSR Committee formulated an Annual Action Plan for the year 2023 pursuant to the CSR Rules and the CSR Policy of the Company and recommended the amendments, as and when required, to the Board.

(e) Meeting of Independent Directors

Section 149 of the Act read with Schedule IV and rules made there under and Regulation 25 of the Listing Regulations mandates that the independent directors of the Company shall hold at least one meeting in a Financial Year, without the attendance of the non-independent directors and members of the Management.

The Independent Directors of the Company met on March 29, 2023, to review the performance of the Chairman and other Non-Independent Directors, to evaluate performance of the Board, review flow of information between the management and the Board and to oversee the Whistle Blower/Vigil Mechanism Policy adopted by the Company. The evaluation process was carried out based on an assessment sheet structured in line with guidance note issued by SEBI and ICSI, in this regard. All the Independent Directors were present at the meeting.

(f) Risk Management Committee ('RMC')

In compliance with the requirement of Regulation 21 of the Listing Regulations, the Board has constituted Risk Management Committee.

During the year under review, 2 (Two) meetings of the Risk Management Committee ('RMC') were held on August 30, 2022 and February 14, 2023. The necessary quorum was present for all the meetings held during the year.

Composition of the RMC as on March 31, 2023 and details of attendance of each Member at the RMC Meetings are as follows:

Name of the Director	Designation in Committee	Category	No. of RMC Meetings during FY 2022-23	
			Held	Attended
Mr. Susanta Kumar Panda	Chairman	Non-Executive Independent	2	2
Ms. Swetha Gopalan	Member	Non-Executive Independent	2	2
Mr. Dinesh Kumar Garg	Member	Executive	2	2

Terms of reference

The roles and responsibilities of the Risk Management Committee are as prescribed under Regulation 21 of the Listing Regulations and *inter-alia* includes formulating a detailed Risk Management Plan and Policy, appointment, removal and terms of remuneration of the Chief Risk Officer, review of cyber security and related risks, monitoring and reviewing of risk management plan and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors from time to time. The role of RMC is to focus on risk management including determination of Company's risk appetite, risk tolerance, risk assessments (risk identification, risk evaluation, risk management and mitigation) etc. including cyber security.

OTHER BOARD COMMITTEES

In addition to the above committees, your Board has voluntarily constituted the following Committees and delegated responsibilities to them for effective discharge of functions as per their scope:

1) Finance Sub-Committee:

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



As on March 31, 2023, the Finance Sub-Committee comprised of 3 (Three) members namely Mr. Surender Singh, Non-Executive Non-Independent Director as Chairperson, Mr. Dinesh Kumar Garg, Executive Director – Finance and Mr. Amitabh Kumar, Non- Executive Non-Independent Director as Members of the Committee.

2) Corporate Management Committee:

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

As on March 31, 2023, the Corporate Management Committee comprised of 2 (Two) members namely Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer as Chairman and Mr. Ranjit Srivastava, Company Secretary, as its members. Post closure of the Financial Year, Mr. Abhay Ojha, Chief Executive Officer of the Company, was inducted as a member of the Committee.

As on the date of this report, the Corporate Management Committee comprised of 3 (Three) members namely Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer as Chairman, Mr. Abhay Ojha, Chief Executive Officer and Mr. Ranjit Srivastava, Company Secretary, as its members.

3) Disciplinary Committee:

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

As on March 31, 2023, the Disciplinary Committee comprised of 3 (Three) members namely Mr. Susanta Kumar Panda as Chairman, Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer and Mr. Ranjit Srivastava, Company Secretary of the Company, as members of the Committee.

During the year under review, no meeting of the Disciplinary Committee was required to be convened.

4) Executive Board

Upon the recommendation of the NRC, the Board in the year under review, approved the constitution of an 'Executive Board' consisting of key business executives to strategize and drive the business operations of the Company in the current competitive environment as well as to draw synergies from various business functions of the Company. The Executive Board reports to the Board of the Company and makes periodic presentations on the business operations. The Executive Board is responsible for finalizing and implementing the Editorial, Marketing and Sales strategy and for driving synergies for the businesses. The Executive board periodically evaluates the policies of the Company, review any Legal issue/ Litigation/Regulatory issue and is solely responsible for the business operations and Budget of the assigned function. As on the date of this report, the Executive Board comprises of Mr. Abhay Ojha, Chief Executive Officer and Mr. Madhu Soman, Chief Business Officer – WION and Zee Business.

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

DISCLOSURES REGARDING RE-APPOINTMENT OF DIRECTOR

The members at the ensuing Annual General Meeting, shall also be considering the re-appointment of Mr. Amitabh Kumar (Director Identification Number: 00222260), Non-Executive Director of the Company, who is retiring by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The Board recommends the above re-appointment. The detailed profile of the Directors is provided in this report and as an annexure to the Notice calling the Annual General Meeting.

SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

As on March 31, 2023, your Company has 2 (Two) Wholly Owned Subsidiaries ('WOS') viz. Zee Akaash News Private Limited and Indiatotcom Digital Private Limited and 2 (Two)

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

In addition to the above, upon approval of the Board, the Company had incorporated a WOS namely 'Zee Media Americas LLC' on February 27, 2023, in the State of Delaware, United States of America. Pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Company in the said WOS, till March 31, 2023.

The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically.

Governance framework is also ensured through appointment of Managerial Personnel and Secretarial Auditor.

The said subsidiary companies are managed by a well constituted Board, which provides direction and manages the Companies in the best interest of their stakeholders. The Board of the Company monitors the performance of subsidiaries, *inter alia*, by:

- a) Reviewing the Financial Statements and operations, in particular, investments made by the Unlisted Subsidiary Companies, on quarterly basis by its Audit Committee.
- b) Taking note of the minutes of the Board Meeting.
- c) Taking on record/reviewing significant transactions and arrangements entered into by the Unlisted Subsidiary Companies.

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

The list of senior management team including those falling within the definition of Senior Management Personnel as defined in Listing Regulations as on August 12, 2023, is as below:

S. No.	Name	Designation
1	Abhay Ojha	Chief Executive Officer
2	Dinesh Kumar Garg	Executive Director Finance and Chief Financial Officer
3	Madhu Soman	Chief Business Officer – WION and Zee Business
4	Rajnish Ahuja	Editor – Zee News
5	Shivam Gupta	Head – 2C
6	Hemlata Sharma	Head – Distribution

S. No.	Name	Designation
7	Meenakshi Sharma	Editor - Branded Content & Special Project
8	Vijayant Kumar	Chief Technology Officer
9	Mona Jain	Chief Revenue Officer
10	Pooja Duggal	Head – Human Resource
11	Piyush Choudhary	Chief Manager – Legal
12	Mayank Agarwal	DVP – Finance & Accounts
13	Johnson T F	DVP – Finance & Accounts
14	Mukesh Jindal	Head – Credit Control Department
15	Manoj Chawla	Chief Manager – Internal Audit
16	Ranjit Srivastava	Company Secretary & Compliance Officer
17	Vishal Prakash Chandra Srivastava	Business Head – Creative Business

The following changes have occurred since the close of the previous financial year and upto August 12, 2023:

- Mr. Mukesh Jindal joined the Company on April 1, 2022;
- Mr. Madhu Soman joined the Company on August 1, 2022;
- Ms. Mona Jain joined the Company on March 20, 2023;
- Mr. Shivam Gupta formed part of the Senior Management from May 2, 2023;
- Mr. Vishal Prakash Chandra Srivastava formed part of the Senior Management from May 2, 2023;
- Ms. Pooja Duggal joined the Company on June 1, 2023;
- Ms. Meenakshi Sharma joined the Company on July 17, 2023;
- Mr. Abhay Kumar Ojha, Chief Revenue Officer ceased to be part of the Senior Management with effect from June 18, 2022;
- Mr. Sudhir Chaudhary, Chief Executive Officer ceased to be part of the Senior Management with effect from July 1, 2022;



- Ms. Palki Sharma, Editorial Head ceased to be part of the Senior Management with effect from September 7, 2022;
- Mr. Purshottam Vaishnava, Chief Business Officer – Cluster 2 ceased to be part of the Senior Management with effect from November 7, 2022;
- Mr. Bibek Agarwala, Chief Strategy and Innovation Officer ceased to be part of the Senior Management with effect from November 30, 2022;
- Mr. Joy Shiba Prasad Charkraborty, Chief Business Officer – Sales, Marketing & Distribution ceased to be part of the Senior Management with effect from January 31, 2023; &
- Ms. Ruchira Srivastava, Chief Strategy and Innovation Officer ceased to be part of the Senior Management with effect from June 5, 2023.

GENERAL MEETINGS

The 24th Annual General Meeting of the Company for the Financial Year 2022-23 will be held at 11:30 A.M. (IST) on Thursday, the 28th day of September, 2023 through Video-Conferencing (“VC”)/Other Audio Visual Means (“OAVM”).

The location, date and time of the Annual General Meetings held during last 3 years along with Special Resolution(s) passed thereat are as follows:

Year	Date and Time	Special Resolutions passed	Venue
2021-22	September 30, 2022 11.30 A.M. (IST)	None	Meeting conducted through Video Conferencing/Other Audio-Visual Means. Deemed venue was the Registered Office of the Company.
2020-21	September 29, 2021 11.30 A.M. (IST)	Re-appointment of Mr. Raj Kumar Gupta (DIN:02223210) as a Non – Executive Independent Director of the Company	
2019-20	December 29, 2020 11.30 A.M. (IST)	None	

The Special Resolution was passed with requisite majority.

POSTAL BALLOT

During the year, members of the Company *vide* special resolution passed through postal ballot on March 17, 2023, approved, with requisite majority, the appointment of Mr. Purushottam Vaishnava (DIN: 01958304) as a Non-Executive Non-Independent Director of the Company with effect from December 19, 2022.

The Company engaged the services of National Securities Depository Limited (NSDL) for facilitating remote e-Voting to enable the Members to cast their votes electronically. In terms of the MCA Circulars, the Company sent the Postal Ballot Notices in electronic form only to its registered shareholders whose e-mail IDs were registered/available with the Depository Participants (DPs)/Registrars and Share Transfer Agents (RTA) as on a cut-off date. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting. The scrutinizer, after the completion of scrutiny, submitted his report.

The details of the voting pattern are given below:

Date of Notice	Proposal	No. & % of votes cast in favour	No. & % of votes cast against
February 14, 2023	Appointment of Mr. Purushottam Vaishnava (DIN: 01958304) as a Non-Executive Non-Independent Director of the Company	7,02,08,734 (99.61%)	2,71,473 (0.39%)

The consolidated results of the voting by postal ballot and e-Voting were then announced and the above resolution was passed with requisite majority.

The Board of Directors had appointed Mr. Jayant Gupta, Practicing Company Secretary (Membership No. F7288), as Scrutinizer for conducting the postal ballot voting process in a fair and transparent manner. The procedures prescribed under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 were duly followed for conducting the postal ballot process for approving the resolution mentioned above.

At present, there is no proposal to pass any resolution through postal ballot.

MEANS OF COMMUNICATION

Quarterly and Annual Financial Results: Pursuant to Regulation 33 of the Listing Regulations, the Company furnishes the quarterly un-audited as well as annual Audited Financial Results, through online filings to the Stock Exchanges where the equity shares of the Company are listed *i.e.* BSE & NSE. Such information has also been simultaneously displayed in the 'Investor section' on the Company's corporate website at <https://zeemedia.in/investorinfo?q=13>.

The extract of quarterly, half yearly and annual results and other statutory information were communicated to the shareholders generally by way of publication in English newspapers *viz.* Business Standard (All editions) and in a vernacular language newspaper *viz.* Navshakti – Marathi (Mumbai – Edition).

Presentations to Institutional Investors/Analysts: The press releases and other reports/intimations required under the Listing Regulations are filed electronically with NSE and BSE and also uploaded on the Company's website at <https://zeemedia.in/investorinfo?q=13>.

Website: Pursuant to Regulation 46 of the Listing Regulations, the Company's website at www.zeemedia.in contains a dedicated functional segment called 'Investor Section' where all the information needed by shareholders is available including information on Directors, Shareholding Pattern, Quarterly Reports, Financial Results, Annual Reports, Credit Rating, Press Releases and various policies of the Company.

Annual Report: The Annual Report containing, *inter alia*, the Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report and Business Responsibility and Sustainability Reporting forms part of the Annual Report. The Annual Report is also available on the website of the Company.

Chairman Statement: The Chairman Speech forms part of the Annual Report and is also placed on the Investor Section on the Company's website at <https://zeemedia.in/investorinfo?q=14>.

NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre: Your Company regularly uploads all the information related to its financial results, periodical filings, *inter alia*, shareholding pattern,

corporate governance report and corporate announcements are filed electronically in accordance with the Listing Regulations. Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a format that allows users to find relevant information easily through a searching tool.

GENERAL SHAREHOLDERS' INFORMATION

This section *inter alia* provides information pertaining to the Company, its shareholding pattern, means of dissemination of information, share price movements and such other information in terms of Listing Regulations relating to Corporate Governance.

A. Annual General Meeting

Date & Day	: Thursday, 28 th day of September, 2023
Time	: 11:30 A.M. (IST)
Venue	: AGM will be held through Video Conferencing/Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is 14 th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400013, Maharashtra
Last date of receipt of Proxy Form	: NA
Dividend Payment Date	: NA

B. Financial Year - April 1, 2022 to March 31, 2023

C. Financial Calendar

For the Financial Year 2022-23	Results were announced on:
First quarter ended June 30, 2022	Friday, July 29, 2022
Second quarter and half year ended September 30, 2022	Tuesday, November 08, 2022
Third quarter and nine months ended December 31, 2022	Tuesday, February 14, 2023
Fourth quarter and Financial Year ended March 31, 2023	Monday, May 29, 2023



D. Registered Office

14th Floor, 'A' Wing, Marathon Futurex N M Joshi Marg,
Lower Parel, Mumbai - 400 013, Maharashtra.
Tel: +91-22-7106 1234/Fax: +91-22- 2300 2107

E. Address for Correspondence (Corporate Office)

Essel Studio, FC-19, Sector 16A, Noida - 201 301,
Uttar Pradesh, India
Tel: 0120 – 7153000
E-mail id: complianceofficer@zeemedia.esselgroup.com
Website: www.zeemedia.in

Investor Relation Officer:

Mr. Ranjit Srivastava
Zee Media Corporation Limited,
Essel Studio, FC-19, Sector 16A, Noida - 201 301,
Uttar Pradesh, India
Tel: 0120 – 7153000
E-mail id: complianceofficer@zeemedia.esselgroup.com

Exclusive E-Mail ID for Investor Grievances: The Company has a designated e-mail id for communicating investors' grievances viz. complianceofficer@zeemedia.esselgroup.com

F. Corporate Identity Number (CIN) of the Company:

L92100MH1999PLC121506

G. Listing details of Equity Shares

Name and address of the Stock Exchanges	Stock Code/ Symbol
National Stock Exchange of India Limited (NSE) <i>Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051</i>	ZEEMEDIA
BSE Limited (BSE) <i>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</i>	532794

International Securities Identification Number (ISIN) with Depositories viz. NSDL/CDSL for the Company's equity shares: INE966H01019 (Equity shares of ₹ 1 each, fully paid up)

H. Listing fee

The Company has paid the Annual Listing fees for the Financial Year 2023-24 to the Stock Exchanges where

the Equity shares of the Company are listed (viz. NSE & BSE).

I. Custodial Fees to Depositories

The Company has paid custodial fees for the Financial Year 2023-24 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

J. Registrar & Share Transfer Agent

Shareholders may correspond with the Registrar & Share Transfer Agent at the following address for all matters related to transfer/dematerialization of shares and any other query relating to Equity shares of your Company:

Link Intime India Private Limited

Unit: Zee Media Corporation Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli West, Mumbai- 400 083
Tel: 022-49186270 Fax: 022-49186060
E-mail: rnt.helpdesk@linkintime.co.in

K. PAN and Change of Address

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding equity shares in physical form are requested to submit their PAN, notify the change of address, if any, including e- mail address/dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above. Members holding equity shares in dematerialized form can submit their PAN, notify the change of address including e-mail address/dividend mandate, if any, to their respective Depository Participant (DP).

L. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund

During the Financial Year ended on March 31, 2018, the Company had, in compliance with the regulatory requirement transferred 139,889 Unclaimed Equity Shares of ₹ 1 each to the beneficiary account of Investor Education and Protection Fund Authority ('IEPF'). The claims received in connection with such Unclaimed Shares/Dividend transferred to IEPF are processed and forwarded to IEPF from time to time. As on March

31, 2023, 1,37,898 Unclaimed Equity Shares of the Company are lying in the Demat Account of IEPF. The Unclaimed Equity Shares along with past Unclaimed Dividend transferred to IEPF, if any, can be claimed by the Shareholders from IEPF authority after following process prescribed in IEPF Rules.

Transfer to Investor Education and Protection Fund:

Pursuant to the provision of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company shall transfer dividend that has remained unclaimed/uncashed for a period of 7 years from the date of transfer to the Company's unpaid accounts, to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been claimed/encashed for seven consecutive years or more be transferred to the IEPF. The Equity shares of the Company in respect of which dividend declared during the Financial Year 2015-16 has remained unpaid or unclaimed for a period of seven consecutive years is required to be transferred by the Company to IEPF Authority. The Company has sent individual notices to the registered addresses of the concerned shareholders whose shares and dividend are liable to be transferred to the IEPF Authority advising them to claim their unclaimed dividend. The Company has uploaded the details of such shareholders (including the names of shareholders and their folio no. or DPID - Client ID) on the website of the Company at <https://zeemedia.in/investorinfo?q=iepfInformation>.

Unclaimed Shares:

Details in respect of the shares, which were issued by the Company from time to time and lying unclaimed in suspense account, as on March 31, 2023, is as under:

Description	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares unclaimed/return undelivered as at April 1, 2022	36	27,662

Description	Number of shareholders	Number of Equity Shares
Fresh Undelivered cases during FY 2022-23	-	-
Number of shareholders who approached the company for transfer of Shares till March 31, 2023	-	-
Number of shareholders to whom shares were transferred from the Suspense Account till March 31, 2023	-	-
Shares transferred to IEPF	-	-
Aggregate number of shareholders and the outstanding shares as at March 31, 2023	36	27,662

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

M. Service of Documents through E-mail

Your Company will be sending the Notice and Annual Report for the Financial Year 2022-23 in electronic form to the members whose e-mail address have been made available to the Company/Depository Participant(s). For members who have not registered their email addresses, Members holding shares in electronic form but who have not registered their e-mail address (including those who wish to change their already registered e-mail id) with their DP and members holding shares in physical form are requested to register their e-mail address with their DP/Company, as the case may be, by following the process as provided in the Notes forming part of the Notice.

N. E-Voting Facility

In compliance with Section 108 of the Act and Regulation 44 of the Listing Regulations, your Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of Annual General Meeting, using the e-voting platform of NSDL. The instructions for E-Voting have been provided in the Notice of Annual General Meeting.



O. Shareholders' Correspondence/Complaint Resolution

The Company promptly reply to all communications received from the shareholders. All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above or the Company. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Investor Relation Officer at the address given above.

SCORES (SEBI Complaints Redress System): Investor complaints are processed at SEBI in a centralized web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

P. Share Transfer System

Equity Shares sent for physical transfer and/or for dematerialization is generally registered and returned within a period of 7 days from the date of receipt of completed and validly executed documents. The Company & its Registrar endeavour to attend all the investors' grievances/queries/information requests within a period of 5 working days, except when constrained due to pending legal proceeding or court/statutory orders. The Directors and certain Company officials (including Chief Financial Officer, Chief Executive Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at the subsequent Board Meeting.

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

All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or does not get any response within reasonable period, they may approach the Investor Relation Officer of the Company.

As per the requirement in Regulation 7(3) of the Listing Regulations, certificate confirming due compliance of share transfer formalities by the Company, as received from the Practicing Company Secretary was submitted to the Stock Exchanges within stipulated time.

Pursuant to Regulation 13(3) & 13(4) of the Listing Regulations, a statement on the pending investor complaints is filed with the Stock Exchanges and placed before the Board on a quarterly basis.

Reconciliation of Share Capital Audits were also carried out by the practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL. The reports for the same were submitted to BSE and NSE. The audit confirms that the total issued/paid up and listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

Pursuant to Regulation 40(9) of the Listing Regulations, a certificate from Practicing Company Secretary is filed with the Stock Exchanges, certifying that all certificates are issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.

Q. Dematerialization of Equity Shares & Liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 99.95% of the Company's equity share capital are dematerialized as on March 31, 2023. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE966H01019.

R. Outstanding Convertible Securities

The Company continues to focus on expanding the horizons of its linear and digital business in the international markets also, for which investment is required in the evolving technologies and markets. In order to meet the growth trajectory/future business expansion plans and to meet its working capital, capital expenditure and general corporate purpose requirements, the Board at its meeting held on November 12, 2021, upon a request received from a promoter group entity expressing its support/intention to invest in the Company, approved the issuance of

upto 135,000,000 (Thirteen Crores and Fifty Lakhs only) Warrants at a Price of ₹ 12.20/- per Warrants ('Warrant Issue Price'), aggregating up to ₹ 1,647,000,000/- (Rupees One Hundred Sixty Four Crores and Seventy Lakhs Only), in terms of applicable regulatory provisions.

Further, the Board at its meeting held on January 5, 2022, in furtherance to the approval of the shareholders and other requisite approvals and upon receipt of an upfront amount of ₹ 3.05/- (Rupees Three *decimal point* zero five Only) for each Warrant, aggregating to ₹ 41,175,000/- i.e. 25% of Warrant Issue Price, allotted 13,50,00,000 Warrants on preferential basis to Asian Satellite Broadcast Private Limited, a Promoter Group Entity. During the year under review, the said Warrants were *inter-se* transferred from Asian Satellite Broadcast Private Limited to another Promoter Group Entity named Elitecast Media Limited ('Elitecast'). In terms of the applicable provisions and terms of the offer, the payment of Warrant Exercise Price (being 75% of Warrant Issue Size) was due on or before July 5, 2023.

Elitecast informed the Company that pursuant to the Order(s) passed by Hon'ble Delhi High Court and other courts, Elitecast had been directed to maintain *status quo* in respect of the said Warrants. The Board, at its meeting held on July 5, 2023, while taking on record the communication of Elitecast, advised the management to file appropriate application with SEBI to seek relaxation/extension for receiving the Warrant Exercise Price from Elitecast. Accordingly, the Company filed an Exemption Application under Regulation 300 of the SEBI ICDR Regulations seeking relaxation of strict enforcement of Regulation 162 (1) read with 169(3) of the SEBI ICDR Regulations, with SEBI, which application is currently pending. The Company shall take appropriate steps, basis response from SEBI.

Other than stated above, the Company has not issued any Convertible Securities which is outstanding as on March 31, 2023 and as on the date of this Report.

S. Commodity Price risk or foreign exchange risk and hedging activities

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

relating to Commodity Price risk and Commodity hedging activities is not applicable.

T. Credit Rating

During the year under review, CARE Ratings Limited ('CARE'), had reviewed the ratings assigned for Company's Bank facilities and *vide* its letter dated August 5, 2022, upgraded the ratings for long term bank facilities from 'CARE BB; Stable (Double B; Outlook; Stable)' to 'CARE BB+; Stable (Double B Plus ; Outlook: Stable)'.

Subsequent to the closure of the financial year, CARE *vide* its letter dated July 07, 2023, has reaffirmed the ratings for long term bank facilities - 'CARE BB+; Stable (Double B Plus; Outlook: Stable)'.

U. Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards on Meeting of the Board and General Meetings. The Company has complied with all the applicable provisions of the Secretarial Standards.

V. Investor Safeguards

In order to serve you better and enable you to avoid risks while dealing in securities, you are requested to follow the general safeguards as detailed hereunder:

- Dematerialize your Shares: Members are requested to convert their physical holding to demat/electronic form through any of the nearest Depository Participants (DPs) to avoid the hassles involved in the physical shares such as possibility of loss, mutilation etc. and also to ensure safe and speedy transaction in securities.
- Consolidate your multiple folios: Members are requested to consolidate their shareholding held under multiple folios to save them from the burden of receiving multiple communications.
- Register Nomination: To help your successors get the share transmitted in their favor, please register your nomination. Member(s) desirous of availing this facility may submit nomination in Form SH-13. Member(s) holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.



- Prevention of frauds: We urge you to exercise due diligence and notify us of any change in address/stay in abroad or demise of any shareholder as soon as possible. Do not leave your demat account dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified.
- Confidentiality of Security Details: Do not disclose your Folio No./DP ID/Client ID to an unknown person. Do not hand-over signed blank transfer deeds/delivery instruction slip to any unknown person.

W. Share Capital Build-up

Particulars	No. of shares issued	Date of issue
Issued to Subscribers	70	28.08.99
Preferential Issue	10,00,000	26.11.99
Preferential Issue	87,49,930	13.09.05
Preferential Issue	8,50,000	28.09.05
Preferential Issue	52,50,000	28.09.05
Rights Issue	40,00,000	29.11.05
Cancellation of shareholding pursuant to the Scheme	(65,74,920)	28.11.06

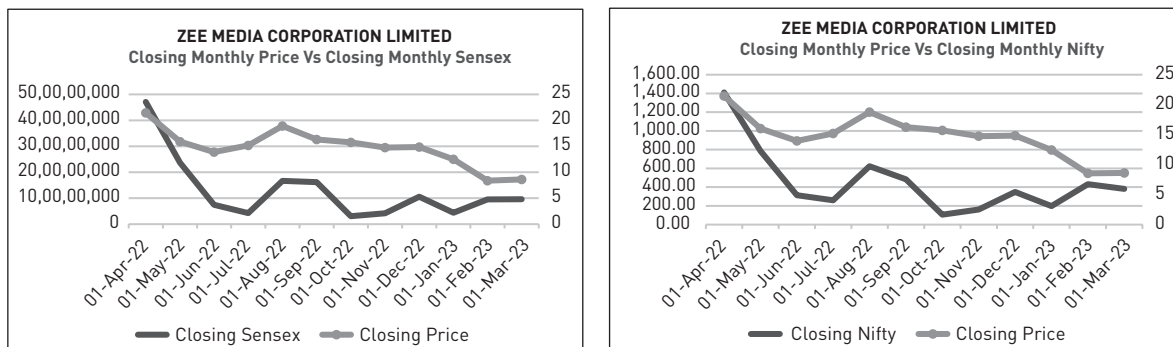
Particulars	No. of shares issued	Date of issue
Sub-Division of Shares from Rs. 10 each to Re. 1 each	13,27,50,800	28.11.06
Reduction of Share Capital pursuant to Scheme	(8,89,43,036)	28.11.06
Issued pursuant to Scheme upon vesting of News Business of Zee Entertainment Enterprises Ltd with Company	19,59,56,192	28.12.06
Issued pursuant to Scheme of Amalgamation of Essel Publishers Pvt Ltd with the Company	12,23,81,817	09.06.14
Rights issue of Equity Shares	10,86,43,732	18.04.15
Issue of Compulsorily Convertible Preference Shares (CCPS)	15,46,39,175	31.12.20
Cancellation of CCPS upon conversion request	(15,46,39,175)	17.08.21
Issue of Equity shares upon conversion of CCPS	15,46,39,175	17.08.21
Issued and paid-up Capital as on March 31, 2023	62,54,28,680	

X. Stock Market data relating to Shares Listed in India

- i. The monthly high and low prices and volumes of Company's equity shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the period April 2022 to March 2023 are as under:

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume of Share traded	High (Rs.)	Low (Rs.)	Volume of Shares Traded
April 2022	25.15	16.65	2,21,15,228	25.30	16.70	14,10,77,704
May 2022	21.35	14.90	1,36,17,898	21.35	15.05	7,85,87,071
June 2022	16.75	11.90	52,45,042	16.80	11.85	3,13,98,587
July 2022	16.85	13.40	28,41,781	16.90	13.50	2,59,80,446
August 2022	19.50	14.20	99,44,917	19.50	14.25	6,23,81,075
September 2022	20.70	15.45	88,72,797	20.70	15.50	4,83,79,000
October 2022	17.85	15.60	18,37,270	18.00	15.60	1,06,10,000
November 2022	16.15	14.00	28,28,677	16.00	14.00	1,60,89,000
December 2022	17.45	14.00	66,24,834	17.45	13.90	3,49,25,000
January 2023	15.35	12.28	32,27,112	15.40	11.75	1,98,32,614
February 2023	13.11	7.70	93,87,730	13.05	7.75	4,31,82,577
March 2023	10.66	7.63	1,07,15,379	10.75	7.65	3,80,47,134

ii. Relative Performance of Zee Media Corporation Limited Shares Vs. BSE Sensex & Nifty Index



iii. Distribution of Equity Shareholding as on March 31, 2023

No. of Equity Shares	Shareholders		Shares	
	Number	% of Holders	Number	% of Shares
Up to 5000	1,74,954	96.6976	6,76,29,258	10.81
5001 – 10000	2,919	1.6134	2,26,78,028	3.63
10001-20000	1,552	0.8578	2,27,79,227	3.64
20001-30000	513	0.2835	1,28,55,167	2.06
30001-40000	215	0.1188	76,86,264	1.23
40001-50000	203	0.1122	95,50,056	1.53
50001-100000	283	0.1564	2,12,94,840	3.40
100001 and Above	290	0.1603	46,09,55,840	73.70
Total	1,80,929	100	62,54,28,680	100

iv. Categories of Equity Shareholders as on March 31, 2023

Category	No. of shares held	% of shareholding
Promoter & Promoter Group	2,71,20,284	4.34
Individuals/HUF	22,16,79,968	35.44
Domestic Companies	30,02,78,919	48.01
FPI, Mutual funds, Banks & NBFCs	5,37,62,324	8.60
FILs, OCBs, Trusts, NRI, IEPF & other foreign entities	81,89,878	1.31
Clearing Members	6,70,294	0.11
LLP	1,37,27,013	2.19
Total	62,54,28,680	100

v. Promoters Equity Shareholding as on March 31, 2023

S No.	Name of Shareholder	No of Shares held	% of shareholding
1	Arm Infra & Utilities Private Limited	2,66,91,936	4.27
2	25 FPS Media Private Limited	4,04,453	0.06
3	Primat Infrapower & Multiventures Private Limited	23,635	0.00
4	Sprit Infrapower & Multiventures Private Limited	260	0.00
	Total	2,71,20,284	4.34

vi. Top Ten (10) Public Equity Shareholding as on March 31, 2023

S No.	Name of Shareholder	No of Shares held	% of shareholding
1	Miloeux Media & Entertainment Private Limited	15,46,39,175	24.73
2	Stci Finance Limited	2,61,84,326	4.19
3	Housing Development Finance Corporation Limited	2,34,95,959	3.76
4	IDBI Trusteeship Services Limited	1,52,66,042	2.44
5	L and T Finance Limited	1,29,10,000	2.06
6	L and T Finance Ltd	1,24,88,667	2.00
7	Acacia Partners, LP	1,22,50,000	1.96
8	Acacia Conservation Fund LP	1,05,69,579	1.69
9	Acacia Institutional Partners, LP	93,60,000	1.50
10	JSGG Infra Developers LLP	89,04,157	1.42
	Total	28,60,67,905	45.74

Note: Shares held in multiple accounts having same PAN are consolidated for the purpose of this disclosure

Y. DISCLOSURES

- i. **Related Party Transactions ('RPTs')**: All RPTs entered by the Company during the Financial Year 2022-23, were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis. The RPTs undertaken by the Company during the year under review were in compliance with the applicable provisions of Act read with the Rules issued thereunder and relevant provisions of the Listing Regulations. The details of the RPTs are set out in the Notes to Financial Statements forming part of the Annual Report. All ongoing RPTs along with the estimated transaction value and terms thereof are approved by the Audit Committee before the commencement of Financial Year and thereafter reviewed on quarterly basis by the Audit Committee.

In compliance with the requirements of Regulation 23 of Listing Regulations, the Board of the Company has approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any RPTs proposed to be entered into by the Company, which is in compliance with all the applicable provisions of law including the provisions of the Act. The Policy on related party transaction is available on the Company's website and is accessible at <https://zeemedia.in/investorinfo?q=7>.

Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the half-yearly reports on RPTs with the Stock Exchanges on which the shares of the Company are listed.

There are no materially significant RPTs between the Company and its promoters, directors or key management personnel or their relatives, having any potential conflict with interests of the Company at large.

- ii. **Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three Financial Years**

During the Financial Year 2022-23 & 2021-22, no significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

During the Financial Year 2020-21, there was a delay in submission of Un-audited Financial results of the Company, pursuant to Regulation 33(3)(d) of Listing regulation, for the quarter ended June 30, 2020 by 45 days and accordingly National Stock Exchange and BSE Limited imposed a fine of ₹ 2,25,000/- each, on the Company. The Fine was duly deposited by the Company. The Company filed the waiver application

with both the Stock Exchanges against the said levy of fine. BSE Limited *vide* its communication dated November 11, 2021, has informed the Company that after considering the facts of the case and written submissions made by the company, the 'Committee for Reviewing Representations for Waiver of Fines Levied under Standard Operating Procedure (SOP)', has decided to partially accede to the request for waiver of fines and according has partially waived fine by ₹ 75,000/-.

iii. Whistle Blower and Vigil Mechanism Policy:

The Company promotes ethical behavior in all its business activities and accordingly in terms of Section 177 of the Act and Regulation 22 of the Listing Regulations, Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct or ethics policy. This Policy is uploaded on the website of the Company *viz.* <https://zeemedia.in/investorinfo?q=5>. 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.

iv. Policy and Code as per SEBI Insider Trading Regulations: In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information. Mr. Ranjit Srivastava, Company Secretary of the Company is Compliance officer for the purposes of Insider Trading Code, while the Chief Financial Officer of the Company has been assigned responsibility under Fair Disclosure Policy as Investor Relations Officer. The Code and Policy can be viewed at the Investor section on Company's website at <https://zeemedia.in/investorinfo?q=corporateGovernance>.

Further, the Company has complied with the standardized reporting of violations related to code of conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also put in place

the institutional mechanism for prevention of insider trading along with policy for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. The Company has set up a mechanism for weekly tracking of the dealings of equity shares of the Company by the Designated Persons and their immediate relatives. The Company conducts sessions to spread awareness amongst its Designated Persons and other employees and to educate them about the specifics of PIT Regulations and the Code.

The Code for Prevention of Insider Trading is reviewed and amended suitably from time to time, to incorporate the amendments carried out by SEBI. During the year under review, the Code for Prevention of Insider Trading was reviewed and amended.

v. Policy for determining Material Subsidiaries:

Pursuant to Regulation 16 of the Listing Regulations, material subsidiary shall mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Accordingly, in terms of the said regulatory provisions, Zee Akaash News Private Limited and Indiadotcom Digital Private Limited are Material Subsidiaries of ZMCL. In compliance with the provision of Regulation 24 of the Listing Regulations, Mr. Raj Kumar Gupta, an Independent Director on the Board of the Company is also a Director on the board of Zee Akaash News Private Limited and Indiadotcom Digital Private Limited. Further, Ms. Swetha Gopalan, an Independent Director on the Board of the Company, is also a Director on the board of Indiadotcom Digital Private Limited. The Audit Committee reviewed the financial statements, including investments by its Subsidiaries. The policy on determining material subsidiaries has been uploaded and can be accessed on the Investor Section on the website of the Company at <https://zeemedia.in/investorinfo?q=8>.

vi. Accounting treatment in preparation of financial statements: The financial statements have been prepared in accordance with Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015.



vii. Certificate from Company Secretary in Practice:

The Company has obtained a certificate from Ms. Neelam Gupta, a Company Secretary in Practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI, Ministry of Corporate Affairs or any such other statutory authority. The Certificate is annexed to this Report.

viii. Company Policies: The Board has in accordance with the requirements of Act and the Listing Regulations, approved and adopted Policy for Determining Material Events, Policy for Preservation of Documents & Archival of Records, Corporate Social Responsibility Policy etc.

ix. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: The total fees for all services paid by your Company and its Subsidiary to Ford Rhodes Parks & Co, LLP, Chartered Accountants, Statutory Auditors and all the entities in the network firm/network entity of which Statutory Auditors is a part, during the Financial Year 2022-23 aggregates to ₹ 4.84 Mn.

x. Risk Management: Your Company has put in place procedures and guidelines to inform the Board members about the risk assessment and minimization procedures. Such procedures are periodically reviewed considering industry dynamics to ensure that executive management controls risk through means of a properly defined framework.

xi. Proceeds from public issues, rights issues, preferential issues etc: During the Financial Year 2022-23, your Company has not raised any funds

through public issues, rights issues, preferential issues etc.

xii. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Additionally, your Company has in place 'Internal Complaints Committee' functioning at various locations to redress complaints regarding sexual harassment. Two complaints were received during the year under review and the said Complaints were placed before the Internal Complaints Committee. The required process to be undertaken by the Committee has been concluded and the report from the Committee is awaited, as on the date of this report.

xiii. Disclosure of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': The details of loans and advances given during the year as well as outstanding as on the year ended March 31, 2023 are covered under Note No. 40, under the head 'Loans and advances in the nature of loans given to subsidiaries/associates and firms/Companies in which directors are interested', forming part of Notes to Standalone Financial Statements.

xiv. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Name of Material Subsidiary	Indiastatcom Digital Private Limited	Zee Akaash News Private Limited
Date & Place of incorporation	Noida, October 29, 2020	Mumbai, October 28, 2005
Name & Date of appointment of Statutory Auditors	S M A M & Co., Chartered Accountants, was appointed as Statutory Auditors on August 20, 2021.	Ford Rhodes Park & Co. LLP, Chartered Accountants was appointed as Statutory Auditors on December 7, 2020.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not Applicable

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and applicable requirements of Regulation 46 of the Listing Regulations, as amended. The status of compliance with non-mandatory requirements of the Listing Regulations are as detailed hereunder:

Audit Qualification - The financial statements of the Company are unqualified.

Internal Auditors – The Internal Auditor reports directly to the Audit Committee and make comprehensive presentations at the Audit Committee meeting on the Internal Audit Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on Management discussion and analysis is provided separately as a part of the Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Business Responsibility & Sustainability Report in the prescribed format is provided separately as a part of the Annual Report.

CERTIFICATION ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

In compliance with Regulation 34 and Schedule V of the Listing Regulations, a Certificate from a Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated in Listing Regulations is annexed to this Corporate Governance Report.

CEO/CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the certification on the financial statements of the Company, as certified by the Chief Executive Officer and Chief Financial Officer of your Company is annexed to this Corporate Governance Report.



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

ZEE MEDIA CORPORATION LIMITED

**14th Floor, 'A' Wing, Marathon Futurex N M Joshi Marg,
Lower Parel, Mumbai, Maharashtra - 400013**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ZEE MEDIA CORPORATION LIMITED** having **CIN: L92100MH1999PLC121506** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below **for the Financial Year ending on March 31, 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Full Name	DIN	Date of Appointment
1	Mr. Dinesh Kumar Garg	02048097	20/09/2019
2	Mr. Raj Kumar Gupta	02223210	30/03/2019
3	Mr. Amitabh Kumar	00222260	26/03/2020
4	Mr. Surender Singh	08206770	01/07/2020
5	Mr. Susanta Kumar Panda	07917003	01/09/2020
6	Ms. Swetha Gopalan	09167355	01/08/2021
7	Mr. Purushottam Vaishnava	01958304	19/12/2022

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

For **Neelam Gupta and Associates**

(Neelam Gupta)

Practicing Company Secretary

FCS : 3135 CP : 6950

PR No. : 747/2020

UDIN : F003135E000748616

Place : New Delhi

Date : August 05, 2023

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

We, Dinesh Kumar Garg, Chief Financial Officer and Abhay Ojha, Chief Executive Officer of Zee Media Corporation Limited ('the Company') do hereby certify to the board that:-

- a. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2023 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023, are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. During the year:-
 - there have not been any significant changes in internal control over financial reporting;
 - there have not been any significant changes in accounting policies; and
 - there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

Dinesh Kumar Garg
Chief Financial officer

Place: Noida

Date: May 29, 2023

Abhay Ojha
Chief Executive Officer

Place: Noida

Date: May 29, 2023



Certificate on Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members,

Zee Media Corporation Limited

14th Floor, 'A' Wing, Marathon Futurex,

N M Joshi Marg, Lower Parel, Mumbai - 400013

1. This report contains details of compliance of conditions of corporate governance by Zee Media Corporation Limited ('the Company') for the year ended March 31, 2023, as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the 'Stock Exchanges').

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance with the terms and conditions contained in the Corporate Governance, including the preparation and maintenance of all relevant supporting records and documents, is the responsibility of the management of the Company.

Practising Company Secretary's Responsibility

3. The examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2023.

Opinion

5. In my opinion and to the best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
6. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

7. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations and the same shall not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For Neelam Gupta & Associates

Company Secretaries

FCS No.: 3135

C P No.: 6950

P R No. : 747/2020

UDIN: F003135E000775346

Place: New Delhi

Date: August 10, 2023

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

This Business Responsibility and Sustainability Report is testament to our accountability towards all our stakeholders. In line with the nine principles of National Guidelines on Responsible Business Conduct (“NGRBCs”), the report summarises our efforts to conduct our business with responsibility.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L92100MH1999PLC121506
2.	Name of the Company	Zee Media Corporation Limited
3.	Year of Incorporation	August 27, 1999
4.	Registered office address	14 th Floor, 'A' Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra
5.	Corporate office address	FC 19, Sector 16A, Film City, Noida, Uttar Pradesh – 201301
6.	E-mail	complianceofficer@zeemedia.esselgroup.com
7.	Telephone	0120-715 3000
8.	Website	www.zeemedia.in
9.	Financial year for which reporting is being done	FY 2022-2023
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE')
11.	Paid-up Capital	Rs. 625,428,680/-
12.	Name and contact details (telephone, email address) of the person for BRSR Reporting	Mr. Ranjit Srivastava Company Secretary & Compliance Officer Contact: 0120 – 7153000 Email: complianceofficer@zeemedia.esselgroup.com
13.	Reporting boundary	Standalone basis

II. Products/Services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover
1.	Broadcasting of satellite television channels	Advertisement Income	88.39%
2.	Broadcasting of satellite television channels	Subscription Income	6.62%

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

Sr. No.	Product/Services	NIC Code	% of total turnover contributed
1.	Television programming and Broadcasting activities	6020	100%

III. Operations

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

Sr. No.	Location	Number of plants	Number of offices	Total
1.	National	NA	14	14
2.	International	NA	Nil	Nil



17. Markets served by the entity

a. Number of locations

Sr. No.	Number of Locations served	Number
1.	National (Number of states)	PAN India
2.	International (Number of countries)	190

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

0.66 %

c. A brief on types of customers

The Company works with various advertisers including leading corporations and the public sector undertaking for generation of advertisement revenue and serves viewers across diverse regions for consumption of its content. Further, the Company also deals with various distribution platform operators which include cable platforms, DTH platforms and HITS platform for distribution of the channels of the Company.

IV. Employees

18. 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)	1643	1321	80%	322	20%
2.	Other than permanent (E)	311	300	96%	11	4%
3.	Total employees (D+E)	1954	1621	83%	333	17%
Workers: Not Applicable*						

*The Company does not have any workers, hence in all the sections, details sought for the 'Workers' category are not applicable

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees:						
1.	Permanent (D)	Nil				
2.	Other than permanent (E)					
3.	Total Differently abled employees (D+E)					
Differently abled Workers: Not Applicable						

19. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	7	1	14%
Key Management Personnel (excluding Whole Time Directors)	2	0	NA

20. Turnover rate for permanent employees and workers

Category	FY 2023			FY 2022			FY 2021		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	30%	9%	39%	15%	6%	21%	17%	6%	23%
Permanent workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

21. Names of holding/subsidiary*/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Indiadotcom Digital Private Limited	Subsidiary	100	No
2	Zee Akaash News Private Limited	Subsidiary	100	No
3	Today Merchandise Private Limited	Associate	49	No
4	Today Retail Network Private Limited	Associate	49	No

*The Company had incorporated a wholly owned subsidiary under the name of "Zee Media Americas LLC" on February 27, 2023, in the State of Delaware, United States of America. Approvals are pending for Overseas Direct Investment (ODI), accordingly, no investment has been made by the Company till March 31, 2023.

VI. CSR details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) If yes, Turnover : ₹ 5169.27 Mn

(iii) Net worth : ₹ 3617.19 Mn

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2023			FY 2022		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes https://zeenews.india.com/disputes/tv	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes https://zeemedia.in/investorinfo	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes https://zeemedia.in/investorinfo	3	Nil	Nil	1	Nil	Nil
Employees and workers*	Yes	2	2	The required process to be undertaken by the Committee has been concluded and the report from the Committee is awaited, as on the date of this report.	Nil	Nil	Nil
Customers	Yes, https://zeenews.india.com/disputes/tv	13	0	Nil	34	0	Nil
Value Chain Partners	Yes, https://zeenews.india.com/disputes/tv	Nil	Nil	Nil	Nil	Nil	Nil
Others (The Advertising Standards Council of India)	Yes https://zeenews.india.com/disputes/tv	1	Nil	Nil	2	Nil	Nil

*The policies guiding the Company's conduct/internal policies for employees are placed on the intranet of the Corporation.

We prioritize stakeholder satisfaction and have an appropriate grievance redressal mechanism to address that. Our policy fosters a transparent and communicative environment that allows for feedback, discussion and issue resolution on a priority basis. We engage with communities through CSR Initiatives. Investors and shareholders can raise their concerns or complaints through the dedicated email ID i.e. complianceofficer@zeemedia.esselgroup.com or via post to our Registered/ Corporate Office. Employees can communicate their grievances via email or in-person with their respective HR-SPOC. For our viewers, we have a grievance redressal mechanism placed on our website at the link provided in above table.

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Human Rights	Risk	Instances of human rights violation or non-compliance of statutory norms can lead to adverse financial and reputational implications	Code of Conduct, Whistle Blower Policy and POSH Policy foster a culture of trust, is in place. Mechanism is in place to avoid workforce discrimination, sexual harassment and provide free & fair working environment for employees.	Negative
2.	Health & Safety	Risk	Our reporters, cameramen etc. are exposed to health and safety risks present in the field during the process of news gathering.	We provide our employees with relevant safety guidelines as well as protective equipment (if required) to handle any contingency during field reporting.	Negative
3.	Data Privacy	Risk	Regulations have been implemented for businesses to handle personal data and for organisations that transmit user data to such companies, yet data leaks have been the headlines quite very often. Big data challenges can pose trouble when it comes to accumulating adequate user data, without which exact scrutiny cannot be carried out. Viewers are being more sensitive than ever, towards their data and are troubled on how their personal data is being used.	Data privacy policies are implemented throughout the organization with adequate internal control and quarterly audit and reporting in place.	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Copyright and Piracy issues	Risk	With the rise of digitisation, more big data problems have emerged such as sharing of account information through which multiple users can view content from the same account, using the password. It then becomes difficult for the production houses to categorize what genre of content is favorable to an adult and to a child. Pinpointing on the demographic details of an account user also becomes extremely difficult. Many people have started using the content available on online platforms for their own use; pirate and spoof this data to make it look like their own new creation and upload it to generate revenue.	Preventing unauthorized access to its content using content encryption and other security access devices.	Negative
5.	Business, Ethics, Governance and Transparency	Risk	Regulatory compliance and good corporate governance form the foundation of our business and non-compliance in any form can severally impact our business, brand name as well as credibility. Further Building a culture of integrity and transparency is linked with fulfillment of mandates as well as strengthening relationships with stakeholder.	Our approach towards mitigating compliance and governance related risks consist of the following initiatives: <ul style="list-style-type: none"> • Implementation of compliance monitoring system • In-house professionals as well as consultation with experts • Continuous monitoring of regulatory changes • Periodic reviews of the compliances 	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				Further Code of Conduct and whistle blower policy for its employees, vendors and channel partner are made available on the corporate website and internal portal to avoid workforce discrimination, sexual harassment and provide free & fair working environment for employees.	
6.	Energy Management	Opportunity	As a member of the media and broadcasting industry, we rely on uninterrupted access to electricity 24/7. Implementing effective energy management initiatives can help us reduce our operational costs over the long term.	NA	Positive
7.	Bribery & Corruption	Risk	Issues such as bribery and corruption pose serious regulatory and reputational risks.	Our Code of Conduct and various other policies and procedures discourage employees from indulging in corrupt practices or accepting bribes.	Negative
8.	Community Engagement	Opportunity	Aligning awareness campaigns and CSR initiatives with the needs of the community to create a positive impact which can unlock goodwill and social license to operate.	NA	Positive



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Policy and Management processes

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 (a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1 (b)	Has the policy been approved by the Board? (Yes/No)	Y	N	Y	Y	Y	Y	N	Y	N
		The policies are approved by the concerned authority depending upon their nature. The concerned authority could be Board or Committees of Board, Executive Director, Functional Heads etc.								
1 (c)	Web Link of the Policies, if available	Our Code of Conduct, Vigil Mechanism/Whistle Blower Policy, Vendors Code of Conduct and CSR Policy are appearing on website of the Company at https://zeemedia.in/investorinfo (all other policy documents in relation to these principles are internal policies of the Company and thus, are not available in public domain.)								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	N	N	N	N	N	N	N
4	Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	N	N	N	N	N	N	N	N

	Points	
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are committed to upholding the highest principles concerning Ethics, Business Sustainability, Employee Health and Well-being, Stakeholder Satisfaction, Human Rights, Environmental Responsibility, Public and Regulatory Policy, CSR and Consumer Satisfaction. Additional details on our Corporate Social Responsibility can be accessed from our Annual Report on CSR which forms part of the Board Report.
6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	<p>We have not set specific targets and measured target-wise performance during FY 22-23 against all these principles.</p> <p>However, we have various initiatives which focuses on employee engagement such as recognition, employee well-being initiatives, employee benefits, scope for innovation, etc. which includes Zeenovation 2.0, Monthly Newsletter, Success Bash, We Care @ Zee, Free Medical Health Insurance, Engagement Activities for Employees' Families, Privilege Corner, Succession Planning, Employee Engagement Surveys, Great Place to Work Certified, Individual Training Need Identification, Monthly Training Calendar, Good to Great Manager and Zeenith Leadership Training Program etc.</p> <p>Further, the good corporate governance forms an integral part of our business conduct. In order to reduce the environmental impact of our business process, we have adopted technologies such as usage of Backpacks instead of Digital Satellite News Gathering vans. To address Human Rights concerns, Human Rights Policy has been adopted alongside POSH policy and continuous efforts are taken to ensure that the office environment is classless and non-discriminatory. As an entity, we are a member of multiple chambers/associations and there is a process in place to ensure that consumer complaints are looked into and timely addressed.</p>

Governance, leadership, and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements.	The Company is one the largest news networks of the country. As a responsible organisation engaged in broadcasting of television news channels, the core activity of the company is dissemination of news and creating awareness of various current affairs. As a media organisation, it is responsible for delivering true and relevant news to its viewers, thereby creating social awareness to public at large on all fronts such as news/current affairs/public announcements/political awareness etc. The Company is one of the oldest media organisations and takes pride in being one of the most trusted sources of news, without succumbing to any pressures in its trust for providing trustworthy news, and was also recognized as the Most Trusted Hindi News channel in TRA's Brand Trust report of 2022.
---	---	---



Points										
		<p>Sustainability lies in our core values which not only defines our spirit but are ingrained at every level of the enterprise and we company believes this will drive it to become a credible, resilient and pioneering player consistently connected to its stakeholders. These values are (i) Customer First, (ii) Big Hairy Audacious Goal, (iii) Be Frugal, (iv) Respect, Humility and Integrity, (v) Speed and Agility, (vi) Solve Big Problems, and (vii) Accountability for Results.</p> <p>We believe in cultivating a nurturing workplace and encourage gender diversity and inclusion, non-discrimination policies, and encourage employee wellbeing and safety.</p> <p>It is our constant endeavor to deliver services of the highest quality to our customers while ensuring minimal harm to the environment and society. Company also undertakes CSR initiatives widely covering education, sports, healthcare etc.</p>								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors								
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	No								
10	Details of Review of NGRBCs by the Company									
Subject for Review		a. Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action.	Policies have been approved by the Board unless otherwise specified. Polices are reviewed at periodic intervals by Board of directors and/or functional heads.								
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances.	The Board of Directors and relevant Committees of the Board oversee the compliance with statutory requirements of relevance to the principles and take/advise such steps as may be required for rectification of any non-compliances.								
Subject for Review		b. Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action.	Policies have been approved by the Board unless otherwise specified. Polices are reviewed at periodic intervals by Board of directors and/or functional heads.								
2	Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances.	The Board of Directors and relevant Committees of the Board oversee the compliance with statutory requirements of relevance to the principles and take/advise such steps as may be required for rectification of any non-compliances.								

	Points								
		P1	P2	P3	P4	P5	P6	P7	P8
11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.								
		No							

Our policies are reviewed internally on periodic basis. Various aspects covered under these principles are also reviewed by our internal, secretarial and statutory auditors as part of their audit.

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

	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The entity does not consider the principles material to its business (Yes/No)									
2	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3	The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
4	It is planned to be done in the next financial year (Yes/No)									
5	Any other reason (please specify)									
		Not Applicable								



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE**PRINCIPLE 1: BUSINESS SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.****Essential Indicators****1. Percentage coverage by training and awareness programmes on any of the principles during the financial year**

Sr. No.	Segment	Total number of training & awareness programmes held	Topics/principles covered under the training	% Of persons in respective category covered by the awareness programmes
1.	Board of Directors	1	Key changes in regulatory framework, industry updates, Key amendments in - Listing Regulations, Corporate Social Responsibility provisions, Related Party Transactions etc, Environmental, Social and Governance (ESG), Reporting under BRSR, Roles, Duties, Responsibilities and Liabilities of Independent Directors.	100%
2.	Key Managerial Personnel	17	Compliance, behavioral, general, leadership, ethics and governance related topics.	100%
3.	Employees other than BOD and KMPs	49	Trainings on human rights, Health and safety and skill upgradation	100%
4.	Workers	NA		

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by its directors/KMPs) with regulators/law enforcement agencies/judicial institutions in FY 2023

There were no instances of any material fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions in FY 2022-23.

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

Not Applicable

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

Yes, the Company has anti bribery and anti-corruption provisions as part of the code of conduct for Directors and Senior Management, who are required to ensure that they do not take unfair advantage of anyone through manipulation or engage into any activity involving concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice. The code of conduct of the company may be accessed at <https://zeemedia.in/zmcl-admin/public/storage//1675502715investment.pdf>

5. No. of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption

S. No.	Segment	FY 2023	FY 2022
1	Directors	NIL	
2	Key Managerial Personnel		
3	Employees		
4	Workers	Not Applicable	

6. Details of complaints with regard to conflict of interest: Nil

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

Not Applicable

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

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

S. No.	Segment	FY 2023	FY 2022	Details of improvements in environmental and social impacts
1	R&D			Nil
2	Capex			

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

As the nature of the business of the Company is broadcasting of satellite television channels, the consumption of resources is limited to running the operations. The Company endeavors to engage with suppliers who integrate environmental and social considerations into their products and services.

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

NA

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

We are a Media and Broadcasting Company. We do not manufacture any products and therefore this question is not applicable to us.

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

Not Applicable



PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

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

Category	% Of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1321	1321	100%	1321	100%	NA	NA	1321	100%	1321	100%
Female	322	322	100%	322	100%	322	100%	NA	NA	322	100%
Total	1643	1643	100%	1643	100%	322	100%	1321	100%	1643	100%
Other than Permanent Employees											
Male	300	62	21%	300	100%	NA	NA	300	100%	300	100%
Female	11	1	9%	11	100%	11	100%	NA	NA	11	100%
Total	311	63	20%	311	100%	11	100%	300	100%	311	100%

b. Details of measures for the well-being of workers: Not Applicable

2. Details of retirement benefits for Current and Previous FY

S. No.	Benefits	FY 2023			FY 2022		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	NA	Y	100%	NA	Y
2	Gratuity	100%	NA	NA	100%	NA	NA
3	ESI	100%	NA	Y	100%	NA	Y
4	Others	-	-	-	-	-	-

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

Yes, while the Company currently does not have any disabled employee or workers, however the premises of Company where major operations are carried out, has provisions for wheelchair, ramps, lifts, accessible restrooms for both employees and visitors. We follow an anti-discriminatory approach in our employment practices thereby ensuring that our office premises are available and accessible to all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company believes in providing equal opportunity to all, irrespective of their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law. The company has equal opportunity policy as part of its Code of Conduct, available at <https://zeemedia.in/zmcl-admin/public/storage//1675502715investment.pdf>

5. Return to work and Retention rates of permanent employees that took parental leave.

Gender	Permanent Employees	
	Return to work Rate (%)	Retention Rate (%)
Male	100%	100%
Female	100%	100%
Total	100%	100%

Permanent Workers: Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

S. No.	Particulars	Yes/No (If yes, then give details of the mechanism in brief)
1	Permanent Employees	Yes, grievance resolution and redressal mechanism is provided to permanent and other than permanent employees, pertaining to POSH, Whistle blower and Disciplinary guidelines. All employees have been provided with email ids specific to the nature of grievance. These policies contain robust framework for reporting concerns and grievances of employees and provides for complaints to be made to concerned officer as defined in the specific policy.
2	Other than Permanent Employees	

7. Membership of employees in association(s) or Unions recognized by the listed entity.

Nil

8. Details of training given to employees

Category	FY 2023					FY 2022				
	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)		(E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	1621	1621	100%	1212	75%	1868	1868	100%	1142	61%
Female	333	333	100%	303	91%	363	363	100%	285	79%
Total	1954	1954	100%	1515	78%	2231	2231	100%	1428	64%

Workers: Not Applicable



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

Category	FY 2023			FY 2022		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	1621	1462	90%	1868	1684	91%
Female	333	278	83%	363	317	87%
Total	1954	1740	89%	2231	2001	91%
Workers:	Not Applicable					

10. Health and Safety Management System

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?**

Yes, the Company has health and safety provisions as part of the Code of conduct for Directors and Senior Management. The Directors and Senior Management of the Company shall strive to provide a safe and healthy working environment and comply, with the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the territory it operates in.

- b. **What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?**

While regularly implementing steps to enhance employee well-being and healthcare, a proper hazard identification risk management system is in place to assure ongoing improvement of the organization's occupational health and safety. Further, the Company has also provided insurance to cover the risk for any occupational health and safety.

- c. **Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable

- d. **Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, (All employees have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical entities in proximity).

11. Details of Safety related incidents

S. No.	Safety Incident/Number	Category	FY 2023	FY 2022
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
		Workers	NA	NA
2	Total recordable work-related injuries	Employees	3	Nil
		Workers	NA	NA
3	No. of fatalities	Employees	2	Nil
		Workers	NA	NA
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
		Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The Company is committed towards health & safety of its employees and has undertaken various awareness programmes on safety protocols by conducting periodic trainings on fire safety and evacuation drills, internal communication and alerts being sent out to employees, etc. The Company strongly emphasises on both, physical and mental well-being of its employees and has organised various workshops and discussions with well-being experts and medical practitioners.

13. Number of Complaints on the following made by employees

	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

The Company strives to keep the workplace environment safe, hygienic and humane, upholding the dignity of the employees. Most of the premises of the Company are assessed internally on periodic basis for various aspects of health & safety.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Based on the findings, corrective and preventive measures are implemented. All accidents are thoroughly investigated to determine the root reasons and determine the steps necessary to prevent a recurrence. The Company undertakes various initiatives to ensure the safety and security of employees by undertaking following actions:

- Conduct regular safety checks to ensure smooth and safe running of operations of the Company; and
- Employees are given regular fire safety and emergency evacuation training to deal with any kind of emergency where they would need to safely evacuate large numbers of people with varying abilities.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The stakeholders are determined based on the significance of their impact on the business and the impact of the business on them.



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Meetings, Emails, Stock Exchange (SE) Intimations, Annual Report, Quarterly Results, Media Releases and Company/SE website	Annual, Periodic and as and when required	To update on the Financial and other developments in the Company
Government and Regulators	No	Email, Community Meeting, Notice Board, Statutory Filings and Website	As and when required	To stay updated on regulatory requirements and ensuring compliance and being a stakeholder, participate in meetings and submit comments on any proposed regulation or laws.
Advertisers	No	Meetings, Visits, E-mails, Websites, Advertisements	Regular	To discuss the advertisement plans in relation to sales
Employees	No	Emails, Intranet, Training Sessions, Town Halls and Meetings	Regular	<ul style="list-style-type: none"> • Employee engagement (fun at work/motivation/happiness/passion/wellbeing); • Feedback & grievance redressal; • Self-performance/team productivity improvement; • Diversity and Inclusion; • Career and professional growth; • Training programs and learning nuggets.
Viewers/ Customers/ Distributors	No	Websites, meetings, advertisements and others	Regular	Resolve any queries/ grievances and customize the content to reflect the interest of our viewers in each market. Information on various campaigns and awareness sessions.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.
Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY 2023			FY 2022		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1643	724	44%	1786	829	46%
Other than permanent	311	43	14%	445	57	13%
Total employees	1954	767	39%	2231	886	40%

Workers: Not Applicable

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

Category	FY 2023					FY 2022				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent	1643	NIL	-	1643	100%	1786	NIL	-	1786	100%
Male	1321	NIL	-	1321	100%	1433	NIL	-	1433	100%
Female	322	NIL	-	322	100%	353	NIL	-	353	100%
Other than permanent	311	NIL	-	311	100%	445	NIL	-	445	100%
Male	300	NIL	-	300	100%	435	NIL	-	435	100%
Female	11	Nil	-	11	100%	10	NIL	-	10	100%

Workers: Not Applicable

3. Details of remuneration/salary/wages, in the following format:

Particulars	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	6	300,000	1	300,000
Key Managerial Personnel (excluding Whole Time Director)	2	10,024,017	-	-
Employees other than BoD and KMP	1619	620,000	333	579,568
Workers	-	-	-	-



4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issue

Grievance resolution and redressal mechanism is available to both, permanent and other than permanent employees, pertaining to issues related to equal opportunities discrimination and/or harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and expression (including transgender identity), political opinion, medical condition, language as protected by applicable laws. The Company has well defined process in place wherein any complaint in relation to human rights issues can be made to designated officials/committee. Upon receipt of the grievance, the concerned official/committee initiates the process of grievance redressal in terms of the relevant policy. Upon completion of the process the concerned parties are apprised of the decision of the official/Committee.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023		FY 2022	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	2	2*	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil

*Note: The required process to be undertaken by the Committee has been concluded and the report from the Committee is awaited, as on the date of this report.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company follows a zero-tolerance policy with respect to discrimination/harassment at work place and provides adequate protection to the complainants, in addition to the redressal mechanism. The Company is committed to providing equal opportunities to all individuals and is intolerant towards discrimination and/or harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and expression (including transgender identity), political opinion, medical condition, language as protected by applicable laws.

Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICC are responsible for conducting inquiries pertaining to such complaints. The Company on a regular basis sensitizes its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programme which are held on a regular basis.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

9. Assessments for the year

Section	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	We strive to provide our employees with a safe and healthy workplace. To this effect, we have put several policies and procedures in place which are internally reviewed on a regular basis and reported on the centralised compliance management system. Some of these topics are assessed as part of our internal and statutory audit reviews annually.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

Essential Indicators

1. Details of total energy consumption (in Gigajoules) and energy intensity

Parameter	FY 2023	FY 2022
Total electricity consumption (A)[GJ]	42,004.98 GJ	38,606.92 GJ
Total fuel consumption (B)[GJ]	-	-
Energy consumption through other sources (C)[GJ]	-	-
Total energy consumption (A+B+C)[GJ]	42,004.98 GJ	38,606.92 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)[in GJ/Crores]	81.26	58.95

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water.

The Company's use of water is strictly limited to human consumption. As we are not a manufacturing organization, the prescribed table does not apply to the company. Efforts have been made to ensure that water is used sparingly.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable as the Company operates out of leased offices.

5. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Not Applicable

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Not Applicable

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

Not Applicable

8. Provide details related to waste management by the entity:

Given the nature of industry in which the Company operates, there is no manufacturing/packaging process involved. The Company generally engaged with a vendor partner who collects its wet and dry waste generated in normal operations to compost/recycle it in an eco-friendly manner, However, the details of waste generated have not been recorded or assessed.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As the Company is engaged in providing news broadcasting and advertisement services, the business does not discharge any effluent or waste. The Company is not a manufacturing organization and hence there are no hazardous or toxic chemicals in our services. However, the Company has processes mentioned in its Code of Conduct which requires Directors/Senior Management to reduce waste/emissions under the head 'protection of the Company's assets'.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, specify details:

The Company does not have operations around ecologically sensitive areas.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Not applicable.

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, based on the nature of its business, the Company complies with applicable environmental norms.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1.

a. **Number of affiliations with trade and industry chambers/associations: 3**

b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	News Broadcasters and Digital Association	National
2.	Digital News Publishers Association	National
3.	Indian Broadcasting and Digital Foundation	National

2 **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the case	Corrective action taken
-------------------	-------------------	-------------------------

There are no cases of anti-competitive conduct on the Company in FY 2022-23.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 23**

Not Applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format.**

Not Applicable



3. Describe the mechanisms to receive and redress grievances of the community.

Through email address provided on the company's website under the "Contact us" section.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Category of waste	FY 2023 (In %)	FY 2022 (In %)
Directly sourced from MSMEs/small producers	2.96 %	1.38%
Sourced directly from within the district and neighboring districts	87.75 %	93.86%

Note: the reference to district and neighboring district are in relation to the district where the registered office, corporate office and bureau office is situated.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company is a member of News Broadcasters and Digital Association (NBDA) which has established a self-regulatory adjudicatory body, namely, News Broadcasters and Digital Standards Authority (NBDSA), presided over by a retired judge of the Supreme Court. The procedure for dealing with consumer complaints are provided in News Broadcasters Standards Regulations, 2008 framed by NBDA which provides for a two-tier mechanism for redressal of consumer complaints.

The consumer is first required to submit its complaint/grievance with the Compliance Officer of the member broadcaster, the details of which are provided on the website of the Broadcaster. The member broadcaster is required to resolve the complaint received within a specified time period. In case the consumer is not satisfied with the response of the member broadcaster or the member broadcaster fails to respond to the such complaint within the specified time period, the consumer has then have an option to escalate the complaint to second level i.e. before NBDSA, which adjudicate and pass necessary order on such complaints after providing an opportunity of hearing to the complainant and the concerned member broadcaster.

In terms of the aforesaid Regulations, the Company has also appointed and published on its website the particulars of the Compliance Officer responsible for entertaining and dealing with the complaints of the consumers.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023 (Current Financial Year)		Remarks	FY 2022 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other*	13	0	Nil	34	0	Nil

*Complaints received from viewers through NBDSA and through MIB

4. Details of instances of product recalls on accounts of safety issues

	Number	Reason for recall
Voluntary recalls	Since Company is not a manufacturing entity, hence this clause will not be applicable	
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, Risk Management Policy is available at <https://zeemedia.in/investorinfo>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services

Not Applicable





FINANCIAL STATEMENTS





Standalone Financial Statements



Independent Auditor's Report on the Standalone Financial Statements

To the Members of **Zee Media Corporation Limited**

1. Opinion

We have audited the accompanying standalone financial statements of **Zee Media Corporation Limited** ('the Company'), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (herein-after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31 March 2023, and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have

obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

3. Emphasis of matter

As stated in note 51 of the standalone financial statement, an amount of Rs. 2,900 million was recoverable from Diligent Media Corporation Limited ("DMCL") towards the corporate guarantee settlement amount in addition to other receivables of Rs. 193.03 million (net of recoveries). As further explained in the said note, the total recoverable amount of Rs. 3,093.03 million was proposed to be settled by DMCL, by way of transfer of Identified Trademarks of Rs. 1,700 million and cash payment of Rs. 120 million aggregating to Rs. 1,820 million, and writing off of the balance amount of Rs. 1,273.31 million. The said settlement terms were agreed and approved by the Board of Directors of the Company as well as the Board of DMCL and were also approved by the members of the Company, but was not approved by the members of DMCL. Based on the agreed settlement terms, the management of the Company had provided for Rs. 1,273.31 million and basis the internal assessment and the assurance from DMCL, the balance amount was considered fully recoverable. In view of the non-receipt of the requisite approvals of the members of DMCL, our audit report for the year ended 31 March 2022 was qualified in this regard.

Subsequently, the members of DMCL also approved the above settlement terms on 30 September 2022, and the Company, during the year ended 31 March, 2023, has entered into the said settlement agreement with DMCL, which is subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Company. As per the said settlement agreement, the Company has received the payment of Rs. 120.00 million from DMCL, written off receivables (against provision made during the previous year) of Rs. 1,273.31 million during the year ended 31 March, 2023, and, pending completion of transfer of the aforementioned trademarks, Rs. 1,700.00 million has been disclosed as capital advance as at 31 March, 2023.

Our opinion is not modified in respect of this matter.

4. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31 March 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

a) **Contingent liabilities** (Refer note 34(a) of the standalone financial statements)

Legal cases filed against the Company and claims of such cases not acknowledged as debt as at 31 March 2023 is Rs. 4,581.10 million. The existence and probability of payments against these claims requires management estimates and judgment to ensure disclosure of most appropriate values of contingent liabilities.

Due to level of judgment required relating to estimation and presentation of contingent liabilities, this is considered to be a key audit matter.

Auditor's Response

Our audit procedures included, among others, assessing the appropriateness of the management's judgment in estimating the contingent liabilities.

We have obtained details of pending legal cases and claims as at 31 March 2023 from the management. We assessed the completeness of the details of these claims through discussion with senior management personnel. We have also reviewed the outcome of the disputed cases pending at various forums. We have also assessed the appropriateness of presentation of the contingent liabilities in the standalone financial statements.

b) **Impairment assessment of investments in associates**

Management performs an annual impairment test on the recoverability of the carrying amounts of

investments where impairment indicators exist as required by Ind AS 36 – "Impairment of Assets", which is subjective in nature due to judgment having to be made of future performance.

In performing the annual assessment of impairment as required by Ind AS 36 and based on the valuation reports issued by an independent and registered valuer, it was concluded by the management that the investment in associates – Today Retail Network Private Limited (TRNPL) and Today Merchandise Private Limited (TMPL) having net carrying value of Rs 301.36 million (cost - Rs 543.42 million) were further impaired by Rs. 191.76 million as at 31 March 2023. The Company during the year has provided for Rs. 191.76 million towards impairment in the value of investments in associates and the same has been disclosed as an exceptional item in the standalone financial statements for the year ended 31 March 2023 (Refer note 30).

The impairment assessment of the investments in associates is considered to be a key audit matter due to the fact that the calculation of the recoverable amount requires the use of estimates and assumptions concerning the future cash flows which at this time are inherently uncertain and could change over time.

Auditor's Response

Our audit procedures included, among others, assessing the appropriateness of the management's and independent valuer's judgment and assumptions in estimating the fair value of the investments in associates.

We have been provided by the management of the Company, fair valuation reports of its investment in TMPL and TRNPL as at 31 March 2023 carried out by an independent valuer, which is considered and taken on record by the Board of Directors of the Company. We evaluated the key assumptions used in estimating the fair valuation of the above investments. We assessed the appropriateness of the disclosures made in the standalone financial statements.



5. Information other than the standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance.

6. Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

7. Auditor's responsibility for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and

to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on other Legal and Regulatory requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
- II. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors of the Company as on 31 March 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
 - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year.

- iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 54 (viii) (a) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note 54 (viii) (b) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid by the Company during the financial year covered by our audit and the immediately preceding financial year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the

Company with effect from 1 April 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Noida, 29 May 2023

UDIN: 23016059BGYZHT3538



Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 8(l) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Media Corporation Limited on the standalone financial statements for the year ended 31 March 2023

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All the Property, Plant and Equipment of the Company, except Integrated Receiver Decoders (IRD) boxes lying with third parties, have been physically verified by the management during the year. As informed to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except as mentioned below:

Description of property	Gross carrying value (Rs in million)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Right of use assets - D-2004, Prateek Wisteria, Sector 77, NOIDA, Uttar Pradesh – 201301	8.13	Prateek Realtors India Private Limited	No	3-4 years	These are builder constructed flats with allotment in the name of the Company. The Company is also in possession of the flats.
Right of use assets - B-46, Paramount Golf Foreste, Plot No. BGH-A, Site C, Surajpur, Greater NOIDA, Uttar Pradesh – 201306	9.96	Paramount Propbuild Private Limited	No	2-3 years	However, since the registration of flats with authorities is pending due to discussion between the builder and New Okhla Industrial Development Authority, the sub-lease is not yet executed in favor of the Company.
Right of use assets - Celsia-1704, Paramount Floraville, Sector 137, Expressway NOIDA, Uttar Pradesh – 201305	9.65	Paramount Propbuild Private Limited	No	2-3 years	
Freehold land - Plot No. 172-B, Sri Krishnapuri, Patna, Bihar - 800001	10.73	Maurya TV Private Limited (merged with the Company in earlier years)	No	5-6 years	The land and building is registered in the name of Maurya TV Private Limited (MTPL) and was received by the Company consequent to the merger of MTPL with the Company pursuant to the Scheme of Arrangement and Amalgamation.
Freehold building - Plot No. 172-B, Sri Krishnapuri, Patna, Bihar - 800001	16.67	Maurya TV Private Limited (merged with the Company in earlier years)	No	5-6 years	The mutation of the property in favour of Company in the records of Authority is under process and expected to be completed shortly.

Note: Also refer note 54 (ix) to the standalone financial statements

- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under Clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees from a bank on the basis of security of current assets. According to the information and explanations given to us and on the basis of our examination of the records of the Company the quarterly returns or statements filed by the Company with such bank are in agreement with the books of account of the Company.
- iii. (a) The Company has granted unsecured loan to a wholly owned subsidiary viz. Indiadotcom Digital Private Limited (IDPL) during the year. The aggregate amount of loan granted during the year is Rs. 430.00 million and the balance outstanding as at the balance sheet date is Rs Nil since the said loan has been converted into 0.01% Optionally convertible debentures (OCDs) of IDPL during the year. Further, the Company has not made any investments during the year except conversion of the loan along with trade receivables into OCDs of IDPL (Refer note 8(a) of the standalone financial statements).
- (b) In our opinion, the terms and conditions of loan granted during the year are, prima facie, not prejudicial to the Company's interest. Further, investment in OCDs of its wholly owned subsidiary upon conversion of unsecured loan and trade receivables (Refer note 8(a) of the standalone financial statements) is also, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) In respect of loan granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company has fallen due during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- The Company has not provided any guarantee or security, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loan given and investments made by it.
- v. The Company has not accepted any deposits or amounts which are deemed as deposits from the public within the meaning of Sections 73 to 76 of the Act. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Record and Audit) Rules, 2014, as amended prescribed by the Central Government under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of such records with a view to determine whether they are accurate or complete.
- vii. According to the records of the Company examined by us and information and explanations given to us:
- a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value



added tax, goods and services tax, cess and other material statutory dues as applicable have generally been regularly deposited with the appropriate authorities except delay in few cases in deposit of employee profession tax and provident fund. There are no undisputed amounts payable in respect of aforesaid statutory dues outstanding as at 31 March

2023 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2023 on account of disputes are given below:

Name of the Statute	Nature of the dues	Rs. in million	Period to which the amount relate	Forum where dispute is pending
The Income Tax Act, 1961	Penalty u/s 270A	7.29	FY 2020-2021	Commissioner of Income Tax (Appeals)

viii. According to the records of the Company examined by us and the information and explanations given to us, there were no transactions related to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans (Vehicle loans) during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial

statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of debt instruments through initial public offer or further public offer.

(b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.

(b) During the year, no report under sub-section 12 of Section 143 of the Act has been filed in Form ADT-

4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till date of our Audit Report, for the period under audit have been considered by us.
- xv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the records of the Company examined by us, and information and explanations given to us, the Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable.

- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 55 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount to a special account within a period of thirty days from the end of the financial year in compliance with the provision of Section 135(6) of the Act.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Noida, 29 May 2023

UDIN: 23016059BGYZHT3538



Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 8(II)(f) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Media Corporation Limited on the standalone financial statements for the year ended 31 March 2023

We have audited the internal financial controls over financial reporting of **Zee Media Corporation Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and

plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over

financial reporting and such internal financial controls over financial reporting were operating effectively as of 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Noida, 29 May 2023

UDIN: 23016059BGYZHT3538



Standalone balance sheet

as at 31 March 2023

	Note	31-Mar-23	₹ million 31-Mar-22
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4 (a)	1,332.73	1,341.58
(b) Capital work-in-progress	4 (b)	-	5.58
(c) Right-of-use assets	5	101.88	290.31
(d) Intangible assets	6 (a)	112.78	152.01
(e) Intangible assets under development	6 (b)	16.86	-
(f) Financial assets			
(i) Investments	7	4,332.28	3,424.04
(ii) Other financial assets	9	47.28	63.86
(g) Income tax assets (net)	10	146.95	10.28
(h) Deferred tax assets	31(c)	275.43	253.49
(i) Other non-current assets	11	1,705.15	27.21
Total non-current assets		8,071.34	5,568.36
Current assets			
(a) Financial assets			
(i) Trade receivables	12	1,094.53	2,209.64
(ii) Cash and cash equivalents	13	29.49	31.79
(iii) Bank balances other than cash and cash equivalents	14	70.01	89.44
(iv) Loans	8	-	305.00
(v) Other financial assets	9	176.20	2,028.12
(b) Other current assets	11	169.20	166.06
Total current assets		1,539.43	4,830.05
Non-current assets held for sale	56	26.70	-
Total assets		9,637.47	10,398.41
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15 (a)	625.43	625.43
(b) Instruments entirely equity in nature	15 (b)	-	-
(c) Other equity	15 (c)	5,003.19	5,453.70
Total equity		5,628.62	6,079.13
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16 (a)	1,203.64	1,622.45
(ii) Lease liabilities	17	9.92	0.84
(b) Provisions	19	255.43	301.98
Total non-current liabilities		1,468.99	1,925.27
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16 (b)	751.55	515.54
(ii) Lease liabilities	17	6.03	245.78
(iii) Trade payables	22	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		253.44	250.81
(iv) Other financial liabilities	18	1,306.72	1,114.45
(b) Other current liabilities	21	200.34	203.51
(c) Provisions	19	14.00	19.22
(d) Current tax liabilities (net)	20	7.78	44.70
Total current liabilities		2,539.86	2,394.01
Total equity and liabilities		9,637.47	10,398.41

Notes forming part of the Standalone financial statements

1 - 57

As per our attached report of even date

For and on behalf of the Board

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration No. 102860W/W100089

Ramaswamy Subramanian

Partner

Membership No. 016059

Noida, 29 May 2023

Susanta Kumar Panda

Non-Executive Chairman

DIN: 07917003

Abhay Ojha

Chief Executive Officer

Noida, 29 May 2023

Dinesh Kumar Garg

Executive Director - Finance and CFO

DIN: 02048097

Ranjit Srivastava

Company Secretary

Membership No: A18577

Standalone statement of profit and loss

for the year ended 31 March 2023

	Note	31-Mar-23	₹ million 31-Mar-22
Revenue			
Revenue from operations	23	5,169.27	6,548.82
Other income	24	206.35	73.16
Total		5,375.62	6,621.98
Expenses			
Operational cost	25	1,063.49	1,072.33
Employee benefits expense	26	1,787.78	1,752.49
Finance costs	27	266.73	365.70
Depreciation and amortization expense	28	629.07	675.75
Other expenses	29	1,686.88	2,087.70
Total		5,433.95	5,953.97
Profit / (loss) before tax and exceptional items		(58.33)	668.01
Less : Exceptional items (net)	30	(388.64)	426.68
Profit / (loss) before tax		(446.97)	1,094.69
Less: Tax expense	31		
Current tax		24.79	302.30
Deferred tax charge / (credit)		(21.77)	(43.11)
Total tax expense		3.02	259.19
Profit / (loss) for the year (A)		(449.99)	835.50
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) of defined benefit obligation	46	(0.69)	2.42
(ii) Income tax effect on above	31	0.17	(0.61)
Other comprehensive income / (loss) for the year (B)		(0.52)	1.81
Total comprehensive income / (loss) for the year (A+B)		(450.51)	837.31
Earnings per equity share of ₹ 1 each fully paid up	41		
- Basic (₹)		(0.72)	1.47
- Diluted (₹)		(0.72)	1.45

Notes forming part of the Standalone financial statements 1 - 57

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner
Membership No. 016059
Noida, 29 May 2023

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Abhay Ojha
Chief Executive Officer
Noida, 29 May 2023

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

Ranjit Srivastava
Company Secretary
Membership No: A18577



Standalone statement of cash flows

for the year ended 31 March 2023

	₹ million	
	31-Mar-23	31-Mar-22
A. Cash flow from operating activities		
Profit / (loss) before tax	(446.97)	1,094.69
Adjustments for:		
Depreciation and amortization expense	629.07	675.75
Allowances / (reversal) for bad and doubtful debts / advances	(38.13)	67.29
Bad debts / advances written off	23.45	8.66
Liabilities / excess provisions written back	(119.60)	(3.91)
Re-measurement gains / (losses) of defined benefit obligation	(0.69)	2.42
Unrealized loss / (gain) on exchange adjustments (net)	(2.85)	(0.72)
Net loss / (gain) on sale / discard of property, plant and equipment / intangible assets	6.06	85.02
Interest expense	263.75	330.28
Interest income	(85.12)	(45.96)
Gain on derecognition of right-of-use asset	(0.31)	-
Expenses related to capital issues charged directly to other equity	-	(1.49)
Exceptional items (Refer note 30)	388.64	(426.68)
Operating profit before working capital changes	617.30	1,785.35
Adjustments for:		
(Increase) / decrease in trade and other receivables	780.33	(463.76)
Increase / (decrease) in trade and other payables	193.45	170.09
Cash generated from operations	1,591.08	1,491.68
Direct taxes paid (net)	(198.38)	(342.37)
Net cash flow from operating activities (A)	1,392.70	1,149.31
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work in progress	(414.23)	(342.33)
Sale of property, plant and equipment and intangible assets	12.13	5.08
Proceeds from sale of investment	-	17.00
(Increase) / decrease in deposits with banks (net)	9.55	(25.20)
Loan given to subsidiary	(430.00)	(322.50)
Loan given repaid - subsidiaries	-	117.50
Interest received	86.28	46.44
Net cash flow used in investing activities (B)	(736.27)	(504.01)
C. Cash flow from financing activities		
Proceeds from issue of warrants (Refer note 53(ii))	-	411.75
Repayment of long-term borrowings	(169.80)	(461.11)
Proceeds from vehicle loans	5.74	17.56
Repayment of vehicle loans	(5.62)	(2.57)
Redemption of non convertible debentures	(300.15)	(652.05)
Principal payment of lease liabilities	(212.19)	(219.16)
Interest payment of lease liabilities	(11.38)	(34.90)

		₹ million
	31-Mar-23	31-Mar-22
Interest paid	(208.46)	(239.86)
Net cash flow used in financing activities	(901.86)	(1,180.34)
Net changes in cash and cash equivalents	(245.43)	(535.03)
Cash and cash equivalents at the beginning of the year	16.98	552.02
Cash and cash equivalents at the end of the year	(228.45)	16.98

Note:

(a) Cash and cash equivalents include the following balances

		₹ million
	31-Mar-23	31-Mar-22
Balances with banks		
- in current accounts	18.42	30.87
Cheques in hand / remittance in transit	10.40	-
Cash on hand	0.67	0.92
Cash credit from bank which forms an integral part of cash management system	(257.94)	(14.81)
Cash and cash equivalents at the end of the year	(228.45)	16.98

(b) As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 49 of the financial statements.

(c) Non- cash transactions

- (i) During the year ended 31 March 2021, the Company had issued and allotted 154,639,175 0.01% Compulsorily Convertible Preference Shares of ₹ 1 each, at a issue price of ₹ 5.82 (including premium of ₹ 4.82) amounting to ₹ 900.00 millions. These CCPS were converted into equity shares of the Company during the previous year (Refer note 53(ii)).
- (ii) In the previous year, there was transfer of Digital Publishing Business Division of the Company through a Business Transfer Agreement to its wholly owned subsidiary and the same was not considered in the above statement of cash flows, being a non-cash transaction. (Refer note 52).
- (iii) Conversion of unsecured loan of ₹ 735.00 million and trade receivable of ₹ 365.00 million aggregating to ₹ 1,100.00 million from Indiadotcom Digital Private Limited into Optionally Convertible Debentures, being a non-cash transaction, has not been considered above (Refer note 8(a)).

As per our attached report of even date
For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner
Membership No. 016059
Noida, 29 May 2023

For and on behalf of the Board
Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Abhay Ojha
Chief Executive Officer
Noida, 29 May 2023

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

Ranjit Srivastava
Company Secretary
Membership No: A18577



Standalone statement of changes in equity

for the year ended 31 March 2023

a. Equity share capital

	Note	₹ million
Balance as at 1 April 2021		470.79
Changes during the year (Refer note 53(i))	15(a)	154.64
Balance as at 31 March 2022		625.43
Changes during the year	15(a)	-
Balance as at 31 March 2023		625.43

b. Instruments entirely equity in nature Compulsorily Convertible Preference Shares

	Note	₹ million
Balance as at 1 April 2021		154.64
Changes during the year (Refer note 53(i))	15(b)	(154.64)
Balance as at 31 March 2022		-
Changes during the year	15(b)	-
Balance as at 31 March 2023		-

c. Other equity

	Reserves and Surplus				Other Comprehensive Income	Money received against warrants	Total other equity
	Capital reserve	Securities premium	General reserve	Retained earnings			
Balance as at 01 April 2021	1,865.78	2,638.14	90.00	(382.46)	(5.33)	-	4,206.13
Profit / (loss) for the year	-	-	-	835.50	-	-	835.50
Other comprehensive income / (loss) for the year	-	-	-	-	1.81	-	1.81
Total comprehensive income / (loss) for the year	-	-	-	835.50	1.81	-	837.31
On Issue of warrants (Refer note 53(ii))	-	-	-	-	-	411.75	411.75
Less: Expenses on issue of warrants (Refer note 53(iii))	-	-	-	(1.49)	-	-	(1.49)
Balance as at 31 March 2022	1,865.78	2,638.14	90.00	451.55	(3.52)	411.75	5,453.70
Profit / (loss) for the year	-	-	-	(449.99)	-	-	(449.99)
Other comprehensive income / (loss) for the year	-	-	-	-	(0.52)	-	(0.52)
Total comprehensive income / (loss) for the year	-	-	-	(449.99)	(0.52)	-	(450.51)
Balance as at 31 March 2023	1,865.78	2,638.14	90.00	1.56	(4.04)	411.75	5,003.19

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner
Membership No. 016059
Noida, 29 May 2023

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Abhay Ojha
Chief Executive Officer

Noida, 29 May 2023

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

Ranjit Srivastava
Company Secretary
Membership No: A18577

Notes forming part of the Standalone financial statements

1 Corporate Information

Zee Media Corporation Limited (“ZMCL” or “the Company”) is incorporated in the State of Maharashtra, India and is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) in India. The registered office of the Company is situated at 14th Floor, ‘A’ Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra, India. The Company is mainly engaged in the business of broadcasting of satellite television channels i.e. news / current affairs and regional language channels and sale of television programs and content.

The separate financial statements (hereinafter referred to as “Financial Statements”) of the Company for the year ended 31 March 2023 were authorized for issue by the Board of Directors at their meeting held on 29 May 2023.

2 Basis of preparation and other significant accounting policies

2.1 Basis of preparation of financial statements

a The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 (‘Act’) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and rules framed thereunder and guidelines issued by the Securities and Exchange Board of India (SEBI). The financial statements have been prepared under the historical cost convention and on the accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities being measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those

characteristics into account when pricing the asset or a liability at the measurement date.

b Rounding of amounts

All amounts disclosed in the financial statements have been rounded off to the nearest million with two decimals thereof, unless otherwise stated. Zero “0.00” denotes amount less than ₹ 5,000.

c Current and non-current classification

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Summary of significant accounting policies

a-i Property, plant and equipment

(i) Freehold land is carried at cost. Other property, plant and equipment are stated at original cost of acquisition / installation (net of goods and service tax / cenvat credit availed), less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset. Integrated Receiver Decoders (IRD) boxes are capitalized, when available for deployment.

(ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

a-ii Right-of-use (ROU) assets

Right-of-use (ROU) assets are stated at cost, less accumulated depreciation and impairment loss, if any. The carrying amount of ROU assets is adjusted for remeasurement of lease liability, if any, in future. Cost of ROU assets comprises the amount of initial measurement of lease liability, lease payments made before the commencement date (net of incentives



received), initial direct costs and present value of estimated costs of dismantling and restoration.

b Intangible assets

- (i) Intangible assets with finite useful lives that are acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortization and impairment loss, if any.
- (ii) Intangible assets - television channels include expenses incurred on development of new television channels till the time it is ready for commercial launch.
- (iii) Intangible assets under development comprises cost of intangible assets and related expenses that are not yet ready for their intended use at the reporting date.

c Depreciation / amortization on property, plant and equipment / Right-of-use assets / intangible assets

Depreciable / amortizable amount for property, plant and equipment / Right-of-use assets / intangible assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

- (i) Depreciation on property, plant and equipment is provided on straight-line method over the useful life of asset as specified in Part-C of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed lower than the life prescribed in Schedule II, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement etc.

Assets	Management's estimate of useful life
Plant and machinery	
(i) Studio equipment - Linear	10 years
(ii) Studio equipment - Non-linear	5 years
(iii) Integrated receiver / decoder (IRD) boxes	1 year
Vehicles	5 years

- (ii) Leasehold building and leasehold improvements are amortized over the period of lease or useful life of assets, whichever is lower.
- (iii) ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.
- (iv) Intangible assets are amortized on straight line basis over their respective individual useful lives as follows:

Assets	Management's estimate of useful life
Software	3 years
Website	5 years
Television channels	5 years

d Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognised in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

e Investment property

Investment property is property (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.

f Derecognition of property, plant and equipment / Right-of-use assets / intangible assets / investment property

The carrying amount of an item of property, plant and equipment / ROU assets / intangible assets / investment property is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / ROU assets / intangible assets / investment property is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognized.

g Lease Liability

- (i) The Company as a lessee

Lease liability associated with assets taken on lease (except short-term and low value assets) is measured at the present value of lease payments to be made. Lease payments are discounted using the interest rate implicit in the lease. Lease payments comprise fixed payments in relation to the lease (less lease incentives receivable), variable lease payments, if any and other amounts (residual value guarantees, penalties, etc.) to be payable in future in relation to the lease arrangement. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any.

- (ii) The Company as a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer

substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

h Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
- (ii) For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of cash credit outstanding as they are considered an integral part of the Company's cash management.

i Inventories

Television programs (completed, under production, available for sale) are stated at lower of cost / unamortized cost or realizable value. Cost comprises acquisition / direct production cost and other allocated production overheads. Where the realizable value on the basis of its estimated useful economic life is less than its carrying amount, the difference is expensed as impairment. Programs - news / current affairs / chat shows / events etc. are fully expensed on telecast.

j Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition of financial assets and liabilities

Financial assets and financial liabilities (except investment in subsidiaries and associates) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities



(other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

I Financial assets

A Subsequent measurement

Financial assets are classified into the specified categories i.e. amortized cost, fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

(i) Debt instruments

Amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income (FVTOCI):

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

- (b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

Fair value through profit or loss (FVTPL):

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(ii) Investments in equity instruments

The Company subsequently measures all equity instruments (other than investments in subsidiaries and associates) at fair value. Where the

Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Dividends from such instruments are recognised in the statement of profit and loss as other income when the company's right to receive payment is established.

(iii) Investment in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost less impairment loss in accordance with Ind AS 27 on "Separate Financial Statements". Refer note 7 for list of investments.

B Derecognition of financial assets

A financial asset is derecognized only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or the rights have expired or
- (b) The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of

ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

C Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets. Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward-looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

II Financial liabilities and equity instruments

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax.



A Subsequent measurement

Financial liabilities measured at amortized cost:

Financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR). Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

Financial liabilities measured at fair value through profit or loss (FVTPL):

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit or loss are carried in the financial statements at fair value with changes in fair value recognized in other income or finance costs in the statement of profit and loss.

B Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition

of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

k Borrowings and borrowing costs

Borrowings are initially recognised net of transaction costs incurred and subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the EIR.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalized as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

l Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not recognised for future operating losses.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

m Revenue recognition

(i) Revenue from contract with customers

Revenue from contract with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. When the Company acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Company.

Revenue from advertisement

Revenue from advertisement is recognized when advertising benefits are transferred to the customer i.e. when each advertisement is aired as per the contract terms.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and incentives if any, as specified in the contract with the customer. Revenue also excludes taxes collected from the customers.

Revenue from subscription

Revenue from subscription is recognized over time on performance of television broadcasting service to subscribers as per the terms of the contract.

Revenue from sale of television programs and content including program feeds is recognized at a point in time, when the control of television programs and content is transferred to the customer involving single performance obligation, which is generally at the point of delivery as per the terms of the contract. Revenue from sale of content is recognized

over time, where the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

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

Variable consideration

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods or services to the customer. Where customers are provided with discounts, rebates etc., such discounts and rebates will give rise to variable consideration. The Company follows the 'most likely amount' method in estimating the amount of variable consideration.

Contract balances

Contract assets

Contract assets is recognised where there is excess of revenue earned over billing done. Contract assets are classified as unbilled revenue where there is unconditional right to receive cash and only passage of time is required as per contractual terms.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised. Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade receivables

A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.



Arrangements with Multiple Performance Obligations

The Company's contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

- (ii) Interest income is recognized using the effective interest rate (EIR) method, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets.
- (iii) Dividend income is recognized when the Company's right to receive dividend is established.
- (iv) Rental and Service income is recognized on an accrual basis, in accordance with the terms of relevant agreements, as and when services are rendered.

n Retirement and other employee benefits

- (i) The Company operates both defined benefit and defined contribution schemes for its employees.

For defined contribution schemes the amount charged as expense is equal to the contributions paid or payable when employees have rendered services entitling them to the contributions.

For defined benefit plans, actuarial valuations are carried out at each balance sheet date using the Projected Unit Credit Method. All such plans are unfunded.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the statement of profit and loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not

reclassified to the statement of profit and loss, in the subsequent periods.

- (ii) Other long-term employee benefits: The Company has a policy on compensated absences which are both accumulated and non-accumulated. The expected cost of accumulated compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulated compensated absences is recognized in the period in which the absences occur.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

- (iii) Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability.

o Transactions in foreign currency

The functional currency of the Company is Indian Rupee (₹) which is also the presentation currency. All other currencies are accounted as foreign currency.

- (i) Foreign currency transactions are accounted at the exchange rates prevalent on the date of such transactions.
- (ii) Foreign currency monetary items are translated using the exchange rate prevalent at the reporting date. Exchange differences arising on

settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements are recognised as income or as expense in the period in which they arise.

- (iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of transaction.

p Income taxes

Tax expense comprises of current and deferred tax.

(i) Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

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

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the

years in which those temporary differences are expected to be recovered or settled.

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

(iii) Presentation of current and deferred tax

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

q Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r Share based payments

The Company recognizes compensation expense relating to share-based payments in the statement of profit and loss using fair value in accordance with Ind AS 102, "Share-based Payments". 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 Business combinations

Business combinations are accounted for using the acquisition method as per Ind AS 103, Business Combinations.

The cost of acquisition 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 transferred to 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 between entities under common control is accounted for at carrying value. 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.

t Discontinued operations

Discontinued operation is a component of the Company that either has been disposed of, or is classified as held for sale, and:

- (i) Represents a separate major line of business or geographical area of operations,
- (ii) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, and
- (iii) Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented separately as profit or loss from discontinued operations in the statement of profit and loss. Also, comparative statement of profit and loss is

represented as if the operation had been discontinued from the start of the comparative period.

Assets and liabilities classified as discontinued operations are presented separately from other assets and liabilities in the balance sheet.

u Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorized and is no longer at the discretion of the entity.

v Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

w Non-current assets held for sale

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

2.3 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March, 2023, MCA amended the Companies

(Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

3 Critical accounting judgment and estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities

at the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based on the Management’s best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialized.

This note provides an overview of the areas that involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

a Contingencies

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

b Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment, ROU assets, investment property and intangible assets at each financial year end.

c Impairment testing

(i) Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair



value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate.

d Income taxes

- (i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.
- (ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.
- (iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

e Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using

valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions refer note 45.

f Defined benefit obligation

The cost of post-employment and other long term benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The assumptions used are disclosed in note 46.

g Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

4. (a) Property, plant and equipment

₹ million

Description of assets	Freehold land	Freehold building	Plant and machinery	Furniture and fixtures	Vehicles	Equipment	Computers	Leasehold improvements	Total
I. Gross carrying amount									
As at 1 April 2021	35.27	16.67	2,110.70	61.28	67.25	107.81	548.26	235.66	3,182.90
Additions	-	-	145.81	3.65	19.75	30.25	54.01	-	253.47
Less: Transferred pursuant to the business transfer agreement (Refer note 52)	-	-	1.88	-	-	0.29	14.19	-	16.36
Less: Disposal	-	-	294.05	0.40	17.84	3.51	54.13	-	369.93
As at 31 March 2022	35.27	16.67	1,960.58	64.53	69.16	134.26	533.95	235.66	3,050.08
Additions	2.16	-	214.49	7.13	67.08	15.31	87.89	26.49	420.55
Less: Reclassification under Non-current Asset held for sale (Refer note 56)	26.70	-	-	-	-	-	-	-	26.70
Less: Disposal	-	-	57.95	2.14	15.95	4.04	33.44	29.25	142.77
As at 31 March 2023	10.73	16.67	2,117.12	69.52	120.29	145.53	588.40	232.90	3,301.16
II. Depreciation / Amortisation									
Upto 31 March 2021	-	3.52	1,044.21	20.32	53.09	70.12	245.72	195.26	1,632.24
Charge for the year	-	0.28	206.42	5.91	7.99	17.31	106.19	26.49	370.59
Less: Transferred pursuant to the business transfer agreement (Refer note 52)	-	-	0.41	-	-	0.25	11.67	-	12.33
Less: Disposal	-	-	223.43	0.27	17.84	2.84	37.62	-	282.00
Upto 31 March 2022	-	3.80	1,026.79	25.96	43.24	84.34	302.62	221.75	1,708.50
Charge for the year	-	0.28	211.75	6.17	16.08	18.06	115.40	16.84	384.58
Less: Disposal	-	-	49.18	2.08	8.37	3.86	31.91	29.25	124.65
Upto 31 March 2023	-	4.08	1,189.36	30.05	50.95	98.54	386.11	209.34	1,968.43
III. Net carrying amount									
As at 31 March 2023	10.73	12.59	927.76	39.47	69.34	46.99	202.29	23.56	1,332.73
As at 31 March 2022	35.27	12.87	933.79	38.57	25.92	49.92	231.33	13.91	1,341.58

₹ million

Description of assets	31-Mar-23	31-Mar-22
4. (b) Capital work-in-progress (CWIP)	-	5.58

CWIP (As at 31 March 2022)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Projects in progress	5.58	-	-	
Projects temporarily suspended	-	-	-	-	-

- (a) For details of property, plant and equipment and capital work-in-progress pledged as security, refer note 47.
- (b) Legal titles of freehold land (net carrying values of ₹ 10.73 million (2022: ₹ 8.57 million)) and freehold building (net carrying values of ₹ 12.60 million (2022: ₹ 12.88 million)), received pursuant to the Scheme of Arrangement and Amalgamation, are yet to be transferred in the name of the Company.
- (c) The amount of contractual commitments for the acquisition of property, plant and equipment and capital work in progress is disclosed in note 35(a).

5. Right-of-use assets

Description of assets	Leasehold building
	₹ million
I. Gross carrying amount	
As at 01 April 2021	912.46
Additions	-
Less: Disposal	11.13
As at 31 March 2022	901.33
Additions	17.35
Less: Disposal	807.78
As at 31 March 2023	110.90
II. Depreciation	
Upto 31 March 2021	411.92
Charge for the year	210.23
Less: Disposal	11.13
Upto 31 March 2022	611.02
Charge for the year	170.26
Less: Disposal	772.26
Upto 31 March 2023	9.02
III. Net carrying amount	
As at 31 March 2023	101.88
As at 31 March 2022	290.31

Note: Right-of-use assets include leasehold buildings having net carrying value of ₹ 26.65 million (2022: ₹ 27.11 million) in respect of which the letters of allotment / possession are received and supplementary agreements entered, however, lease deeds are yet to be executed (Refer note 54(ix)).

6. (a) Intangible assets

₹ million

Description of assets	Software	Website	Television channel	Total
I. Gross carrying amount				
As at 1 April 2021	311.68	8.56	353.21	673.45
Additions	94.58	-	-	94.58
Less: Transferred pursuant to the business transfer agreement (Refer note 52)	10.32	-	-	10.32
Less: Disposal	162.65	-	-	162.65
As at 31 March 2022	233.29	8.56	353.21	595.06
Additions	35.10	-	-	35.10
Less: Disposal	0.23	-	-	0.23
As at 31 March 2023	268.16	8.56	353.21	629.93
II. Amortization				
Upto 31 March 2021	227.16	7.27	282.04	516.47
Amortization for the year	34.86	1.28	58.79	94.93
Less: Transferred pursuant to the business transfer agreement (Refer note 52)	8.27	-	-	8.27
Less: Disposal	160.08	-	-	160.08
Upto 31 March 2022	93.67	8.55	340.83	443.05
Amortization for the year	61.87	0.01	12.38	74.26
Less: Disposal	0.16	-	-	0.16
Upto 31 March 2023	155.38	8.56	353.21	517.15
III. Net carrying amount				
As at 31 March 2023	112.78	-	-	112.78
As at 31 March 2022	139.62	0.01	12.38	152.01

₹ million

Description of assets	31-Mar-23	31-Mar-22
6. (b) Intangible assets under development	16.86	-

₹ million

Intangible assets under development (IAUD) as at 31 March 2023	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16.86	-	-	-	16.86

Note: The amount of contractual commitments for the acquisition of intangible assets is disclosed in note 35(a).

7. Non-current investments - unquoted

	₹ million	
	31-Mar-23	31-Mar-22
(a) Investments carried at cost		
(i) Investment in equity instruments		
Wholly owned subsidiaries		
4,000,000 (2022: 4,000,000) equity shares of ₹ 10 each of Zee Akaash News Private Limited	574.51	574.51
233,316,754 (2022: 233,316,754) equity shares of ₹ 10 each of Indiatotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited) (Refer note 52)	2,333.17	2,333.17
Associates		
36,880,401 (2022: 36,880,401) equity shares of ₹ 10 each of Today Merchandise Private Limited (extent of holding 49%)	368.80	368.80
Less: Impairment in the value of investment (Refer note (c) below and 30(ii))	(323.39)	(222.82)
2,891,961 (2022: 2,891,961) equity shares of ₹ 10 each of Today Retail Network Private Limited (extent of holding 49%)	28.92	28.92
Less: Impairment in the value of investment (Refer note (c) below and 30(ii))	(28.92)	(19.24)
(ii) Investment in optionally convertible debentures (unsecured)		
Wholly owned subsidiary		
110 (2022: Nil) 0.01% Optionally Convertible Debentures of ₹ 10,000,000 each of Indiatotcom Digital Private Limited (Refer note (d) below)	1,100.00	-
(iii) Investment in compulsorily convertible debentures (unsecured)		
Associates		
52,130,000 (2022: 52,130,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Merchandise Private Limited (Refer note (b) below)	145.60	145.60
Less: Impairment in the value of investment (Refer note (c) below and 30(ii))	(81.41)	-
8,536,000 (2022: 8,536,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Retail Network Private Limited (Refer note (b) below)	0.10	0.10
Less: Impairment in the value of investment (Refer note (c) below and 30(ii))	(0.10)	-
	4,117.28	3,209.04
(b) Investments carried at amortized cost		
Investment in Non-convertible debentures (unsecured) - Other		
21,500,000 (2022: 21,500,000) 10% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 each of Ez-Mall Online Limited (Refer note (a) below)	215.00	215.00
	215.00	215.00

	₹ million	
	31-Mar-23	31-Mar-22
(c) Investments carried at fair value through other comprehensive income		
Investment in equity instruments - others		
5 (2022: 5) Equity shares of ₹ 10 each of Subhash Chandra Foundation#	0.00	0.00
	0.00	0.00
Total	4,332.28	3,424.04

(All the above securities are fully paid up)

0.00 represents ₹ 50 only.

	₹ million	
	31-Mar-23	31-Mar-22
Aggregate amount of unquoted investments	4,766.10	3,666.10
Aggregate impairment in value of investments	433.82	242.06

- a) Redeemable Non-Convertible Debentures (NCD) carry interest of 10% per annum, payable quarterly and are redeemable at par, at the end of eight years from the date of allotment, with early redemption option to both, the Company and the Issuer.
- b) Compulsorily Convertible Debentures (CCD) have a tenure of eighteen years from the date of allotment i.e. 29 June 2036. The Company has an option to convert the CCD into equity shares of ₹ 10 each in the ratio of 1:1 at any time after initial period of eighteen months, but within eighteen years from the date of allotment.

c) Impairment assessment

In accordance with Ind AS 36 "Impairment of Assets", management tests investment made in equity shares and Compulsorily Convertible Debentures (CCDs) of its associates for impairment. Based on the valuation of investment in associates carried out by an independent valuer, the Company provided ₹ 181.98 million (2022: ₹ 222.82 million) and ₹ 9.78 million (2022: ₹ 19.24 million) towards impairment in the value of investment in Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) respectively, aggregating to ₹ 191.76 million (2022: ₹ 242.06 million) and the same has been disclosed as an exceptional item (Refer note 30).

The recoverable amount of investment in TMPL for impairment testing is determined based on Discounted Cash Flow Method (DCF) based on financial budgets approved by the management covering a five-year period and following key assumptions were considered while performing impairment testing:

- i) Free cashflows are estimated to grow at the rate of 4.00% in perpetuity.
- ii) Cost of equity 19.24% has been used considering company specific risk premium of 7% and Beta of 0.77.
- iii) Target debt equity ratio of 0:1 has been considered.

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

- d) Optionally convertible debentures (OCDs) have a tenure of 9 years from the date of allotment. The OCDs are convertible into equity shares of ₹10 each in the ratio of 1:1,000,000 within 9 years from the date of allotment or at the option of the issuer, whichever is earlier. These OCDs were issued to the Company upon conversion of unsecured loan given to and trade receivables from Indiadotcom Digital Private Limited. (Refer note 8[a])



8. Loans

	₹ million	
	Current	
	31-Mar-23	31-Mar-22
(Unsecured - considered good)		
Loan to Subsidiary (Refer note 48)	-	305.00
Total	-	305.00

- a) During the year ended 31 March 2023, the Company has converted unsecured loan of ₹ 735.00 million along with trade receivables of ₹ 365.00 million aggregating to ₹ 1,100.00 million into 110, 0.01% optionally convertible debentures of ₹ 10.00 million each of its wholly owned subsidiary, Indiatocm Digital Private Limited.

9. Other financial assets

	₹ million			
	Non-Current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
(unsecured, considered good unless otherwise stated)				
Deposits				
Related parties (Refer note 48)	0.19	0.69	-	-
Other parties - considered good	9.25	10.13	34.13	25.39
- considered doubtful	-	-	455.21	454.68
Less: Allowances for bad and doubtful deposits	-	-	(455.21)	(454.68)
	9.44	10.82	34.13	25.39
Unbilled revenue - Related party (Refer note 48)	-	-	2.71	59.75
- Other parties	-	-	25.89	-
Other receivables				
Related parties - considered good (Refer note 48)	-	-	4.72	1,819.72
- considered doubtful (Refer note 48 and 51)	-	-	-	1,273.31
Less: Allowances for bad and doubtful receivables	-	-	-	(1,273.31)
Others parties - considered good	-	-	66.65	105.07
- considered doubtful	-	-	2.47	2.46
Less: Allowances for bad and doubtful receivables	-	-	(2.47)	(2.46)
	-	-	71.37	1,924.79
Deposits with banks having original maturity period of more than twelve months *	37.84	53.04	42.10	18.19
Total	47.28	63.86	176.20	2,028.12

* Pledged with statutory authorities / under banks' lien.

10. Non-current tax assets (net)

	₹ million	
	31-Mar-23	31-Mar-22
Balance with government authorities - Direct tax (net of provisions)	146.95	10.28
Total	146.95	10.28

11. Other assets

₹ million

	Non-Current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Capital advances (unsecured considered good)				
Related party (Refer note 48 and 51)	1,700.00	-	-	-
Other parties	4.00	26.84	-	-
	1,704.00	26.84	-	-
Other advances (unsecured)				
Related parties (Refer note 48)	-	-	-	5.57
Other parties - considered good	-	-	113.40	84.39
- considered doubtful	-	-	0.87	0.87
Less: Allowances for bad and doubtful advances	-	-	(0.87)	(0.87)
	-	-	113.40	89.96
Prepaid expenses	1.15	0.37	43.04	41.55
Balances with government authorities - Indirect taxes (Refer note 34(b))	-	33.10	12.76	34.55
Less: Allowances for bad and doubtful advances	-	(33.10)	-	-
	-	-	12.76	34.55
Total	1,705.15	27.21	169.20	166.06

12. Trade receivables (unsecured)

₹ million

	31-Mar-23	31-Mar-22
- Considered good	1,138.03	2,250.10
- which have significant increase in credit risk	44.92	65.72
- credit impaired	268.00	92.02
	1,450.95	2,407.84
Less: Allowances for significant increase in credit risk	(17.23)	(25.09)
Less: Allowances for credit impaired receivables	(268.00)	(92.02)
Less: Allowances for expected credit loss	(71.19)	(81.09)
Total	1,094.53	2,209.64

Refer note 48 for receivables from related parties.

Trade receivables are non-interest bearing and credit period terms are generally 0-60 days. The Company's exposure to credit and currency risks related to trade receivables is disclosed in note 45A(ii).

Trade receivables ageing schedule for the year ended as on 31 March 2023

₹ million

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	561.27	339.40	55.38	39.41	142.57	1,138.03
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	26.13	18.79	-	44.92
(iii) Undisputed Trade Receivables – credit impaired	16.53	25.07	30.24	-	196.16	268.00
	577.80	364.47	111.75	58.20	338.73	1,450.95
Less: Allowances for significant increase in credit risk						(17.23)
Less: Allowances for credit impaired receivables						(268.00)
Less: Allowances for expected credit loss						(71.19)
Total						1,094.53

Trade receivables ageing schedule for the year ended as on 31 March 2022

₹ million

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,564.84	322.58	57.97	62.78	241.93	2,250.10
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	38.83	26.89	-	65.72
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	92.02	92.02
	1,564.84	322.58	96.80	89.67	333.95	2,407.84
Less: Allowances for significant increase in credit risk						(25.09)
Less: Allowances for credit impaired receivables						(92.02)
Less: Allowances for expected credit loss						(81.09)
Total						2,209.64

13. Cash and cash equivalents

₹ million

	31-Mar-23	31-Mar-22
Balances with banks		
- in current accounts	18.42	30.87
Cheques in hand / remittance in transit	10.40	-
Cash on hand	0.67	0.92
Total	29.49	31.79

14. Bank balances other than cash and cash equivalents

₹ million

	31-Mar-23	31-Mar-22
Balances with banks		
- in fixed deposits with maturity upto twelve months*	69.62	89.05
- in CSR unspent account (Refer note 42) #	-	0.00
- in unclaimed dividend accounts	0.39	0.39
Total	70.01	89.44

* Pledged with statutory authorities / under banks' lien.

0.00 represents ₹ 46 only

15. Share capital

₹ million

	31-Mar-23	31-Mar-22
Authorized		
1,770,000,000 (2022: 1,770,000,000) Equity shares of ₹ 1 each	1,770.00	1,770.00
160,000,000 (2022: 160,000,000) Preference Shares of ₹ 1 each	160.00	160.00
Total	1,930.00	1,930.00

15. (a) Equity Share capital

₹ million

	31-Mar-23	31-Mar-22
Issued, subscribed and paid up		
625,428,680 (2022: 625,428,680) Equity shares of ₹ 1 each fully paid up	625.43	625.43
Total	625.43	625.43

i) Reconciliation of number of equity shares and share capital

	31-Mar-23		31-Mar-22	
	Number of equity shares	₹ million	Number of equity shares	₹ million
At the beginning of the year	625,428,680	625.43	470,789,505	470.79
Add: changes during the year (Refer note 53(i))	-	-	154,639,175	154.64
Outstanding at the end of the year	625,428,680	625.43	625,428,680	625.43

ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) **Details of shareholders holding more than 5% of the aggregate shares:**

Name of shareholder	31-Mar-23		31-Mar-22	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Miloeux Media and Entertainment Private Limited	154,639,175	24.73%	154,639,175	24.73%
Arm Infra and Utilities Private Limited	26,691,936	4.27%	38,204,436	6.11%

As per the records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

- iv) The Company has not issued any bonus shares or bought back any shares or issued shares for consideration other than cash during five years preceding 31 March 2023. However, the Company during the previous year had converted Compulsorily Convertible Preference Shares (issued for consideration other than cash during the year ended 31 March 2021) into equity shares (Refer note 53(i)).
- v) The Company had instituted an Employee Stock Option Plan (ZNL ESOP 2009) as approved by the Board of Directors and Shareholders of the Company in 2009 and amended from time to time for issuance of stock options convertible into equity shares not exceeding in the aggregate 5% of the issued and paid up capital of the Company as at 31 March 2009 i.e. up to 11,988,000 equity shares of ₹ 1 each, to the employees of the Company as well as that of its subsidiaries and also to the directors (excluding independent director) of the Company at the market price determined as per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The said Scheme is administered by the Nomination and Remuneration Committee of the Board. The Company has not granted any options till 31 March 2023.
- vi) **Shareholding of promoters**

Promoter name	31-Mar-23		
	No. of Shares	% of total shares	% Change during the year
Arm Infra And Utilities Private Limited	26,691,936	4.27%	-1.84%
25 FPS Media Private Limited	404,453	0.06%	-2.35%
Primat Infrapower and Multiventures Private Limited	23,635	0.00%	-
Sprit Infrapower & Multiventures Private Limited	260	0.00%	-
Total	27,120,284	4.34%	

Promoter name	31-Mar-22		
	No. of Shares	% of total shares	% Change during the year
Arm Infra And Utilities Private Limited	38,204,436	6.11%	-2.95%
25 FPS Media Private Limited	15,076,279	2.41%	-6.65%
Primat Infrapower and Multiventures Private Limited	23,635	0.00%	0.00%
Sprit Infrapower & Multiventures Private Limited	260	0.00%	0.00%
Total	53,304,610	8.52%	

vii) For details of shares reserved for issue on exercise of Warrants, refer note 53(ii).

15. (b) Instruments entirely equity in nature

	₹ million	
	31-Mar-23	31-Mar-22
NIL (2022: NIL) 0.01% Compulsorily Convertible Preference Shares (CCPS) of ₹ 1 each fully paid up (Refer note 53(i))	-	-
Total	-	-

i) Reconciliation of number of CCPS

	31-Mar-23		31-Mar-22	
	Number of CCPS	₹ million	Number of CCPS	₹ million
At the beginning of the year	-	-	154,639,175	154.64
Add: Issued during the year	-	-	-	-
Less: Conversion into equity shares (Refer note 53(i))	-	-	(154,639,175)	(154.64)
Outstanding at the end of the year	-	-	-	-

ii) Terms / rights attached to CCPS

The CCPS carry non-cumulative dividend @ 0.01% and preferential right vis-à-vis equity share with respect to payment of dividend and repayment in case of a winding up of the Company and is also not participating in surplus funds. Each CCPS is compulsorily convertible into one equity share of ₹ 1 each fully paid up of the Company on the last day of 18th month from the date of allotment i.e. 31 December 2020 with an option to seek conversion at any time within 18 months from the date of allotment. These CCPS were converted into equity shares of the Company during the previous year (Refer note 53(i)).

iii) These CCPS were issued during the year ended 31 March 2021 for consideration other than cash. Except for these CCPS, the Company has not bought back or issued any instruments entirely equity in nature for consideration other than cash during five years preceding 31 March 2023.

15. (c) Other equity

	₹ million	
	31-Mar-23	31-Mar-22
(i) Reserves and surplus		
Capital reserve		
As per last balance sheet	1,865.78	1,865.78
	1,865.78	1,865.78
Securities premium		
As per last balance sheet	2,638.14	2,638.14
	2,638.14	2,638.14
General reserve		
As per last balance sheet	90.00	90.00
	90.00	90.00
Retained earnings		
As per last balance sheet	451.55	(382.46)
Less: Expenses on issue of warrants (Refer note 53(ii))	-	(1.49)
Add: Profit / (loss) for the year	(449.99)	835.50
	1.56	451.55
(ii) Other comprehensive income		
As per last balance sheet	(3.52)	(5.33)
Re-measurement gains / (losses) on defined benefit plan (net of taxes)	(0.52)	1.81
	(4.04)	(3.52)
(iii) Money received against warrants (Refer note 53(ii))	411.75	411.75
Total	5,003.19	5,453.70

- (i) Capital reserve is created pursuant to the various Schemes of Arrangement / Amalgamation over the years and normally not available for distribution as dividend.
- (ii) Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
- (iv) Retained earnings represent the accumulated earnings net of losses, if any, made by the Company over the years.
- (v) Other comprehensive income consist of re-measurement gain/(losses) on defined benefit plan.

16. Borrowings (secured)

	₹ million			
	Non-Current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
(a) Long-term borrowings				
Non - convertible debentures (Refer (i) below)	1,172.10	1,419.96	316.34	322.67
Term loan from banks (Refer (ii) below)	23.29	192.66	169.91	172.41
Vehicle loans from banks (Refer (iii) below)	8.25	9.83	7.36	5.65
Less: Current maturities disclosed under "short-term borrowings" (Refer note 16(b))	-	-	(493.61)	(500.73)
	1,203.64	1,622.45	-	-

₹ million

	Non-Current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
(b) Short-term borrowings				
Cash credit from banks (Refer (iv) below)	-	-	257.94	14.81
Current maturities of long - term borrowings (Refer note 16(a))	-	-	493.61	500.73
Total	1,203.64	1,622.45	751.55	515.54

Nature of security and terms of repayment for borrowings:

- i) 2300 Unrated, unlisted, secured, redeemable Non Convertible Debentures (NCDs) of ₹ 1,000,000 each were issued at par carrying coupon @ 9% per annum payable on a half-yearly basis, commencing from 1 July 2021 and carry Call / Put Option during exercise period (1 December 2023 to 15 December 2023) by issuing a notification of such exercise pursuant to which the Company will redeem all the NCDs in full at their outstanding amount (including all accrued but unpaid interest) on the Call Option Date. NCDs are secured by way of second charge on the entire movable fixed assets and immovable assets, current assets including receivables (present and future) and first exclusive charge over the designated account (in which the amounts due and payable to the debenture holder's are to be deposited) of the Company (other than debenture accounts) and are repayable in half-yearly instalments commencing from July 2021 and ending in July 2025 with each such payment reducing the face value of the NCDs by the amount paid. The final principal repayment schedule to ensure Yield to Maturity of 12.26% per annum on XIRR basis on the face value of each Debenture.
- ii) (a) Term loan from bank of ₹ 94.90 million (2022: ₹ 191.77 million) is secured by way of first charge (hypothecation / equitable mortgage) on the entire movable and immovable assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Company. The loan is repayable in half-yearly instalments as per the repayment schedule ending in December 2023 and carries interest @ 1 year MCLR + 0.75 % p.a. payable monthly.
- (b) Term loan from bank of ₹ 98.30 million (2022: ₹ 173.30 million) is secured by way of first charge (hypothecation / equitable mortgage) on the entire movable and immovable fixed assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Company. The loan is repayable in half-yearly instalments as per the repayment schedule ending in April, 2024 and carries interest @ 1 year MCLR + 0.75 % p.a. payable monthly.
- iii) Vehicle loans from banks are secured by way of hypothecation of vehicles, carries interest @ 7.50% - 9.00 % p.a. and repayable upto March 2027.
- iv) Cash credit from bank of ₹ 257.94 million (2022: ₹ 14.81 million) is secured by first charge (hypothecation / equitable mortgage) on the entire movable and immovable assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Company.
- v) Quarterly returns or statements of current assets filed by the Company with respect to cash credit facility availed from bank are in agreements with the books of accounts.

17. Lease liabilities

₹ million

	Non-Current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Lease liabilities	9.92	0.84	6.03	245.78
Total	9.92	0.84	6.03	245.78

18. Other current financial liabilities

	₹ million	
	31-Mar-23	31-Mar-22
Deposits received - Related party (Refer note 48)	130.00	130.00
- Other party	0.06	-
Payable for capital expenditure	47.25	17.39
Unclaimed dividends*	0.39	0.39
Other payables	1,129.02	966.67
Total	1,306.72	1,114.45

*There are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 31 March 2023.

19. Provisions

	₹ million			
	Non-Current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Provision for employee benefits:				
- Gratuity	183.09	205.06	9.49	11.90
- Leave benefits	72.34	96.92	4.51	7.32
Total	255.43	301.98	14.00	19.22

20. Current tax liabilities (net)

	₹ million	
	31-Mar-23	31-Mar-22
- Direct tax (net of advances)	7.78	44.70
Total	7.78	44.70

21. Other current liabilities

	₹ million	
	31-Mar-23	31-Mar-22
Contract liabilities (Refer note 32)		
- Unearned revenue	75.45	84.22
- Trade advances	41.95	50.10
Advances received against non-current asset held for sale (Refer note 56)	20.00	-
Statutory dues	62.94	69.19
Total	200.34	203.51

22. Trade payables*

	₹ million	
	31-Mar-23	31-Mar-22
Dues of micro enterprises and small enterprises (Refer note 37)	-	-
Dues of creditors other than micro enterprises and small enterprises	253.44	250.81
Total	253.44	250.81

*Trade and other payables are non-interest bearing and credit term for the same is generally in the range of 0 to 30 days.

Trade payable ageing schedule for the year ended as on 31 March 2023

₹ million

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	198.12	13.74	16.58	3.21	231.65
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	21.79	21.79
Total	198.12	13.74	16.58	25.00	253.44

Trade payable ageing schedule for the year ended as on 31 March 2022

₹ million

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	157.85	21.15	19.49	30.61	229.10
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	21.71	21.71
Total	157.85	21.15	19.49	52.32	250.81

23. Revenue from operations

₹ million

	31-Mar-23	31-Mar-22
Services		
- Advertisement	4,569.25	5,757.98
- Subscription	342.36	384.85
Sales - Content	228.81	378.61
Channel management fee	28.85	27.38
Total	5,169.27	6,548.82

24. Other income

₹ million

	31-Mar-23	31-Mar-22
Interest received on financial assets carried at amortized cost		
- Bank deposits	7.50	12.56
- Loan to subsidiary (Refer note 48)	56.05	11.84
- Investments	21.57	21.56
Gain on derecognition of right-of-use asset	0.31	-
Liabilities / excess provisions written back	119.60	3.91
Exchange difference (net)	-	1.22
Rental and service income	0.48	20.23
Miscellaneous income	0.84	1.84
Total	206.35	73.16

25. Operational cost

	₹ million	
	31-Mar-23	31-Mar-22
a) Television Programs		
- Consultancy and professional charges	279.44	271.36
- News subscription fees	103.60	84.84
- Vehicle running, maintenance and hire charges	82.83	80.84
- Travelling and conveyance expenses	55.92	43.15
- Lease-line and V-sat expenses	46.55	42.58
- Hire charges	5.27	8.63
- Other production expenses including event cost	151.52	236.86
	725.13	768.26
b) Telecast cost	330.76	296.97
c) Channel subscription fee	7.60	7.10
Total	1,063.49	1,072.33

26. Employee benefits expense

	₹ million	
	31-Mar-23	31-Mar-22
Salaries and allowances	1,600.76	1,607.46
Contribution to provident and other funds	95.06	93.01
Staff welfare expenses	76.17	47.87
Staff recruitment and training expenses	15.79	4.15
Total	1,787.78	1,752.49

27. Finance costs

	₹ million	
	31-Mar-23	31-Mar-22
Interest - borrowings	227.68	272.25
- lease liabilities	11.38	34.90
- defined benefits	15.51	12.96
- others	9.18	10.17
Other financial charges	2.98	35.42
Total	266.73	365.70

28. Depreciation and amortization expense

	₹ million	
	31-Mar-23	31-Mar-22
Depreciation on property, plant and equipment	384.57	370.59
Depreciation on Right-of-use assets	170.26	210.23
Amortization of intangible assets	74.24	94.93
Total	629.07	675.75

29. Other expenses

	₹ million	
	31-Mar-23	31-Mar-22
Rent	30.75	14.08
Rates and taxes	18.70	22.35
Repairs and maintenance - Building	0.17	5.87
- Plant and machinery	60.58	59.94
- Others	64.90	141.18
Insurance	6.35	6.11
Electricity and water charges	120.83	82.89
Communication charges	46.51	48.37
Printing and stationary expenses	2.66	2.27
Travelling and conveyance expenses	169.37	128.96
Legal and professional charges	90.82	80.88
Payment to auditors (Refer note 36)	3.70	3.30
Corporate Social Responsibility expenses (Refer note 42)	16.50	42.37
Hire and service charges	86.84	84.92
Marketing, distribution and business promotion expenses	639.56	810.96
Advertisement and publicity expenses	205.73	94.53
Commission / discount expenses	95.64	268.82
Bad debts / advances written off	23.45	8.66
Allowances / (reversal) for bad and doubtful debts / advances	(38.13)	67.29
Net loss on sale / discard of property, plant and equipment / intangible assets	6.06	85.02
Exchange difference (net)	1.22	-
Miscellaneous expenses	34.67	28.93
Total	1,686.88	2,087.70

30. Exceptional items

	₹ million	
	31-Mar-23	31-Mar-22
Gain on transfer of digital publishing business division (Refer note 52)	-	2,175.05
Allowances for bad and doubtful deposit (Refer note 50)	-	(250.00)
Profit on sale of investment (Refer note (i) below)	-	17.00
Allowances for doubtful receivable (Refer note 51)	-	(1,273.31)
Allowances for bad and doubtful receivable (Refer note (ii) below)	(196.88)	-
Impairment of investment in associates (Refer note (ii) below)	(191.76)	(242.06)
Total	(388.64)	426.68

- (i) The Company's investment of ₹ 4,362.66 million in 4,362,656,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 1 each of Diligent Media Corporation Limited ("DMCL") redeemable at par on 01 November 2036, which had been fully provided for in earlier years as per Ind-AS 109 - "Financial Instruments", were sold at ₹ 17.00 million on 24 July 2021, and the gain on transfer of such Preference Shares of ₹ 17.00 million was disclosed as exceptional item during the year ended 31 March 2022.

- (ii) The Company's investments in associates i.e. Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) were tested for impairment as per Ind-AS 36 – "Impairment of Assets" as at 31 March 2023. Based on the valuation of investments in associates carried out by an independent valuer, an amount of ₹ 181.98 million (2022 : ₹ 222.82 million) and ₹ 9.78 million (2022: ₹ 19.24 million) aggregating to ₹ 191.76 million (2022: ₹ 242.06 million) has been provided towards impairment in the value of investments in TMPL and TRNPL respectively. Further on prudence basis, the Company has also provided for the net receivable from TMPL of ₹ 196.88 million as allowances for bad and doubtful receivables and disclosed as an exceptional item.

31. Income Taxes

(a) The major components of income tax are as under:

(i) Income tax related to items recognized directly in the statement of profit and loss during the year

	₹ million	
	31-Mar-23	31-Mar-22
Current tax	13.23	289.92
Adjustment for current tax of prior periods	11.56	12.38
Total current tax expenses	24.79	302.30
Deferred tax charge / (credit)	(21.77)	(43.11)
Total tax expense reported in the statement of profit and loss	3.02	259.19

(ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

	₹ million	
	31-Mar-23	31-Mar-22
Deferred tax charge / (credit) on remeasurement of defined benefit plan	(0.17)	0.61

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate

	₹ million	
	31-Mar-23	31-Mar-22
Accounting profit / (loss) before tax	(446.97)	1,094.69
Income tax		
Statutory income tax @ of 25.168% (2022: 25.168%)	(112.49)	275.51
Tax effect of earlier years	11.56	12.38
Tax effect on transfer of employee benefits (acquisition adjustment)	0.86	6.52
Tax effect on gain on transfer of business division	-	(547.42)
Tax effect on non-deductible expenses	103.09	512.20
Tax expense recognized in the statement of profit and loss	3.02	259.19

Note: The statutory tax rate is the standard effective corporate income tax rate in India. The tax rate for deferred tax assets for the year ended 31 March 2023 is 25.168% (2022: 25.168%). Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.

(c) Deferred tax relates to the following:

	₹ million					
	Balance sheet		Recognized in the statement of profit and loss		Recognized in OCI	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Deductible temporary differences						
Employee retirement benefit expenses allowable on payment basis	72.04	80.84	8.97	(3.47)	(0.17)	0.61
Depreciation and amortization on property, plant, equipment and intangible assets	105.93	113.32	7.39	(29.52)	-	-
Allowances for doubtful debts and advances	90.59	50.64	(39.95)	(8.80)	-	-
Other deductible temporary differences	6.87	8.69	1.82	(1.32)	-	-
Total	275.43	253.49	(21.77)	(43.11)	(0.17)	0.61
Deferred tax assets	275.43	253.49				
Deferred tax charge / (credit)			(21.77)	(43.11)	(0.17)	0.61

(d) Reconciliation of deferred tax assets / (liabilities) (net)

	₹ million	
	31-Mar-23	31-Mar-22
Opening balance	253.49	210.99
Deferred tax credit / (charge) recognized in		
- Statement of profit and loss	21.77	43.11
- Other comprehensive income	0.17	(0.61)
Total	275.43	253.49

(e) The Company has carry forward long-term capital loss of ₹ 3,168.23 million (2022: ₹ 3,168.23 million) which is available for set off against future taxable capital gains. The Company has not recognized deferred tax asset of ₹ 724.89 million (2022: ₹ 724.89 million) on above capital loss since it is not probable that capital gain will be available for set off.

32. Disclosures pertaining to Ind AS 115 "Revenue from Contracts with Customers"

(a) Reconciliation of contract liabilities as at the beginning and at the end of the year

	₹ million	
	31-Mar-23	31-Mar-22
Opening balance of contract liabilities	134.32	187.00
Add: Contract liabilities recognized during the year	110.83	106.96
Less: Revenue recognized out of contract liabilities	125.71	158.45
Less: Amount refunded	2.04	1.19
Closing balance of contract liabilities as at 31 March	117.40	134.32

(b) Reconciliation of contract assets as at the beginning and at the end of the year

	₹ million	
	31-Mar-23	31-Mar-22
Opening balance of contract assets	59.75	4.41
Add: Contract assets recognized during the year	28.60	59.75
Less: Invoices raised out of contract assets	59.75	4.41
Closing balance of contract assets as at 31 March	28.60	59.75



(c) No revenue has been recognized during the year on account of change in transaction price from performance obligations partly / fully satisfied in the previous period.

(d) Reconciliation of revenue recognized in the statement of profit and loss with the contracted price:

	₹ million	
	31-Mar-23	31-Mar-22
Revenue which should have been recognized as per the contracted price	5,198.87	6,594.88
Less: Credits / discount given	29.60	46.06
Revenue recognized in the statement of profit and loss	5,169.27	6,548.82

(e) Disaggregation of revenue by time

	₹ million	
	31-Mar-23	31-Mar-22
- Revenue recognised over time	5,144.58	6,519.30
- Revenue recognised at point in time	24.69	29.52
Total	5,169.27	6,548.82

33. Disclosures pertaining to Ind AS 116 “Leases”

1. The Company as a lessee :

(a) Expense relating to the short term leases and leases of low value of assets amounted to ₹ 116.34 million. (2022: ₹ 95.79 million)

(b) Carrying value Right-of-use assets (ROU) :

	₹ million
	Leasehold Building
Gross carrying amount:	
As at 1 April 2021	912.46
Addition during the year	-
Disposals during the year	(11.13)
As at 31 March 2022	901.33
Addition during the year	17.35
Disposals during the year	(807.78)
As at 31 March 2023	110.90
Accumulated depreciation upto 31 March 2021	411.92
Depreciation for the year	210.23
Disposals	(11.13)
Accumulated depreciation upto 31 March 2022	611.02
Depreciation for the year	170.26
Disposals	(772.26)
Upto 31 March 2023	9.02
Net carrying value as at 31 March 2023	101.88
Net carrying value as at 31 March 2022	290.31

(c) The details of the lease liabilities are as follows:

	₹ million	
	31-Mar-23	31-Mar-22
As at 1 April	246.62	465.78
Add: Accretion of interest	11.38	34.90
Add: Creation of lease liability	17.35	-
Less: Derecognition of lease liability due to lease modification during the year	(35.83)	-
Less: Payment of interest and principle as shown in the statement of cash flows under cash flows from financing activities	(223.57)	(254.06)
Net carrying amount as at 31 March	15.95	246.62

	₹ million	
	31-Mar-23	31-Mar-22
Lease liabilities (Current)	6.03	245.78
Lease liabilities (Non Current)	9.92	0.84
Net carrying amount as at 31 March	15.95	246.62

(d) The following are the amounts recognised in the statement of profit and loss:

	₹ million	
	31-Mar-23	31-Mar-22
Depreciation expense of right-of-use assets	170.26	210.23
Gain on derecognition of right-of-use asset	(0.31)	-
Interest expense on lease liabilities	11.38	34.90
Total amount recognised in statement of profit and loss	181.33	245.13

(e) The following is the summary of practical expedients elected:

- i) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than twelve months of lease term
- ii) Excluded the initial direct costs from the measurement of the right-of-use asset

(f) Maturity analysis of lease liabilities is given Note 45A(iii) - Liquidity risk**(g) Future lease rental obligation payable (under non-cancellable lease) - Nil (2022: Nil)****2. The Company as a lessor**

The Company has sub - leased part of leased office premises under operating lease agreements that are renewable on a periodic basis at the option of both the lessor and lessee. The initial tenure of the lease is generally upto 12 months.

	₹ million	
	31-Mar-23	31-Mar-22
Sub- lease rent income	4.62	14.68

34. (a) Contingent liabilities (to the extent not provided for) :

	₹ million	
	31-Mar-23	31-Mar-22
(i) Claims against the Company not acknowledged as debt		
Disputed direct taxes #	7.78	5.43
Legal cases against the Company ^		
- Defamation (Number of pending cases 29 (2022: 27))	4,522.09	3,515.40
- Others (Number of pending cases 35 (2022: 36))	59.01	61.01
(ii) Guarantees excluding financial guarantees		
Bank guarantees given by the Company ^^	60.50	20.50

#Income tax demands mainly include appeals filed by the Company before various appellate authorities against the disallowance of expenses / claims and demand related to non-deduction / short deduction of tax at source etc. The management is of the opinion that its tax cases will be decided in its favour and hence no provision is considered necessary at this stage. Further the Company is in process of rectification of demands related to non-deduction / short deduction of tax at source and post rectification there will not be any demands related to non-deduction / short deduction of tax at source hence no provision is required.

^The Company has received legal notices of claims/law suits filed against it relating to infringement of copyrights, defamation suits etc. in relation to programs telecasted / other matters. The claim amount is based on best possible estimate arrived at on the basis of available information. The Company has engaged reputed advocates to protect its interest and has been advised that it has strong legal position against such disputes. In the opinion of the management, no material liability is likely to arise on account of such claims / law suits.

^^Secured against subservient charge by way of hypothecation of the Company's entire inventories if any, other moveable assets and entire movable fixed assets (excluding investment). The above includes ₹ 60.00 million (2022: ₹ 20.00 million) given to the Ministry Of Information and Broadcasting.

- (b) During FY 2020-21, the Company paid indirect tax of ₹ 33.10 million under protest against alleged incorrect availment of input tax credit (ITC) and the Company out of abundant caution, and on a conservative approach, provided for the same in the FY 2021-22. Based on the developments during the year, the Company has given necessary impact in these financial statements.

35. Capital and other commitments

	₹ million	
	31-Mar-23	31-Mar-22
(a) Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)		
- Property, plant & equipment and capital work-in-progress	9.31	189.53
- Intangible assets	3.46	-
(b) The Company has committed to provide continued financial support to its associate	Not ascertainable	Not ascertainable
(c) Commitment to invest in compulsorily convertible debentures of associates	-	1,112.61
(d) Other Commitment related to distribution cost, content cost and management charges	114.88	482.55

36. Payment to auditors for

	₹ million	
	31-Mar-23	31-Mar-22*
Audit fees	2.10	1.80
Certifications (including fee for limited reviews)	1.54	1.64
Reimbursement of expenses	0.06	0.02
Total	3.70	3.46

Note: Above amounts excludes Goods and Services Tax

* includes ₹ Nil (2022: ₹ 0.16 million related to issue of warrants) charged directly to Other Equity.

37. Micro, Small and Medium Enterprises

On the basis of information provided by the parties and available on record, the Company has no dues/payables to micro and small enterprises as at 31 March 2023 and 31 March 2022 under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Further, there is no interest paid / payable to micro and small enterprises as at 31 March 2023 and 31 March 2022.

38. Information required under Section 186(4) of the Companies Act, 2013

(a) Loans given

Particulars	₹ million			
	As at 31 March 2022	Given	Conversion (Refer note 8(a))	As at 31 March 2023
Unsecured short term loan to wholly owned subsidiary Indiadotcom Digital Private Limited*	305.00	430.00	735.00	-

*The loan was given to meet working capital requirement and carries interest @ 10% per annum payable on monthly basis.

(b) Security provided

During the year, the Company has not provided any security or guarantee.

(c) Investments made

There are no investments made by the Company other than those disclosed in Note 7 of the financial statements.

39. The Management is of the opinion that its international transactions are at arm's length as per the independent accountants report for the year ended 31 March 2022. The Management continues to believe that its international transactions during the current financial year are at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expense and that of provision for taxation.

40. Disclosure as required by Schedule V(A) (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

During the year, no loans and advances were given to subsidiary, associates or firm / company in which directors are interested except below:

		₹ million	
Loan given to	Nature of relationship	31-Mar-23	31-Mar-22
Indiadotcom Digital Private Limited *	Wholly owned subsidiary	430.00	322.50

*Maximum amount outstanding during the year is ₹ 735.00 million (2022: ₹ 305.00 million).



41. Earnings per share:

	₹ million	
	31-Mar-23	31-Mar-22
(a) Profit/(loss) after tax (₹/million)	(449.99)	835.50
(b) Weighted average number of equity shares for basic earnings per share (Nos.)	625,428,680	567,386,031
(c) Warrants issued considered for diluted earning per share (Nos.)	6,736,905	7,736,476
(d) Weighted average number of equity shares for diluted earnings per share (Nos.)	632,165,585	575,122,507
(e) Nominal value of each equity share (₹)	1.00	1.00
(f) Basic earnings per share (₹) (a/b)	(0.72)	1.47
(g) Diluted earnings per share (₹)(a/e)*	(0.72)	1.45

* Diluted EPS for the year ended 31 March 2023 is anti-dilutive and hence the basic and diluted EPS are same.

42. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has a Corporate Social Responsibility ('CSR') Committee. CSR spend has been charged to the statement of profit and loss under "Other expenses" in line with ICAI Guidance Note issued in May 2015.

	₹ million	
	31-Mar-23	31-Mar-22
(i) Shortfall of previous years (a) #	0.00	26.64
(ii) Amount required to be spent during the year (b)	16.50	15.72
(iii) Amount of expenditure incurred (c)	5.00	42.37
(iv) Shortfall at the year end (a+b-c) (refer note (i) below)	11.50	0.00
(v) Reason for shortfall	Refer note (i) below	NA
(vi) Nature of CSR activities	Medical equipment and healthcare, Youth sport and Lifeskill program	Academic and Research Infrastructure
(vii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:		
Contribution to Subhash Chandra Foundation in relation to CSR activities (Refer note 48)	11.50	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	11.50	-

0.00 represents ₹ 46 lying with bank in unspent CSR account has been transferred to Prime Minister Relief fund during the current year.

Note (i): The Company is required to spend an amount of ₹ 16.50 million towards CSR activities during the financial year 2022-2023. Out of the above post receipt of requisite approvals, ₹ 5.00 million was spent during the year. Further, on recommendation of the Corporate Social Responsibility committee, the Board of Directors of the Company at its meeting held on 29 March 2023 approved to spend the balance ₹ 11.50 million towards an ongoing CSR project. The amount for the said ongoing CSR project will be paid in phased manner and the unspent amount of ₹ 11.50 million as at 31 March 2023 pertaining to above ongoing CSR projects has been transferred to Unspent CSR Account in April 2023, in terms of extant provisions.

Note (ii): Movement in the provision of CSR expense

	₹ million	
	31-Mar-23	31-Mar-22
Opening balance	-	-
Amount spent during the year	-	-
Provision created during the year	11.50	-
Closing balance	11.50	-

43. Segment information

The Company has presented segment information on the basis of the consolidated financial statements as permitted by Ind AS 108 on 'Operating segments'.

44. Dividend paid and proposed

No dividend on equity shares is paid or proposed by the Board of Directors for the year ended 31 March 2023 and 31 March 2022. Further no dividend on compulsorily convertible preference shares was paid or proposed for the year ended 31 March 2022.

45. Financial instruments

A Financial risk management objective and policies

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables and cash and bank balances.

The Company is exposed to market risk, credit risk and liquidity risk. The Board provides guidance for overall risk-management, as well as policies covering specific areas such as credit risk, liquidity risk and investment of excess liquidity.

(i) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. Financial instruments affected by market risk includes borrowings, deposits and other financial instruments.

1 Interest rate risk

This refers to risk to Company's cash flow and profits on account of movement in market interest rates.

For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and as appropriate makes use of optimized borrowing mix / composition. Non convertible debentures and vehicle loans carrying fixed coupon rate and hence not considered for calculation of interest rate sensitivity of the Company.



(a) Interest rate risk exposure

	₹ million	
	31-Mar-23	31-Mar-22
Variable rate borrowings	451.03	377.70
Fixed rate borrowings	1,363.33	1,663.36
Total borrowings	1,814.36	2,041.06

(b) Interest rate sensitivity analysis

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rate of 50 basis points increase or decrease. The calculations are based on the variable rate borrowings outstanding at balance sheet date. All other parameters are held constant.

	₹ million	
Impact on profit / (loss) before tax	31-Mar-23	31-Mar-22
	Gain / (Loss)	
Interest rate - increase by 50 basis points	(2.26)	(1.89)
Interest rate - decrease by 50 basis points	2.26	1.89

2 Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices. The Company is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), the Euro ("EUR"), and the Great Britain Pound ("GBP"). Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupees ("INR") relative to the USD, the EUR, GBP may change in a manner that has an effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The following table sets forth information relating to unhedged foreign currency exposure at the end of the reporting period:

Currencies	₹ million			
	Assets as at		Liabilities as at	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
USD	70.71	76.23	45.60	44.75
GBP	3.17	2.60	0.52	0.01
EUR	-	1.06	-	-

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, GBP, and EUR with all other variables held constant. The below impact on the Company's profit / (loss) before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	₹ million			
	Sensitivity			
	31-Mar-23		31-Mar-22	
	₹ depreciate by 10%	₹ appreciate by 10%	₹ depreciate by 10%	₹ appreciate by 10%
	Gain / (Loss)		Gain / (Loss)	
USD	2.51	(2.51)	3.15	(3.15)
GBP	0.27	(0.27)	0.26	(0.26)
EUR	-	-	0.11	(0.11)

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers, loan and deposits given, investments and balances at bank. The Company measures the expected credit loss of trade receivables based on financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

Ageing analysis of trade receivables has been considered from the date the invoice falls due.

	₹ million	
	31-Mar-23	31-Mar-22
Trade receivables (unsecured)		
Up to six months	577.80	1,564.84
More than six months	873.15	843.00
Total	1,450.95	2,407.84

Provision for doubtful debts - trade receivables, loans and other financial assets:

₹ million			
As at 31 March 2023			
	Estimated gross carrying amount	Considered doubtful & allowances for expected credit loss	Carrying amount net of provision
Trade Receivables	1,450.95	356.42	1,094.53
Other financial assets	681.16	457.68	223.48
Total	2,132.11	814.10	1,318.01

₹ million			
As at 31 March 2022			
	Estimated gross carrying amount	Considered doubtful & allowances for expected credit loss	Carrying amount net of provision
Trade Receivables	2,407.84	198.20	2,209.64
Loans	305.00	-	305.00
Other financial assets	3,822.43	1,730.45	2,091.98
Total	6,535.27	1,928.65	4,606.62

Movement in allowances for bad and doubtful debts and expected credit loss during the year was as follows :

	₹ million	
	31-Mar-23	31-Mar-22
As at beginning of the year	1,928.65	369.50
Add : Provided during the year	158.75	1,567.81
Less : Amounts reversed during the year	(1,273.31)	-
Less : Amounts written off during the year	-	(8.66)
As at end of the year	814.10	1,928.65

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in optionally convertible debentures, compulsorily convertible debentures and other debt instruments. Security deposits against leasing of premises are refundable upon closure of the lease and credit risk associated with such deposits is relatively low.

The following table gives details in respect of percentage of revenues generated from top 10 customers :

	31-Mar-23	31-Mar-22
Revenues generated from top 10 customers	39.27%	26.39%

(iii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, lease liability, trade payables and other financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It maintains adequate sources of financing including loans, debt and overdraft from banks. It also enjoys strong access to domestic capital markets across various debt instruments.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities (including interest accrued) at the reporting date. The contractual cash flow amounts are gross and undiscounted.

As at 31 March 2023	₹ million		
	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings	-	1,203.64	-
Lease liabilities	7.29	10.65	-
Short term borrowings	751.55	-	-
Trade payables	253.44	-	-
Other current financial liabilities	1,306.72	-	-
Total	2,319.00	1,214.29	-

As at 31 March 2022	₹ million		
	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings	-	1,622.45	-
Lease liabilities	258.67	0.87	-
Short term borrowings	515.54	-	-
Trade payables	250.81	-	-
Other current financial liabilities	1,114.45	-	-
Total	2,139.47	1,623.32	-

B Capital management

Risk Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt. The primary objective of the Company's capital management is to maximize the shareholders' value.

For the purpose of the Company's capital management, equity includes issued capital (including warrants), securities premium and other reserves. Net debt includes loans less cash and bank balances. The Company manages capital by monitoring gearing ratio which is net debt divided by equity plus net debt.

The capital composition is as follows:

	₹ million	
	31-Mar-23	31-Mar-22
Gross debt (inclusive of long term and short term borrowing)	1,814.36	2,041.06
Less: Cash and bank balances*	(179.05)	(192.07)
Net debt	1,635.31	1,848.99
Total equity	5,628.62	6,079.13
Total capital	7,263.93	7,928.12
Gearing ratio	22.51%	23.32%

* Including deposits with banks having original maturity period of more than twelve months of ₹ 79.94 million (2022: ₹ 71.23 million) shown under other current and non-current financial assets

Loan covenants

Borrowings contain certain debt covenants relating to limitation on net debt to EBITDA ratio and debt service coverage ratio. The Company has also satisfied all other debt covenants prescribed in the respective sanction of bank loan.

C Fair value measurements

(i) Financial instruments by category

	₹ million			
	31-Mar-23		31-Mar-22	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets (other than investments in subsidiary and associates which are carried at cost)				
i) Measured at amortized cost				
Non-current assets				
Investments	215.00	215.00	215.00	215.00
Other financial assets	47.28	47.28	63.86	63.86
Current assets				
Trade receivables	1,094.53	1,094.53	2,209.64	2,209.64
Loans	-	-	305.00	305.00



	₹ million			
	31-Mar-23		31-Mar-22	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents and other bank balances	99.50	99.50	121.23	121.23
Other financial assets	176.20	176.20	2,028.12	2,028.12
Total financial assets measured at amortized cost	1,632.51	1,632.51	4,942.85	4,942.85
ii) Measured at fair value through other comprehensive income				
Non-current assets				
Investment #	0.00	0.00	0.00	0.00
Total financial assets measured at fair value through OCI	0.00	0.00	0.00	0.00
Financial liabilities				
i) Measured at amortized cost				
Non-current liabilities				
Borrowings	1,203.64	1,203.64	1,622.45	1,622.45
Lease liabilities	9.92	9.92	0.84	0.84
Current liabilities				
Borrowings	751.55	751.55	515.54	515.54
Lease liabilities	6.03	6.03	245.78	245.78
Trade payable	253.44	253.44	250.81	250.81
Other financial liabilities	1,306.72	1,306.72	1,114.45	1,114.45
Total financial liabilities measured at amortized cost	3,531.30	3,531.30	3,749.87	3,749.87

0.00 represents ₹ 50 only.

(ii) Fair value hierarchy

The fair values of the financial assets and liabilities are the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian Accounting Standards. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

(iii) Non - current Financial assets measured at fair value through other comprehensive income at each reporting date

₹ million

	31-Mar-23		31-Mar-22	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investment #	0.00	0.00	0.00	0.00

0.00 represents ₹ 50 only.

(iv) Non - current financial assets (other than investment in subsidiary and associates measured at cost) and financial liabilities measured at amortized cost at each reporting date:

₹ million

	31-Mar-23		31-Mar-22	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investments	215.00	215.00	215.00	215.00
Other financial assets	47.28	47.28	63.86	63.86
Non-current financial liabilities				
Borrowings	1,203.64	1,203.64	1,622.45	1,622.45
Lease liabilities	9.92	9.92	0.84	0.84

- (a) The Company's borrowings that have been contracted at floating rates of interest are reset at short intervals. Accordingly, the carrying value of such borrowings approximates fair value.
- (b) The fair values of non-current financial assets and liabilities and long term borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- (c) The carrying amounts of trade receivables, cash and bank balances, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value due to the short-term maturities of these financial assets / liabilities.
- (d) There have been no transfers between level 1, level 2 and level 3 for the years ended 31 March 2023 and 31 March 2022.

46. Gratuity and other long-term benefit plans

The disclosures of employee benefits as defined in the Ind AS 19 - "Employee Benefits" are given below:

(a) Defined contribution plan:

"Contribution to provident and other funds" is recognized as an expense in note 26 "Employee benefits expense" of the financial statement.

- (b) The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for gratuity is non funded.



Details of post retirement gratuity plan are as follows:

	₹ million	
	31-Mar-23	31-Mar-22
I. Expenses recognized during the year in statement of profit and loss		
1 Current service cost	26.54	30.35
2 Interest cost	15.51	12.96
Net expenses recognized in the statement of profit and loss	42.05	43.31
II. Expenses/(gain) recognized during the year in other comprehensive income (OCI)		
Actuarial (gain) / loss arising from:		
- Changes in financial assumptions	(3.84)	(10.30)
- Experience variance	4.53	7.88
Net (gain)/loss recognized in other comprehensive income (OCI)	0.69	(2.42)
III. Net liability recognized in the balance sheet as at 31 March		
1 Present value of defined benefit obligation (DBO)	192.58	216.96
2 Net liability	192.58	216.96
IV. Reconciliation of opening and closing balance of defined benefit obligation		
1 Defined benefit obligation as at the beginning of the year	216.96	205.30
2 Expense as per I above	42.05	43.31
3 Other comprehensive income as per II above	0.69	(2.42)
4 Benefits paid	(64.10)	(17.48)
5 Acquisition adjustments	(3.02)	(11.75)
Defined benefit obligation as at the end of the year	192.58	216.96
V. Maturity analysis of projected benefit obligation		
Projected benefits payable in future years from the date of reporting		
1 Expected benefits for year 1	9.49	11.90
2 Expected benefits for year 2 to year 5	40.03	59.15
3 Expected benefits for year 6 to year 10	49.57	96.95
4 Expected benefits beyond year 10	93.48	349.79
VI. Actuarial assumptions		
1 Discount rate (per annum)	7.36%	7.15%
2 Expected rate of salary increase (per annum)	6.50%	6.50%
3 Mortality table	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)
4 Attrition rate (per annum)		
Service up to 30 years	12%	12%
Service between 31 years and 44 years	7%	7%
Service above 44 years	3%	3%

VII. Quantitative sensitivity analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount rate, future salary escalation rate and employee turnover. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption while holding all other assumptions constant.

	₹ million	
	31-Mar-23	31-Mar-22
Projected benefit obligation on current assumptions	192.58	216.96
Increase by 1% in discount rate	174.77	196.44
Decrease by 1% in discount rate	211.78	240.82
Increase by 1% in rate of salary increase	212.11	240.74
Decrease by 1% in rate of salary increase	174.45	196.14
Increase by 50% in rate of employee turnover	192.17	217.61
Decrease by 50% in rate of employee turnover	193.44	215.69

Notes:

- (a) The amount recognized as expenses and included in the note 26 'Employee benefits expense' are gratuity ₹ 26.39 million (net of capitalisation) (2022: ₹ 30.35 million) and leave encashment ₹ 22.44 million (net of capitalisation) (2022: ₹ 47.35 million). Net interest cost on defined benefit obligation recognized in note 27 'Finance costs' is ₹ 15.51 million (2022: ₹ 12.96 million). The remeasurement of the net defined benefit liability is included in other comprehensive income.
- (b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion, past experience and other relevant factors including demand and supply in the employment market.

VIII. The Company is exposed to various actuarial risks which are as follows:

- (a) Interest rate risk - The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the defined benefit and will thus result in an increase in the value of the liability.
- (b) Liquidity risk - This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- (c) Salary escalation risk - The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- (d) Demographic risk - The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse as compared to the assumptions.

(c) Other long term benefits

The obligation for leave benefits (non funded) is also recognized using the projected unit credit method and accordingly the long term paid absences have been valued.



47. Collateral / security pledged / hypothecated

The carrying amount of assets pledged / hypothecated as security for current and non-current borrowings of the Company are as under:

Particulars	₹ million	
	31-Mar-23	31-Mar-22
Property, plant and equipment, capital work-in-progress and Right-of-use assets	1,418.86	1,434.86
Intangible assets including intangible assets under development	129.64	152.01
Other current and non-current financial assets	5,749.78	8,151.89
Other current and non-current assets	2,021.30	203.55
Non-current assets held for sale (Refer note 56)	26.70	-
Total assets pledged	9,346.28	9,942.31

48. Related party disclosures

(A) List of parties where control exists:

(i) Wholly owned subsidiaries

Zee Akaash News Private Limited

Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited)

Zee Media Americas LLC (Incorporated w.e.f. 27 February 2023)

(ii) Associates

Today Merchandise Private Limited (extent of holding 49%)

Today Retail Network Private Limited (extent of holding 49%)

(iii) Other related parties with whom transactions have taken place during the year and balance outstanding as on the last day of the year

Asia Today Limited*, Creantum Security Solutions Private Limited, Digital Subscriber Management and Consultancy Services Private Limited, Diligent Media Corporation Limited, Subhash Chandra Foundation, Essel Finance Management LLP*, Essel Corporate LLP, Ez-Mall Online Limited, Liberium Global Resources Private Limited*, Pan India Network Limited, Siti Networks Limited*, Zee Entertainment Enterprises Limited*, EZ- Buy Private Limited (w.e.f 01 April 2022), Omnitrade Marketing Services Private Limited (w.e.f. 01 April 2022), Asian Satellite Broadcast Private Limited

* The Company during the year carried out review of related party relationship. Based on such review, which is also taken note by the Audit Committee and the Board of Directors, these parties are not related parties w.e.f 01 April 2022.

(iv) Key Management Personnel/Directors

a) **Executive directors** - Dinesh Kumar Garg

b) **Non-executive directors** - Amitabh Kumar, Rashmi Aggarwal (upto 09 August, 2021), Raj Kumar Gupta, Surender Singh, Susanta Kumar Panda, Swetha Gopalan (w.e.f. 01 August, 2021), Purushottam Vaishnava (w.e.f. 19 December 2022)

- c) **Other Key Management Personnel** - Ranjit Srivastava (Company Secretary), Sudhir Chaudhary (Chief Executive officer) (upto 01 Jul 2022), Abhay Ojha (w.e.f. 02 May 2023)

(B) Transactions with related parties:

	₹ million	
	31-Mar-23	31-Mar-22
(i) With Subsidiary Companies		
Zee Akaash News Private Limited		
Channel subscription fees paid	7.60	6.76
Other operational expenses paid	34.40	25.78
Reimbursement amount claimed	3.45	3.45
Employee benefits liability transferred out	1.59	-
Repayment of loan given	-	100.00
Interest on loan given	-	9.15
Indiadotcom Digital Private Limited		
Revenue from broadcasting services	6.42	2.00
Revenue from sale of content	201.86	348.79
Rental and service income	-	19.74
Reimbursement amount claimed	-	35.06
Other operational cost	4.16	491.28
Reimbursement of expenses paid	2.97	-
Interest received on 0.01% Optionally Convertible Debentures	0.01	-
Interest on loan given	56.05	2.69
Loan given	430.00	322.50
Repayment of loan given	-	17.50
Conversion of Loan/Receivables into 0.01% Optionally Convertible Debentures (Refer note 8(a))	1,100.00	-
Purchase of property,plant and equipment	50.99	-
Sale of property,plant and equipment	2.45	-
Employee benefits liability transferred In	7.10	-
Employee benefits liability transferred out	7.74	15.08
(ii) With Associate Companies:		
Today Merchandise Private Limited		
Interest income on debentures	0.05	0.05
Channel management fee received	28.85	27.38
Staff welfare expenses	-	2.83
Provision for doubtful receivable	196.88	-
Impairment of investment in equity shares	100.57	222.82
Impairment of investment in compulsorily convertible debenture	81.41	-



	₹ million	
	31-Mar-23	31-Mar-22
Today Retail Network Private Limited		
Interest income on debentures	0.01	0.01
Impairment of investment in equity shares	9.68	19.24
Impairment of investment in compulsorily convertible debenture	0.10	-
(iii) Key managerial personnel/directors		
Remuneration to executive directors	8.89	7.25
Dinesh Garg (Refer note (c) below)	8.89	7.25
Remuneration to Key managerial personnel	20.04	27.43
Ranjit Srivastava (Refer note (c) below)	3.31	3.13
Sudhir Chaudhary (Refer note (c) below)	16.73	24.30
Commission to non-executive directors	1.58	3.52
Rashmi Aggarwal	-	0.25
Raj Kumar Gupta	0.30	0.70
Purushottam Vaishnava	0.08	-
Amitabh Kumar	0.30	0.70
Surender Singh	0.30	0.70
Susanta Kumar Panda	0.30	0.70
Swetha Gopalan	0.30	0.47
Sitting fees paid to non-executive directors	3.85	3.25
Rashmi Aggarwal	-	0.30
Raj Kumar Gupta	1.10	0.95
Amitabh Kumar	0.35	0.35
Purushottam Vaishnava	0.10	-
Surender Singh	0.80	0.65
Susanta Kumar Panda	1.05	0.85
Swetha Gopalan	0.45	0.15
(iv) With Other related parties:		
Revenue from broadcasting services	4.19	446.05
Zee Entertainment Enterprises Limited	-	442.84
Ez-Mall Online Limited	4.19	3.21

	₹ million	
	31-Mar-23	31-Mar-22
Sale of Content	-	45.22
Asia Today Limited	-	29.52
Zee Entertainment Enterprises Limited	-	15.70
Interest income on non-convertible debentures	21.50	21.50
Ez-Mall Online Limited	21.50	21.50
Employee benefits liability transferred out	0.71	0.98
Diligent Media Corporation Limited	0.71	0.98
Telecast cost	-	111.88
Zee Entertainment Enterprises Limited	-	111.88
Rent paid	75.53	240.29
Zee Entertainment Enterprises Limited	-	163.77
Digital Subscriber Management and Consultancy Services Private Limited	75.53	76.52
Marketing distribution and business promotion expenses	-	8.86
Siti Networks Limited	-	8.86
Advertisement and publicity expenses	-	2.64
Zee Entertainment Enterprises Limited	-	2.64
Ez-Mall Online Limited		
Reimbursement of electricity and water charges	-	74.18
Zee Entertainment Enterprises Limited	-	74.18
Manpower hiring and other expenses	33.41	195.30
Liberium Global Resources Private Limited	-	163.89
Creantum Security Solutions Private Limited	33.41	31.41
Issue share warrants (Refer note 53(ii))	-	411.75
Asian Satellite Broadcast Private Limited	-	411.75
Management and Administrative Charges	20.04	17.24
Essel Corporate LLP	20.04	17.24



	₹ million	
	31-Mar-23	31-Mar-22
Purchase of Goods	1.10	-
EZ Buy Private Limited	1.10	-
Contribution towards Corporate Social Responsibility (Refer note 42)	11.50	-
Subhash Chandra Foundation	11.50	-
Commission expense	0.92	-
Omnitrade Marketing Services Private Limited	0.92	-
Other services	2.12	14.83
Zee Entertainment Enterprises Limited	-	11.60
Siti Networks Limited	-	0.23
Digital Subscriber Management and Consultancy Services Private Limited	2.12	3.00
Amount written off against allowances, for bad and doubtful debts of previous year (Refer note 51)	1,273.31	-
Diligent Media Corporation Limited	1,273.31	-
Allowances for bad and doubtful debts	-	1,273.31
Diligent Media Corporation Limited	-	1,273.31

(C) Balances at the end of the year:

	₹ million	
	31-Mar-23	31-Mar-22
(i) Subsidiary Company		
Zee Akaash News Private Limited		
Investment in equity shares	574.51	574.51
Trade payables	9.29	22.56
Other payables	7.68	-
Indiadotcom Digital Private Limited		
Investment in equity shares	2,333.17	2,333.17
Trade receivables	5.61	164.76
Other receivables	4.72	-
Unbilled revenue	2.71	59.75
Other payables	41.94	11.02
Loan given	-	305.00

	₹ million	
	31-Mar-23	31-Mar-22
Interest receivable on Optionally convertible debentures	0.01	-
Investment in 0.01% optionally convertible debenture	1,100.00	-
(ii) Associate Companies:		
Today Merchandise Private Limited		
Investment in equity shares	368.80	368.80
Less: Impairment in value of investment	(323.39)	(222.82)
	45.41	145.98
Investment in compulsorily convertible debentures	145.60	145.60
Less: Impairment in value of investment	(81.41)	-
	64.19	145.60
Deposits received from customers	130.00	130.00
Trade and other receivables	326.88	293.95
Less: Provision for doubtful debts	(196.88)	-
	130.00	293.95
Today Retail Network Private Limited		
Investment in equity shares	28.92	28.92
Less: Impairment in value of investment	(28.92)	(19.24)
	-	9.68
Investment in compulsorily convertible debentures	0.10	0.10
Less: Impairment in value of investment	(0.10)	-
	-	0.10
(iii) Key Managerial Personnel/Directors		
Commission payable to non-executive director	1.58	3.52
Rashmi Aggarwal	-	0.25
Raj Kumar Gupta	0.30	0.70
Purushottam Vaishnava	0.08	-
Amitabh Kumar	0.30	0.70
Surender Singh	0.30	0.70
Susanta Kumar Panda	0.30	0.70
Swetha Gopalan	0.30	0.47
(iv) Other related parties		
Investment in non convertible debentures	215.00	215.00
Ez-Mall Online Limited	215.00	215.00



	₹ million	
	31-Mar-23	31-Mar-22
Trade receivables	1.11	188.12
Asia Today Limited	-	58.56
Zee Entertainment Enterprises Limited	-	127.57
Essel Finance Management LLP	-	0.47
Ez-Mall Online Limited	1.11	1.52
Loans advances and deposits given / other receivables	1,700.00	1,837.39
Diligent Media Corporation Limited	1,700.00	3,093.03
Less: Provision for doubtful debts	-	(1,273.31)
	1,700.00	1,819.72
Zee Entertainment Enterprises Limited	-	13.64
Liberium Global Resources Private Limited	-	4.02
Trade payables / other payables	31.81	115.82
Asia Today Limited	-	39.56
Zee Entertainment Enterprises Limited	-	68.65
Essel Corporate LLP	11.57	0.11
Digital Subscriber Management and Consultancy Services Private Limited	6.84	0.51
Creantum Security Solutions Private Limited	1.28	6.36
Omnitrade Marketing Services Private Limited	0.62	-
Subhash Chandra Foundation	11.50	-
Siti Networks Limited	-	0.64
Advances and deposits received	0.03	0.03
Pan India Network Limited	0.03	0.03
Investment in equity shares	0.00	0.00
Subhash Chandra Foundation	0.00	0.00

(a) The above disclosures are excluding Ind AS adjustments.

(b) During the previous year, the company had transferred assets and liabilities to its subsidiary Indiadotcom Digital Private Limited (IDPL) as per the business transfer agreement, against which IDPL issued its equity shares. This being non cash transaction has not been considered in the above related party transaction (Refer note 52).

(c) Remuneration to executive directors and Key managerial personnel excludes.

Particulars		₹ million	
		31-Mar-23	31-Mar-22
Dinesh Garg	Gratuity	3.32	2.94
	Leave encashment	0.81	0.91
	Employer PF contribution	0.48	0.44
Ranjit Srivastava	Gratuity	1.47	1.16
	Leave encashment	0.36	0.27
	Employer PF contribution	0.22	0.20
Sudhir Chaudhary	Gratuity	5.50	4.75
	Leave encashment	2.97	2.58
	Employer PF contribution	0.35	1.25

Note: Gratuity and leave encashment are based on actuarial valuation.

(d) During the year the Company has incorporated a Wholly Owned Subsidiary Company under the name of 'Zee Media Americas LLC' on 27 February 2023, in the State of Delaware, United States of America. Pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Company till 31 March 2023.

49. Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

	As at 1 April 2022	Cash Inflows	Cash Outflows	Non Cash Changes		As at
				Interest Accrued	Other Changes*	31 March 2023
Equity share capital	625.43	-	-	-	-	625.43
Issue of warrants (Refer note 53(ii))	411.75	-	-	-	-	411.75
Securities premium	2,638.14	-	-	-	-	2,638.14
Long-term borrowings and short term borrowings	2,123.18	5.74	(475.57)	43.48	0.42	1,697.25
Lease liabilities (including current maturities)	246.62	-	(212.19)	-	(18.48)	15.95

* Other changes in borrowings are on account of amortisation of ancillary borrowing cost, in lease liabilities are on account of addition and derecognition during the year.

	As at 1 April 2021	Cash Inflows	Cash Outflows	Non Cash Changes		As at
				Interest Accrued	Other Changes*	31 March 2022
Equity share capital	470.79	-	-	-	154.64	625.43
Issue of warrants (Refer note 53(ii))	-	411.75	-	-	-	411.75
Instruments entirely equity in nature	154.64	-	-	-	(154.64)	-
Securities premium	2,638.14	-	-	-	-	2,638.14
Long-term borrowings and short term borrowings	3,165.83	17.56	(1,115.73)	51.78	3.74	2,123.18
Lease liabilities (including current maturities)	465.78	-	(219.16)	-	-	246.62

* Other changes in borrowings are on account of amortisation of ancillary borrowing cost, and in case of Instruments entirely equity in nature and equity share capital are on account of conversion of CCPS (Refer note 53 (i)).

50. Covid-19 pandemic had caused extensive proliferation of new business, and hence further increased competition and accordingly the company was required to adopt an aggressive content and distribution strategy. The use of decentralised studios and adoption of work-from-home culture required additional investments. The company entered into strategic content and distribution partnerships with various vendors / aggregators for the aforementioned requirements. In some cases, where the obligations could not be fulfilled within the agreed timelines due to prolonged and widespread global pandemic and disruption in the supply chain, the Company took various steps including rescheduling of delivery terms.

During the previous year, the Company had re-assessed the recoverability of its assets including property, plant and equipment, intangible assets, investments and receivables considering the internal and external information including subsequent collection of receivables, credit risk and industry reports available. Based on such assessments and steps being taken, the Company had provided an amount of ₹ 250.00 million as allowances for bad and doubtful deposits during the year ended 31 March 2022 and the same was shown as an exceptional item (Refer note 30). The Company expects no further adjustments to the carrying values of its assets.

51. Consequent to the invocation of the Corporate Guarantee issued by the Company in relation to the Non-Convertible debentures of Diligent Media Corporation Limited ("DMCL") and subsequent to the discharge of the liability by the Company under the said Corporate Guarantee, an amount of ₹ 2,900.00 million was recoverable by the Company from DMCL, in addition to other receivables of ₹ 193.03 million (net of recoveries).

Post discussions, the Company and DMCL proposed to settle the entire outstanding amount of ₹ 3,093.03 million, by - transfer / assignment of Identified Trademarks of DMCL valued at ₹ 1,700.00 million and cash payment of ₹ 120.00 million, aggregating to ₹ 1,820.00 million. The Board of Directors of the Company had approved the terms of settlement and the draft Settlement Agreement inter-alia containing the detailed terms of Settlement, which was also approved by the Board of DMCL. The Board of Directors of the Company had also approved writing off of the balance amount of ₹ 1,273.31 million, basis which the management had provided for ₹ 1,273.31 million during the year ended 31 March 2022.

The said settlement terms were approved by the shareholders of the Company and were also approved by the shareholders of DMCL on 30 September 2022. The Board of Directors at its meeting held on 8 November 2022 took note of the above and approved the execution of the settlement agreement.

Upon receipt of the requisite approvals, the Company, during the year ended 31 March 2023, has entered into the said settlement agreement with DMCL, which is subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Company. As per the said settlement agreement, the Company has received the payment of ₹ 120.00 million from DMCL, written off receivables (against provision made during the previous year) of ₹ 1,273.31 million during the year ended 31 March 2023 and pending completion of transfer of the aforementioned trademarks, ₹ 1,700.00 million has been disclosed as capital advance as at 31 March 2023, the remaining recoverable balance is Nil.

52. The Board of Directors of the Company, in their meeting held on 17 December 2020, had approved the transfer of the Digital Publishing Business Division of the Company, being operations of running, posting content, publishing data, creating, exploring, maintaining the web portals/ domains, new and existing, such as "Zeenews.com", "Zeebiz.com", "WIONews.com" etc; through a Business Transfer Agreement, as Slump Sale, to Indiadotcom Digital Private Limited ("Indiadotcom") (formerly known as Rapidcube Technologies Private Limited), the wholly owned subsidiary of the Company, as a going concern.

Consequent to the approval, the said transfer was completed on 4 May 2021 and effective 1 April 2021 all the assets and liabilities related to Digital Publishing Business Division were transferred at book value at a consideration of ₹ 2,332.17 million:

Total assets - ₹ 288.51 million

Total liabilities - ₹ 131.39 million

Excess of assets over liabilities - ₹ 157.12 million

In discharge of its consideration payable for the said transfer, Indiadotcom had allotted 233,216,754 fully paid up equity shares of ₹ 10 each to the Company. The gain on transfer of the said business of ₹ 2,175.05 million was disclosed as an exceptional item during the previous year (Refer note 30).

53. During the year ended 31 March 2022, the Company had allotted:

- (i) 154,639,175 equity shares of ₹ 1 each fully paid up on conversion of 154,639,175 Compulsorily Convertible Preference Shares ("CCPS") of ₹ 1 each fully paid up, issued during the year ended 31 March 2021 at a premium of ₹ 4.82 to Non-Promoters for a consideration other than cash.
- (ii) 135,000,000 warrants on 5 January 2022 for cash consideration on a preferential basis, at an issue price of ₹ 12.20 per warrant (including premium of ₹ 11.20), with the right to warrant holder to apply for and be allotted 1 (One) Equity Share of face value of ₹ 1 each fully paid up of the Company, to Asian Satellite Broadcast Private Limited, a Promoter Group entity. As per the terms of the issue, the Company received ₹ 411.75 million, being 25% of the cash consideration on allotment of warrants. Expenses amounting to ₹ 1.49 million related to issue of warrants were charged directly to other equity during the previous year.

54. To the best of information of management of the Company, the disclosure requirements to be given pursuant to Gazette notification for amendments in Schedule III to the Companies Act, 2013 dated 24 March 2021 effective from 01 April 2021 pertaining to following matters are either disclosed or not applicable to the Company.

- (i) During the year, the Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (ii) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (iv) There are no charges or satisfaction of charges yet to be registered with ROC beyond the statutory period.
- (v) There are no transactions related to previously unrecorded income that have been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.
- (vi) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- (vii) As per Clause (87) of section 2 and section 186(1) of the Companies Act, 2013 and Rules made thereunder, the company is in compliance with the number of layers as permitted under the said provisions.
- (viii) Utilization of borrowed funds and share premium



- (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) Title deeds of immovable properties not held in the name of the Company.

Relevant line item in Balance sheet	Description of property	Gross carrying value (₹ million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reasons for not being held in the name of Company
Right of use assets	D-2004, Prateek Wisteria, Sector 77, NOIDA, Uttar Pradesh – 201301	8.13	Prateek Realtors India Private Limited	No	3-4 years	These are builder constructed flats with allotment in the name of the Company. The Company is in possession of the flats, however, since the registration of flats with authorities is pending due to discussion between the builder and New Okhla Industrial Development Authority, the sub-lease is not yet executed in favour of the Company.
	B-46, Paramount Golf Foreste, Plot No. BGH-A, Site C, Surajpur, Greater NOIDA, Uttar Pradesh – 201306	9.96	Paramount Propbuild Private Limited	No	2-3 years	
	Celsia-1704, Paramount Floraville, Sector 137, Expressway NOIDA, Uttar Pradesh – 201305	9.65	Paramount Propbuild Private Limited	No	2-3 years	
Freehold land under property, plant and equipment	Plot No. 172-B, Sri Krishnapuri, Patna, Bihar - 800001	10.73	Maurya TV Private Limited (merged with the Company in earlier years)	No	5-6 years	The land and building is registered in the name of Maurya TV Private Limited (MTPL) and was received by the Company consequent to the merger of MTPL with the Company pursuant to the Scheme of Arrangement and Amalgamation. The mutation of the property in favour of Company in the records of Authority is under process and expected to be completed shortly.
Freehold building under property, plant and equipment	Plot No. 172-B, Sri Krishnapuri, Patna, Bihar - 800001	16.67	Maurya TV Private Limited (merged with the Company in earlier years)	No	5-6 years	

55. Financial ratios

₹ million except ratio data

Sr. No.	Particulars	31-Mar-23	31-Mar-22	Variance	Reason for variance in excess of 25%
i)	Current Ratio (A/B) (in times)	0.61	2.02	-69.96%	Decrease is due to reclassification of ₹ 1,700.00 million from current financial assets to non-current assets upon execution of the settlement agreement (Refer note 51) and conversion of loan and trade receivable into OCD's (Refer note 8(a))
	Current assets (A)	1,539.43	4,830.05		
	Current liabilities (B)	2,539.86	2,394.01		
ii)	Debt-equity ratio (A/B) (in times)	0.35	0.35	-1.23%	NA
	Total Debt (A)	1,955.19	2,137.99		
	Total equity (B)	5,628.62	6,079.13		
iii)	Debt-service coverage ratio (A/B) (in times)	1.22	1.26	-2.91%	Decreased due to decline in earnings
	Earning available for debt services (A)	837.46	1,709.46		
	Debt services (B)	684.04	1,355.59		
iv)	Return on equity ratio (A/B) (in %)	-7.69%	15.32%	-150.19%	Not comparable since the company has incurred loss during the current year.
	Net profit for the year (A)	(449.99)	835.50		
	Average shareholder's equity (B)	5,853.88	5,455.35		
v)	Inventory turnover ratio (A/B)	NA	NA	NA	The Company does not have any inventory, hence the ratio is not applicable
	Cost of goods sold (A)				
	Average inventory (B)				
vi)	Trade receivables turnover ratio (A/B) (in times)	3.13	2.99	4.49%	NA
	Credit Sales (A)	5,169.27	6,548.82		
	Average trade receivables (B)	1,652.09	2,186.92		
vii)	Trade payables turnover ratio (A/B) (in times)	4.22	4.08	3.46%	NA
	Credit purchases (A)	1,063.49	1,072.33		
	Average trade payables (B)	252.13	263.03		
viii)	Net capital turnover ratio (A/B) (in times)	(5.17)	2.69	-292.21%	Decrease is mainly due to negative working capital on account of reclassification of ₹ 1,700.00 million from current financial assets to non-current assets upon execution of the settlement agreement (Refer note 51) and conversion of loan and trade receivable into OCD's (Refer note 8(a)).
	Revenue from operations (A)	5,169.27	6,548.82		
	Working capital (B)	(1,000.43)	2,436.04		



₹ million except ratio data

Sr. No.	Particulars	31-Mar-23	31-Mar-22	Variance	Reason for variance in excess of 25%
ix)	Net profit ratio (A/B) (in %)	-8.71%	12.76%	-168.23%	Decrease is mainly due to decline in earnings.
	Net profit after tax (A)	(449.99)	835.50		
	Revenue from operations (B)	5,169.27	6,548.82		
x)	Return on capital employed (A/B) (in %)	2.94%	12.91%	-77.26%	Decrease is mainly due to decline in earnings.
	Earning before interest, taxes and exceptional items (A)	208.39	1,033.70		
	Capital employed (B)	7,097.61	8,004.40		
xi)	Return on investment (A/B) (in %)	10.00%	10.00%	0.00%	NA
	Income generated from investment (A)	21.50	21.50		
	Average cost of Investment* (B)	215.00	215.00		

* Other than investment in subsidiaries and associates carried at cost

56. Non-current assets held for sale

As at 31 March 2023, the Company reclassified portion of its freehold land comprising of four plots (Carrying value ₹ 26.70 million as at 31 March 2023), as non-current assets held for sale since it is expected that the recovery of this value will primarily occur through a sale transaction, rather than through continued use. Post 31 March 2023, these plots have been sold.

57. Previous year's figures have been regrouped / rearranged wherever necessary to correspond with current year's classifications / disclosures.

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian

Partner
Membership No. 016059

Noida, 29 May 2023

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Abhay Ojha
Chief Executive Officer

Noida, 29 May 2023

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

Ranjit Srivastava
Company Secretary
Membership No: A18577

FINANCIAL RATIOS AND ANALYSIS

Year ending 31 March,		Consolidated					Standalone				
		2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Financial Performance											
Advertisement Income/Income from Operations	(%)	94.5	94.9	92.9	92.4	89.7	88.4	87.9	92.0	91.4	88.3
Subscription Income/Income from Operations	(%)	4.8	4.4	6.1	6.0	6.9	6.6	5.9	7.0	6.8	7.8
Operating Profit/Income from Operations	(%)	9.1	29.3	33.6	28.9	25.3	12.2	25.0	31.5	25.9	21.1
Other Income/Total Income	(%)	2.6	0.6	0.8	1.4	1.7	3.8	1.1	0.8	1.7	1.9
Operational Cost/Income from Operations	(%)	19.7	14.9	13.3	17.3	16.6	20.6	16.4	14.0	18.7	17.6
Employee Benefits Expense/Income from Operations	(%)	36.3	25.4	25.8	25.2	22.2	34.6	26.8	27.4	26.7	23.4
Other Expenses/Income from Operations	(%)	34.9	30.4	27.3	28.5	36.0	32.6	31.9	27.2	28.8	37.9
Total Operating Cost/Income from Operations	(%)	90.9	70.7	66.4	71.1	74.7	87.8	75.0	68.5	74.1	78.9
Finance Cost/Income from Operations	(%)	4.1	4.4	3.7	3.8	2.6	5.2	5.6	4.2	4.3	2.9
Tax/Income from Operations	(%)	(0.5)	5.2	4.8	4.4	5.2	0.1	4.0	4.5	3.8	4.4
Profit for the year/Total Income	(%)	(9.3)	(13.5)	11.6	(42.3)	(1.0)	(8.4)	12.6	10.2	(50.7)	(8.9)
Tax / PBT	(%)	5.4	(61.9)	29.2	(11.4)	73.2	(0.7)	23.7	30.3	(8.0)	(91.6)
Dividend Payout/Profit for the year	(%)	-	-	-	-	-	-	-	-	-	-
Dividend Payout/Effective Net Worth	(%)	-	-	-	-	-	-	-	-	-	-
Balance Sheet											
Debt-Equity Ratio (Total Loans/Effective Net Worth)	(x)	0.5	0.5	0.6	0.3	0.3	0.3	0.4	0.7	0.4	0.3
Current Ratio (Current Assets/Current Liabilities)	(x)	0.7	1.7	2.8	1.6	1.3	0.6	2.0	2.5	1.3	1.2
Capital Output Ratio (Income from Operations/Effective Capital Employed)	(x)	1.2	1.3	0.8	1.3	0.8	0.7	0.8	0.7	1.2	0.7
Tangible and Intangible Assets Turnover (Income from Operations/Tangible and Intangible Assets)*	(x)	2.1	2.6	2.5	2.1	2.8	3.3	3.7	2.6	2.3	3.0
Cash & Cash equivalents/Effective Capital Employed	(%)	1.1	4.0	9.7	17.0	2.9	0.4	0.4	6.9	12.2	1.6
RONW (Profit for the year/Effective Net Worth)	(%)	(17.8)	(25.8)	14.2	(74.3)	(1.1)	(8.0)	13.7	12.2	(86.7)	(8.9)
ROCE (PBIT/Effective Capital Employed)	(%)	(1.2)	26.0	16.8	21.4	15.6	2.7	12.6	15.0	18.2	11.3
Per Share Data #											
Revenue Per Share	(₹)	11.5	13.9	13.8	13.4	14.6	8.3	10.5	12.2	11.9	12.9
Dividend Per Share	(₹)	-	-	-	-	-	-	-	-	-	-
Indebtedness Per Share	(₹)	3.1	3.4	6.7	2.5	4.1	3.1	3.4	6.7	2.5	4.1
Earning Per Share - continuing operations (basic)	(₹)	(1.1)	(2.1)	1.6	(5.8)	0.3	(0.7)	1.5	1.3	(6.1)	(1.2)
Earning Per Share - discontinued operations (basic)	(₹)	-	-	-	-	(0.4)	-	-	-	-	-
Earning Per Share - continuing and discontinued operations (basic)	(₹)	(1.1)	(2.1)	1.6	(5.8)	(0.2)	(0.7)	1.5	1.3	(6.1)	(1.2)
P.E Ratio (Share Price as of March 31)	(x)	(7.8)	(8.0)	4.0	(0.6)	70.2	(12.0)	11.3	4.8	(0.6)	(15.7)

Notes:

* Tangible assets does not includes non-current assets held for sale

Annualised

FINANCIAL HIGHLIGHTS OF PREVIOUS FIVE YEARS

₹ million

Year ending 31 March,	Consolidated					Standalone				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Revenue Account										
Income from Operations	7,206.2	8,668.6	6,490.7	6,317.5	6,869.2	5,169.3	6,548.8	5,730.3	5,593.5	6,071.1
Total Operating Cost	6,550.1	6,132.0	4,312.3	4,492.5	5,132.8	4,538.1	4,912.5	3,925.2	4,146.2	4,792.0
Operating Profit	656.1	2,536.6	2,178.4	1,825.0	1,736.4	631.1	1,636.3	1,805.1	1,447.3	1,279.1
% to Income from Operations	9.1%	29.3%	33.6%	28.9%	25.3%	12.2%	25.0%	31.5%	25.9%	21.1%
Other Income	191.2	56.6	52.1	90.6	116.6	206.3	73.2	46.3	93.9	116.3
PBIDT	847.3	2,593.2	2,230.5	1,915.6	1,853.0	837.5	1,709.5	1,851.3	1,541.1	1,395.4
Finance Cost	296.7	378.1	243.2	243.2	180.1	266.7	365.7	240.3	237.9	178.8
Depreciation and Amortisation Expense	916.5	848.6	807.7	879.7	554.0	629.1	675.8	650.4	718.3	471.7
Profit/(loss) before share of profit / (loss) of associates and exceptional items	(366.0)	1,366.5	1,179.6	792.7	1,119.0	(58.3)	668.0	960.6	584.9	745.0
Share of profit / (loss) of associates	(51.7)	25.9	2.4	26.2	(5.6)	-	-	-	-	-
Profit/(loss) before exceptional items and tax	(417.7)	1,392.4	1,182.0	818.9	1,113.4	(58.3)	668.0	960.6	584.9	745.0
Exceptional Items	(309.9)	(2,119.5)	(111.7)	(3,255.4)	(621.3)	(388.6)	426.7	(111.7)	(3,255.4)	(1,033.5)
Profit Before Tax	(727.6)	(727.1)	1,070.3	(2,436.5)	492.1	(447.0)	1,094.7	848.9	(2,670.4)	(288.5)
Tax	(39.6)	450.1	312.9	277.8	360.3	3.0	259.2	257.5	214.7	264.2
Profit after Tax from continuing operations before Non Controlling Interests	(688.0)	(1,177.2)	757.4	(2,714.2)	131.7	(450.0)	835.5	591.4	(2,885.1)	(552.8)
Profit / (loss) after tax from discontinued operations	-	-	-	-	(194.9)	-	-	-	-	-
Non Controlling Interests	-	-	-	-	(8.3)	-	-	-	-	-
Profit / (loss) for the year	(688.0)	(1,177.2)	757.4	(2,714.2)	(71.5)	(450.0)	835.5	591.4	(2,885.1)	(552.8)
% to Revenue	(9.3)%	(13.5)%	11.6%	(42.3)%	(1.0)%	(8.4)%	12.6%	10.2%	(50.7)%	(8.9)%
Dividend	-	-	-	-	-	-	-	-	-	-
Dividend Rate %	-	-	-	-	-	-	-	-	-	-
Capital Account										
Equity Share Capital	625.4	625.4	470.8	470.8	470.8	625.4	625.4	470.8	470.8	470.8
Instruments entirely equity in nature	-	-	154.6	-	-	-	-	154.6	-	-
Other equity	3,247.8	3,937.4	4,694.1	3,178.0	5,905.1	5,003.2	5,453.7	4,206.1	2,856.9	5,756.6
Non Controlling Interests	-	-	-	-	-	-	-	-	-	-
Deferred Tax Balances	(372.7)	(265.4)	(237.9)	(189.1)	(172.5)	(275.4)	(253.5)	(211.0)	(170.5)	(164.8)
Loan Funds	1,958.4	2,138.0	3,165.8	1,182.2	1,936.8	1,955.2	2,138.0	3,165.8	1,182.2	1,936.8
Capital Employed	5,458.9	6,435.4	8,247.4	4,641.8	8,140.3	7,308.4	7,963.6	7,786.4	4,339.4	7,999.5
Effective Capital Employed	5,831.7	6,700.8	8,485.3	4,831.0	8,312.8	7,583.8	8,217.1	7,997.4	4,509.9	8,164.2
Effective Net Worth	3,873.3	4,562.8	5,319.5	3,648.8	6,375.9	5,628.6	6,079.1	4,831.6	3,327.7	6,227.4
Tangible and Intangible Assets	3,424.5	3,290.7	2,619.4	2,938.5	2,474.5	1,564.3	1,789.5	2,208.2	2,460.1	1,995.0
Investments (including Current Investments)	473.3	525.0	215.0	703.2	4,306.2	4,332.3	3,424.0	1,333.9	1,332.9	4,962.1
Net Assets	1,561.1	2,619.7	5,413.0	1,000.2	1,359.6	1,411.8	2,750.1	4,244.3	546.3	1,042.3
Capital Deployed	5,458.9	6,435.4	8,247.4	4,641.8	8,140.3	7,308.4	7,963.6	7,786.4	4,339.4	7,999.5
Closing Market Price Per Share of ₹1	8.6	16.6	6.4	3.6	18.4	8.6	16.6	6.4	3.6	18.4
Market Capitalisation	5,378.7	10,382.1	3,013.1	1,694.8	8,662.5	5,378.7	10,382.1	3,013.1	1,694.8	8,662.5



Consolidated Financial Statements





Consolidated Financial Statements



Independent Auditor's Report on the Consolidated Financial Statements

To the Members of **Zee Media Corporation Limited**

1. Opinion

We have audited the accompanying consolidated financial statements of **Zee Media Corporation Limited** ('the Company' or 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2023, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (herein-after referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of subsidiary and associates referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group and its associates as at 31 March 2023, and their consolidated loss, their consolidated total comprehensive loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

2. Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit

of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

3. Emphasis of matter

As stated in note 51 of the consolidated financial statement, an amount of Rs. 2,900.00 million was recoverable by the Holding Company from Diligent Media Corporation Limited ("DMCL") towards the corporate guarantee settlement amount in addition to other receivables of Rs. 193.03 million. As further explained in the said note, the total recoverable amount of Rs. 3,093.03 million was proposed to be settled by DMCL, by way of transfer of Identified Trademarks of Rs. 1,700.00 million and cash payment of Rs. 120.00 million aggregating to Rs. 1,820.00 million, and writing off of the balance amount of Rs. 1,273.31 million. The said settlement terms were agreed and approved by the Board of Directors of the Holding Company as well as the Board of DMCL and were also approved by the members of the Holding Company, but was not approved by the members of DMCL. Based on the agreed settlement terms, the management of the Holding Company had provided for Rs. 1,273.31 million and basis the internal assessment and the assurance from DMCL, the balance amount was considered fully recoverable. In view of the non-receipt of the requisite approvals of the members of DMCL, our audit report for the year ended 31 March 2022 was qualified in this regard.

Subsequently, the members of DMCL also approved the above settlement terms on 30 September 2022, and the



Holding Company, during the year ended 31 March 2023, has entered into the said settlement agreement with DMCL, which is subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Holding Company. As per the said settlement agreement, the Holding Company has received the payment of Rs. 120.00 million from DMCL, written off receivables (against provision made during the previous year) of Rs. 1,273.31 million during the year ended 31 March 2023, and, pending completion of transfer of the aforementioned trademarks, Rs. 1,700.00 million has been disclosed as capital advance as at 31 March 2023.

Our opinion is not modified in respect of this matter.

4. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 March 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

a) **Contingent liabilities** (Refer note 34(a) of the consolidated financial statements)

Legal cases filed against the Group and claims of such cases not acknowledged as debt as at 31 March 2023 is Rs. 4,696.10 million. The existence and probability of payments against these claims requires management estimates and judgment to ensure disclosure of most appropriate values of contingent liabilities.

Due to level of judgment required relating to estimation and presentation of contingent liabilities, this is considered to be a key audit matter.

Auditor's Response

Our audit procedures included, among others, assessing the appropriateness of the management's judgment in estimating the contingent liabilities.

We have obtained details of pending legal cases and claims as at 31 March 2023 from the management. We assessed the completeness of the details of these claims through discussion with senior management personnel. We have also reviewed the outcome of the disputed cases pending at various forums. We have also assessed the appropriateness of presentation of the contingent liabilities in the consolidated financial statements.

b) **Impairment assessment of investment in associates**

Management performs an annual impairment test on the recoverability of the carrying amounts of investments (including goodwill pertaining to acquisition of investments) where impairment indicators exist as required by Ind AS 36 – "Impairment of Assets", which is subjective in nature due to judgment having to be made of future performance.

In performing the annual assessment of impairment as required by Ind AS 36 and based on the valuation reports issued by an independent and registered valuer, it was concluded by the management that the investments in associates - Today Retail Network Private Limited (TRNPL) and Today Merchandise Private Limited (TMPL) having net carrying value of Rs 274.35 million (after impairment of Rs 242.06 million till 31 March 2022) were further impaired by Rs. 113.06 million for the year ended 31 March 2023. Accordingly, the Group has provided for Rs. 113.06 million towards impairment in the value of investments in associates and the same has been disclosed as an exceptional item in the consolidated financial statements for the year ended 31 March 2023 (Refer note 30).

The assessment of impairment of investments in associates is considered to be a key audit matter due to the fact that the calculation of the recoverable amount requires the use of estimates and assumptions concerning the future cash flows which at this time are inherently uncertain and could change over time.

Auditors Response

Our audit procedures included, among others, assessing the appropriateness of the management's and independent valuer's judgment and assumptions in estimating the fair value of the investments in associates.

We have been provided by the management of the Holding Company, fair valuation reports of investments in TMPL and TRNPL as at 31 March 2023 carried out by an independent valuer, which is considered and taken on record by the Board of Directors of the Holding Company. We evaluated the key assumptions used in estimating the fair valuation of the investments in associates. We assessed the appropriateness of the disclosures made in the consolidated financial statements.

c) Valuation of investment in Alternate Investment Fund (AIF) as at 31 March 2023

Consolidated financial statements of the Group and its associates includes investment in AIF with a carrying value of Rs. 258.31 million as at 31 March 2023. The investment in AIF is measured at fair value through profit and loss (Refer note 8(b)(C) of the consolidated financial statements.

We considered this as key audit matter due to the fair value change recorded during the year based on the management's assessment of the fair value calculations of the above investment and valuation report issued by an independent and registered valuer. This assessment involves significant judgements about the valuation methodology, future performance of the AIF, use of estimates and assumptions concerning the future cash flows which at this time are inherently uncertain and could change over time.

Auditors Response

Our audit procedures included, among others, assessing the appropriateness of the management's and independent valuer's judgment, valuation methods, and assumptions in estimating the fair values of investment in AIF as at 31 March 2023.

We have been provided by the management, fair valuation report of investment in AIF as at 31 March

2023 carried out by an independent valuer. We evaluated the key assumptions used in estimating the fair valuation of the investment in AIF. We assessed the appropriateness of the disclosures made in the consolidated financial statements.

5. Information other than the consolidated financial statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance.

6. Management's responsibility for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS)



prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of the Group and of its associates.

7. Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements

can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the

audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other Matter

We did not audit the financial statements of one subsidiary, whose financial statements (before consolidation adjustments) reflect total assets of Rs. 2,451.76 million as at 31 March 2023, total revenues of Rs. 1,701.62 million, total net loss after tax of Rs. 254.19 million, total comprehensive loss of Rs. 254.04 million and total cash outflows of Rs 0.89 million for the year ended on that date, and financial statements of two associates which reflect Group's share of net loss after tax of Rs. 51.70 million and Group's share of total comprehensive loss of Rs 51.69 million for the year ended on 31 March 2023, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors, and auditor's reports of such financial statements and other financial information have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of one subsidiary and two associates and our report in terms of sub-section 3 of Section 143 of the Act, in so far as it relates to one subsidiary and two associates is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements above, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with regard to our reliance on the work done and the reports of the other auditors.

9. Report on other Legal and Regulatory requirements

- As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Act ("the



Order”), based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary company, incorporated in India, referred to in the Other Matter paragraph, and according to the information and explanations given to us, we give in the “Annexure A”, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

II. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors of the Holding Company as at 31 March 2023 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors

of the subsidiary and associate companies incorporated in India, none of the directors of the Group companies and associate companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”;
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
 - ii. The Group and its associates did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
 - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its associate companies incorporated in India.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 54(viii)(a) to

the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note 54(viii)(b) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary companies from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide

any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid by the Holding Company and its subsidiary companies during the financial year covered by our audit and the immediately preceding financial year.
- vi. Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Holding Company and its subsidiary companies incorporated in India with effect from 1 April 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Noida, 29 May 2023

UDIN: 23016059BGYZHU7504



Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 9(I) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Media Corporation Limited on the consolidated financial statements for the year ended 31 March 2023

In our opinion and according to the information and explanations given to us, following subsidiary companies and associate companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Relationship	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Zee Akaash News Private Limited	U92132MH2005PTC157148	Wholly owned subsidiary	Clause 3(iii)(c), 3(iii)(d) and 3(vii)(a)
2	Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited)	U93000UP2020PTC137165	Wholly owned subsidiary	Clause 3(vii)(a), 3(ix)(d) and 3(xvii)
3	Today Retail Network Private Limited	U51909DL2007PTC167147	Associate	Clause 3(xix)

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 9(II)(f) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Media Corporation Limited on the consolidated financial statements for the year ended 31 March 2023.

We have audited the internal financial controls over financial reporting of **Zee Media Corporation Limited** ("the Company" or "the Holding Company"), its subsidiary companies and its associate companies, incorporated in India as of 31 March 2023, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit

of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and its associate companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company and associate companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary companies and its associate companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in Other Matter paragraph below, the Holding Company, its subsidiary companies and its associate companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary company and two associate companies incorporated in India, is based on corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Noida, 29 May 2023

UDIN: 23016059BGYZHU7504



Consolidated balance sheet

as at 31 March 2023

	Note	31-Mar-23	₹ million 31-Mar-22
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5 (a)	1,649.51	1,702.95
(b) Capital work-in-progress	5 (b)	-	5.58
(c) Right-of-use assets	6	118.80	346.19
(d) Goodwill	7 (a)	47.91	47.91
(e) Other intangible assets	7 (a)	1,585.84	1,188.13
(f) Intangible assets under development	7 (b)	22.48	-
(g) Investments in associates	8 (a)	109.60	274.35
(h) Financial assets			
(i) Investments	8 (b)	473.31	525.00
(ii) Other financial assets	9	71.04	77.91
(i) Non-current tax assets (net)	10	199.75	20.05
(j) Deferred tax assets (net)	31 (c)	372.74	283.91
(k) Other non-current assets	11	1,706.17	38.18
Total non-current assets		6,357.15	4,510.15
Current assets			
(a) Financial assets			
(i) Trade receivables	12	1,402.67	2,381.96
(ii) Cash and cash equivalents	13	65.99	270.35
(iii) Bank balances other than cash and cash equivalents	14	73.77	89.95
(iv) Loans	15	-	-
(v) Other financial assets	9	274.11	2,124.11
(b) Other current assets	11	525.60	347.06
Total current assets		2,342.14	5,213.43
Non-current assets held for sale	56	26.70	-
Total assets		8,725.99	9,723.58
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16 (a)	625.43	625.43
(b) Instruments entirely equity in nature	16 (b)	-	-
(c) Other equity	16 (c)	3,247.83	3,937.37
Total equity		3,873.26	4,562.80
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17 (a)	1,206.09	1,622.45
(ii) Lease liabilities	18	17.45	39.81
(b) Provisions	20 (a)	321.49	353.89
(c) Deferred tax liabilities (net)	31 (c)	-	18.52
Total non-current liabilities		1,545.03	2,034.67
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17 (b)	752.34	515.54
(ii) Lease liabilities	18	16.71	263.57
(iii) Trade payables	22	-	-
Dues of micro enterprises and small enterprises		1.26	0.24
Dues of creditors other than micro enterprises and small enterprises		777.52	522.26
(iv) Other financial liabilities	19	1,470.24	1,463.23
(b) Other current liabilities	21	264.47	282.13
(c) Provisions	20 (a)	17.38	22.67
(d) Current tax liabilities (net)	20 (b)	7.78	56.47
Total current liabilities		3,307.70	3,126.11
Total equity and liabilities		8,725.99	9,723.58

Notes forming part of the consolidated financial statements

1 - 57

As per our attached report of even date

For and on behalf of the Board

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

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

Ramaswamy Subramanian
Partner
Membership No. 016059
Noida, 29 May 2023

Abhay Ojha
Chief Executive Officer
Noida, 29 May 2023

Ranjit Srivastava
Company Secretary
Membership No: A18577

Consolidated statement of profit and loss for the year ended 31 March 2023

	Note	31-Mar-23	31-Mar-22
₹ million			
Revenue			
Revenue from operations	23	7,206.25	8,668.63
Other income	24	191.15	56.61
Total		7,397.40	8,725.24
Expenses			
Operational cost	25	1,421.12	1,294.20
Employee benefits expense	26	2,616.98	2,199.93
Finance costs	27	296.72	378.07
Depreciation and amortization expense	28	916.51	848.60
Other expenses	29	2,512.03	2,637.94
Total		7,763.36	7,358.74
Profit / (loss) before share of profit / (loss) of associates and exceptional items		(365.96)	1,366.50
Share of profit / (loss) of associates	46	[51.70]	25.89
Profit / (loss) before exceptional items and tax		(417.66)	1,392.39
Less : Exceptional items (net)	30	[309.94]	[2,119.45]
Profit / (loss) before tax		(727.60)	(727.06)
Less: Tax expense	31 (a)		
Current tax		67.27	473.61
Deferred tax charge / (credit)		[106.84]	[23.51]
Total tax expense		(39.57)	450.10
Profit / (loss) for the year (A)		(688.03)	(1,177.16)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) of defined benefit obligation	44	[2.04]	6.27
(ii) Income tax effect on above	31 (a)	0.52	[1.58]
(iii) Share of OCI of associates	46	0.01	[0.02]
Other comprehensive income / (loss) for the year (B)		(1.51)	4.67
Total comprehensive income / (loss) for the year (A+B)		(689.54)	(1,172.49)
Earnings per equity share of ₹ 1 each fully paid up	39		
- Basic (₹)		[1.10]	[2.07]
- Diluted (₹)		[1.10]	[2.07]

Notes forming part of the consolidated financial statements

1-57

As per our attached report of even date

For and on behalf of the Board

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration No. 102860W/W100089

Susanta Kumar Panda

Non-Executive Chairman

DIN: 07917003

Dinesh Kumar Garg

Executive Director - Finance and CFO

DIN: 02048097

Ramaswamy Subramanian

Partner

Membership No. 016059

Abhay Ojha

Chief Executive Officer

Ranjit Srivastava

Company Secretary

Membership No: A18577

Noida, 29 May 2023

Noida, 29 May 2023



Consolidated statement of cash flows

for the year ended 31 March 2023

		31-Mar-23	31-Mar-22
		₹ million	
A. Cash flow from operating activities			
Profit/(loss) before tax		(727.60)	(727.06)
Adjustments for:			
Depreciation and amortisation expense		916.51	848.62
Allowances / (reversal) for bad and doubtful debts / advances		(33.99)	100.19
Bad debts / advances written off		28.62	9.39
Liabilities / excess provisions written back		(153.77)	(13.25)
Exceptional items (Refer note 30)		309.94	2,119.45
Fair value loss of non current investment		1.35	-
Loss on sale of non-current investment		0.34	-
Re-measurement gains / (losses) of defined benefit obligation		(2.04)	6.27
Unrealised loss / (gain) on exchange adjustments (net)		(2.88)	(0.69)
Net loss on sale / discard of property, plant and equipment / intangible assets		5.64	85.06
Interest expense		281.37	342.31
Gain on derecognition of right-of-use asset		(0.31)	-
Share of (profit) / loss of associates		51.70	(25.89)
Interest income		(33.37)	(40.09)
Expenses charged directly to other equity		-	(1.50)
Unwinding of discount on deposits given		(2.38)	(1.04)
Operating profit before working capital changes		639.13	2,701.77
Adjustments for:			
(Increase) / decrease in trade and other receivables		560.57	(361.39)
Increase / (decrease) in trade and other payables		712.19	462.37
Cash generated from operations		1,911.89	2,802.75
Direct taxes paid (net)		(295.66)	(504.52)
Net cash flow from operating activities	(A)	1,616.23	2,298.23
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets, capital work in progress and intangible assets under development		(1,077.74)	(982.22)
Payment on account of business combination (Refer note 52)		(153.78)	(402.92)
Sale of property, plant and equipment and intangible assets		10.10	5.38
Proceeds from sale of non-current investment		50.00	17.00
Loan given		-	(50.00)
Loan given repaid		-	50.00
Investment in alternate investment fund		-	(310.00)
(Increase) / decrease in deposits with banks (net)		8.91	(25.71)
Movement in other bank balances other than deposits with bank		(2.61)	-
Interest received		34.52	40.96
Net cash flow from/(used in) investing activities	(B)	(1,130.60)	(1,657.51)

₹ million

		31-Mar-23	31-Mar-22
C. Cash flow from financing activities			
Proceeds from issue of warrants (Refer note 53(iii))		-	411.75
Repayment of long-term borrowings		(169.80)	(461.11)
Redemption of non convertible debentures		(300.15)	(652.05)
Proceeds from vehicle loans		8.97	17.56
Repayment of vehicle loans		(5.62)	(2.57)
Principal payment of lease liabilities		(229.06)	(231.18)
Interest payment of lease liabilities		(15.23)	(37.96)
Interest paid		(222.23)	(249.21)
Net cash flow from/(used in) financing activities	(C)	(933.12)	(1,204.77)
Net changes in cash and cash equivalents	(A+B+C)	(447.49)	(564.05)
Cash and cash equivalents at the beginning of the year		255.54	819.59
Cash and cash equivalents at the end of the year		(191.95)	255.54

Note:

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

		31-Mar-23	31-Mar-22
Balances with banks			
- in current accounts		44.34	254.25
- in deposit accounts		10.22	14.90
Cheques on hand		10.40	-
Cash on hand		1.03	1.20
Cash credit from bank which forms an integral part of cash management system		(257.94)	(14.81)
Cash and Cash equivalents at the end of the year		(191.95)	255.54

- (b) As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the consolidated balance sheet for liabilities arising from financing activities is given in note 49 of the consolidated financial statements.

(c) Non- cash transaction

During the year ended 31 March 2021, the Holding Company had issued and allotted 154,639,175 0.01% Compulsorily Convertible Preference Shares of ₹ 1 each, at a issue price of ₹ 5.82 (including premium of ₹ 4.82) amounting to ₹ 900.00 millions. These CCPS were converted into equity shares of the Holding Company during the previous year (Refer note 53(i))

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration No. 102860W/W100089

Ramaswamy Subramanian

Partner

Membership No. 016059

Noida, 29 May 2023

For and on behalf of the Board

Susanta Kumar Panda

Non-Executive Chairman

DIN: 07917003

Abhay Ojha

Chief Executive Officer

Noida, 29 May 2023

Dinesh Kumar Garg

Executive Director - Finance and CFO

DIN: 02048097

Ranjit Srivastava

Company Secretary

Membership No: A18577

Consolidated statement of changes in equity

for the year ended 31 March 2023

a. Equity share capital

	Note	₹ million
Balance as at 1 April 2021	16(a)	470.79
Changes during the year (Refer note 53(i))		154.64
Balance as at 31 March 2022		625.43
Changes during the year		-
Balance as at 31 March 2023		625.43

b. Instruments entirely equity in nature Compulsorily convertible preference shares

	Note	₹ million
Balance as at 1 April 2021	16(b)	154.64
Changes during the year (Refer note 53(i))		(154.64)
Balance as at 31 March 2022		-
Changes during the year		-
Balance as at 31 March 2023		-

c. Other equity

	Reserves and Surplus				Other Comprehensive Income	Money received against warrants	Total other equity
	Capital reserve	Securities premium	General reserve	Retained earnings			
Balance as at 1 April 2021	1,591.91	2,638.14	112.72	364.37	(13.05)	-	4,694.09
Profit / (loss) for the year	-	-	-	(1,177.16)	-	-	(1,177.16)
Other comprehensive income / (loss) for the year	-	-	-	-	4.67	-	4.67
Total comprehensive income / (loss) for the year	-	-	-	(1,177.16)	4.67	-	(1,172.49)
On issue of Warrants (Refer note 53(ii))	-	-	-	-	-	411.75	411.75
Deferred tax adjustment on business combination	-	-	-	5.52	-	-	5.52
Less: Expenses on issue of Warrants (Refer note 53(ii))	-	-	-	(1.50)	-	-	(1.50)
Balance as at 31 March 2022	1,591.91	2,638.14	112.72	(808.77)	(8.38)	411.75	3,937.37
Profit / (loss) for the year	-	-	-	(688.03)	-	-	(688.03)
Other comprehensive income / (loss) for the year	-	-	-	-	(1.51)	-	(1.51)
Total comprehensive income / (loss) for the year	-	-	-	(688.03)	(1.51)	-	(689.54)
Balance as at 31 March 2023	1,591.91	2,638.14	112.72	(1,496.80)	(9.89)	411.75	3,247.83

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner
Membership No. 016059

Noida, 29 May 2023

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Abhay Ojha
Chief Executive Officer

Noida, 29 May 2023

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

Ranjit Srivastava
Company Secretary
Membership No: A18577

Notes forming part of the Consolidated financial statements

1 Corporate information

Zee Media Corporation Limited ("ZMCL" or "the Company" or "the Holding Company") is incorporated in the State of Maharashtra, India and is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) in India. The registered office of the Company is situated at 14th Floor, 'A' Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra, India. The Company along with its subsidiaries (collectively referred to as "the Group") and its associates is mainly engaged in the following business:

- i Broadcasting of satellite television channels i.e. news / current affairs and regional language channels.
- ii Sale of television programs.
- iii Producing, converting, distributing, advertising, selling, content creation and distribution for various products and services and/or distributing related products and/or services on such platform or by using such technology as may be available now or in future, aggregate, produce, create and distribute ancillary internet and mobile-value added services and convergence of technologies thereof including development and operation of interface for real time communication on web portal based on collaborative user interface that incorporate both ways text, audio and video communication forms.

The Consolidated Financial Statements (hereinafter referred to as "CFS") of the group and its associates for the year ended 31 March 2023 were authorized for issue by the Board of Directors at their meeting held on 29 May 2023.

2 Basis of preparation and other significant accounting policies

2.1 Basis of preparation of consolidated financial statements

- a The CFS have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 ('the Act') read with Companies (Indian

Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and rules framed thereunder and guidelines issued by the Securities and Exchange Board of India (SEBI).

The CFS have been prepared under the historical cost convention and on the accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities being measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or a liability at the measurement date.

b Rounding of amounts

All amounts disclosed in the CFS have been rounded off to the nearest million with two decimals thereof, unless otherwise stated. Zero "0.00" denotes amount less than ₹ 5,000.

c Current and non-current classification

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Principles of consolidation and equity accounting

(i) Subsidiaries

The CFS incorporate the financial statements of ZMCL and its subsidiaries.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability



to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date on which control ceases.

The group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The financial statements of the Holding Company and its subsidiaries have been consolidated using uniform accounting policies. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the parent i.e. year ended 31 March 2023.

Non-controlling interest, if any in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Listed below are the subsidiaries considered in the CFS.

Name of the subsidiaries	Proportion of interest (including beneficial interest) / voting power		Country of incorporation
	31-Mar-23	31-Mar-22	
Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)*	100.00%	100.00%	India
Zee Akaash News Private Limited (ZANPL)	100.00%	100.00%	India

Note: During the year, the Holding Company has incorporated a Wholly Owned Subsidiary Company under the name of 'Zee Media Americas LLC' on 27 February 2023, in the State of Delaware, United

States of America. Pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Company till 31 March 2023.

(ii) Associates

Associate is an entity over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investment in associate is accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of investments.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment.

List of investments in associates accounted for using "Equity method" is as under:

Name of the Associates	Extent of holding		Country of incorporation
	31-Mar-23	31-Mar-22	
Today Merchandise Private Limited (TMPL)	49.00%	49.00%	India
Today Retail Network Private Limited (TRNPL)	49.00%	49.00%	India

3 Recent Indian Accounting Standards (Ind AS) and significant accounting policies

3.1 Recent Indian Accounting Standards (Ind AS)

New standards adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below:

Ind AS 1 – Presentation of Consolidated financial statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Group does not expect this amendment to have any significant impact in its consolidated financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its consolidated financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are

"monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its consolidated financial statements.

3.2 Summary of significant accounting policies

a-i Property, plant and equipment

- (i) Freehold land is carried at cost. Other property, plant and equipment are stated at original cost of acquisition / installation (net of goods and service tax / cenvat credit availed), less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset. Integrated Receiver Decoders (IRD) boxes are capitalized, when available for deployment.
- (ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

a-ii Right of use of assets

Right-of-use (ROU) assets are stated at cost, less accumulated depreciation and impairment loss, if any. The carrying amount of ROU assets is adjusted for remeasurement of lease liability, if any, in future. Cost of ROU assets comprises the amount of initial measurement of lease liability, lease payments made before the commencement date (net of incentives received), initial direct costs and present value of estimated costs of dismantling and restoration.

b Intangible assets

- (i) Intangible assets with finite useful lives that are acquired or developed are measured on initial recognition at cost and stated at cost



less accumulated amortization and impairment loss, if any.

- (ii) Intangible assets - television channels includes expenses incurred on development of new television channels till the time it is ready for commercial launch.
- (iii) Intangible assets under development comprises cost of intangible assets and related expenses that are not yet ready for their intended use at the reporting date.

c Goodwill

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognized immediately in the consolidated statement of profit and loss. Goodwill is measured at cost less accumulated impairment losses.

d Investment property

Investment property is property (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.

e Depreciation / amortization on property, plant and equipment /Right-of-use assets/ intangible assets

Depreciable / amortizable amount for property, plant and equipment /Right-of-use assets/ intangible assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

- (i) Depreciation on property, plant and equipment is provided on straight-line method over the

useful life of asset as specified in Part-C of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed lower than the life prescribed in Schedule II, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement etc.

Assets	Management's estimate of useful life
Plant and machinery	
(i) Studio equipments - Linear	10 years
(ii) Studio equipments - Non-linear	5 years
(iii) Integrated receiver / decoder (IRD) boxes	1 year
Vehicles	5 years

- (ii) Leasehold building and leasehold improvements are amortized over the period of lease or useful life of assets, whichever is lower.
- (iii) ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.
- (iv) Intangible assets are amortized on straight line basis over their respective individual useful lives as follows:

Assets	Management's estimate of useful life
Software	3 years
Trademark	5 years
Images copyright	10 years
Customer relations	10 years
Brands/Domain	10 years
Website	5 years
Television channels	5 years

f Impairment of non-financial assets

- (i) Goodwill is not subject to amortization and is tested annually for impairment, or more frequently if events or change in circumstances indicate that they might be impaired.

(ii) The carrying amounts of other non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the consolidated statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognised in prior accounting periods is reversed by crediting the consolidated statement of profit and loss if there has been a change in the estimate of recoverable amount.

g Derecognition of property, plant and equipment / Right-of-use assets/intangible assets/investment property

The carrying amount of an item of property, plant and equipment /Right-of-use assets / intangible assets / investment property is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment /Right-of-use assets / intangible assets / investment property is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the consolidated statement of profit and loss when the item is derecognized.

h Lease Liability

(i) The Group as a lessee

Lease liability associated with assets taken on lease (except short-term and low value assets) is measured at the present value of lease payments to be made. Lease payments are discounted

using the interest rate implicit in the lease. Lease payments comprise fixed payments in relation to the lease (less lease incentives receivable), variable lease payments, if any and other amounts (residual value guarantees, penalties, etc.) to be payable in future in relation to the lease arrangement. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any

(ii) The Group as a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

i Cash and cash equivalents

(i) Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(ii) For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of cash credit outstanding as they are considered an integral part of the group's cash management.

j Inventories

Television programs (completed, under production, available for sale) are stated at lower of cost / unamortized cost or realizable value. Cost comprises acquisition / direct production cost and other allocated production overheads. Where the realizable value on the basis of its estimated useful economic life is less than its carrying amount, the difference is expensed



as impairment. Programs - news / current affairs / chat shows / events etc. are fully expensed on telecast.

k Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition of financial assets and liabilities

Financial assets and financial liabilities(except investment in subsidiaries and associates) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit and loss.

I. Financial assets

A Subsequent measurement

Financial assets are classified into the specified categories i.e. amortized cost, fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

(i) Debt instruments

Amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to

cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets
- b) The asset's contractual cash flows represent solely payments of principle and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

Fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or

FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

(ii) Investments in equity instruments

The Group subsequently measures all equity instruments (other than investment in associates) at fair value. Where the Group's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to consolidated statement of profit and loss. Dividends from such investments are recognised in the consolidated statement of profit and loss as other income when the Group's right to receive payment is established.

(iii) Investment in associates

Investment in associates are carried at cost less impairment loss in accordance with Ind AS 27 on "Separate Financial Statements". Refer note 8(a) for list of investments.

B Derecognition of financial assets

A financial asset is derecognized only when

- i) The Group has transferred the rights to receive cash flows from the financial asset or the rights have expired or
- ii) The Group retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual

obligation to pay the cash flow, to one or more recipients in an arrangement.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

C Impairment of financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets. Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward-looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.



II. Financial liabilities and equity instruments

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax.

A Subsequent measurement

Financial liabilities measured at amortized cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in consolidated statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the consolidated statement of profit and loss.

Financial liabilities measured at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair

value through profit or loss are carried in the consolidated balance sheet at fair value with changes in fair value recognized in other income or finance costs in the consolidated statement of profit and loss.

B Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit and loss.

L Borrowings and borrowing costs

Borrowings are initially recognised net of transaction costs incurred and subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of profit and loss over the period of the borrowings using the EIR.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalized as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

m Provisions, contingent liabilities and contingent assets

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not recognized for future operating losses.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the consolidated financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

n Revenue recognition

(i) Revenue from contract with customers

Revenue from contract with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Group.

Revenue from advertisement

Revenue from advertisement is recognized when advertising benefits are transferred to the customer i.e. when each advertisement is aired as per the contract terms.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and incentives if any, as specified in

the contract with the customer. Revenue also excludes taxes collected from the customers.

Revenue from subscription

Revenue from subscription is recognized over time on performance of television broadcasting service to subscribers as per the terms of the contract.

Revenue from sale of television programs and content including program feeds is recognized at a point in time, when the control of television programs and content is transferred to the customer involving single performance obligation, which is generally at the point of delivery as per the terms of the contract.

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

Variable consideration

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods or services to the customer. Where customers are provided with discounts, rebates etc., such discounts and rebates will give rise to variable consideration. The Group follows the 'most likely amount' method in estimating the amount of variable consideration.

Contract balances

Contract assets

Contract assets is recognised where there is excess of revenue earned over billing done. Contract assets are classified as unbilled revenue where there is unconditional right to receive cash and only passage of time is required as per contractual terms.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the



Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised. Contract liabilities are recognised as revenue when the Group performs under the contract.

Trade receivables

A receivable represents the Group's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.

Arrangements with Multiple Performance Obligations

The Group's contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

- (ii) Interest income is recognized using the effective interest rate (EIR) method, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets.
- (iii) Dividend income is recognized when the Group's right to receive dividend is established.
- (iv) Rental and Service income is recognized on an accrual basis, in accordance with the terms of relevant agreements, as and when services are rendered.

o Retirement and other employee benefits

- (i) "The Group operates both defined benefit and defined contribution schemes for its employees.

For defined contribution schemes the amount charged as expense is equal to the contributions paid or payable when employees have rendered services entitling them to the contributions.

For defined benefit plans, actuarial valuations are carried out at each balance sheet date using the Projected Unit Credit Method. All such plans are unfunded.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the consolidated statement of profit and loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability / (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the consolidated statement of profit and loss, in the subsequent periods.

- (ii) Other long-term employee benefits: The Group has a policy on compensated absences which are both accumulated and non-accumulated in nature. The expected cost of accumulated compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulated compensated absences is recognized in the period in which the absences occur.

The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

- (iii) Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short term employee

benefits expected to be paid in exchange for services rendered as a liability.

p Transactions in foreign currency

The functional currency of the Group is Indian Rupee (₹) which is also the presentation currency. All other currencies are accounted as foreign currency.

- (i) Foreign currency transactions are accounted at the exchange rates prevalent on the date of such transactions.
- (ii) Foreign currency monetary items are translated using the exchange rate prevalent at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements are recognised as income or as expense in the year in which they arise.
- (iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of the transaction.

q Income taxes

Tax expense comprises of current and deferred tax.

(i) Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising

between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

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

(iii) Presentation of current and deferred tax

Current and deferred tax is recognised in the consolidated statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

r Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to owners of the parent by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events



such as bonus issue, bonus element in a right issue, shares split and reserver share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to owners of the parent and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

s Share based payments

The Group recognizes compensation expense relating to share-based payments in consolidated statement of profit and loss using fair-value in accordance with Ind AS 102, "Share-Based Payments". 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.

t Business combinations

Business combinations are accounted for using the acquisition method as per Ind AS 103- Business Combinations. The cost of acquisition 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 transferred to 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 between entities under common control is accounted for at carrying value. 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.

u Discontinued operations:

Discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale, and:

- (i) Represents a separate major line of business or geographical area of operations,
- (ii) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, and
- (iii) Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented separately as profit or loss from discontinued operations in the consolidated statement of profit and loss. Also, comparative consolidated statement of profit and loss is represented as if the operation had been discontinued from the start of the comparative period.

Assets and liabilities classified as discontinued operations are presented separately from other assets and liabilities in the consolidated balance sheet.

v Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorized and is no longer at the discretion of the entity.

w Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expenses is classified as an exceptional item and accordingly, disclosed in the consolidated financial statements.

x Non-current assets held for sale

Non-current assets and disposal groups classified as held for sale are measured at the lower of their



carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Group must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

4 Critical accounting judgment and estimates

The preparation of CFS in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgement in applying the accounting policies, that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of consolidated financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based on the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialized.

This note provides an overview of the areas that involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

a Contingencies

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

b Useful lives and residual values

The Group reviews the useful lives and residual values of property, plant and equipment, ROU assets, investment property and intangible assets at each financial year end.

c Impairment testing

(i) Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the future years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate.

d Income taxes

(i) The Group's tax charge is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge necessarily involves a degree of estimation and



judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

- (ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.
- (iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Group in which the deferred tax asset has been recognized.

e Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's

length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions refer note 43 (c).

f Defined benefit obligation

The cost of post-employment and other long term benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The assumptions used are disclosed in note 44.

g Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group operations and the availability of suitable alternatives. The lease term in future period is reassessed to ensure that the lease term reflects the current economic circumstances.

5. (a) Property, plant and equipment

₹ million

Description of assets	Freehold land	Freehold building	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Equipment	Computers	Total
I. Gross carrying amount									
As at 1 April 2021	35.27	16.67	301.27	2,505.63	83.32	74.10	146.78	758.22	3,921.26
Additions	-	-	16.22	149.61	16.26	20.88	62.16	93.87	359.00
Add: Acquired through business combination (Refer note 52)	-	-	-	-	-	-	-	4.24	4.24
Less: Disposal	-	-	38.17	295.16	0.40	17.84	3.51	78.97	434.05
As at 31 March 2022	35.27	16.67	279.32	2,360.08	99.18	77.14	205.43	777.36	3,850.45
Additions	2.16	-	23.92	224.66	1.79	77.21	11.00	145.00	485.74
Less: Reclassification under Non-current Asset held for sale (Refer note 56)	26.70	-	-	-	-	-	-	-	26.70
Less: Disposal	-	-	29.25	57.30	2.14	18.08	4.08	32.25	143.11
As at 31 March 2023	10.73	16.67	274.00	2,527.44	98.82	136.26	212.35	890.11	4,166.38
II. Depreciation / Amortisation									
Upto 31 March 2021	-	3.52	259.67	1,174.54	32.05	58.23	84.70	412.32	2,025.02
Charge for the year	-	0.28	27.91	253.57	10.51	8.67	26.02	141.30	468.26
Less: Disposal	-	-	38.17	224.20	0.27	17.84	2.84	62.46	345.78
Upto 31 March 2022	-	3.80	249.41	1,203.90	42.29	49.06	107.88	491.16	2,147.50
Charge for the year	-	0.27	25.65	258.34	11.21	18.06	32.46	150.81	496.80
Less: Disposal	-	-	29.25	49.18	2.07	10.51	3.88	32.52	127.43
As at 31 March 2023	-	4.07	245.81	1,413.06	51.42	56.61	136.46	609.45	2,516.87
III. Net carrying amount									
As at 31 March 2023	10.73	12.60	28.19	1,114.38	47.40	79.64	75.89	280.66	1,649.51
As at 31 March 2022	35.27	12.87	29.91	1,156.18	56.89	28.08	97.55	286.20	1,702.95

₹ million

Description of assets	31-Mar-23	31-Mar-22
5. (b) Capital work-in-progress (CWIP)	-	5.58

₹ million

CWIP (As at 31 March 2022)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.58	-	-	-	5.58
Projects temporarily suspended	-	-	-	-	-

(a) For details of property, plant and equipment and capital work-in-progress pledged as security, refer note 48.

- (b) Legal titles of freehold land (net carrying values of ₹ 10.73 million (2022: ₹ 8.57 million)) and freehold building (net carrying values of ₹ 12.60 million (2022: ₹ 12.88 million)), received pursuant to the Scheme of Arrangement and Amalgamation, are yet to be transferred in the name of the Holding Company (Refer note 54(ix)).
- (c) The amount of contractual commitments for the acquisition of property, plant and equipment and capital work in progress is disclosed in note 35(a).

6. Right-of-use assets

Description of assets	₹ million
	Leasehold buildings
I. Gross carrying amount	
As at 1 April 2021	943.06
Additions	42.39
Less: Disposal	11.13
As at 31 March 2022	974.32
Additions	17.35
Less: Disposal	828.44
As at 31 March 2023	163.23
II. Depreciation	
Upto 31 March 2021	416.55
Charge for the year	222.71
Less: Disposal	11.13
Upto 31 March 2022	628.13
Charge for the year	188.56
Less: Disposal	772.26
Upto 31 March 2023	44.43
III. Net carrying amount	
As at 31 March 2023	118.80
As at 31 March 2022	346.19

Note: Right-of-use asset includes leasehold buildings having net carrying value of ₹ 26.65 million (2022: ₹ 27.11 million) in respect of which the letter of allotment / possession is received and supplementary agreement entered, however, lease deeds are yet to be executed (Refer note 54(ix)).

7. (a) Intangible assets

Description of assets	₹ million								
	Goodwill (Refer note 2 below)	Software	Website	Brands/ Domain	Television channels	Trademark	Images copyright	Customer relations	Total
I. Gross carrying amount									
As at 1 April 2021	-	394.04	8.56	-	353.21	-	-	-	755.81
Additions	-	116.60	-	-	-	0.21	449.31	-	566.12
Add: Acquired through business combination (Refer note 52)	47.91	-	-	400.20	-	-	-	185.35	633.46
Less: Disposal	-	162.65	-	-	-	-	-	-	162.65
As at 31 March 2022	47.91	347.99	8.56	400.20	353.21	0.21	449.31	185.35	1,792.74
Additions	-	35.33	-	-	-	-	593.59	-	628.92
Less: Disposal	-	0.70	-	-	-	-	-	-	0.70
As at 31 March 2023	47.91	382.62	8.56	400.20	353.21	0.21	1,042.90	185.35	2,420.96
II. Depreciation / Amortisation									
Upto 31 March 2021	-	269.82	7.28	-	282.04	-	-	-	559.14
Amortisation for the year	-	55.81	1.28	23.25	58.79	0.03	7.72	10.77	157.63
Less: Disposal	-	160.08	-	-	-	-	-	-	160.08
Upto 31 March 2022	-	165.55	8.56	23.25	340.83	0.03	7.72	10.77	556.71
Amortisation for the year	-	80.88	-	40.02	12.38	0.05	79.28	18.54	231.15
Less: Disposal	-	0.65	-	-	-	-	-	-	0.65
Upto 31 March 2023	-	245.78	8.56	63.27	353.21	0.08	87.00	29.31	787.21
III. Net carrying amount									
As at 31 March 2023	47.91	136.84	-	336.93	-	0.13	955.90	156.04	1,633.75
As at 31 March 2022	47.91	182.44	0.00	376.95	12.38	0.18	441.59	174.58	1,236.04

Net carrying amount	₹ million	
	31-Mar-23	31-Mar-22
Goodwill	47.91	47.91
Other Intangible assets	1,585.84	1,188.13

Description of assets	₹ million	
	31-Mar-23	31-Mar-22
7. (b) Intangible assets under development	22.48	-

Intangible assets under development (IAUD) as at 31 March 2023	₹ million			Total
	Amount in IAUD for a period of			
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	22.48	-	-	22.48

Note 1: The amount of contractual commitments for the acquisition of intangible assets is disclosed in note 35 (a).

Note 2: The total carrying amount of goodwill as at 31 March 2023 is ₹ 47.91 million (31 March 2022: ₹ 47.91). The same was acquired upon acquisition of the digital business by Indiadotcom Digital Private Limited ("IDPL", wholly owned subsidiary) from Zee Entertainment Enterprises Limited (refer note 52).

In accordance with Ind AS 36 "Impairment of Assets", management of IDPL has tested goodwill for impairment and as the recoverable amount exceeds the carrying amount, no impairment loss has been recognised during the year.

The recoverable amount of goodwill for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by the management of IDPL covering a five-year period, as the management believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final year cash flows.

Following key assumptions were considered by the management of IDPL while performing impairment testing of goodwill:

Particulars	Approach used to determine the assumption	As at 31 March 2023	As at 31 March 2022
Sales growth rate	Annual growth rate over the five-year forecast period based on past performance and future expectations of IDPL's management	10%-45%	20%-30%
Discount rate	Weighted Average Cost of Capital (WACC) computed as per Capital Asset Pricing Model (CAPM) model.	19.46%	20.23%
Terminal growth rate	This reflects the estimated sustainable long-term growth rate of IDPL	5.00%	5.00%

Management of IDPL has performed sensitivity analysis around the key assumptions and have concluded that no reasonable change in any key assumptions would cause the recoverable amount of the goodwill to be less than its carrying value.

8. (a) Investments in associates

	₹ million	
	31-Mar-23	31-Mar-22
A Investments (accounted for using the equity method) (Refer note 46)		
In equity shares		
36,880,401 (2022: 36,880,401) equity shares of ₹ 10 each of Today Merchandise Private Limited ("TMPL") (extent of holding 49%)		
Fair value of net assets acquired	(38.03)	(38.03)
Goodwill	406.83	406.83
Value of investment	368.80	368.80
Add / (less):		
Share of accumulated profits / (losses) (including other comprehensive income)	(20.30)	(41.00)
Share of profit / (loss) for the year	(53.36)	20.72
Share of other comprehensive income / (loss) for the year	0.01	(0.02)
Less: Impairment in value of goodwill (Refer note (c) below and 30(ii))	(249.74)	(222.82)
	45.41	125.68
2,891,961 (2022: 2,891,961) equity shares of ₹ 10 each of Today Retail Network Private Limited ("TRNPL") (extent of holding 49%)		
Fair value of net assets acquired	(51.44)	(51.44)
Goodwill	80.36	80.36
Value of investment	28.92	28.92

	₹ million	
	31-Mar-23	31-Mar-22
Add / (less):		
Share of accumulated profits / (losses) (including other comprehensive income)	(6.71)	(11.88)
Share of profit / (loss) for the year	1.66	5.17
Less: Impairment in value of goodwill (Refer note (c) below and 30(ii))	(23.87)	(19.24)
	-	2.97
Total (A)	45.41	128.65
(B) In compulsorily convertible debentures (unsecured) - at cost		
52,130,000 (2022: 52,130,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Merchandise Private Limited (Refer note (a) and (c) below)	145.60	145.60
Less: Impairment in the value of investment (Refer note (c) below and 30(ii))	(81.41)	-
8,536,000 (2022: 8,536,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Retail Network Private Limited (Refer note (a) and (c) below)	0.10	0.10
Less: Impairment in the value of investment (Refer note (c) below and 30(ii))	(0.10)	-
Total (B)	64.19	145.70
Total 8 (a) = (A) + (B)	109.60	274.35

8. (b) Non-current investments

	₹ million	
	31-Mar-23	31-Mar-22
A Investments - Others (carried at amortised cost)		
Investment in Non-convertible debentures (unsecured) - Other		
21,500,000 (2022: 21,500,000) 10% Redeemable Non-Convertible Debentures of ₹ 10 each of Ez-Mall Online Limited (Refer note (b) below)	215.00	215.00
Total (A)	215.00	215.00
B Investments - Others (carried at fair value through other comprehensive income)		
Investment in equity instruments		
6 (2022: 6) equity shares of ₹ 10 each of Subhash Chandra Foundation*	0.00	0.00
Total (B)	0.00	0.00
C Investments - Others (carried at fair value through profit or loss)		
Investment in Alternate investment fund (259,658 (2022: 310,000) units of ₹ 1,000 each of RKG Fund I)	258.31	310.00
Total (C)	258.31	310.00
Total 8 (b) = (A) + (B) + (C)	473.31	525.00
Grand total (a+b)	582.91	799.35

(All the above securities are unquoted and fully paid up)

* 0.00 represents ₹ 60 only.



	₹ million	
	31-Mar-23	31-Mar-22
Aggregate amount of unquoted investments	938.03	1,041.41
Aggregate impairment in value of investments	(355.12)	(242.06)

- a) Compulsorily convertible debentures (CCD) have a tenure of eighteen years from the date of allotment. The Holding Company has an option to convert the CCD into equity shares of ₹ 10 each in the ratio of 1:1 at any time after initial period of eighteen months, but within eighteen years from the date of allotment.
- b) Redeemable Non-Convertible Debentures (NCD) carry interest of 10% per annum, payable quarterly and are redeemable at par, at the end of eight years from the date of allotment, with early redemption option to both, the Holding Company and the Issuer.
- c) **Impairment assessment**

In accordance with Ind AS 36 "Impairment of Assets", management tests investment made in equity shares and Compulsorily Convertible Debentures (CCDs) of its associates for impairment. Based on the valuation of investment in associates carried out by an independent valuer, the Holding Company provided ₹ 108.33 million (2022: ₹ 222.82 million) and ₹ 4.73 million (2022: ₹ 19.24 million) towards impairment in the value of investment in Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) respectively, aggregating to ₹ 113.06 million (2022: ₹ 242.06 million) and the same has been disclosed as an exceptional item (Refer note 30).

The recoverable amount of investment in TMPL for impairment testing is determined based on Discounted Cash Flow Method (DCF) based on financial budgets approved by the management covering a five-year period and following key assumptions were considered while performing impairment testing:

- i) Free cashflows are estimated to grow at the rate of 4.00% in perpetuity.
- ii) Cost of equity 19.24% has been used considering company specific risk premium of 7% and Beta of 0.77.
- iii) Target debt equity ratio of 0:1 has been considered.

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

9. Other financial assets

	₹ million			
	Non-Current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
(unsecured, considered good unless otherwise stated)				
Deposits				
Related parties (Refer note 47)	0.19	0.69	-	-
Other parties - considered good	12.69	24.18	48.01	25.39
- considered doubtful	-	-	826.29	825.76
Less: Allowances for bad and doubtful deposits	-	-	(826.29)	(825.76)
	12.88	24.87	48.01	25.39

₹ million

	Non-Current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Unbilled revenue	-	-	117.02	155.47
Other receivables				
Related parties - considered good (Refer note 47 and 51)	-	-	-	1,819.99
- considered doubtful (Refer note 47 and 51)			-	1,273.31
Less: Allowances for bad and doubtful receivables			-	(1,273.31)
Others - considered good	-	-	66.93	105.07
- considered doubtful	-	-	2.47	2.46
Less: Allowances for bad and doubtful receivables	-	-	(2.47)	(2.46)
	-	-	66.93	1,925.06
Deposits with banks having original maturity period of more than twelve months *	58.16	53.04	42.15	18.19
Interest accrued on loan				
- Other party	-	-	0.09	0.09
Less : Allowances for bad and doubtful interest	-	-	(0.09)	(0.09)
	-	-	-	-
Total	71.04	77.91	274.11	2,124.11

* Pledged with statutory authorities / under banks' lien.

10. Non-current tax assets (net)

₹ million

	31-Mar-23	31-Mar-22
Balance with government authorities - Direct tax (net of provisions)	199.75	20.05
Total	199.75	20.05

11. Other assets

₹ million

	Non-Current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Capital advances (unsecured)				
Related Parties (Refer note 47 and 51)	1,700.00	-	-	-
Other parties - considered good	4.00	36.70	-	-
- considered doubtful	-	-	-	-
Less: Allowances for bad and doubtful advances	-	-	-	-
	1,704.00	36.70	-	-

₹ million

	Non-Current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Other advances (unsecured)				
Related parties (Refer note 47)	-	-	-	5.57
Other parties - considered good	-	-	134.52	95.10
- considered doubtful	-	-	0.87	0.87
Less: Allowances for bad and doubtful advances	-	-	(0.87)	(0.87)
	-	-	134.52	100.67
Prepaid expenses	2.17	1.48	59.15	53.21
Balances with government authorities - Indirect taxes (Refer note 34(b))	-	57.12	331.93	193.18
Less: Allowances for bad and doubtful advances	-	(57.12)	-	-
Total	1,706.17	38.18	525.60	347.06

12. Trade receivables (unsecured)

₹ million

	31-Mar-23	31-Mar-22
- Considered good	1,462.63	2,436.04
- which have significant increase in credit risk	47.26	68.25
- credit impaired	268.51	92.73
	1,778.40	2,597.02
Less: Allowances for significant increase in credit risk	(18.12)	(25.95)
Less: Allowances for credit impaired receivables	(268.51)	(92.73)
Less: Allowances for expected credit loss	(89.10)	(96.38)
Total	1,402.67	2,381.96

Refer note 47 for receivables from related parties.

Trade receivables are non-interest bearing and credit period terms are generally 0-60 days. The Group's exposure to credit and currency risks related to trade receivables is disclosed in note 43A(ii).

Trade receivables ageing schedule for the year ended as on March 31 2023

₹ million

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	871.30	352.87	56.46	39.43	142.57	1,462.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	27.77	19.49	-	47.26
(iii) Undisputed Trade Receivables – credit impaired	16.53	25.07	30.24	-	196.67	268.51
	887.83	377.94	114.47	58.92	339.24	1,778.40

₹ million

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Less: Allowances for significant increase in credit risk						(18.12)
Less: Allowances for credit impaired receivables						(268.51)
Less: Allowances for expected credit loss						(89.10)
Total						1,402.67

Trade receivables ageing schedule for the year ended as on March 31 2022

₹ million

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,731.91	341.34	57.95	62.78	242.06	2,436.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	40.94	27.31	-	68.25
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	92.73	92.73
	1,731.91	341.34	98.89	90.09	334.79	2,597.02
Less: Allowances for significant increase in credit risk						(25.95)
Less: Allowances for credit impaired receivables						(92.73)
Less: Allowances for expected credit loss						(96.38)
Total						2,381.96

13. Cash and cash equivalents

₹ million

	31-Mar-23	31-Mar-22
Balances with banks		
- in current accounts	44.34	254.25
- in deposit accounts	10.22	14.90
Cheques on hand	10.40	-
Cash on hand	1.03	1.20
Total	65.99	270.35

14. Bank balances other than cash and cash equivalents

	₹ million	
	31-Mar-23	31-Mar-22
Balances with banks		
- in fixed deposits with maturity upto twelve months*	70.77	89.56
- in unclaimed dividend accounts	0.39	0.39
- in Unspent CSR account (Refer note 40)#	2.61	0.00
Total	73.77	89.95

* Pledged with statutory authorities / under banks' lien.

0.00 represents ₹ 133 only

15. Current financial assets - Loans

	₹ million	
	31-Mar-23	31-Mar-22
(unsecured, considered doubtful)		
Loan to other party	13.00	13.00
Less : Allowances for bad and doubtful loans	(13.00)	(13.00)
Total	-	-

16. Share capital

	₹ million	
	31-Mar-23	31-Mar-22
Authorized		
1,770,000,000 (2022: 1,770,000,000) Equity shares of ₹ 1 each	1,770.00	1,770.00
160,000,000 (2022: 160,000,000) Preference shares of ₹ 1 each	160.00	160.00
Total	1,930.00	1,930.00

16. (a) Equity share capital

	₹ million	
	31-Mar-23	31-Mar-22
Issued, subscribed and paid up		
625,428,680 (2022 : 625,428,680) Equity shares of ₹ 1 each fully paid up	625.43	625.43
Total	625.43	625.43

i) Reconciliation of number of equity shares and share capital

	31-Mar-23		31-Mar-22	
	Number of equity shares	₹ million	Number of equity shares	₹ million
At the beginning of the year	625,428,680	625.43	470,789,505	470.79
Add: changes during the year (Refer note 53(i))	-	-	154,639,175	154.64
Outstanding at the end of the year	625,428,680	625.43	625,428,680	625.43

ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) **Details of shareholders holding more than 5% of the aggregate shares**

Name of shareholder	31-Mar-23		31-Mar-22	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Miloeux Media and Entertainment Private Limited	154,639,175	24.73%	154,639,175	24.73%
Arm Infra and Utilities Private Limited	26,691,936	4.27%	38,204,436	6.11%

As per the records of the Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

- iv) The Company has not issued any bonus shares or bought back any shares or issued shares for consideration other than cash during five years preceding 31 March 2023. However, the Company during the previous year had converted Compulsorily Convertible Preference Shares (issued for consideration other than cash during the year ended 31 March 2021) into equity shares (Refer note 53(ii)).
- v) The Company had instituted an Employee Stock Option Plan (ZNL ESOP 2009) as approved by the Board of Directors and Shareholders of the Company in 2009 and amended from time to time for issuance of stock options convertible into equity shares not exceeding in the aggregate 5% of the issued and paid up capital of the Company as at 31 March 2009 i.e. up to 11,988,000 equity shares of ₹ 1 each, to the employees of the Company as well as that of its subsidiaries and also to the directors (excluding independent director) of the Company at the market price determined as per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The said Scheme is administered by the Nomination and Remuneration Committee of the Board. The Company has not granted any options till 31 March 2023.
- vi) **Shareholding of promoters**

As at 31 March 2023

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
Arm Infra And Utilities Private Limited	26,691,936	4.27%	-1.84%
25 FPS Media Private Limited	404,453	0.06%	-2.35%
Primat Infrapower and Multiventures Private Limited	23,635	0.00%	-
Sprit Infrapower & Multiventures Private Limited	260	0.00%	-
Total	27,120,284	4.34%	

As at 31 March 2022

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
Arm Infra And Utilities Private Limited	38,204,436	6.11%	-2.95%
25 FPS Media Private Limited	15,076,279	2.41%	-6.65%
Primat Infrapower and Multiventures Private Limited	23,635	0.00%	0.00%
Sprit Infrapower & Multiventures Private Limited	260	0.00%	0.00%
Total	53,304,610	8.52%	

- vii) For details of shares reserved for issue on exercise of Warrants, refer note 53(iii)).



16. (b) Instruments entirely equity in nature

	₹ million	
	31-Mar-23	31-Mar-22
NIL (2022: NIL) 0.01% Compulsorily Convertible Preference Shares (CCPS) of ₹ 1 each fully paid up (Refer note 53(i))	-	-
Total	-	-

i) Reconciliation of number of CCPS

	31-Mar-23		31-Mar-22	
	Number of CCPS	₹ million	Number of CCPS	₹ million
At the beginning of the year	-	-	154,639,175	154.64
Add: Issued during the year	-	-	-	-
Less: Conversion into equity shares (Refer note 53(i))	-	-	(154,639,175)	(154.64)
Outstanding at the end of the year	-	-	-	-

ii) Terms / rights attached to CCPS

The CCPS carry non-cumulative dividend @ 0.01%. The CCPS carry a preferential right vis-à-vis equity share with respect to payment of dividend and repayment in case of a winding up of the Company and is also not participating in surplus funds. Each CCPS is compulsorily convertible into one equity shares of ₹ 1 each fully paid up of the Company on the last day of 18th month from the date of allotment i.e. 31 December 2020 with an option to seek conversion at any time within 18 months from the date of allotment. These CCPS were converted into equity shares of the Company during previous year (Refer note 53(i)).

iii) These CCPS were issued during the year ended 31 March 2021 for consideration other than cash. Except for these CCPS, the Company has not bought back or issued any instruments entirely equity in nature for consideration other than cash during five years preceding 31 March 2023.

16. (c) Other equity

	₹ million	
	31-Mar-23	31-Mar-22
(i) Reserves and surplus		
Capital reserve		
As per last balance sheet	1,591.91	1,591.91
	1,591.91	1,591.91
Securities premium		
As per last balance sheet	2,638.14	2,638.14
	2,638.14	2,638.14
General reserve		
As per last balance sheet	112.72	112.72
	112.72	112.72

	₹ million	
	31-Mar-23	31-Mar-22
Retained earnings		
As per last balance sheet	(808.77)	364.37
Add / (less): Expenses on issue of warrants (Refer note 53(ii))	-	(1.50)
Add / (less): Profit / (loss) for the year	(688.03)	(1,177.16)
Deferred tax adjustment on business combination	-	5.52
	(1,496.80)	(808.77)
(ii) Other comprehensive income		
As per last balance sheet	(8.38)	(13.05)
Re-measurement gains / (losses) on defined benefit plan (net of taxes)	(1.51)	4.67
	(9.89)	(8.38)
(iii) Money received against warrants (Refer note 53(ii))	411.75	411.75
Total	3,247.83	3,937.37

- (i) Capital reserve is created pursuant to the various Schemes of Arrangement / Amalgamation over the years and normally not available for distribution as dividend.
- (ii) Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
- (iv) Retained earnings represent the accumulated earnings net of losses, if any, made by the Group over the years.
- (v) Other comprehensive income consist of re-measurement gain/(losses) on defined benefit plan.

17. Borrowings (secured)

	₹ million			
	Non-Current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
(a) Long-term borrowings				
Non convertible debentures (Refer (i) below)	1,172.10	1,419.96	316.34	322.67
Term loan from banks (Refer (ii) below)	23.29	192.66	169.91	172.41
Vehicle loans from banks (Refer (iii) below)	10.70	9.83	8.15	5.65
Less: Current maturities disclosed under "Short- term borrowings" (Refer note 17(b))	-	-	(494.40)	(500.73)
	1,206.09	1,622.45	-	-
(b) Short-term borrowings				
Cash credit from banks (Refer (iv) below)	-	-	257.94	14.81
Current maturities of long-term borrowings (Refer note 17(a))	-	-	494.40	500.73
Total	1,206.09	1,622.45	752.34	515.54

Nature of security and terms of repayment for borrowings:

- i) 2300 Unrated, unlisted, secured, redeemable Non Convertible Debentures (NCDs) of ₹ 1,000,000 each were issued at par carrying coupon @ 9% per annum payable on a half-yearly basis, commencing from 1 July 2021 and carry Call / Put Option during exercise period (1 December 2023 to 15 December 2023) by issuing a notification of such exercise pursuant

to which the Holding Company will redeem all the NCDs in full at their outstanding amount (including all accrued but unpaid interest) on the Call Option Date. NCDs are secured by way of second charge on the entire movable fixed assets and immovable assets, current assets including receivables (present and future) and first exclusive charge over the designated account (in which the amounts due and payable to the debenture holders are to be deposited) of the Holding Company (other than debenture accounts) and are repayable in half-yearly instalments commencing from July 2021 and ending in July 2025 with each such payment reducing the face value of the NCDs by the amount paid. The final principal repayment schedule to ensure Yield to Maturity of 12.26% per annum on XIRR basis on the face value of each Debenture.

- ii) (a) Term loan from bank of ₹ 94.90 million (2022: ₹ 191.77 million) is secured by way of first charge (hypothecation / equitable mortgage) on the entire movable and immovable assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Holding Company. The loan is repayable in half-yearly instalments as per the repayment schedule ending in December 2023 and carries interest @ 1 year MCLR + 0.75 % p.a. payable monthly.
- (b) Term loan from bank of ₹ 98.30 million (2022: 173.30 million) is secured by way of first charge (hypothecation / equitable mortgage) on the entire movable and immovable fixed assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Holding Company. The loan is repayable in half-yearly instalments as per the repayment schedule ending in April 2024 and carries interest @ 1 year MCLR + 0.75 % p.a. payable monthly.
- iii) Vehicle loans from banks are secured by way of hypothecation of vehicles, carries interest ranging from 7.50% to 9.00% p.a. and are repayable upto March 2027.
- iv) Cash credit from bank of ₹ 257.94 million (2022: ₹ 14.81 million) is secured by first charge (hypothecation / equitable mortgage) on the entire movable and immovable assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and / or any other bank account of the Holding Company.
- v) Quarterly returns or statements of current assets filed by the Group with respect to cash credit facility availed from banks are in agreement with the books of accounts.

18. Lease liabilities

	₹ million			
	Non-Current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Lease liabilities	17.45	39.81	16.71	263.57
Total	17.45	39.81	16.71	263.57

19. Other current financial liabilities

	₹ million	
	31-Mar-23	31-Mar-22
Deposits received - Related party (Refer note 47)	130.00	130.00
- Other party	0.06	-
Payable for capital expenditure	52.32	28.40
Unclaimed dividends *	0.39	0.39
Other payables	1,287.47	1,304.44
Total	1,470.24	1,463.23

*There are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 31 March 2023.

20. (a) Provisions

₹ million

	Non-Current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Provision for employee benefits				
- Gratuity	225.54	236.54	11.15	13.60
- Leave benefits	95.95	117.35	6.23	9.07
Total	321.49	353.89	17.38	22.67

20. (b) Current tax liabilities (net)

₹ million

	Non-Current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
- Direct tax (net of advances)	-	-	7.78	56.47
Total	-	-	7.78	56.47

21. Other current liabilities

₹ million

	31-Mar-23	31-Mar-22
Contract liabilities (Refer note 32)		
- Unearned revenue	94.08	98.75
- Trade advances	62.84	73.84
Advances received against non-current asset held for sale (Refer note 56)	20.00	-
Statutory dues	87.55	109.54
Total	264.47	282.13

22. Trade payables*

₹ million

	31-Mar-23	31-Mar-22
Dues of micro enterprises and small enterprises (Refer note 37)	1.26	0.24
Dues of creditors other than micro enterprises and small enterprises	777.52	522.26
Total	778.78	522.50

*Trade payables are non-interest bearing and credit term for same is generally in the range of 0 to 30 days.

Trade payable ageing schedule for the year ended as on March 31 2023

₹ million

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.26	-	-	-	1.26
(ii) Others	537.13	198.82	16.58	3.20	755.73
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	21.79	21.79
Total	538.39	198.82	16.58	24.99	778.78

Trade payable ageing schedule for the year ended as on March 31 2022

₹ million

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.24	-	-	-	0.24
(ii) Others	428.45	22.01	19.49	30.60	500.55
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	21.71	21.71
Total	428.69	22.01	19.49	52.31	522.50

23. Revenue from operations

₹ million

	31-Mar-23	31-Mar-22
Services		
- Advertisement	6,808.09	8,226.57
- Subscription	342.36	384.85
Sales of Content	26.95	29.83
Channel management fee	28.85	27.38
Total	7,206.25	8,668.63

24. Other income

₹ million

	31-Mar-23	31-Mar-22
Interest received on financial assets carried at amortised cost		
- Bank deposits	11.81	18.01
- Loan	-	0.52
- Investments	21.56	21.56
Gain on derecognition of right-of-use asset	0.31	-
Unwinding of discount on deposits given	2.38	1.04
Liabilities / excess provisions written back	153.77	13.25
Miscellaneous income	1.32	2.23
Total	191.15	56.61

25. Operational cost

₹ million

	31-Mar-23	31-Mar-22
a) Television programs and digital publishing business		
- Consultancy and professional charges	393.00	416.63
- News subscription fees	134.54	115.01
- Vehicle running, maintenance and hire charges	97.21	98.01
- Travelling and conveyance expenses	59.21	46.64

	₹ million	
	31-Mar-23	31-Mar-22
- Lease-line and V-sat expenses	63.20	54.12
- Hire charges	48.67	13.87
- Custom content expenses	-	95.83
- Other production expenses including event cost	286.87	149.77
	1,082.70	989.88
b) Telecast cost	338.42	303.98
c) Other expenses	0.00	0.34
Total	1,421.12	1,294.20

26. Employee benefits expense

	₹ million	
	31-Mar-23	31-Mar-22
Salaries and allowances	2,373.34	2,026.97
Contribution to provident and other funds	140.05	115.70
Staff welfare expenses	87.80	53.11
Staff recruitment and training expenses	15.79	4.15
Total	2,616.98	2,199.93

27. Finance costs

	₹ million	
	31-Mar-23	31-Mar-22
Interest - borrowings	239.07	277.83
- lease liabilities	15.23	37.96
- defined benefits	17.88	14.73
- others	19.96	11.78
Other financial charges	4.58	35.77
Total	296.72	378.07

28. Depreciation and amortization expense

	₹ million	
	31-Mar-23	31-Mar-22
Depreciation on property, plant and equipment	496.80	468.26
Depreciation on Right-of-use assets	188.56	222.71
Amortisation of intangible assets	231.15	157.63
Total	916.51	848.60



29. Other expenses

	₹ million	
	31-Mar-23	31-Mar-22
Rent	76.63	15.08
Rates and taxes	34.77	50.95
Repairs and maintenance - Building	0.17	5.87
- Plant and machinery	73.29	68.92
- Others	84.77	154.26
Insurance	12.74	7.31
Electricity and water charges	145.39	91.74
Communication charges	56.96	55.57
Printing and stationary expenses	3.52	2.63
Travelling and conveyance expenses	217.65	155.04
Legal and professional charges	157.79	103.58
Payment to auditors (Refer note 36)	4.84	4.32
Corporate Social Responsibility expenses (Refer note 40)	25.82	59.76
Hire and service charges	103.96	96.38
Marketing, distribution and business promotion expenses	712.84	826.58
Advertisement and publicity expenses	576.83	333.34
Commission / discount expenses	168.16	369.06
Bad debts / advances written off	28.62	9.39
Allowances / (reversal) for bad and doubtful debts / advances / loans	(33.99)	100.19
Net loss on sale / discard of property, plant and equipment / intangible assets	5.64	85.06
Exchange difference (net)	12.45	9.99
Fairvalue (gain) / loss of investment in alternate investment fund	1.35	-
Loss on sale of investment in alternate investment fund	0.34	-
Miscellaneous expenses	41.49	32.92
Total	2,512.03	2,637.94

30. Exceptional items

	₹ million	
	31-Mar-23	31-Mar-22
Allowances for bad and doubtful deposit (Refer note 50)	-	(621.08)
Profit on sale of investment (Refer note (i) below)	-	17.00
Allowances for doubtful receivable (Refer note 51)	-	(1,273.31)
Allowances for bad and doubtful receivable (Refer note (ii) below)	(196.88)	-
Impairment of investment in associates (Refer note (ii) below)	(113.06)	(242.06)
Total	(309.94)	(2,119.45)

- (i) The Group's investment of ₹ 4,362.66 million in 4,362,656,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 1 each of Diligent Media Corporation Limited ("DMCL") redeemable at par on 01 November 2036, which had been fully provided for in earlier years as per Ind-AS 109 - "Financial Instruments", were sold at

₹ 17.00 million on 24 July 2021, and the gain on transfer of such Preference Shares of ₹ 17.00 million was disclosed as exceptional item during the year ended 31 March 2022.

- (ii) The Group's investments in associates i.e. Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) were tested for impairment as per Ind-AS 36 – "Impairment of Assets" as at 31 March 2023. Based on the valuation of investments in associates carried out by an independent valuer, an amount of ₹ 108.33 million (2022 : ₹ 222.82 million) and ₹ 4.73 million (2022: ₹ 19.24 million) aggregating to ₹ 113.06 million (2022: ₹ 242.06 million) has been provided towards impairment in the value of investments in TMPL and TRNPL respectively. Further on prudence basis, the Group has also provided for the net receivable from TMPL of ₹ 196.88 million as allowances for bad and doubtful receivables and disclosed as an exceptional item.

31. Income Taxes

(a) The major components of income tax for the year ended 31 March 23 are as under:

(i) Income tax related to items recognised directly in the consolidated statement of profit and loss during the year

	₹ million	
	31-Mar-23	31-Mar-22
Current tax	29.22	456.41
Adjustment for current tax of prior periods	38.05	17.20
Total current tax expenses	67.27	473.61
Deferred tax charge / (credit)	(106.84)	(23.51)
Total tax expense reported in the consolidated statement of profit and loss	(39.57)	450.10

(ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

	₹ million	
	31-Mar-23	31-Mar-22
Deferred tax charge / (credit) on remeasurement of defined benefit plan	(0.52)	1.58

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate

	₹ million	
	31-Mar-23	31-Mar-22
Accounting profit / (loss) before tax	(727.60)	(727.06)
Statutory income tax @ of 25.168% (2022: 25.168%)	(183.12)	(182.99)
Tax effect on non-deductible expenses (including exceptional item)	89.92	622.15
Tax effect on transfer of employee benefits (acquisition adjustment- refer note 44)	2.56	0.26
Tax effect on associate's profit / (loss)	13.01	(6.52)
Adjustments for current tax of prior periods	38.06	17.20
Tax expense recognised in the consolidated statement of profit and loss	(39.57)	450.10

Note: The statutory tax rate is the standard effective corporate income tax rate in India. The tax rate for deferred tax assets for the year ended 31 March 2023 is 25.168% (2022: 25.168%). Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so.

(c) Deferred tax relates to the following:

	₹ million							
	Balance sheet		Recognised in the consolidated statement of profit and loss		Recognised in other equity		Recognized in OCI	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
(a) Deductible temporary differences								
Employee retirement benefit/expenses allowable on payment basis	91.94	96.08	4.65	(9.21)	-	(5.52)	(0.52)	1.58
Depreciation and amortization on property, plant, equipment and intangible assets.	130.71	135.47	4.76	(33.56)	-	-	-	-
Allowances for doubtful debts and advances	95.47	54.90	(40.57)	(10.82)	-	-	-	-
Financial assets and financial liabilities at amortised cost	3.02	10.45	7.43	(10.45)	-	-	-	-
Other deductible temporary differences	24.46	20.49	(3.97)	(11.47)	-	-	-	-
Business Loss	122.76	-	(122.76)	-	-	-	-	-
Total (a)	468.36	317.39	(150.46)	(75.51)	-	(5.52)	(0.52)	1.58
(b) Taxable temporary differences								
Depreciation and amortization on property, plant, equipment and intangible assets.	95.62	52.00	(43.62)	(52.00)	-	-	-	-
Total (b)	95.62	52.00	(43.62)	(52.00)	-	-	-	-
Net deferred tax assets / (liabilities) (a-b)	372.74	265.39						
Deferred tax charge / (credit) (a-b)			(106.84)	(23.51)	-	(5.52)	(0.52)	1.58

(d) Reconciliation of deferred tax assets / (liabilities) (net)

	₹ million	
	31-Mar-23	31-Mar-22
Opening balance	265.39	237.95
Deferred tax (charge) / credit recognised in		
- Consolidated statement of profit and loss	106.84	23.51
- Deferred tax adjusted in other equity	-	5.52
- Other comprehensive income	0.52	(1.58)
Total	372.74	265.39

Classification in Balance sheet	₹ million	
	31-Mar-23	31-Mar-22
Deferred tax asset (a)	372.74	283.91
Deferred tax liability (b)	-	18.52
Net deferred tax assets / (liabilities) (a-b)	372.74	265.39

(e) The Group has carry forward long-term capital loss of ₹ 3,168.23 million (2022: ₹ 3,168.23 million) which is available for set off against future taxable capital gains. The Group has not recognized deferred tax asset of ₹ 724.89 million (2022: ₹ 724.89 million) on above capital loss since it is not probable that capital gain will be available for set off.

32. Disclosures pertaining to Ind AS 115 “ Revenue from Contracts with Customers”

(a) Reconciliation of contract liabilities as at the beginning and at the end of the year

	₹ million	
	31-Mar-23	31-Mar-22
Opening balance of contract liabilities	172.59	242.94
Add: Contract liabilities recognized during the year	148.65	142.47
Less: Revenue recognized out of contract liabilities	162.23	211.56
Less: Amount refunded	2.09	1.26
Closing balance of contract liabilities as at 31 March	156.92	172.59

(b) Reconciliation of contract assets as at the beginning and at the end of the year

	₹ million	
	31-Mar-23	31-Mar-22
Opening balance of contract assets	155.47	4.41
Add: Contract assets recognized during the year	117.02	155.47
Less: Invoices raised out of contract assets	155.47	4.41
Closing balance of contract assets as at 31 March	117.02	155.47

(c) Reconciliation of revenue recognized in the consolidated statement of profit and loss with the contracted price:

	₹ million	
	31-Mar-23	31-Mar-22
Revenue which should have been recognized as per the contracted price	7,339.35	8,720.13
Less: Credits / discount given	133.10	51.50
Revenue recognized in the consolidated statement of profit and loss	7,206.25	8,668.63

(d) Disaggregation of revenue by time

	₹ million	
	31-Mar-23	31-Mar-22
- Revenue recognised over time	7,181.56	8,639.11
- Revenue recognised at point in time	24.69	29.52
Total	7,206.25	8,668.63

33. Disclosures pertaining to Ind AS 116 “ Leases”

(a) Expense relating to the short term leases and leases of low value of assets amounted to ₹ 162.23 million (2022: ₹ 114.78 million)

(b) Carrying value Right- of- use- assets (ROU) :

	₹ million
	Leasehold Building
Gross carrying amount:	
As at 1 April 2021	943.06
Addition during the year	42.39
Disposals during the year	(11.13)
As at 31 March 2022	974.32
Addition during the year	17.35
Disposals during the year	(828.44)
As at 31 March 2023	163.23
Accumulated depreciation upto 1 April 2021	418.55
Depreciation for the year	220.71
Disposals during the year	(11.13)
Accumulated depreciation upto 31 March 2022	628.13
Depreciation for the year	188.56
Disposals during the year	(772.26)
Upto 31 March 2023	44.43
Net carrying value as at 31 March 2023	118.80
Net carrying value as at 31 March 2022	346.19

(c) The details of the lease liabilities are as follows:

	₹ million	
	31-Mar-23	31-Mar-22
As at 1 April	303.38	492.16
Add: Accretion of interest	15.23	37.96
Add: Creation of lease liability	17.35	42.40
Less: Derecognition of lease liability during the year	(57.51)	-
Less: Payment of interest and principle as shown in the statement of cash flows under cash flows from financing activities	(244.29)	(269.14)
Net carrying amount as at 31 March	34.16	303.38

	₹ million	
	31-Mar-23	31-Mar-22
Lease liabilities (Current)	16.71	263.57
Lease liabilities (Non Current)	17.45	39.81
Net carrying amount as at 31 March	34.16	303.38

(d) The following are the amounts recognised in consolidated statement of profit and loss:

	₹ million	
	31-Mar-23	31-Mar-22
Depreciation expense of right-of-use assets	188.56	222.71
Gain on derecognition of right-of-use asset	(0.31)	-
Interest expense on lease liabilities	15.23	37.96
Total amount recognised in the consolidated statement of profit and loss	203.48	260.67

(e) The following is the summary of practical expedients elected.

- (i) Applied the exemption not to recognize right-of-use assets and liabilities for lease with less than twelve months of lease term
- (ii) Excluded the initial direct costs from the measurement of the right- of - use asset

(f) Maturity analysis of lease liabilities is given Note 43 A(iii) - Liquidity risk**(g) Future Lease rental obligation payable (under non-cancellable lease) - Nil (2022 : Nil)****The Group as a lessor**

The Group has sub - leased part of leased office premises under operating lease agreements that are renewable on a periodic basis at the option of both the lessor and lessee. The initial tenure of the lease is generally upto 12 months.

	₹ million	
	31-Mar-23	31-Mar-22
Sub- lease rent income	4.62	14.68

34. (a) Contingent liabilities (to the extent not provided for) :

	₹ million	
	31-Mar-23	31-Mar-22
(i) Claims against the Group not acknowledged as debt		
Disputed direct taxes #	80.95	57.67
Legal cases against the Group ^		
- Defamation (Number of pending cases 34 (2022: 29))	4,637.09	3,615.40
- Others (Number of pending cases 35 (2022: 38))	59.01	61.01
(ii) Guarantees excluding financial guarantees		
Bank guarantees given by the Group ^^	80.50	20.50

#Income tax demands mainly include appeals filed by the Group before various appellate authorities against the disallowance of expenses / claims, non-deduction / short deduction of tax at source etc. The management is of the opinion that its tax cases will be decided in its favour and hence no provision is considered necessary at this stage. Further the Group is in process of rectification of demands related to non-deduction / short deduction of tax at source and post rectification there will not be any demands related to non-deduction / short deduction of tax at source hence no provision is required.

^The Group has received legal notices of claims / law suits filed against it relating to infringement of copyrights, defamation suits etc. in relation to programs telecasted / other matters. The claim amount is based on best possible estimate arrived at on the basis of available information. The Group has engaged reputed advocates to protect its interest and has been advised that it has strong legal position against such disputes. In the opinion of the management, no material liability is likely to arise on account of such claims / law suits.

^^Secured against subservient charge by way of hypothecation of the Holding Company's entire inventories if any, other moveable assets and entire movable fixed assets (excluding investment). The above includes ₹ 80.00 million (2022: ₹ 20.00 million) given to the Ministry Of Information and Broadcasting.

- (b)** During FY 2020-21, the Group paid indirect tax of ₹ 57.12 million under protest against alleged incorrect availment of input tax credit (ITC) and the Group out of abundant caution, and on a conservative approach, provided for the same in the FY 2021-22. Based on the developments during the year, the Group has given necessary impact in these consolidated financial statements.

35. Capital and other commitments

	₹ million	
	31-Mar-23	31-Mar-22
a) Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)		
- Property, plant & equipment and capital work-in-progress	19.37	505.39
- Intangible assets	3.46	-
b) The Group has committed to provide continued financial support to its associates	Not Ascertainable	Not Ascertainable
c) Commitment to invest in compulsorily convertible debentures of associates	-	1,112.61
d) Commitment to invest in Alternate Investment Fund	-	90.00
e) Other Commitment related to distribution cost and management charges	114.88	718.55

36. Payment to auditors

	₹ million	
	31-Mar-23	31-Mar-22*
Audit fees	2.75	2.38
Certifications (including fee for limited reviews)	2.03	2.08
Reimbursement of expenses	0.07	0.03
Total	4.84	4.48

Note: Above amounts excludes Goods and Services Tax

* includes ₹ Nil (2022: ₹ 0.16 million related to issue of warrants) charged directly to Other Equity.

37. Micro, Small and Medium Enterprises

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ("The Act") are given as follows:

	₹ million	
	31-Mar-23	31-Mar-22
i) Principal amount payable to suppliers under the Act		
- For capital goods	-	-
- For others	1.26	0.24
ii) Principal amount due to suppliers under the Act	-	-
iii) Interest accrued and due to suppliers under the Act, on the above amount	-	-
iv) Payment made to suppliers (Other than interest) beyond the appointed day, during the year	-	-
v) Interest paid to suppliers under the Act	-	-
vi) Interest due and payable to suppliers under the Act, for payments already made	-	-
vii) Interest accrued and remaining unpaid at the end of the year under the Act	-	-

Note: The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Group.

38. The Management is of the opinion that its international and domestic transactions are at arm's length as per the independent accountants report for the year ended 31 March 2022. The Management continues to believe that its international transactions and the specified domestic transactions during the current financial year are at arm's length and that the transfer pricing legislation will not have any impact on these consolidated financial statements, particularly on amount of tax expense and that of provision for taxation.

39. Earnings per share:

	31-Mar-23	31-Mar-22
(a) Profit/(loss) after tax (₹/million)	(688.03)	(1,177.16)
(b) Weighted average number of equity shares for basic earnings per share (Nos.)	625,428,680	567,386,031
(c) Warrants issued considered for diluted earning per share (Nos.)	6,736,905	7,736,476
(d) Weighted average number of equity shares for diluted earnings per share (Nos.)	632,165,585	575,122,507
(e) Nominal value of each equity share (₹)	1.00	1.00
(f) Basic earnings per share (₹) (a/b)	(1.10)	(2.07)
(g) Diluted earnings per share (₹)(a/e)*	(1.10)	(2.07)

* Diluted EPS for the year ended 31 March 2023 is anti-dilutive and hence the basic and diluted EPS are same.

40. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, CSR spend has been charged to the consolidated statement of profit and loss under "Other expenses" in line with ICAI Guidance Note issued in May 2015. In terms with the provisions of the Act, amount to be spent and amount actually spent by the Group is as under:

	₹ million	
	31-Mar-23	31-Mar-22
(i) Shortfall of previous years (a)	2.61	41.09
(ii) Amount required to be spent during the year (b)	25.82	21.27
(iii) Amount of expenditure incurred (c)	10.10	59.76
(iv) Shortfall at the year end (a+b-c) (refer note (i) below)	18.33	2.61
(v) Reason for shortfall	Refer note (i) below	Covid 19 Pandemic
(vi) Nature of CSR activities	Medical equipment and healthcare, Youth sport and Lifeskill program	Academic and Research Infrastructure
(vii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:		
Contribution to Subhash Chandra Foundation in relation to CSR activities (Refer note 47)	15.72	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	15.72	NA

Note:

- (i) The Group is required to spend an amount of ₹ 25.82 million towards CSR activities during the financial year 2022-2023. Out of the above post receipt of requisite approvals, ₹ 10.10 million was spent during the year. Further, on recommendation of the Corporate Social Responsibility committee of the respective entities in the Group, the Board of Directors of the respective entities approved to spend the balance ₹ 15.72 million towards ongoing CSR projects for which provision has been made during the year (refer note (ii) below). The amount for the said ongoing CSR project will be paid in a phased manner and the unspent amount as at 31 March 2023 of ₹ 15.72 million pertaining to above ongoing CSR projects has been transferred to Unspent CSR Bank Account in April 2023, in terms of extant provisions. Unspent amount as at 31 March 2022 of ₹ 2.61 million, on recommendation of the Corporate Social Responsibility committee and upon approval of the Board of respective entities was allocated towards an ongoing CSR project related to Academic



and Infrastructure Project. The said amount was transferred to a separate Unspent CSR Bank Account in April 2022, in terms of extant provisions, which will be contributed in subsequent years in a phased manner, subject to the approval of Board of respective entities, in terms of applicable regulatory provisions and CSR policy.

(ii) Movement in the provision of CSR expense

	₹ million	
	31-Mar-23	31-Mar-22
Opening balance	-	-
Amount spent during the year	-	-
Provision created during the year	15.72	-
Closing balance	15.72	-

41. Segment information

(a) Business Segment

The Group has only one identifiable business segment viz. news publishing and broadcasting business, which is the only reportable segment as per Ind AS 108 "Operating Segments".

(b) Geographical Segment

The geographical segments considered for disclosure are India and Rest of the World.

	₹ million	
	31-Mar-23	31-Mar-22
(a) India	6,065.72	7,606.59
(b) Rest of the World.	1,140.53	1,062.04
Total revenue from operations	7,206.25	8,668.63

Note: There are no transactions with single external customers which amounts to 10% or more of the Group's revenue.

42. Dividend paid and proposed

No dividend on equity shares is paid or proposed by the Board of Directors of the Holding Company for the year ended 31 March 2023 and 31 March 2022. Further no dividend on compulsorily convertible preference shares was paid or proposed for the year ended 31 March 2022.

43. Financial instruments

A Financial risk management objective and policies

The Group's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and bank balances.

The Group is exposed to market risk, credit risk and liquidity risk. The Board provides guidance for overall risk-management, as well as policies covering specific areas such as credit risk, liquidity risk and investment of excess liquidity.

(i) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. Financial instruments affected by market risk includes borrowings, deposits and other financial instruments.

1 Interest rate risk

This refers to risk to Group's cash flow and profits on account of movement in market interest rates.

For the Group the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Group closely monitors market interest and as appropriate makes use of optimized borrowing mix / composition. Non convertible debentures and vehicle loans carrying fixed coupon rate and hence not considered for calculation of interest rate sensitivity of the Group.

(a) Interest rate risk exposure

	₹ million	
	31-Mar-23	31-Mar-22
Variable rate borrowings	451.03	377.70
Fixed rate borrowings	1,366.57	1,663.36
Total borrowings	1,817.60	2,041.06

(b) Interest rate sensitivity analysis

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rate of 50 basis points increase or decrease. The calculations are based on the variable rate borrowings outstanding at balance sheet date. All other parameters are held constant.

	₹ million	
Impact on profit/(loss) before tax	31-Mar-23	31-Mar-22
	Gain / (Loss)	
Interest rate - increase by 50 basis points	(2.26)	(1.89)
Interest rate - decrease by 50 basis points	2.26	1.89

2 Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices. The Group is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), the Euro ("EUR"), , the Australian Dollar ("AUD"), the Canadian Dollar ("CAD"), the Singapore Dollar ("SGD") and the Great Britain Pound ("GBP"). Consequently, the Group is exposed primarily to the risk that the exchange rate of the Indian Rupees ("INR") relative to the USD, the EUR, the AUD, the CAD, the SGD and the GBP may change in a manner that has an effect on the reported values of the Group's assets and liabilities that are denominated in these foreign currencies. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The following table sets forth information relating to unhedged foreign currency exposure at the end of the reporting period:

Currencies	₹ million			
	Assets as at		Liabilities as at	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
USD	105.77	76.59	59.82	44.98
GBP	11.66	2.70	2.31	0.01
AUD	0.01	0.05	-	-
CAD	0.48	0.00	-	-
SGD	-	0.00	-	-
EUR	0.02	1.06	-	0.01

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, GBP, AUD, CAD, SGD and EUR with all other variables held constant. The below impact on the Group's profit / (loss) before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	₹ million			
	Sensitivity			
	31-Mar-23		31-Mar-22	
	₹ depreciate by 10%	₹ appreciate by 10%	₹ depreciate by 10%	₹ appreciate by 10%
	Gain / (Loss)	Gain / (Loss)	Gain / (Loss)	
USD	4.60	(4.60)	3.16	(3.16)
GBP	0.94	(0.94)	0.27	(0.27)
AUD	0.00	(0.00)	0.01	(0.01)
CAD	0.05	(0.05)	0.00	(0.00)
SGD	-	-	0.00	(0.00)
EUR	0.00	(0.00)	0.10	(0.10)

(ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers, loan and deposits given, investments and balances at bank. The Group measures the expected credit loss of trade receivables based on financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Group monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Group considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group has also taken advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

Ageing analysis of trade receivables has been considered from the date the invoice falls due.

	₹ million	
	31-Mar-23	31-Mar-22
Trade receivables (unsecured)		
Up to six months	887.83	1,731.91
More than six months	890.57	865.11
Total	1,778.40	2,597.02

Provision for doubtful debts - trade receivables, loans and other financial assets:**As at 31 March 2023**

₹ million

	Estimated gross carrying amount	Considered doubtful & allowances for expected credit loss	Carrying amount net of provision
Trade Receivables	1,778.40	375.73	1,402.67
Loans	13.00	13.00	-
Other financial assets	1,174.00	828.85	345.15
Total	2,965.40	1,217.58	1,747.82

Provision for doubtful debts - trade receivables, loans and other financial assets:**As at 31 March 2022**

₹ million

	Estimated gross carrying amount	Considered doubtful & allowances for expected credit loss	Carrying amount net of provision
Trade Receivables	2,597.02	215.06	2,381.96
Loans	13.00	13.00	-
Other financial assets	4,303.64	2,101.62	2,202.02
Total	6,913.66	2,329.68	4,583.98

Movement in allowances for bad and doubtful debts and expected credit loss during the year was as follows :

₹ million

	31-Mar-23	31-Mar-22
As at beginning of the year	2,329.68	411.41
Add : Provided during the year	163.57	1,948.53
Less : Amounts reversed during the year	(1,275.67)	(20.87)
Less : Amounts written off during the year	-	(9.39)
As at end of the year	1,217.58	2,329.68

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in non-convertible debentures, alternate investment funds and other instruments. Security deposits against leasing of premises are refundable upon closure of the lease and credit risk associated with such deposits is relatively low.

The following table gives details in respect of percentage of revenues generated from top 10 customers :

	31-Mar-23	31-Mar-22
Revenues generated from top 10 customers	35.58%	36.31%

(iii) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – borrowings, lease liabilities, trade payables and other financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It maintains adequate sources of financing including loans, debt and overdraft from banks. It also enjoys strong access to domestic capital markets across various debt instruments.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities (including interest accrued) at the reporting date. The contractual cash flow amounts are gross and undiscounted.

As at 31 March 2023		₹ million		
	Less than 1 year	Between 1 to 5 years	Beyond 5 years	
Financial liabilities				
Long term borrowings	-	1,206.09	-	
Lease liabilities	18.80	18.85	-	
Short term borrowings	752.34	-	-	
Trade payables	778.78	-	-	
Other current financial liabilities	1,470.24	-	-	
Total	3,020.16	1,224.94	-	

As at 31 March 2022		₹ million		
	Less than 1 year	Between 1 to 5 years	Beyond 5 years	
Financial liabilities				
Long term borrowings	-	1,622.45	-	
Lease liabilities	280.75	43.47	2.17	
Short term borrowings	515.54	-	-	
Trade payables	522.50	-	-	
Other current financial liabilities	1,463.23	-	-	
Total	2,782.02	1,665.92	2.17	

B Capital management

Risk Management

The Group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt. The primary objective of the Group's capital management is to maximize the shareholders' value.

For the purpose of the Group's capital management, equity includes issued capital (including warrants), securities premium and other reserves. Net debt includes loans less cash and bank balances. The Group manages capital by monitoring gearing ratio which is net debt divided by equity plus net debt.

The capital composition is as follows:

	₹ million	
	31-Mar-23	31-Mar-22
Gross debt (inclusive of long term and short term borrowing)	1,817.60	2,041.06
Less: Cash and bank balances*	(240.07)	(431.14)
Net debt	1,577.53	1,609.92
Total equity	3,873.26	4,562.80
Total capital	5,450.78	6,172.72
Gearing ratio	28.94%	26.08%

* Including deposits with banks having original maturity period of more than twelve months of ₹ 100.31 million (2022: ₹ 71.23 million) shown under other current and non-current financial assets.

Loan covenants

Borrowings contain certain debt covenants relating to limitation on net debt to EBITDA ratio and debt service coverage ratio. The Group has also satisfied all other debt covenants prescribed in the respective sanction of bank loan.

C Fair value measurements

(i) Financial instruments by category

	31-Mar-23		31-Mar-22	
	Carrying amount	Fair value	Carrying amount	Fair value
₹ million				
Financial assets (other than investments in associates which are carried at cost)				
i) Measured at amortized cost				
Non-current assets				
Investments	215.00	215.00	215.00	215.00
Other financial assets	71.04	71.04	77.91	77.91
Current assets				
Trade receivables	1,402.67	1,402.67	2,381.96	2,381.96
Cash and cash equivalents and other bank balances	139.76	139.76	360.30	360.30
Loans	13.00	-	13.00	-
Other financial assets	274.11	274.11	2,124.11	2,124.11
Total financial assets measured at amortized cost	2,115.58	2,102.58	5,172.28	5,159.28
ii) Measured at fair value through other comprehensive income				
Non-current assets				
Investment#	0.00	0.00	0.00	0.00
Total financial assets measured at fair value through OCI	0.00	0.00	0.00	0.00
iii) Measured at fair value through profit or loss				
Non-current assets				
Investment	258.31	258.31	310.00	310.00
Total financial assets measured at fair value through profit or loss	258.31	258.31	310.00	310.00
Financial liabilities				
i) Measured at amortized cost				
Non-current liabilities				
Borrowings	1,206.09	1,206.09	1,622.45	1,622.45
Lease liabilities	17.45	17.45	39.81	39.81
Current liabilities				
Borrowings	752.34	752.34	515.54	515.54
Lease liabilities	16.71	16.71	263.57	263.57
Trade payable	778.78	778.78	522.50	522.50
Other financial liabilities	1,470.24	1,470.24	1,463.23	1,463.23
Total financial liabilities measured at amortized cost	4,241.61	4,241.61	4,427.10	4,427.10

0.00 represents ₹ 60 only.



(ii) Fair value hierarchy

The fair values of the financial assets and liabilities are the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the Indian Accounting Standards. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

(iii) Non-current Financial assets measured at fair value through other comprehensive income at each reporting date

₹ million

	31-Mar-23		31-Mar-22	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investment #	0.00	0.00	0.00	0.00

0.00 represents ₹ 60 only.

(iv) Non-current Financial assets measured at fair value through profit or loss at each reporting date

₹ million

	31-Mar-23		31-Mar-22	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investment (Refer note below)	258.31	258.31	310.00	310.00

Note: In absence of projected cashflows and transaction comparables, Net Asset Value (NAV) method under Cost approach has been used to determine fair value of above investments measured at Level 3.

(v) Non-current financial assets (other than investment in associates measured at cost) and financial liabilities measured at amortized cost at each reporting date:

₹ million

	31-Mar-23		31-Mar-22	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investments	215.00	215.00	215.00	215.00
Other financial assets	71.04	71.04	77.91	77.91
Non-current financial liabilities				
Borrowings	1,206.09	1,206.09	1,622.45	1,622.45
Lease liabilities	17.45	17.45	39.81	39.81

- (a) The Group's borrowings that have been contracted at floating rates of interest are reset at short intervals. Accordingly, the carrying value of such borrowings approximates fair value.
- (b) The fair values of non-current financial assets and liabilities and long term borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- (c) The carrying amounts of trade receivables, cash and bank balances, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value due to the short-term maturities of these financial assets / liabilities.
- (d) There have been no transfers between level 1, level 2 and level 3 for the years ended 31 March 2023 and 31 March 2022.

44. Gratuity and other long-term benefit plans

The disclosures of employee benefits as defined in the Ind AS 19 - "Employee Benefits" are given below:

(a) Defined contribution plan:

"Contribution to provident and other funds" is recognized as an expense in note 26 "Employee benefits expense" of the consolidated financial statements.

- (b) The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for gratuity is non funded.

Details of post retirement gratuity plan are as follows:

	₹ million	
	31-Mar-23	31-Mar-22
I. Expenses recognized during the year in consolidated statement of profit and loss		
1 Current service cost	36.79	37.67
2 Interest cost	17.88	14.73
Net expenses recognized in the consolidated statement of profit and loss	54.67	52.40
II. Expenses recognized during the year in other comprehensive income (OCI)		
Actuarial (gain) / loss arising from:		
- Changes in financial assumptions	(4.26)	(11.07)
- Changes in demographic assumptions	-	-
- Experience variance	6.30	4.80
Net (gain)/loss recognized in other comprehensive income (OCI)	2.04	(6.27)



	₹ million	
	31-Mar-23	31-Mar-22
III. Net liability recognized in the consolidate balance sheet as at 31 March		
1 Present value of defined benefit obligation (DBO)	236.69	250.14
2 Net liability recognized in balance sheet	236.69	250.14
IV. Reconciliation of opening and closing balance of defined benefit obligation		
1 Defined benefit obligation as at the beginning of the year	250.14	219.02
2 Expense as per I above	54.67	52.40
3 Other comprehensive income as per II above	2.04	(6.27)
4 Benefits paid	(69.91)	(18.62)
5 Acquisition adjustments	(0.25)	3.61
Defined benefit obligation as at the end of the year	236.69	250.14
V. Maturity analysis of projected benefit obligation		
Projected benefits payable in future years from the date of reporting		
1 Expected benefits for year 1	11.14	13.60
2 Expected benefits for year 2 to year 5	47.69	66.67
3 Expected benefits for year 6 to year 10	59.28	110.40
4 Expected benefits beyond year 10	118.57	412.43
VI. Actuarial assumptions		
1 Discount rate (per annum)	7.36%	7.15%
2 Expected rate of salary increase (per annum)	6.50%	6.50%
3 Mortality table	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)
4 Attrition rate (per annum)		
Service up to 30 years	12%	12%
Service between 31 years and 44 years	7%	7%
Service above 44 years	3%	3%

VII. Quantitative sensitivity analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount rate, future salary escalation rate and employee turnover. The following table summarizes the impact in percentage

terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption while holding all other assumptions constant.

	₹ million	
	31-Mar-23	31-Mar-22
Projected benefit obligation on current assumptions	236.69	216.96
Increase by 1% in discount rate	214.37	196.44
Decrease by 1% in discount rate	260.96	240.82
Increase by 1% in rate of salary increase	261.26	240.74
Decrease by 1% in rate of salary increase	214.01	196.14
Increase by 50% in rate of employee turnover	236.18	217.61
Decrease by 50% in rate of employee turnover	237.74	215.69

Notes:

- (a) The amount recognized as expenses and included in note 26 'Employee benefits expense' are gratuity ₹ 36.64 million (net of capitalisation) (2022: ₹ 37.67 million) and leave encashment ₹ 37.39 million (net of capitalisation) (2022: ₹ 60.47 million). Net interest cost on defined benefit obligation recognized in note 27 'Finance costs' is ₹ 17.88 million (2022: ₹ 14.73 million). The remeasurement of the net defined benefit liability is included in other comprehensive income.
- (b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

VIII. The Group is exposed to various actuarial risks which are as follows:

- 1 Interest rate risk - The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the defined benefit and will thus result in an increase in the value of the liability.
- 2 Liquidity risk - This is the risk that the Group is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- 3 Salary escalation risk - The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- 4 Demographic risk - The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse as compared to the assumptions.

(c) Other long term benefits

The obligation for leave benefits (non funded) is also recognised using the projected unit credit method and accordingly the long term paid absences have been valued.



45. Additional information pursuant to Para 2 of General Instructions for preparation of consolidated financial statements

S. No.	Name of the entity	Net assets, i.e., total assets minus total liabilities as at 31 March 2023		Share in profit / (loss) for the year		Share in other comprehensive income / (loss) for the year		Share in total comprehensive income / (loss) for the year			
		% of consolidated net assets	₹ million	% of consolidated profit / (loss)	₹ million	% of consolidated other comprehensive income / (loss)	₹ million	% of total comprehensive income / (loss)	₹ million	% of total comprehensive income / (loss)	
I	Holding Company										
	Zee Media Corporation Limited	145.32 %	5,628.62	65.40 %	(449.99)	34.33 %	(0.52)	65.33 %	(450.51)		
II	Indian subsidiary										
1	Zee Akaash News Private Limited	25.17 %	974.95	1.59 %	(10.92)	77.79 %	(1.18)	1.75 %	(12.09)		
2	Indiatotcom Digital Private Limited	38.14 %	1,477.30	36.95 %	(254.20)	(10.29)%	0.16	36.84 %	(254.04)		
III	Indian associates (Investment as per the equity method)										
1	Today Merchandise Private Limited (49%)	1.17 %	45.41	7.76 %	(53.36)	(0.77)%	0.01	7.74 %	(53.35)		
2	Today Retail Network Private Limited (49%)	-	-	(0.24)%	1.66	-	-	(0.24)%	1.66		

Note: Net assets / share of profit / (loss) of subsidiaries and associates are considered based on the respective audited standalone financial statements without considering elimination / consolidation adjustments.

46. Interest in associates

- (a) The principal place of business for all associates is in India.
- (b) The summarized financial information of the Group's associates are set out below.

1) Today Merchandise Private Limited

	₹ million	
	31-Mar-23	31-Mar-22
Summarised balance sheet is as under:		
Current assets	591.27	710.52
Non-current assets	89.94	48.68
Current liabilities	(377.07)	(346.18)
Non-current liabilities	(0.51)	(0.52)
Financial instruments considered as other equity	(520.92)	(520.92)
Equity	(217.29)	(108.42)
Proportion of Company's ownership (%)	49%	49%
Proportion of Company's ownership (₹ million)	(106.47)	(53.12)
Other group adjustment	(5.21)	(5.21)
Add: Goodwill	406.83	406.83
Less: Impairment in value of goodwill (Refer note 30(ii))	(249.74)	(222.82)
Carrying amount of the investment (Refer note 8 (a))	45.41	125.68
Summarised statement of profit and loss is as under:		
Total revenue	32.86	76.90
Profit / (loss) for the year	(108.90)	42.29
Other comprehensive income / (loss)	0.02	(0.04)
Total comprehensive income / (loss)	(108.88)	42.25
Group's share of profit / (loss)	(53.36)	20.72
Group's share of other comprehensive income / (loss)	0.01	(0.02)

2) Today Retail Network Private Limited

	₹ million	
	31-Mar-23	31-Mar-22
Summarised balance sheet is as under:		
Current assets	0.37	23.35
Non-current assets	22.29	2.16
Current liabilities	(31.31)	(37.54)
Non-current liabilities	(0.01)	(0.02)
Financial instruments considered as other equity	(106.62)	(106.62)
Equity	(115.28)	(118.67)

	₹ million	
	31-Mar-23	31-Mar-22
Proportion of Company's ownership (%)	49%	49%
Proportion of Company's ownership (₹ million)	(56.49)	(58.15)
Add: Goodwill	80.36	80.36
Less: Impairment in value of goodwill (Refer note 30(ii))	(23.87)	(19.24)
Carrying amount of the investment (Refer note 8 (a))	-	2.97
Summarised statement of profit and loss is as under:		
Total revenue	4.78	21.76
Profit / (loss) for the year	3.39	10.54
Other comprehensive Income / (loss)	-	-
Total comprehensive income / (loss)	3.39	10.54
Group's share of profit / (loss)	1.66	5.17
Group's share of other comprehensive income / (loss)	-	-

47. Related party disclosures

(A) List of related parties where control exists:

(i) Associates

Today Merchandise Private Limited (extent of holding 49%)

Today Retail Network Private Limited (extent of holding 49%)

(ii) Other related parties with whom transactions have taken place during the year and balance outstanding as on the last day of the year

Asia Today Limited*, Creantum Security Solutions Private Limited, Digital Subscriber Management and Consultancy Services Private Limited, Diligent Media Corporation Limited, Subhash Chandra Foundation, Essel Finance Management LLP*, Essel Corporate LLP, Ez-Mall Online Limited, Liberium Global Resources Private Limited*, Pan India Network Limited, Siti Networks Limited*, Zee Entertainment Enterprises Limited*, Ez-Buy Private Limited (w.e.f 01 April 2022), Omnitrade Marketing Services Private Limited (w.e.f. 01 April 2022), Asian Satellite Broadcast Private Limited

* The Holding Company during the year carried out review of related party relationship. Based on such review, which is also taken note by the Audit Committee and the Board of Directors of the Holding Company, these parties are not related parties w.e.f 01 April 2022.

(iii) Key Management Personnel/Directors

a) **Executive directors** - Dinesh Kumar Garg

b) **Non-executive directors** - Amitabh Kumar, Rashmi Aggarwal (upto 09 August 2021), Raj Kumar Gupta, Surender Singh, Susanta Kumar Panda, Swetha Gopalan (w.e.f. 01 August 2021), Purushottam Vaishnava (w.e.f. 19 December 2022)

c) **Other Key Management Personnel** - Ranjit Srivastava (Company Secretary), Sudhir Chaudhary (Chief Executive officer) (upto 01 Jul 2022), Abhay Ojha (w.e.f. 02 May 2023)

(B) Transactions with related parties:

	₹ million	
	31-Mar-23	31-Mar-22
(i) With Associate Companies:		
Today Merchandise Private Limited		
Interest income on debentures	0.05	0.05
Channel management fee received	28.85	27.38
Staff welfare expenses	-	2.83
Provision for doubtful receivable	196.88	-
Impairment of investment in equity shares	26.92	222.82
Impairment of investment in compulsorily convertible debentures	81.41	-
Today Retail Network Private Limited		
Interest income on debentures	0.01	0.01
Impairment of investment in equity shares	4.63	19.24
Impairment of investment in compulsorily convertible debentures	0.10	-
(ii) Key managerial personnel/directors		
Remuneration to executive directors	8.89	7.25
Dinesh Garg (Refer note (c) below)	8.89	7.25
Remuneration to Key managerial personnel	20.04	27.43
Ranjit Srivastava (Refer note (c) below)	3.31	3.13
Sudhir Chaudhary (Refer note (c) below)	16.73	24.30
Commission to non - executive directors	1.58	3.52
Rashmi Aggarwal	-	0.25
Raj Kumar Gupta	0.30	0.70
Purushottam Vaishnava	0.08	-
Amitabh Kumar	0.30	0.70
Surender Singh	0.30	0.70
Susanta Kumar Panda	0.30	0.70
Swetha Gopalan	0.30	0.47
Sitting fees paid to non - executive directors	3.85	3.25
Rashmi Aggarwal	-	0.30
Raj Kumar Gupta	1.10	0.95
Amitabh Kumar	0.35	0.35
Purushottam Vaishnava	0.10	-
Surender Singh	0.80	0.65
Susanta Kumar Panda	1.05	0.85
Swetha Gopalan	0.45	0.15



	₹ million	
	31-Mar-23	31-Mar-22
(iii) With Other related parties:		
Revenue from Advertisement	4.19	461.89
Zee Entertainment Enterprises Limited	-	458.38
Zee Learn Limited	-	0.30
Ez-Mall Online Limited	4.19	3.21
Credit notes issued	-	0.27
Zee Learn Limited	-	0.27
Sale of Content	-	45.22
Asia Today Limited	-	29.52
Zee Entertainment Enterprises Limited	-	15.70
Interest income on non-convertible debentures	21.50	21.50
Ez-Mall Online Limited	21.50	21.50
Employee benefits liability transferred In	0.48	8.16
Zee Entertainment Enterprises Limited	-	8.16
Diligent Media Corporation Limited	0.48	-
Employee benefits liability transferred out	0.71	0.98
Diligent Media Corporation Limited	0.71	0.98
Interest expense	-	6.44
Zee Entertainment Enterprises Limited	-	6.44
Telecast cost	-	113.53
Zee Entertainment Enterprises Limited	-	113.53
Other operational expenses	94.44	-
Diligent Media Corporation Limited	94.44	-
Rent paid	80.25	240.29
Zee Entertainment Enterprises Limited	-	163.77
Digital Subscriber Management and Consultancy Services Private Limited	80.25	76.52

	₹ million	
	31-Mar-23	31-Mar-22
Marketing distribution and business promotion expenses	-	8.86
Siti Networks Limited	-	8.86
Advertisement and publicity expenses	21.50	31.67
Ez-Mall Online Limited	21.50	29.03
Zee Entertainment Enterprises Limited	-	2.64
Reimbursement of electricity and water charges	-	74.18
Zee Entertainment Enterprises Limited	-	74.18
Proposed contribution towards Corporate Social Responsibility (Refer note 40)	15.72	-
Subhash Chandra Foundation	15.72	-
Purchase of Digital publishing business (Refer note 52(ii))	-	637.70
Zee Entertainment Enterprises Limited	-	637.70
Manpower hiring and other expense	42.43	206.22
Liberium Global Resources Private Limited	-	172.31
Creantum Security Solutions Private Limited	42.43	33.91
Loan and interest due adjusted against provision for doubtful loan and interest	-	20.84
Essel Infraprojects Limited	-	20.84
Issue of warrants (Refer note 53(ii))	-	411.75
Asian Satellite Broadcast Private Limited	-	411.75
Management and Administrative Charges	65.28	34.49
Essel Corporate LLP	65.28	34.49
Purchase of Goods	1.51	-
EZ Buy Private Limited	1.51	-
Commission expense	0.92	-
Omnitrade Marketing Services Private Limited	0.92	-



	₹ million	
	31-Mar-23	31-Mar-22
Other services	2.78	20.86
Zee Entertainment Enterprises Limited	-	17.23
Siti Networks Limited	-	0.23
Ez-Mall Online Limited	0.63	0.34
Digital Subscriber Management and Consultancy Services Private Limited	2.16	3.06
Amount written off against allowances, for bad and doubtful debts of previous year (Refer note 51)	1,273.31	-
Diligent Media Corporation Limited	1,273.31	-
Allowances for bad and doubtful debts (Refer note 51)	-	1,273.31
Diligent Media Corporation Limited	-	1,273.31

(C) Balances at the end of the year:

	₹ million	
	31-Mar-23	31-Mar-22
(i) Associate Companies:		
Today Merchandise Private Limited		
Investment in equity shares	368.80	368.80
Less: Accumulated Losses as at 31 March	(73.65)	(20.30)
Less: Impairment in value of goodwill on investment	(249.74)	(222.82)
	45.41	125.68
Investment in compulsorily convertible debentures	145.60	145.60
Less: Impairment in value of investment	(81.41)	-
	64.19	145.60
Deposits received	130.00	130.00
Trade and other receivables	326.88	293.95
Less: Allowances for doubtful receivable	(196.88)	-
	130.00	293.95
Today Retail Network Private Limited		
Investment in equity shares	28.92	28.92
Less: Impairment in value of goodwill on investment	(28.92)	(19.24)
	-	9.68
Investment in compulsorily convertible debentures	0.10	0.10
Less: Impairment in value of investment	(0.10)	-
	-	0.10

	₹ million	
	31-Mar-23	31-Mar-22
(ii) Key Managerial Personnel/Directors		
Commission payable to non-executive director	1.58	3.52
Rashmi Aggarwal	-	0.25
Raj Kumar Gupta	0.30	0.70
Purushottam Vaishnava	0.08	-
Amitabh Kumar	0.30	0.70
Surender Singh	0.30	0.70
Susanta Kumar Panda	0.30	0.70
Swetha Gopalan	0.30	0.47
(iii) Other related parties		
Investment in non convertible debentures	215.00	215.00
Ez-Mall Online Limited	215.00	215.00
Trade receivables	1.11	194.30
Asia Today Limited	-	58.56
Zee Entertainment Enterprises Limited	-	133.76
Essel Finance Management LLP	-	0.47
Ez-Mall Online Limited	1.11	1.51
Loans, advances and deposits given / other receivables	1,700.19	1,837.85
Diligent Media Corporation Limited (Refer note 51)	1,700.00	3,093.03
Less: Allowances for bad and doubtful receivables	-	(1,273.31)
	1,700.00	1,819.72
Zee Entertainment Enterprises Limited	-	13.92
Creantum Security Solutions Private Limited	0.19	0.19
Liberium Global Resources Private Limited	-	4.02
Trade payables / other payables	158.37	506.83
Asia Today Limited	-	39.56
Zee Entertainment Enterprises Limited	-	413.77
Essel Corporate LLP	36.77	0.11



	₹ million	
	31-Mar-23	31-Mar-22
Ez-Mall Online Limited	-	0.17
Liberium Global Resources Private Limited	-	1.22
Digital Subscriber Management and Consultancy Services Private Limited	7.31	0.51
Creantum Security Solutions Private Limited	1.67	8.50
Siti Networks Limited	-	0.64
Omnitrade Marketing Services Private Limited	0.62	-
Subhash Chandra Foundation	15.72	-
Diligent Media Corporation Limited	96.28	42.35
Advances and deposits received	0.03	0.03
Pan India Network Limited	0.03	0.03
Investment in equity shares	0.00	0.00
Subhash Chandra Foundation	0.00	0.00

- (a) The above disclosures are excluding Ind AS adjustments.
- (b) Acquisition of assets and liabilities by the group and payment of purchase consideration to Zee Entertainment Enterprises Limited pursuant to business transfer agreement have been disclosed in note 52.
- (c) Remuneration to executive directors and Key managerial personnel excludes

		₹ million	
		31-Mar-23	31-Mar-22
Dinesh Garg	Gratuity	3.32	2.94
	Leave encashment	0.81	0.91
	Employer PF contribution	0.48	0.44
Ranjit Srivastava	Gratuity	1.47	1.16
	Leave encashment	0.36	0.27
	Employer PF contribution	0.22	0.20
Sudhir Chaudhary	Gratuity	5.50	4.75
	Leave encashment	2.97	2.58
	Employer PF contribution	0.35	1.25

Note: Gratuity and leave encashment are based on actuarial valuation.

48. Collateral / security pledged

The carrying amount of assets pledged or hypothecated as security for current and non-current borrowings of the Group are as under:

Particulars	₹ million	
	31-Mar-23	31-Mar-22
Property, plant and equipment, capital work-in-progress and Right-of-use assets	1,425.03	1,434.86
Intangible assets including intangible assets under development	129.64	152.01
Other current and non-current financial assets	5,749.78	8,151.89
Other current and non-current assets	2,021.30	203.55
Non-current assets held for sale (Refer note 56)	26.70	-
Total assets pledged	9,352.45	9,942.31

49. Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

	₹ million					
	As at 1 April 2022	Cash Inflows	Cash Outflows	Non Cash Changes		As at 31 March 2023
				Interest Accrued	Other Changes*	
Equity share capital	625.43	-	-	-	-	625.43
Issue of warrants (Refer note 53(ii))	411.75	-	-	-	-	411.75
Securities premium	2,638.14	-	-	-	-	2,638.14
Long-term borrowings and short term borrowings	2,123.18	8.97	(475.57)	43.48	0.42	1,700.49
Lease liabilities (including current maturities)	303.38	-	(229.06)	-	(40.16)	34.16

* Other changes in borrowings are on account of amortisation of ancillary borrowing cost, in lease liabilities are on account of addition and derecognition during the year.

	₹ million					
	As at 1 April 2021	Cash Inflows	Cash Outflows	Non Cash Changes		As at 31 March 2022
				Interest Accrued	Other Changes*	
Equity share capital	470.79	-	-	-	154.64	625.43
Issue of warrants (Refer note 53(ii))	-	411.75	-	-	-	411.75
Instruments entirely equity in nature	154.64	-	-	-	(154.64)	-
Securities premium	2,638.14	-	-	-	-	2,638.14
Long-term borrowings and short term borrowings	3,165.83	17.56	(1,115.73)	51.78	3.74	2,123.18
Lease liabilities (including current maturities)	492.16	-	(231.18)	-	42.40	303.38

* Other changes in borrowings are on account of amortisation of ancillary borrowing cost, in lease liabilities are on account of addition and derecognition and in case of Instruments entirely equity in nature and equity share capital are on account of conversion of CCPS (Refer note 53(i))



50. The Covid-19 pandemic had caused extensive proliferation of new business, and hence further increased competition and accordingly the Group was required to adopt an aggressive content and distribution strategy. The use of decentralised studios and adoption of work-from-home culture required additional investments. The Group entered into strategic content and distribution partnerships with various vendors / aggregators for the aforementioned requirements. In some cases, where the obligations could not be fulfilled within the agreed timelines due to prolonged and widespread global pandemic and disruption in the supply chain, the Group took various steps including rescheduling of delivery terms.

During the previous year, the Group had re-assessed the recoverability of its assets including property, plant and equipment, intangible assets, investments and receivables considering the internal and external information including subsequent collection of receivables, credit risk and industry reports available. Based on such assessments and steps being taken, the Group had provided an amount of ₹ 621.08 million as allowances for bad and doubtful deposits during the year ended 31 March 2022 and the same was shown as an exceptional item (Refer note 30). The Group expects no further adjustments to the carrying values of its assets.

51. Consequent to the invocation of the Corporate Guarantee issued by the Holding Company in relation to the Non-Convertible debentures of Diligent Media Corporation Limited ("DMCL") and subsequent to the discharge of the liability by the Holding Company under the said Corporate Guarantee, an amount of ₹ 2,900.00 million was recoverable by the Holding Company from DMCL, in addition to other receivables of ₹ 193.03 million (net of recoveries). Post discussions, the Holding Company and DMCL proposed to settle the entire outstanding amount of ₹ 3,093.03 million, by - transfer / assignment of Identified Trademarks of DMCL valued at ₹ 1,700.00 million and cash payment of ₹ 120.00 million, aggregating to ₹ 1,820.00 million. The Board of Directors of the Holding Company had approved the terms of settlement and the draft Settlement Agreement inter-alia containing the detailed terms of Settlement, which was also approved by the Board of DMCL. The Board of Directors of the Holding Company had also approved writing off of the balance amount of ₹ 1,273.31 million, basis which the management had provided for ₹ 1,273.31 million during the year ended 31 March 2022.

The said settlement terms were approved by the shareholders of the Holding Company and were also approved by the shareholders of DMCL on 30 September 2022. The Board of Directors at its meeting held on 8 November 2022 took note of the above and approved the execution of the settlement agreement.

Upon receipt of the requisite approvals, the Holding Company, during the year ended 31 March 2023, has entered into the said settlement agreement with DMCL, which is subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Holding Company. As per the said settlement agreement, the Holding Company has received the payment of ₹ 120.00 million from DMCL, written off receivables (against provision made during the previous year) of ₹ 1,273.31 million during the year ended 31 March 2023 and pending completion of transfer of the aforementioned trademarks, ₹ 1,700.00 million has been disclosed as capital advance as at 31 March 2023.

52. (i) The Board of Directors of the Holding Company, in its meeting held on 17 December 2020, had approved the transfer of the Digital Publishing Business Division of the Holding Company, being operations of running, posting content, publishing data, creating, exploring, maintaining the web portals/ domains, new and existing, such as "Zeenews.com", "Zeebiz.com", "WIONews.com" etc, through a Business Transfer Agreement, as Slump Sale, to Indiadotcom Digital Private Limited ('Indiadotcom')(formerly known as Rapidcube Technologies Private Limited) , the wholly owned subsidiary of the Holding Company, as a going concern.

Consequent to the approval, the said transfer was completed on 4 May 2021 effective from 1 April 2021 with transfer of all the assets and liabilities related to Digital Publishing Business Division at book value as under at a consideration of ₹ 2,332.17 million:

Total assets - ₹ 288.51 million

Total liabilities - ₹ 131.39 million

Excess of assets over liabilities - ₹ 157.12 million

In discharge of its consideration payable for the said transfer, Indiadotcom had allotted 233,216,754 fully paid up equity shares of ₹ 10 each to the Holding Company.

- (ii) During the year ended 31 March 2022, a business transfer agreement dated 26 November 2021 (effective from 1 September 2021) was entered between Zee Entertainment Enterprises Limited ("the Seller") and Indiadotcom. As per the agreement, the seller had agreed to transfer the Digital Publishing Business Division to Indiadotcom as a going concern together with the benefit of intellectual property rights, use of domains, rights and benefits in respect of and as incidental thereto, if any, hereinafter mentioned by means of a slump sale as defined in Section 2(42C) of the Income Tax Act, 1961 for a lump sum consideration of ₹ 637.70 million to be settled through bank payment and subject to such other terms and conditions specified in this Agreement. As per the agreement, all assets and Liabilities of the Digital Publishing Business Division of the seller shall, without any further act or deed, shall become the assets and liabilities of Indiadotcom.

(a) Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	₹ million
Consideration paid/payable	637.70
Purchase consideration (A)	
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	4.24
Intangible assets - Brand/Domain	400.20
Intangible assets - Customer relationship	185.35
Net assets identifiable acquired (B)	589.79
Goodwill (A-B) (refer note below)	47.91

Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by Indiadotcom. It will not be deductible for tax purposes.

(b) Consideration transferred

Indiadotcom had paid 50% of the consideration due within 30 days of execution of the agreement and balance 50% was payable in equal monthly installments which carried interest @ 7.50% per annum. Till 31 March 2023, Indiadotcom paid ₹ 556.70 million to the seller and as at the said date, ₹ 81.00 million is outstanding, which is appearing in Note - 19, other current financial liabilities.

In addition to above, net assets (trade receivables and provision for employee benefits) amounting to ₹ 150.17 million were also acquired as part of business transfer agreement which shall be paid by Indiadotcom to the Seller, as and when realised from trade receivables.

(c) Measurement of fair value of identifiable net assets

The management of Indiadotcom considered carrying value of property, plant and equipment transferred from the seller as its fair value. Intangible assets are fair valued based on the relief-from-royalty method and multi-period excess earnings methods. Under the relief-from-royalty method, the value of the asset is calculated based on the present value of the royalty stream that the business is saving by owning the asset. The multi-period

excess earnings method considers the present value of the cash flows generated by, and only by, the intangible assets are considered.

53. During the year ended 31 March 2022, the Holding Company had allotted:

- (i) 154,639,175 equity shares of ₹ 1 each fully paid up on conversion of 154,639,175 Compulsorily Convertible Preference Shares ("CCPS") of ₹ 1 each fully paid up, issued during the year ended 31 March 2021 at a premium of ₹ 4.82 to Non-Promoters for a consideration other than cash.
- (ii) 135,000,000 warrants on 5 January 2022 for cash consideration on a preferential basis, at an issue price of ₹ 12.20 per warrant (including premium of ₹ 11.20), with the right to warrant holder to apply for and be allotted 1 (One) Equity Share of face value of ₹ 1 each fully paid up of the Holding Company, to Asian Satellite Broadcast Private Limited, a Promoter Group entity. As per the terms Holding Company received ₹ 411.75 million, being 25% of the cash consideration on allotment of warrants. Expenses amounting to ₹ 1.49 million related to issue of warrants were charged directly to other equity during the previous year.

54. To the best of information of the management, the disclosure requirements to be given pursuant to Gazette notification for amendments in Schedule III to the Companies Act, 2013 dated 24 March 2021 effective from 01 April 2021 pertaining to following matters are either disclosed or not applicable to the Group.

- (i) During the year, the Group has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (ii) No proceeding has been initiated or pending against the Group and its associates for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (iv) There are no charges or satisfaction of charges yet to be registered with ROC beyond the statutory period.
- (v) There are no transactions related to previously unrecorded income that have been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.
- (vi) The Group has not traded or invested in Crypto currency or virtual currency during the financial year.
- (vii) As per Clause (87) of section 2 and section 186(1) of the Companies Act, 2013 and Rules made thereunder, the Group is in compliance with the number of layers as permitted under the said provisions.
- (viii) Utilization of borrowed funds and share premium
 - (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) Title deeds of immovable properties not held in the name of the Holding Company.

Relevant line item in Balance sheet	Description of property	Gross carrying value (₹ million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Group
Right of use assets	D-2004, Prateek Wisteria, Sector 77, NOIDA, Uttar Pradesh – 201301	8.13	Prateek Realtors India Private Limited.	No	3-4 years	These are builder constructed flats with allotment in the name of the Group. The Group is also in possession of the flats. However, since the registration of flats with authorities is pending due to discussion between the builder and New Okhla Industrial Development Authority, the sub-lease is not yet executed in favour of the Group.
	B-46, Paramount Golf Foreste, Plot No. BGH-A, Site C, Surajpur, Greater NOIDA, Uttar Pradesh – 201306	9.96	Paramount Propbuild Private Limited	No	2-3 years	
	Celsia-1704, Paramount Floraville, Sector 137, Expressway NOIDA, Uttar Pradesh – 201305	9.65	Paramount Propbuild Private Limited	No	2-3 years	
Freehold land under property, plant and equipment	Plot No. 172-B, Sri Krishnapuri, Patna, Bihar - 800001	10.73	Maurya TV Private Limited (merged with the group in earlier years)	No	5-6 years	The land and building is registered in the name of Maurya TV Private Limited (MTPL) and was received by the Group consequent to the merger of MTPL with the Group pursuant to the Scheme of Arrangement and Amalgamation. The mutation of the property in favour of Group in the records of Authority is under process and expected to be completed shortly.
Freehold building under property, plant and equipment	Plot No. 172-B, Sri Krishnapuri, Patna, Bihar - 800001	16.67	Maurya TV Private Limited (merged with the group in earlier years)	No	5-6 years	

55. Financial ratios

₹ million except ratios data

Sr. No.	Particulars	31-Mar-23	31-Mar-22	Variance	Reason for variance in excess of 25%
i)	Current Ratio (A/B) (in times)	0.71	1.67	-57.54%	Decrease is due to reclassification of ₹ 1700.00 million from current financial assets to non-current assets upon execution of the settlement agreement (Refer note 51).
	Current assets (A)	2,342.14	5,213.43		
	Current liabilities (B)	3,307.70	3,126.11		

₹ million except ratios data

Sr. No.	Particulars	31-Mar-23	31-Mar-22	Variance	Reason for variance in excess of 25%
ii)	Debt-equity ratio (A/B) (in times)	0.51	0.47	7.91%	NA
	Total Debt (A)	1,958.43	2,137.99		
	Total equity (B)	3,873.26	4,562.80		
iii)	Debt-service coverage ratio (A/B) (in times)	1.21	1.90	-36.09%	Decreased due to decline in earnings.
	Earning available for debt services (A)	847.27	2,593.19		
	Debt services (B)	697.80	1,364.94		
iv)	Return on equity ratio (A/B) (in %)	-16.31%	-23.82%	-31.53%	Decreased due to decline in shareholder's equity due to losses and exceptional items (Refer note 30)
	Net profit/(loss) for the year (A)	(688.03)	(1,177.16)		
	Average shareholder's equity (B)	4,218.03	4,941.16		
v)	Inventory turnover ratio (A/B)	NA	NA	NA	The Group does not have any inventory, hence the ratio is not applicable.
	Cost of goods sold (A)				
	Average inventory (B)				
vi)	Trade receivables turnover ratio (A/B) (in times)	3.81	3.64	4.66%	NA
	Credit Sales (A)	7,206.25	8,668.63		
	Average trade receivables (B)	1,892.32	2,382.41		
vii)	Trade payables turnover ratio (A/B) (in times)	2.18	3.26	-33.02%	Decrease due to lower average trade payables in previous year.
	Credit purchases (A)	1,421.12	1,294.20		
	Average trade payables (B)	650.64	396.86		
viii)	Net capital turnover ratio (A/B) (in times)	(7.46)	4.15	-279.71%	Decrease is mainly due to negative working capital on account of re classification of ₹ 1700.00 million from current financial assets to non-current assets upon execution of the settlement agreement (Refer note 51).
	Revenue from operations (A)	7,206.25	8,668.63		
	Working capital (B)	(965.56)	2,087.32		
ix)	Net profit ratio (A/B) (in %)	-9.55%	-13.58%	-29.69%	Decrease is mainly due to decline in earnings.
	Net profit/(loss) after tax (A)	(688.03)	(1,177.16)		
	Revenue from operations (B)	7,206.25	8,668.63		

₹ million except ratios data

Sr. No.	Particulars	31-Mar-23	31-Mar-22	Variance	Reason for variance in excess of 25%
x)	Return on capital employed (A/B) (in %)	-1.28%	26.44%	-104.83%	Decrease is mainly due to decline in earnings.
	Earning before interest, taxes, share of profit/loss of associate and exceptional items (A)	(69.24)	1,744.57		
	Capital employed (B)	5,418.29	6,597.47		
xi)	Return on investment (A/B) (in %)	4.26%	4.10%	4.10%	NA
	Income generated from investment (A)	21.50	21.50		
	Average cost of Investment* (B)	504.31	525.00		

* Other than investment in associates carried at cost

56. Non-current assets held for sale

As at 31 March 2023, the Holding Company reclassified portion of its freehold land comprising of four plots (Carrying value ₹ 26.70 million as at 31 March 2023), as non-current assets held for sale since it is expected that the recovery of this value will primarily occur through a sale transaction, rather than through continued use. Post 31 March 2023, these plots have been sold.

57. Previous year's figures have been regrouped / rearranged wherever necessary to correspond with current year's classifications / disclosures.

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration No. 102860W/W100089

Ramaswamy Subramanian

Partner

Membership No. 016059

Noida, 29 May 2023

For and on behalf of the Board

Susanta Kumar Panda

Non-Executive Chairman

DIN: 07917003

Abhay Ojha

Chief Executive Officer

Noida, 29 May 2023

Dinesh Kumar Garg

Executive Director - Finance and CFO

DIN: 02048097

Ranjit Srivastava

Company Secretary

Membership No: A18577





आपसे जुड़ी हर बात जो मायने रखती है



● हर खबर जो मायने रखती है



ZEE MEDIA CORPORATION LIMITED

CIN: L92100MH1999PLC121506

14th floor, A-Wing, Marathon Futurex, NM Joshi Marg, Lower
Parel, Mumbai, Maharashtra - 400013

Tel.: +91 71061234 Fax : +91 22 2300 2107

Website: www.zeemedia.in