

ne

network.

Many achievements.



ne

network.

Many achievements.

At Zee Media, we don't run after glory.

We work towards it.

Be it our major push towards the southern market, where we have launched 4 new digital channels in all four South Indian languages or having 1 billion cumulative page views just in March 2022, we are reaching newer milestones faster than ever.

At the same time, being the biggest news network in the country has also been exceptionally rewarding for our stakeholders, as you will discover in the following sections.

Which is quite in line with our success over the past many years.

Zee Media - a **multi-platform** news consumption network, catering to **global audience**





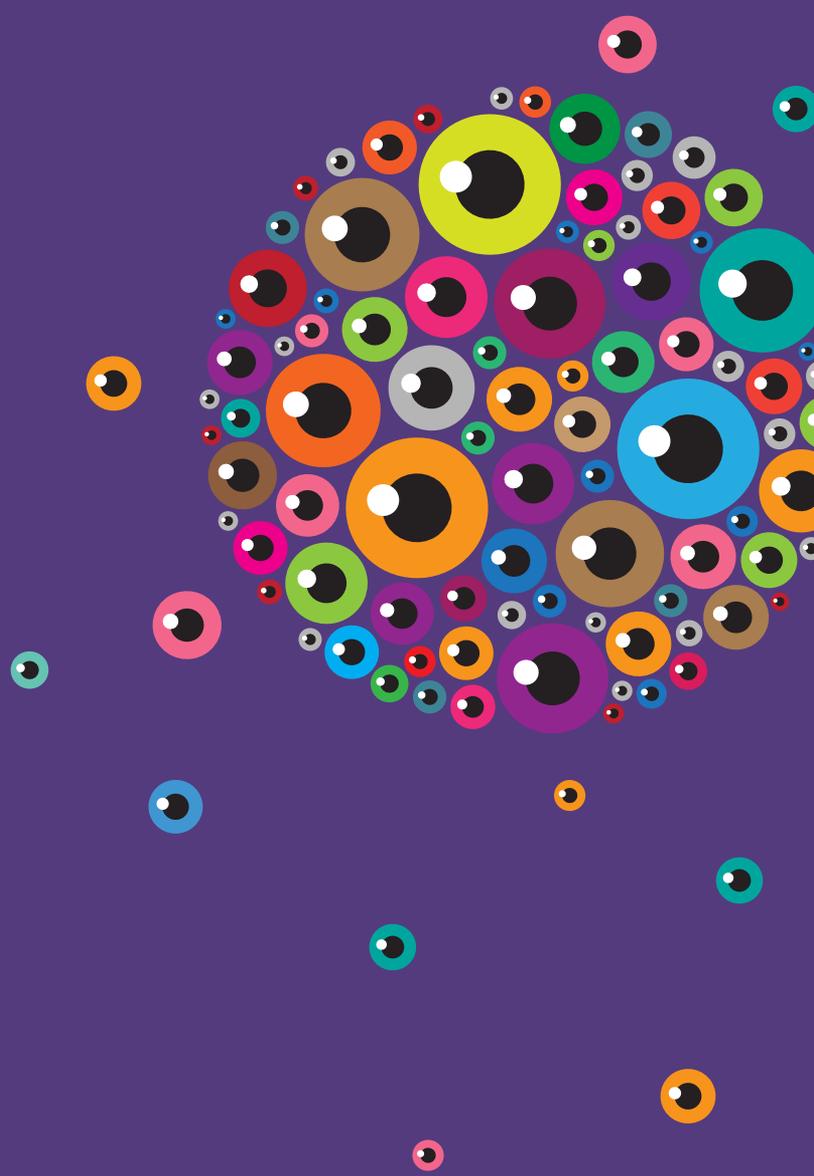
Scan this QR code to visit
the **Investor Relations**
section of our website

The concept:
Colorful eyeballs
represent the wide-spread
audience and numerous
achievements that makes
ZMCL the largest*
media entity in India.

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 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.



Navigate through this report

CORPORATE OVERVIEW

One Network - Many Achievements	1
One Network - Many Numbers	4
One Network - Many Achievements	6
Chairman's Message	8
Board of Directors	10
One Network - Many Recognitions	13
One Network - Many Achievers	14
One Network - Many Channels	15
One Network - Many Facets	23
One Network - Many Stories	25
One Network - Many Touchpoints	27
Corporate Information	30

MANAGEMENT REPORTS

Management Discussion and Analysis	31
Notice	51
Board's Report	73
Corporate Governance Report	114
Certification on Financial Statements	147
Business Responsibility Report	149

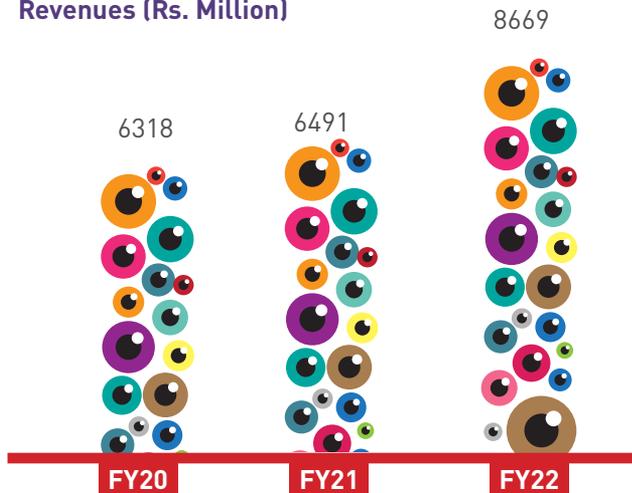
FINANCIAL STATEMENTS

Standalone Financial Statements	158
Financial Ratio & Analysis	234
Consolidated Financial Statements	237

Financial Performance

One Network - Many Numbers

Revenues (Rs. Million)

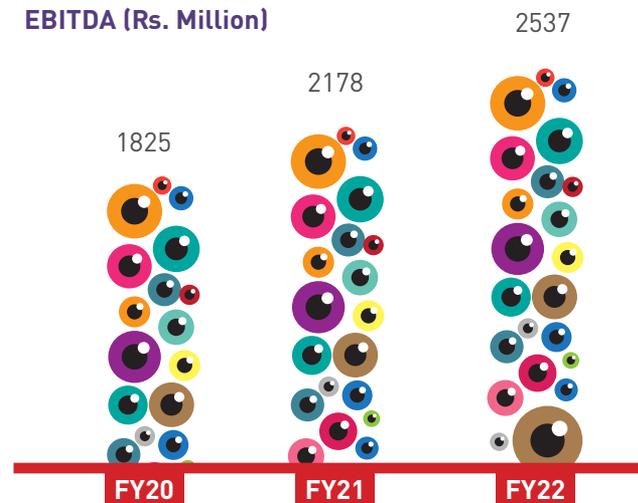


What? The money brought in by business through sale of goods & services. Starting point of a company's income statement.

Why? A primary yardstick of any company's growth as also called the Top Line.

How? A 33.6% growth in FY22 over FY21. A growth higher than industry average.

EBITDA (Rs. Million)



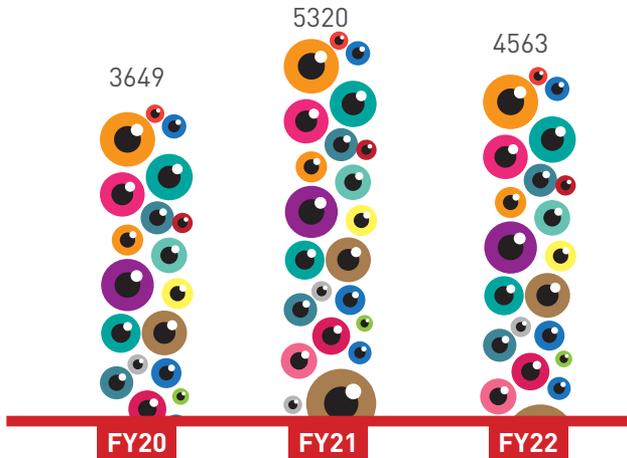
What? Earning or profit before fixed expenses like interest, depreciation, Taxation and extraordinary items. Also known as operating profit.

Why? Indicates profitability of a Company at the operations level before factoring expenses based on financing decisions, taxation strategy, depreciation policies and any exceptional item.

How? A significant 16.48% growth in FY22 over FY21.



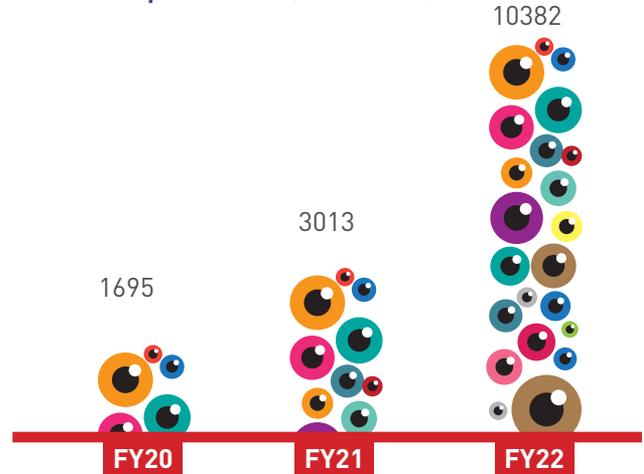
Net Worth (Rs. Million)



What? Net Worth is calculated to arrive at total value of assets of a company after deducting the value of all liabilities.

Why? Net Worth states the financial health and net value of a company at any given point of time and is considered to assess its investment worthiness.

Market Capitalization (Rs. Million)



What? Market capitalization refers to the market value of a company's outstanding shares of stock. It is often referred to understand a company's size instead of sales or assets.

Why? It is often referred to understand a company's size instead of sales or assets.

How? A growth of 244.57% in FY22 over the FY21 number.

Operational Highlights

One Network - Many Achievements.



Expanding & Deepening Regional Digital Reach:
Launched 4 Digital channels in South India viz. "Zee Tamil News", "Zee Telugu News", "Zee Kannada News", "Zee Malayalam News"



WION become first global channel broadcasting live from 35 cities across the world. The channel did extensive live coverage on G7 Summit



WION partnered with FSN, the world's fastest-growing broadcast news agency with a first of its kind broadcast model.

The ZEE SALAAM logo, featuring the word 'ZEESALAAM' in green capital letters inside a white circle.

ZEESALAAM

Zee Salaam was relaunched in a vibrant, youthful and progressive look and feel with several new shows.

india.com

Digital Portfolio achieved 17.28 billion pageviews in FY'22, as compared to 12.25 billion pageviews in the FY21.

india.com

Monthly Average Users (MAUs) for all network properties stood at 334 million in FY'22, compared to 222 mn MAU in FY'21.

ZEE MEDIA

Operating Revenue Up by 33.6% - Reached Rs.8669 million in FY22 from Rs.6491 million in FY21

ZEE MEDIA

Operating Profit Up By 16.5% from Rs.2178 million in FY21 to Rs.2537 million in FY22

ZEE MEDIA

Advertising Revenues grew by 36.4%



Chairman's Message

Dear Shareholders,

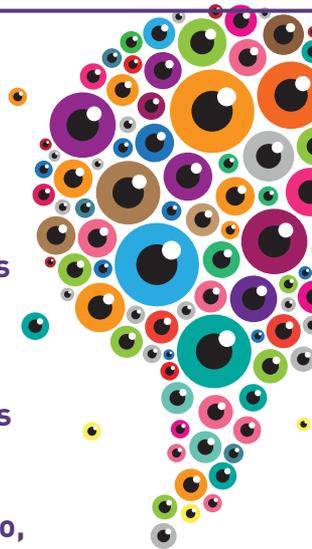
Welcome to the 23rd Annual General Meeting of Zee Media Corporation Limited. It is my pleasure to connect with you and place before you the Annual Report of the Company for the financial year ended March 31, 2022.

As we emerged from once in a lifetime global health crisis – the COVID-19 pandemic - which wreaked havoc in terms of socio-economic and health parameters across the globe, the rebound in consumption after being under restrictions gave a lease of life to many industries and economies. The world and Indian economies again regained their mojo and even though volatile, grew at a healthy pace in 2021. However, just as things seemed to be headed in the right direction, everything was thrown into a tizzy because of the Russia – Ukraine war at the beginning of 2022. The war has poured gasoline on the already burning flame of

Even during such trying circumstances, your Company has been able to deliver a revenue performance much above the industry average due to its multiple strengths. Our strategies of regionalisation, as seen in the diverse mix of regional and language channels in our portfolio, and multi-medium presence in TV and Digital have helped us in delivering this stellar performance.

inflation in many global economies, which required a hawkish intervention from the many central banks who then increased the benchmark interest rates. From a scenario where the global economy was supposed to continue its growth momentum at an express pace, the sentiments have turned to an extent where recession is being spoken about at an alarming rate. While India may not see such a drastic turn, the economy's expansionary charge is expected to be blunted to a great extent. Amid such a topsy turvy macroeconomic ride, the Indian Media & Entertainment sector has been doing well to regain its pre-pandemic levels.

The growth in 2021 has enabled it to cover a little more than half of the drop it saw during the pandemic and recover the balance in 2022 with enough growth momentum. Segments such as Print, Filmed Entertainment, Live Events, OOH Media, and Radio have suffered a long-term impact so much so that they are expected to recover their pre-pandemic levels only by 2024 or beyond. The surge in the fortunes of Digital Media, Online Gaming and Animation & VFX segments is expected to continue even going forward. Television shall continue to be the largest segment for the near future with a low single-digit growth trend.





Even during such trying circumstances, your Company has been able to deliver a revenue performance much above the industry average due to its multiple strengths. We cannot be prouder of our team of reporters and production staff who relentlessly braved the risk of the pandemic and kept bringing the latest news and world-class content to the audience's homes and devices. Our strategies of regionalisation, as seen in the diverse mix of regional and language channels in our portfolio, and multi-medium presence in TV and Digital have helped us in delivering this stellar performance. It is the nature of the News broadcasting segment where there is a heavy bias toward Advertising in the revenue mix over Subscription revenue. During the year, our Advertising revenue grew by 36.4% on a YOY basis beating the average industry advertising revenue growth of 25.4% and contributing majorly to our Total Operating Revenue leaping by 33.6%. Our Operating Profits were affected by the increase in the Operating Costs and Other Expenses, hence the YOY growth was only 16.4% and the margin declined from 33.6% to 29.3%. We are confident that going forward we will be able to improve this trajectory of Operating Margins. At the consolidated PAT level, the Company suffered a loss due to the Exceptional Items provided for. Our total borrowings have reduced considerably, coming down from Rs. 3,165.8 million to Rs. 2,138.0 million by the end of March 2022. The improvement in our financials prompted CARE Ratings to revise their rating of our long-term bank facilities to CARE: BB (Stable) from CARE BB- (Stable), and further to CARE BB+ (Stable).

On the operational front, most of our news channels in their TV and social media avatars have continued to top the charts in terms of viewership. We had many breakthroughs in terms of news and programming during the year including coverage of the 76th UN General Assembly session, Olympics 2020, the COVID-19 pandemic and state elections. We have been very effective in connecting with niche groups of audiences through a diversity of programs that help us build the overall viewership numbers for the network. The variety in our content can be gauged from the news

and shows released by our channels during the year, for e.g., "Operation Lipstick" sting operation by Zee Hindustan, Health Conclaves and Real Heroes summits by many channels to felicitate the Corona warriors and healthcare professionals, "Udaan – Dare to Dream" event to showcase emerging businesses across many of our markets, "SIP Stock" show on markets based on in-house research, and more. Our channel WION managed to secure the unique distinction of being the only Global channel to telecast live from 35 cities across the world.

We were also proud recipients of multiple awards under different categories for our channels Zee Madhya Pradesh Chhattisgarh, Zee Uttar Pradesh Uttarakhand and Zee Odisha at the ENBA Awards 2021. Zee Business was also honoured with the Best Business Channel Award, Most Credible Journalist Award, and Best Commodity Editor Award by the India Bullion and Jewellers Association at their 2021 award ceremony.

We expect to continue to maintain our track record of delivering above industry average performance. With many of the investments and provisions out of the way, our profitability shall certainly improve along with further enhancement in our balance sheet quality. In our journey, the support of all our stakeholders has been extremely important. Hence, we are grateful to our viewers, advertisers, broadcast partners, shareholders, business partners, bankers, auditors, Central and State Governments, Ministry of Information and Broadcasting, TRAI and other regulatory authorities for their support and trust in the Company. I would also like to thank the Board for their valuable contribution and all employees of the Company for their dedication and hard work.

Yours truly,

Susanta Kumar Panda

Chairman (Independent Director)

Board of Directors



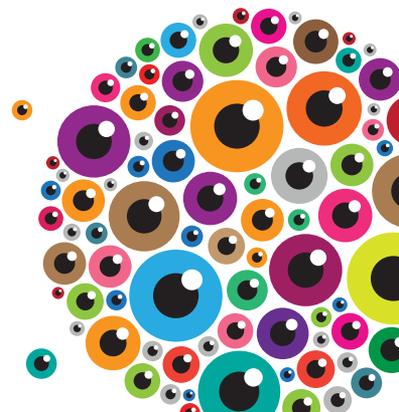
Mr. Susanta Kumar Panda
Chairman
Independent Director

Mr. 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 Post Graduate 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, North Eastern 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. Dinesh Kumar Garg
Executive Director

Mr. Dinesh Kumar Garg, is a Chartered Accountant with professional experience of over 27 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.

Awards & Recognitions

One Network - Many Recognitions



ENBA Awards 2021

- Zee MPCG won 5 awards
- Zee - UP UK won 6 awards
- PHH-Best Anchor
- Salaam- News Channel of the year Urdu
- Zee Hindustan Won 6 awards for its shows and anchors
- Zee Rajasthan - Gold Award for Best News Coverage
- Digital dragons Awards-

Digital Dragon Awards -IBC

- Best news content app - Zee News
- Best Engagement through Mobile Marketing - Zee Hindustan

Our Network

One Network – Many Achievers

Zee Media network is one network that began early, grew steadily, adapted along, sustained all weathers and today stands as India’s largest, widest and most diverse-platform news network.

Zee News network is a household name among India’s news channels and among the flagbearers of free, fearless and foremost journalism.

Zee Media Corporation Limited has interests in Global, National and Regional News Channels and Digital News publishing. ZMCL is part of USD 10 Bn Essel Group having business interests across Media,

Entertainment, Packaging, Infrastructure, Education, Precious metals, Finance and Technology.

The Company operates 19 News channels (linear & digital) across various genre and languages. The Company also operates 17 digital web properties and 7 mobile applications.

The digital publishing business of the Company has been consolidated under a subsidiary company ‘Indiadotcom Digital Private Limited’ (IDPL)

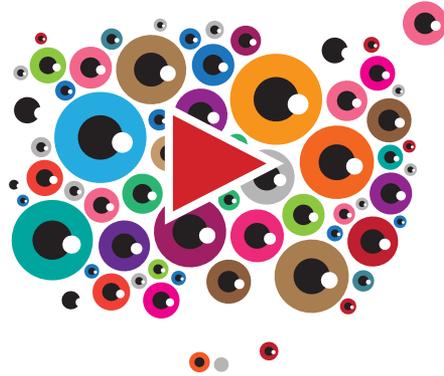
Following are the TV News and Digital Live News channels operated by the Company:

Defining Facts

- 1 India’s first Private News Broadcaster
- 2 27 years, and getting stronger and bigger
- 3 Largest News Network cumulative of TV & Digital
- 4 14 news channels, 5 digital news channels, 7 news app, 17 digital properties, 12 languages
- 5 India’s first Global News Channel – WION
- 6 17.28 billion pageviews for the Digital News portfolio for FY22

Zee Media - a multi-platform news consumption network, catering to global audience

Covering Far & Wide One Network - Many Channels



No.1

on YouTube 1 bn video
Views, most for Hindi
news channel



Zee News: Zee News is India's first private 24/7 Hindi News Channel. The channel is flagship news channel of the network and leads the industry benchmarks.

Language & Region: Hindi - National

KEY PROGRAMS:

DNA: Flagship prime time news show on current affairs that does in-depth analysis of topical issues.

Taal Thok Ke: Panel discussion program where the guests / stakeholders cover all possible viewpoints related to the important issues of the day.

Deshhit: A news show exploring nationalistic viewpoint that keeps the interests of the country and its citizens in the forefront.



52.5

million
viewers

Zee Hindustan: Zee Hindustan is a trend setter in the segment. Zee Hindustan covers India in Hindi language like no other channel.

Language & Region: Hindi - National

KEY PROGRAMS:

Hindustan 100: A speed news program where two anchors present 100 news stories of the day in half an hour.

Khabron Ka Top Angle: Every important daily news story explained by an anchor with unique graphics.



Most subscribed
Hindi Business
Channel on YouTube

with **18.8** mn
video views

Zee Business: India's 1st 24 hour Hindi Business Channel.

Language & Region: Hindi - National

KEY PROGRAMS:

Share Bazaar Live: Prime Time show which analyses relevant data of equity & derivative markets and suggests viewers the strategies for the day.

10 Ki Kamai: In this segment of Dus ki Kamai, viewers get to know the Experts' stock picks from which you can make profit.

Final Trade: Know the Share Market situation, which shares have gained, and which shares have fallen. In this show get to know the stocks that impact the first hour of trade in the next day.



India's No.1
and worldwide
No.2 English news
channel on YouTube
with **94** mn video
views

WION: India's 1st Global English News Channel with presence in South Asia, Middle East, Africa, USA and U.K.

Language & Region: English - Global

KEY PROGRAMS:

Gravitas: Provides intelligent coverage of international events and analyzes global stories with relevant perspective

World Is One Global Leadership Series: Exclusive conversations with the world leaders and political influencers on international relations, domestic politics and views on India.

WION Sports: Daily in depth analysis of major sporting events and controversies.



78.2%
market share to top
its position

13.3
minutes ATSV

Zee Salaam: A dynamic channel which intends to earn gravitas of the Urdu speaking population & responds to diverse needs of its viewers. Has more than 60% market share in the genre.

Language & Region: Urdu - National

KEY PROGRAMS:

Kashmir Express: Daily Bulletin of Jammu & Kashmir covering every news of the state

Aaj Ka Mudda: In-depth discourse on the biggest topic of the day with a panel of experts.

World News: A news bulletin covering the top highlights of the day, across the globe, especially middle-east.

Sadabahr Naghme: A show based on evergreen songs, along with lesser known facts of those movies.



Ranked No. 2 with a
viewer stickiness of
19.9 minutes ATSV

Strong No. 2 on
YouTube with **148**
million Video Views

150k New
Subscribers

2nd Most followed
channel on Facebook
with **56** million video
views

Zee 24 Taas: Maharashtra's leading Marathi News Channel catering to audience in Maharashtra and Goa.

Language & Region: Marathi - Maharashtra

KEY PROGRAMS:

Rokh Thok: Quintessential debate show with panellists covering one relevant topic, which may be either political or entertainment or social.

Mumbai, Pune, Nashik, Nagpur: Specialised news program presenting happenings in the top four cities of Maharashtra, i.e. Mumbai, Pune, Nashik, and Nagpur.

Aapla Jilha, Aapli Batmi: District focused news stories from all the corners of the state.



**Top
gainer in
subscribers
with highest
video views**

Zee 24 Ghanta: A channel for the West Bengal region with 23% market share to cater to the needs of Bengali language.

Language & Region – Bengali - West Bengal

KEY PROGRAMS:

Cross Fire: A hardcore political discussion show with experts focusing on socio-economic state of affairs & the burning issues of the day

Page One: News Bulletin that sums up all the most important news pieces of the day.

‘Apar Raay’ Telecasted @ 8 - 9 PM, MON - SAT is one of the most prominent hardcore political news shows of Bangla News Genre. As the name of the show suggests, the verdict of the masses is the most important of all & through this show, Zee 24 Ghanta echoes the voices of the masses regarding various/ most pertinent issues.



**74.7%
market share to top
the genre,
19.1
minutes viewer
stickiness
6.67 million
coverage**

Zee Madhya Pradesh Chhattisgarh: Zee MPCG – Leading the genre for more than 5 years.

Language & Region: Hindi - Madhya Pradesh & Chhattisgarh

KEY PROGRAMS:

Aapki Aawaz (8 PM): A debate show that picks up the burning issues of Madhya Pradesh.

Aapki Aawaaz (8.30 PM): Debates the issues from Chhattisgarh with all stake holders on the panel.

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

Aaj ki Badi Khabar (10 AM): Focuses on the developing big story of the day with an in-depth analysis.



1st
ranking with
15
minutes viewer
stickiness

Zee Rajasthan: The No. 1 news channel of Rajasthan with 15 minutes viewer stickiness.

Language & Region: Hindi - Rajasthan

KEY PROGRAMS:

Aapno Rajasthan: Gives viewers a complete astute package around the latest and current happenings.

News & Views: A program featuring informal conversation, often on political topic between a host and, various guest celebrities and experts.

150 Gaon 150 Khabar: This speed news bulletin covers the news from village Panchayats and assures reach of the channel in the remotest part of the state



61.6% market
share to top position
in the market
10.4 minutes
ATSV
5.2 million
viewers

Zee Bihar Jharkhand: Largest regional news channel of Bihar and Jharkhand, having 61.6% market share.

Language & Region: Hindi - Bihar, Jharkhand

KEY PROGRAMS:

Mera Desh Mera Pradesh: Talking about the most important news of the nation.

Khabar Bihar: Prime-time show focusing on all the major events of the day in Bihar.

Khabar Jharkhand: Prime time show focusing on all the major events of the day in Jharkhand.



9.5
million viewers

Zee 24 Kalak: The No.1 channel of Gujarat providing regional news for the state.

Language & Region: Gujarati - Gujarat

KEY PROGRAMS:

Dangal: A Prime Time debate show.

33 Jila 99 Khabar: 99 news stories covering all the 33 districts of Gujarat.

Mudda Ni Vaat: Packaged based News Bulletin with the top stories of the day.



16.1 minutes
huge viewer
stickiness
6.1 million
viewers

Zee Uttar Pradesh Uttarakhand: ZEE UP-UK is fastest growing channel in terms of market share and reach. Became strong number 2 in a very short span of time.

Language & Region: Hindi – Uttar Pradesh & Uttarakhand

KEY PROGRAMS:

Janman (9 PM): A debate show that discusses the biggest Political / Social story of the day with all stakeholders and subject matter experts.

UP Maange Uttar (9 PM): A debate show that discusses the biggest Political / Social story of the day with all stakeholders and subject matter experts.

Uttarakhand Ki Aawaz (6 PM): It articulates the voice of Uttarakhandis and discusses the most burning issue from the state.

9 baje 9 Khabar: The bulletin takes up 9 developing stories of the day with Live/Phone-ins from Reporters & experts (9 AM).



**A leading
Channel of
Odia Market**

Zee Odisha: Offered latest and the most insightful news content in this geography of Odisha. The channel was converted into a digital only channel towards end of FY22.

Language & Region: Odia - Odisha

KEY PROGRAMS:

Boro Bitorko: Zee Odisha's primetime debate on key and relevant issues about the state & the people.

Odisha Today: Bulletin carries different stories from politics, sports & socio-economic condition of the state. It focuses on the headlines of the day.

150 Gaon 150 Khabar: Zee Odisha's Window to the villages of the state.



**1st
ranking with
34.1% market
share 10.96
million viewers**

Zee Punjab Haryana Himachal: The leading and No. Channel of this Hindi-Punjabi speaking region consisting the three dynamic states. The channel has cemented its position further with path breaking initiatives and issue-based reporting.

Language & Region: Punjabi/Hindi – Punjab, Haryana, Himachal and J&K

KEY PROGRAMS:

Khabraan Punjab Di (9 AM): News bulletin covering all updates and potential big stories from Punjab.

Haryana Ka Rann (5 PM): A debate show dedicated to the Political or Social Issue from Haryana.

Mudde Ki Baat (8 PM): One hour debate show to discuss the biggest issue from Punjab.

23 Zile, 23 Khabar: A packaged show showcasing one story from every district.

Digital Channels & Properties

One Network – Many Bits

The Digital News network of the Company grew strong across the 17 brands in 12 languages to garner a huge 17.28 billion pageviews in FY22, whereas these pages views stood at 12.25 billion during FY21. The Digital News Portfolio achieved Monthly Average Users (MAUs) of 334 million users in FY22, as against the 222 mn MAUs in previous year.



Zeenews.com: Zee Media Network's digital language news properties span across 9 brands in 12 languages. These

properties together received 8.42 billion Page views in FY22 compared to 6.73 billion Page views in FY21. The Monthly Average Users (MAUs) for digital properties grew from 108.5 million in FY21 to 162 million in FY22.



Zeebiz.com: The leading digital news business news sees a MAU of 17.14Mn and a 51.32 monthly page views



Wionews.com: India's first Global English news channel of Zee Media Network, grew its page views to 550.3 million during FY22 compared to 220.8million during FY21. The Monthly

Average Users (MAUs) grew from 4.4million in FY21 to 7.5 million in FY22.



24ghanta.com: This is West Bengal's No. 1 Bengali digital news channel having 695 Billion page views and 9.3 million users as at end of FY22.



ZeeOdisha.tv: The Network's latest digital news offering in Odia language, stands among top 3 Indian Odia sites with

1.5 million MAU's and 47.9million page views as at end of FY22.

Social Media & Mobile: Zee Media network has strong Social Media presence on the leading platforms. The Social Media properties of the Network have an impressive reach and followership among the digital audience in India. The entire group of social media pages of the network channels have a combined total of 156 million followers with Facebook and YouTube being the leading platforms for engagement.



Smart Platforms for smart audience

Zee Media has three smartphone apps for the three flagship news channels namely - Zee News, Zee Business, WION.

These apps place the Zee Media network as most diverse new network. The content of these apps is most up-to-date with breezy smooth user interface and user experience. Following are our Apps for Android & iOS mobile operating systems.

Zee News WION Zee Business 24Ghanta



Android



Android



Android



Android



iOS



iOS



iOS



iOS

Zee Hindustan



Android



iOS

24 Taas



Android



iOS

India.com



Android



iOS

News for Thought One Network - Many Facets

Key Programs

DNA: Flagship prime time news show on current affairs that does in-depth analysis of topical issues.



Khabron Ka Top Angle: Every important daily news story explained by an anchor with unique graphics. – Zee Hindustan



Share Bazaar Live: Prime Time show which analyses relevant data of equity & derivative markets and suggests viewers the strategies for the day. – Zee Business



Kashmir Express: Daily Bulletin of Jammu & Kashmir covering every news of the state – Zee Salaam



Gravitas: Provides intelligent coverage of international events and analyzes global stories with relevant perspective – WION



Mumbai, Pune, Nashik, Nagpur: Specialised news program presenting happenings in the top four cities of Maharashtra, i.e. Mumbai, Pune, Nashik, and Nagpur. – Zee 24 Taas



'Apnar Raay' Telecasted @ 8 - 9 PM, MON - SAT is one of the most prominent hardcore political news shows of Bangla News Genre. – Zee 24 Ghanta



Khabar Apne MP Ki / Khabar Apne CG Ki (7 PM/7.30 PM): Both bulletins showcase the big stories of Madhya Pradesh & Chhattisgarh respectively. – Zee MP-CG



Aapno Rajasthan: Gives viewers a complete astute package around the latest and current happenings. – Zee Rajasthan



Mera Desh Mera Pradesh: Talking about the most important news of the nation. – Zee Bihar-Jharkhand



33 Jila 99 Khabar: 99 news stories covering all the 33 districts of Gujarat. – Zee 24 Kalak



UP Maange Uttar (8 PM): A debate show that discusses the biggest Political / Social story of the day with all stakeholders and subject matter experts. – Zee UP UK



Boro Bitorko: Zee Odisha's primetime debate on key and relevant issues about the state & the people. – Zee Odisha



Haryana Ka Rann (5 PM): A debate show dedicated to the Political or Social Issue from Haryana. – Zee Punjab Haryana Himachal



Stories that moved eyeballs

One Network – Many Stories



'UNGA Mega Coverage'
with 168 hours of on
ground coverage with
biggest panel of experts
and biggest team of
reporters – Zee News

**A virtual summit on
Wuhan virus origin -
WION**



Operation NEET
– Zee Hindustan



Zee Bihar Jharkhand covered Exclusive coverage of “Muzaffarpur Eye Operation Case”, “Negligence amidst Corona”, “Purnea University Corruption Case”.

Zee UP UK - “Shiladan Se Shilanyas Tak” was the exclusive and extensive coverage of the Ram Mandir Bhoomipujan in Ayodhya. The channel grabbed number 1 spot for the coverage.



Zee 24 Kalak - “Bullet Reporter” to cover the Gram Panchayat Election.

“Kya Kahta Hai Quran” – Zee Salaam.



Back to audience - Events & Shows

One Network – Many Touchpoints



Zee 24 Ghanta (Bengali)

- “UDAAN - Dare to Dream” event to listen to inspirational leaders & entrepreneurs
- “Ananya Samman” – to honour eminent personalities with the lifetime achievement.
- “Banglar Kotha District”,
- “Education Excellence 2021”
- “Hindustan ki Baat”



Zee 24 Taas

- “Vikas Maharashtra” – a series of events where Industry experts and stakeholders of the respective district gathered on one platform to discuss various aspects of growth and development.



Zee 24 Kalak

- “Emerging Gujarat” event from Surat to felicitate regional entrepreneurs,
- “Mahasanman 2022” a ground event to felicitate Entrepreneurs & Businessmen,
- “Real Heroes” - an e-event to felicitate Corona Warriors
- “Shiksha E- Conclave” an e-event on education



Zee Punjab Haryana Himachal

- “Health Conclave” to facilitate doctors & institutions
- “Sports First Conclave” in Chandigarh to celebrate the participation and victory of Punjab Players in Tokyo Olympics 2020.
- “Faridabad Conclave” and “Amritsar Conclave” events to highlight the local issues and discuss the development of Haryana & Punjab. Cabinet ministers were also present during these events.



Zee UP UK

- “UP ki Baat” - Started conclave in Kashi for felicitation of the personalities for their exemplary works done towards the development of the city
- “Health conclave” - Organized in Noida and Lucknow to felicitate and recognise the achievements in the field of health and medicine
- “Transform Uttarakhand” - An event in Dehradun
- “Education Excellence Awards-2020”
- “Real Estate Conclave”: An event in Lucknow with presence of top political dignitaries and policy makers
- “Business Leadership Summit”: The event had many leaders sharing their insights on keeping the economy of the state soaring



Zee Bihar Jharkhand

- “Emerging Jharkhand”
- “Grand Finale from Goa”
- “Udaan - Dare to Dream” from Patna
- E-Events like “Health E-vimarsh”, “Aatmanirbhar Bihar Season-2”, “E-Vimarsh” and “Baba Nagaria” (programme on Sawan celebration)



Zee Salaam

- “Jewels of India (Telangana Chapter)”: This conclave and award show felicitated personalities who are icons of industry and inspiration for society.
- Virtual Event “Naya Savera”: An event on new year, which provided a platform to all stakeholders working tirelessly towards bringing a new era of socioeconomic development.
- “Sakshiyat”: A programme to recognize and honour the individuals for their contribution towards society
- “Health conclave”: A conclave to felicitate the doctors & institutions.



Zee Rajasthan

- “Emerging Rajasthan” event in 5 districts of Rajasthan.



Zee Odisha

- “Udaan - Dare to Dream”
- “RISE Conclave: Start Up to Unicorn”
- “Bikash Pathe Odisha”
- “Health Conclave”
- “Education Excellence 2021”

Corporate Information

BOARD OF DIRECTORS

Mr. Susanta Kumar Panda
Chairman (Independent Director)

Mr. Raj Kumar Gupta
Independent Director

Ms. Shweta Gopalan
Independent Director

Mr. Amitabh Kumar
Non-Executive Director

Mr. Surender Singh
Non-Executive Director

Mr. Dinesh Kumar Garg
Executive Director & CFO

SENIOR MANAGEMENT

(In alphabetical order)

Abhay Ojha
Chief Business Officer – Cluster 3

Bibek Agarwala
Chief Strategy and Innovation Officer

Dev Krishnan
Chief Business Officer – Digital Business

Joy Chakraborty
Chief Business Officer

Madhu Soman
Chief Business Officer - WION

Purushottam Vaishnava
Chief Business Officer – Cluster 2

Ranjit Srivastava
Company Secretary and Compliance Officer

Ruchira Srivastava
Chief Human Resource Officer

Vijayant Kumar
Chief Technology Officer

CORPORATE DETAILS

Website: www.zeemedia.in
E-Mail: complianceofficer@zeemedia.esselgroup.com
CIN: L92100MH1999PLC121506

STATUTORY AUDITORS

Ford Rhodes Parks & Co. LLP
Chartered Accountants

INTERNAL AUDITORS

Grant Thornton Bharat LLP

SECRETARIAL AUDITORS

Ms. Neelam Gupta, Proprietor of
Neelam Gupta & Associates

COST AUDITORS

Chandra Wadhwa & Co.

SHARE REGISTRAR

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg
Vikhroli West, Mumbai- 400 083

BANKERS

Axis Bank Ltd.

OFFICES

Registered Office

14th Floor, A Wing, Marathon Futurex, NM
Joshi Marg, Lower Parel, Mumbai - 400 013
Maharashtra

Corporate Office

Essel Studio, FC - 09, Sector 16A,
Noida - 201 301, 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, Saltlake City,
Kolkata - 700 091

Rajasthan

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

Gujarat

201-208, 2nd Floor,
Venus Atlantis,
100 Feet Ring Road,
Prahladnagar,
Ahmedabad - 380 015

Uttar Pradesh

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

Chhattisgarh

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

Bihar

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

Jharkhand

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

Punjab & Haryana

Dara Studio
Phase - VI, Mohali
Punjab - 160 055

Jammu & Kashmir

2nd Floor,
Rather House,
Rajbagh,
Srinagar- 190 008

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) (BSE Code: 532794, NSE Code: ZEEMEDIA), a forerunner in the 24/7 news media, has a presence in the Global, National and Regional news markets with its multiple television news channels. It also has various digital properties in the news publishing space and an events division. The Company's country-wide network of news bureaus, correspondents and stringers, an experienced editorial and news presenter team with well-known professionals, and world-class technology for content creation, packaging, and broadcasting are its key strengths that make it one of the leading players in the News market of TV and Digital media segments. The Company's established relationships with the major national and international news agencies in addition to a network of international reporters for on ground and live reporting are critical for increasing the international reach of its global channel 'WION'. The Company has invested in a content team that can translate the world class content created by Zee Media property to make it available in different formats across platforms like TV and Digital simultaneously.

The Company's business portfolio comprises of 13 Linear News channels of various genre, one channel through its wholly owned subsidiary 'Zee Akaash News Private Limited'

(ZANPL) and 5 digital channels along with the digital publishing business, which has been consolidated under a wholly owned subsidiary 'Indiadotcom Digital Private Limited' (IDPL), previously known as 'Rapidcube Technologies Private Limited' (RTPL) and incorporated on October 29, 2020. The primary objective to consolidate the digital publishing activities under a separate entity was to leverage the evolving opportunity in the fast-expanding digital segment in a focused manner.



**Zee Media - a
multi-platform news
consumption network,
catering to global
audience**

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

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 Tamil News (Digital Channel)	Tamil Nadu	Tamil
16	Zee Telugu News (Digital Channel)	Andhra Pradesh / Telangana	Telugu
17	Zee Kannada News (Digital Channel)	Karnataka	Kannada
18	Zee Malayalam News (Digital Channel)	Kerala	Malayalam
19	Zee Odisha News (Pulled from linear channel in March 2022 and now continues in Digital format)	Odisha	Odia

The Company's digital footprint has expanded over the years and is now comprehensive in targeting language and regional niches. It has a strong digital portfolio comprising three nodal websites for Zee News, WION and Zee Business. Zee News caters to the national market and is available in multiple vernacular languages; Zee Business caters to 2 languages; and WION website caters to the global market in English. The Company has 7 Apps and 30+ websites across different languages:

1	Zee News	App	Hindi, English, Bengali, Marathi, Gujarati, Tamil, Telugu, Kannada, Malayalam
2	Zee Business	App	English and Hindi
3	WION	App	English
4	Zee 24 Taas	App	Marathi
5	Zee 24 Ghanta	App	Bangla
6	Zee Hindustan	App	Hindi
7	India.com	App	Multilingual

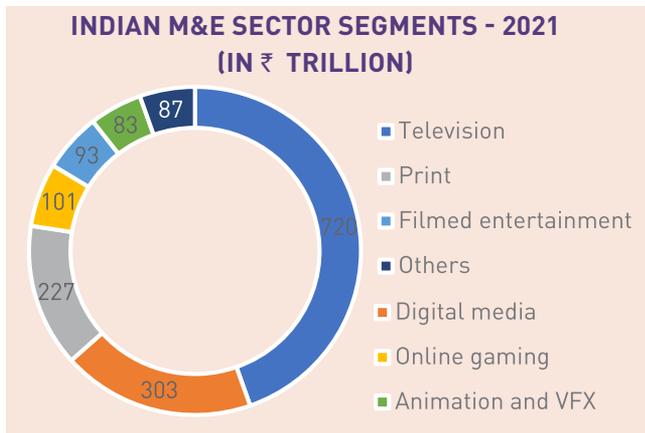
No.	Brand	Website URL / App	Language
1	Zee News	https://zeenews.india.com/	English
2	Zee News	https://zeenews.india.com/hindi	Hindi
3	Zee Hindustan	https://zeenews.india.com/hindi/zee-hindustan	Hindi
4	WION	https://www.wionews.com/	English
5	Zee Salaam	https://zeenews.india.com/hindi/zeesalaam/	Urdu
6	Zee 24 Taas	https://zeenews.india.com/marathi/	Marathi
7	Zee 24 Ghanta	https://zeenews.india.com/bengali/	Bengali
8	Zee Punjab Haryana Himachal	https://zeenews.india.com/hindi/zeeph	Punjabi and Hindi
9	Zee Madhya Chhattisgarh	https://zeenews.india.com/hindi/india/madhya-pradesh-chhattisgarh/	Hindi
10	Zee Rajasthan	https://zeenews.india.com/hindi/india/rajasthan/	Hindi
11	Zee Odisha	https://zeenews.india.com/hindi/zeeodisha	Odia
12	Zee Bihar Jharkhand	https://zeenews.india.com/hindi/india/bihar-jharkhand/	Hindi
13	Zee 24 Kalak	https://zeenews.india.com/gujarati/	Gujarati
14	Zee Uttar Uttarakhand	https://zeenews.india.com/hindi/india/up-uttarakhand/	Hindi
15	Zee Tamil News	https://zeenews.india.com/tamil/	Tamil
16	Zee Telugu News	https://zeenews.india.com/telugu/	Telugu
17	Zee Kannada News	https://zeenews.india.com/kannada/	Kannada
18	Zee Malayalam News	https://zeenews.india.com/malayalam/	Malayalam
19	Zee Business	https://www.zeebiz.com/	English
20	Zee Business	https://www.zeebiz.com/hindi/	Hindi
21	India.com	https://www.india.com/	English
22	India.com	https://www.india.com/hindi-news/india-hindi/	Hindi
23	India.com	https://www.india.com/marathi/	Marathi
24	Bollywood Life	https://www.bollywoodlife.com/	English
25	Bollywood Life	https://www.bollywoodlife.com/hi/	Hindi
26	BGR.in	https://www.bgr.in/	English
27	BGR.in	https://www.bgr.in/hi/	Hindi
28	The Health Site	https://www.thehealthsite.com/	English
29	The Health Site	https://www.thehealthsite.com/hindi/	Hindi
30	Cricket Country	https://www.cricketcountry.com/	English
31	Cricket Country	https://www.cricketcountry.com/hi	Hindi

INDIAN MEDIA & ENTERTAINMENT INDUSTRY SIZE

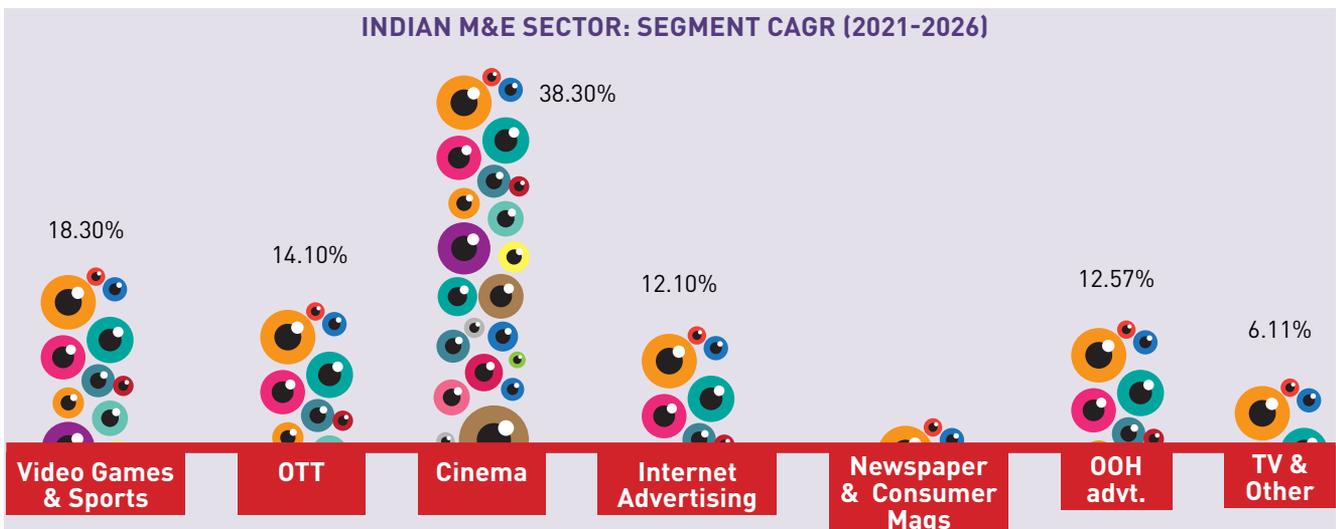
As per the FICCI-EY report of March 2022 titled 'Tuning into consumer', the Indian Media & Entertainment (M&E) industry grew by 16.4% in the year 2021 to touch ₹ 1.61 trillion after it saw a slump of 23.9% in 2020 from its pre-pandemic size of ₹ 1.82 trillion in 2019. The report projects the industry growing by 17% on a YOY basis to cross the pre-pandemic levels and touch the ₹ 1.89 trillion mark in 2022 and at a CAGR of 13% from 2021 – 2024 to grow to ₹ 2.32 trillion. The key drivers for growth are the Digital Media, Film and

Television segments that will together contribute 65% of the incremental addition to the industry size during this period. However, the segments that will exhibit the highest % growth over their pre-pandemic levels are the Digital Media, Online Gaming and Animation and VFX segments.

PwC's Global Entertainment & Media Outlook 2022-26 report estimates the Indian M&E sector to be ₹ 3.14 trillion in size in 2022 with a 11.4% growth over 2021. The report projects the CAGR of the sector from 2022 to 2026 to be 8.8%, which translates into a size of ₹ 4.3 trillion by 2026. A key factor



Source: FICCI – EY Tuning into Consumer, March 2022



Source: PwC, Global Entertainment & Media Outlook 2022-2026, June 2022

that will drive the growth and change the nature of the sector during this period is the roll out of 5G services. It will give a big boost to the Digital Media including OTT services and Online Gaming segments

Digital Media

The Digital Media segment occupies the second spot among all the verticals within the broader M&E sector based on its size. It overtook the Print segment as the second largest vertical in 2020 during the pandemic and in 2021 it also crossed the Print segment's pre-pandemic size. While it was one of the only two segments that grew during the 2020 pandemic year, even in 2021 Digital Media expanded at a rate that placed it among the top 3 verticals and on an absolute

basis it contributed the most to the sector's growth. Going forward, it is expected to drive the sector's expansion. In 2022, the FICCI-EY report estimates the Digital Media vertical to generate ₹ 385 billion in sales, a growth of 27.1% over 2021. During the projection period from 2021 to 2024, the segment's CAGR was expected to be 21%.

The key trends, factors and highlights within the sector that were responsible for its past and will drive its future performance were as follows:

- 95% broadband penetration among internet users, who rose by 5% over previous year to 834 million strong in 2021. Share of rural internet subscribers went up from

39% in 2020 to 40% in 2021 with an absolute growth of 8%, more than the pace of growth in the total internet subscribers.

- There were a total of 467 million unique Indians accessing online entertainment in 2021, which was same as the number of Indians accessing online news. The average time spent by Indians on their phones was 4.7 hours per day. The data consumption jumped by 15% over 2020 and is likely to grow at a CAGR of 18% till 2027. The time spent on online entertainment increased by 13% to 457 billion minutes in 2021.
- The trend of shift to digital avenues and away from traditional media for entertainment during the pandemic sustained even in the second year of the pandemic. The subscription revenues continued to see a handsome growth of 30% as the OTT space and sports streaming continued to gain traction.
- Smartphone users count went up from 448 million in 2020 to 503 million in 2021. These 503 million users had an average of 1.6 subscriptions per user totalling to nearly 810 million, an increase of 6.6% from 2020. Connected TVs accessing internet on a daily basis crossed the 10 million mark in 2021 and were part of the 107 million Smart TV, desktop and laptop users.
- Digital ads inventory went up by 30% in volume terms during 2021 resulting in reduction of average rates, however, overall digital advertising went up by 29% in 2021 and touched ₹ 246 billion. The sector has a long tail of SME and micro-advertisers where the data available is not reliable and hence not included in the reported numbers for Digital Media.
- Social media topped other categories in terms of share of time during phone usage. Penetration of social media was nearly 33% of the overall population and reached 467 million.
- The reach of online news in 2021 was 467 million consumers. News aggregators have a significant penetration among these online news consumers with a reach of 340 million registrations. Their contribution

Social media topped other categories in terms of share of time during phone usage. Penetration of social media was nearly 33% of the overall population and reached 467 million.

in terms of time spent is 10% of the total time spent on news and most of it through their apps. Subscriptions is not yet a major revenue generator for most online news platforms with only premium content driving subscriptions.

Outlook and Impact of COVID

The COVID-19 pandemic is expected to have no material adverse impact on the Media and Entertainment sector, especially the news television channel broadcasting operations going forward. The temporary viewership surge in TV, News, and Digital during the lockdown has moderated, minimally for the Digital segment and relatively higher moderation for others. However, the pandemic has had some long-term impacts on the sector such as:

- Low-touch economy will necessitate digital fulfilment for almost every business, with a greater propensity to transact online.
- Long term fundamentals of TV remain robust, however, while the ad revenues would grow at a reasonable rate, but the segment would see a decline or stagnation in subscription revenues because at the lower end of the

market, pay TV is losing subscribers to Free Dish and at the upper end to digital media, especially OTT.

- Content cost rationalization through use of VFX would continue, however, partially as outdoor shooting would remain relevant for most situations in the long run.
- Emergence of India as a content hub.

BUSINESS OPERATIONS:

Industry Outlook for 2022

The macroeconomic environment in 2022 was expected to be very volatile with the initial growth momentum from the post-COVID rebound in consumption being significantly dented by the war in Ukraine and the simultaneous rise of inflation across most countries driving monetary tightening by central banks. This has generated a double whammy for the industries as inflation and expectations of recessionary environment shall lead to curtailing of consumption and supply chain disruptions with rising input costs will put extreme pressure on margins. The COVID-19 pandemic caused economic disruption globally, but it was expected to have minimal to no effect on the fortunes of most industries in India, especially Media & Entertainment. However, other factors have dampened the growth expectations for the Indian economy with the projections scaled down from 9 – 10% to under 8% in FY'23.

The Media & Entertainment industry was projected to grow by 17% in 2022 to ₹ 1,889 billion as per the FICCI-EY report. The key segment of TV was expected to grow from ₹ 720 billion in 2021 to ₹ 759 billion in 2022. Similarly, Digital media from ₹ 303 billion to ₹ 385 billion, Print from ₹ 227 billion to ₹ 241 billion, and Online gaming from ₹ 101 billion to ₹ 120 billion. However, subsequent macro-economic developments may result in curtailing of advertising spends by companies and subscription spends by consumers to manage inflationary impact. Thus, affecting the growth prospects for all segments of the industry.

The other major impact on the TV industry is expected from the stricter implementation by Telecom Regulatory Authority

of India (TRAI) of the 12-minute ad cap rule. The ad caps will result in affecting the ad volumes. The companies are expected to compensate for the drop in revenue due to lower ad volumes by increasing the ad rates significantly.

Broadcasting

The newsgathering is done by the Company's networks of news bureaus and correspondents, which is one of the largest in the industry, with a pan-India presence. WION also has international correspondents. In addition, the Company's network, OB vans with ENG enablers and strong relationships with international news agencies boost its newsgathering capabilities. The Company has also made investments in state-of-the-art technology to equip its content creation and packaging teams.

Distribution

The Company has a distribution partnership with Zee Entertainment Enterprises Limited from FY 2016-17 onwards to offer its channels as a part of the Zee distribution bouquet to achieve synergies and efficiencies in distribution / marketing cost and subscription revenue. To comply with

The Company has a distribution partnership with Zee Entertainment Enterprises Limited from FY 2016-17 onwards to offer its channels as a part of the Zee distribution bouquet to achieve synergies and efficiencies in distribution / marketing cost and subscription revenue.

the NTO tariff regime of TRAI, all the channels of ZMCL were converted into paid channels, available at a very reasonable price within the respective bouquet.

In addition to the TV channels, the Company publishes and broadcasts news through its digital only channels and digital properties for reading and viewing news. The digital properties include the Company's own websites, mobile apps (iOS and Android), and social media channels across platforms to reach a wide spectrum of consumers in the web world especially the youth, and the ultra-top end of the market.

Business Strategy

During the year under review, your network set itself towards strengthening of its current news portfolio including some of the recently launched channels. Its primary business strategies are as follows:

Multi-Medium Strategy: The Company's presence across TV and Digital Media in the business of news gathering and dissemination allows it to leverage content investments multiple times. With the increasing availability of multiple distribution platforms within each media segment due to technological progress that see user adoption, the Company has more ways to reach its audience. These multiple mediums and platforms also allow the Company to create customised content for different customer profiles / needs. The cost effectiveness of the digital media has allowed the Company to address market niches with targeted products through pure digital broadcast channels without launching a Satellite TV channel, which can be a costly affair. This not only helps the Company test the market for its offering before launching a Satellite TV channel, but also continues catering to its audience on the digital media even when the TV channel becomes unviable.

Regionalisation: Personalisation is the key theme when it comes to consumer markets. In the context of news publishing and broadcasting, the primary niches are defined by geography and languages. The Company addresses all the lucrative niches based on geography and languages, which is evident in its portfolio of channels and digital platforms. This is especially pertinent for a market such as India, which

has a large population with unparalleled diversity in terms of language, culture, and ideas. In addition, in the last few years, the regional channels have seen a higher growth as compared to Hindi and English News media. The Company is one of the few media houses within the country with such a large bouquet of news channels and digital properties in its portfolio.

Content Leadership to Capture Market Share: With the declining pace of growth in TV audience and faster penetration of the digital medium for news consumption, it is an imperative for the Company to synergise content creation capabilities and have an integrated packaging team to customise it for individual mediums. Leadership in content also means coverage of engaging and relevant news stories which cater to the taste of the target groups of its respective channel, hence, localisation and packaging for each distribution medium, especially digital, is critical for the Company to sustain and grow its market share. The Company's channels are known for relaying stories around topical events that are relatable, explore complexity and nuances from diverse viewpoints, and most importantly, keeping the national interest as supreme. Our global channel WION is known for broadcasting a global view of the world with a South Asian perspective.

Business Strengths

Brand Equity: The Company's brand has been in existence in the public consciousness for nearly three decades. It has become a part of the lives of most Indians and synonymous with the aspirational common man. This legacy gives a huge advantage to the Company in terms of brand recall and trust in addition to synergies that arise from partnership within the group.

Diverse Portfolio: Multi-media, multi-language, multi-geography presence not only gives the network a wide reach but also addresses concentration risk, mitigated through diversification.

Key Personnel: The Company is a well-known name in the news media space and has been successful in attracting the best among journalists, anchors, production staff and develop a strong team that can reach out to the audience with

absorbing content.

Business Overview

The humankind saw its worst phase of the pandemic at the start of the financial year during the second wave. Lockdown restrictions were reimposed during this period and then gradually reduced as the numbers subsided. While the news media was categorized as an essential service with the necessary freedom of movement, reporting and newsgathering from the ground was a huge challenge. During this period, your Company assisted and ensured that its reporters, photographers, and other staff continued to churn out news reports from the ground without taking unnecessary risks and providing with all the facilities/resources to protect themselves. On the business front, the Company was focused on the existing portfolio of properties, and to leverage the growth opportunities in the evolving digital space, the Company transferred its digital publishing business division to its wholly owned subsidiary, 'Indiadotcom Digital Private Limited'. In discharge of its consideration payable for the said transfer, IDPL has allotted 233,216,754 fully paid-up equity shares of ₹ 10 each to the Company. Further, vide business transfer agreement entered between Zee Entertainment Enterprises Limited ('ZEEL') and IDPL, effective from 1 September 2021, ZEEL has also transferred its Digital Publishing Business Division to IDPL as a going concern, for a lump sum consideration of ₹ 637.70 million.

The data from BARC was only restarted in the final month of the year and social media was the primary barometer of success in the absence of the ratings data on news media from BARC. The total viewership of all the TV channels in its portfolio touched 764 million cumulative reach during Wk 10'22, as per the initial set of data released by BARC after the suspension of TV news channel ratings in 2020. The network's 17 digital properties received a total of 17.28 billion pageviews in FY'22 with a Monthly Average User (MAU) count of 334 million.

Zee News: It is the Company's flagship news broadcasting channel addressing the national Hindi speaking audience with its pertinent and ground-breaking content.

- It enjoyed the 5th ranking with 16.6 minutes stickiness by

viewers across the Hindi News genre through continued focus on innovative new programming (Source: BARC, All 15+, HSM, 0600-2400 hrs, Wk 13'22 Average weekly ATSV).

- The channel did special programming for 75 hours non-stop on India completing 75 years of Independence.
- The channel extensively covered the major news stories of the year starting from the human tragedies of the second wave of the pandemic, farmer's protest, post-election coverage of West Bengal, Assam, Kerala, pre-election coverage in Uttar Pradesh, Punjab, Uttarakhand, Goa and Manipur, and Summer Olympics 2020 organized in July – August 2021.
- It also did an extensive live coverage on – "UNGA Mega Coverage" with 168 hours of on ground coverage with biggest panel of experts and biggest team of reporters.
- Even the Digital version of the channel is the most trusted among its peers and crossed 1 billion video views with the number 1 position in the Hindi news genre on YouTube during the year.



**During this period,
your Company assisted
and ensured that its reporters,
photographers, and other staff
continued to churn out news reports
from the ground without taking
unnecessary risks and providing
with all the facilities/ resources
to protect themselves.**

- Zee News continues to remain on top with video views and interactions on Facebook.

Zee Business: It is the National Business News channel of the network that produces programming, which highlights the diverse segments of the Indian economy specifically non-market opportunities, problems, and business intricacies of general interest without overreliance on market related programming.

- Zee Business retain its top position with a reach over 2.0 million viewers. (Source: BARC, All 22+, Male ABC, HSM, 0600-2400 hrs, Wk 13'22 Average weekly cumulative reach).
- The channel bagged Best Business Channel Award, Most Credible Journalist Award, and Best Commodity Editor Award at the prestigious India Bullion and Jewellers Awards (IBJA).
- Digital version of the channel continues to lead on Facebook with 8.8 million views and is the most subscribed Hindi Business Channel on YouTube with 18.8 million video views. Zee Business continues to be No.1 on Facebook with 3 times video views and 2 times

WION continued to carve out a niche for itself and attained 2nd ranking with 13 minutes viewer stickiness (Source: BARC, All 22+ Male AB, India Urban, 0600-2400 hrs, Wk 13'22 Average weekly ATSV).

interactions as compared to its competitor.

- Zee Business started a special show SIP Stock based on in-house research to select the strong shares and provide viewers an excellent opportunity to strengthen their portfolio.

WION: WION (World Is One News), India's 1st Global English News Channel with footprints in South East Asia, Middle East & North Africa and UK.

- WION continued to carve out a niche for itself and attained 2nd ranking with 13 minutes viewer stickiness (Source: BARC, All 22+ Male AB, India Urban, 0600-2400 hrs, Wk 13'22 Average weekly ATSV).
- The channel delivered the most impactful conclave on climate change – "Climate Calling: The Last Chance to Answer Climate Emergency" where it focused on implementable solutions.
- WION is worldwide No. 1 English News Channel in terms of video views on YouTube.
- The channel covered with special focus "Fear of omicron looms over the world" as the world was battered with another wave of COVID-19 cases from mutants /variants and "100 days in Afghanistan" after the US exit and Taliban takeover of Afghanistan.
- The channel became the first global channel broadcasting live from 35 cities across the world.
- The channel did an extensive live coverage "UNGA Mega Coverage".
- The channel organized a virtual summit on Wuhan virus origin.
- The channel partnered with FSN, the world's fastest-growing broadcast news agency with a first of its kind broadcast model.

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

- Zee Hindustan reached over 52.5 million viewers.

[Source: BARC, All 15+, HSM, 0600-2400 hrs, Wk 13'22 Average weekly cumulative reach].

- The channel maintained its track record of producing analytical and investigative contents by releasing a sting operation "Operation Lipstick" that threw light on the underbelly of establishments offering spa, salon, and massage service.
- The channel covered "Vande Matram" show across different cities for covering ground zero report.
- LED election center was launched for UP election coverage in December 2021 for soliciting public opinion regarding elections, discussions with leaders and development of the city.
- The channel organized many conclaves / events / interactions such as 'Hindustan Ki Baat' from different cities of the country, "UDAAN" which honoured various entrepreneurs and Olympians, "Education Excellence 2021" which honoured prominent personalities in the field of education etc.

Zee 24 Ghanta: The network's Bengali news offering that has made a space for itself in the hearts of its viewers.

- The channel reached more than 13.1 million viewers [Source: BARC, All 15+, West Bengal, HSM, 0600-2400 hrs, Wk 13'22 Average weekly cumulative reach].
- It organized "UDAAN - Dare to Dream" event to listen to inspirational leaders & entrepreneurs and "Ananya Samman" – to honour eminent personalities with the lifetime achievement.
- Zee 24 Ghanta became the top gainer in subscribers with highest video views which highlighted the quality & exclusivity of the videos.
- The channel exclusively covered Municipal Elections through "Session with Mayor".
- The channel organised "Banglar Kotha District", "Education Excellence 2021" and "Hindustan ki Baat" events.



Digital version of the channel ranked No. 2 channel on social media platforms including YouTube with 148 million Video Views and the most followed channel on Facebook with 56 million video views.

- It introduced "Leader Talk" program every Saturday for interaction with business leaders and aired program "Thank you Doctor", thanking doctors who saved millions of lives by risking their lives during the pandemic.

Zee 24 Taas: The network's Marathi news channel reached millions of audiences across the country and has carved a niche for itself through its exclusive programming.

- Zee 24 Taas enjoyed the 2nd ranking with a stickiness of 19.9 minutes [Source: BARC, All 15+, 0600-2400 hrs, Wk 13'22 Average weekly ATSV].
- Digital version of the channel ranked No. 2 channel on social media platforms including YouTube with 148 million Video Views and the most followed channel on Facebook with 56 million video views.
- The channel organized "Vikas Maharashtra" – a series of events where Industry experts and stakeholders of the respective district gathered on one platform to discuss various aspects of growth and development.
- The channel showcased eminent personalities through a special show - "Marathi Leaders".

Zee 24 Kalak: The network's offering for Gujarati audience had a wide reach in markets with Gujarati speaking

population.

- Zee 24 Kalak reached over 9.5 million viewers (Source: BARC, All 15+, Guj/D&D/DNH, 0600-2400 hrs, Wk 13'22 Average weekly cumulative reach).
- The channel organized "Emerging Gujarat" event from Surat to felicitate regional entrepreneurs, "Mahasman 2022" a ground event to felicitate Entrepreneurs & Businessmen, "Real Heroes" - an e-event to felicitate Corona Warriors, and "Shiksha E- Conclave" another e-event.
- The channel started new show named "Bullet Reporter" to cover the Gram Panchayat Election.

Zee Punjab Haryana Himachal: The channel addresses the audiences across Haryana, Himachal Pradesh and J&K, besides Punjab.

- Zee PHH enjoyed the 1st ranking with 34.1% market share and reached more than 10.96 million viewers (Source: BARC, All 15+, PHCHPJ&K, 0600-2400 hrs, Wk 13'22 Average weekly cumulative reach).
- The channel organised "Health Conclave" to facilitate doctors & institutions, and a "Sports First Conclave" in Chandigarh to celebrate the participation and victory of Punjab Players in Tokyo Olympics 2020.
- It organized "Faridabad Conclave" and "Amritsar Conclave" events to highlight the local issues and discuss the development of Punjab. Cabinet ministers were also present during these events.

Zee Madhya Pradesh Chhattisgarh: The channel, through its relevant and engaging content, has become a dominating player in MP and Chhattisgarh.

- Zee MPCG continued to top the genre with 74.7% market share, 19.1 minutes viewer stickiness and 6.67 million coverage (Source: BARC, All 15+, UP/UK, 0600-2400 hrs, Wk 13'22 Average weekly cumulative reach).
- The channel conducted various events like "Udaan - Dare to Dream" - to shine light on emerging businesses, "Health Conclave" - to felicitate the doctors &

institutions, "Nava Chhattisgarh", and "MP/CG ki Baat" series of events discussing the contribution of respective cities towards the overall development of the state.

- Zee MPCG won 5 awards in the recently concluded ENBA Awards - 2021.
- The channel also launched a new show "Yeh Video Viral Hai".

Zee Rajasthan: The network's offering for viewers across Rajasthan maintained its leadership of the market by airing relevant and relatable programming.

- The channel enjoyed the 1st ranking in the region with 15 minutes viewer stickiness. (Source: BARC, All 15+, Rajasthan, 0600-2400 hrs, Wk 13'22 Average weekly ATSV).
- The channel organized "Emerging Rajasthan" event in 5 districts of Rajasthan.

Zee Bihar Jharkhand: The channel, which covers the population of Bihar and Jharkhand, continued to win the love of the people of the region.

- Zee Bihar Jharkhand maintained its top position in the market with a 61.6% market share, 10.4 minutes ATSV

**Zee PHH
enjoyed the 1st
ranking with 34.1% market
share and reached more than
10.96 million viewers (Source:
BARC, All 15+, PHCHPJ&K, 0600-
2400 hrs, Wk 13'22 Average
weekly cumulative
reach).**

and reached more than 5.2 million viewers (Source: BARC, All 15+, Bihar/Jharkhand, 0600-2400 hrs, Wk 13'22).

- The channel organized “Emerging Jharkhand”, “Grand Finale from Goa”, and “Udaan - Dare to Dream” from Patna.
- Zee Bihar Jharkhand covered Exclusive coverage of “Muzaffarpur Eye Operation Case”, “Negligence amidst Corona”, “Purnea University Corruption Case”.
- It organized events like “Health E-vimarsh”, “Aatmanirbhar Bihar Season-2”, and a conclave “E-Vimarsh” and produced “Baba Nagaria” programme on Sawan celebration.

Zee Odisha: One of the more recent offerings, the channel catering to the Odisha market, continued to operate till March 2022 as a linear channel and then switched to digital mode. The TV channel was renamed as “**Zee Delhi NCR Haryana**” to deliver upmarket and premium news content with fast-paced updates of happenings around the National Capital Region.

- Zee Odisha won 5 awards “Suprabhat Odisha”, “Odisha Today”, “Bada Bitarka”, “Bishesh”, “Real Hero”.
- The channel organized “Udaan - Dare to Dream”, “RISE Conclave: Start Up to Unicorn”, “Bikash Pathe Odisha”, “Health Conclave”, and “Education Excellence 2021”.

Zee Uttar Pradesh Uttarakhand: The network’s offering for the Hindi heartland has established itself as a trailblazer in the market with its special shows and events.

- The channel achieved 16.1 minutes viewer stickiness and reached 6.1 million viewers (Source: BARC, All 15+, UP/UK, 0600-2400 hrs, Wk 13'22 Average weekly cumulative reach).
- The channel won 6 awards in national and regional categories at the prestigious ENBA 2021 - “News Editor of the Year”, “News Editor of the year”, “Best Prime Time Show”, “Best News Coverage”, “Best Coverage in Auto Sector” and “Special Award for the Safety of Journalist”.
- It started “UP ki Baat” conclave in Kashi for felicitation



The channel achieved 16.1 minutes viewer stickiness and reached 6.1 million viewers (Source: BARC, All 15+, UP/UK, 0600-2400 hrs, Wk 13'22 Average weekly cumulative reach).

of the personalities for their exemplary works done towards the development of the city.

- It organised “Health conclave” in Noida and Lucknow to felicitate and recognise the achievements in the field of health and medicine.
- The channel organized “Transform Uttarakhand” event in Dehradun, “Education Excellence Awards-2020”, “Real Estate Conclave” in Lucknow with presence of top political dignitaries and policy makers, and “Business Leadership Summit” that had many leaders sharing their insights on keeping the economy of the state soaring.
- “Shiladan Se Shilanyas Tak” was the exclusive and extensive coverage of the Ram Mandir Bhoomipujan in Ayodhya. The channel grabbed number 1 spot for the coverage.

Zee Salaam: The channel targeted at Urdu speaking audience nationally, has been leading the genre since inception.

- Zee Salaam was at the top position with 78.2% market share and 13.3 minutes ATSV (Source: BARC, All 15+, India, 0600-2400 hrs, Wk 13'22 Average weekly ATSV).
- The channel organised “Jewels of India (Telangana Chapter)” conclave and award show and felicitated

personalities who are icons of industry and inspiration for society.

- It organized virtual event “Naya Savera” on new year, which provided a platform to all stakeholders working tirelessly towards bringing a new era of socioeconomic development and launched a new show “Kya Kahta Hai Quran”.
- It organised online event “Sakshiyat” to recognize and honour the individuals for their contribution towards society. The channel organized “Health conclave” to felicitate the doctors & institutions.
- The channel was relaunched in a vibrant, youthful and progressive look and feel with several new shows.

Digital

- The Company’s Digital News portfolio continued to witness rapid growth across the properties. Its 17

brands in 12 languages received whopping 17.28 billion pageviews in FY’22, as compared to 12.25 billion pageviews in the previous financial year.

- The Monthly Average Users (MAUs) trend for all the network properties was 334 million in FY’22, as compared to, 222 mn MAU in FY’21.
- It received highest-ever pageviews in the News Information Sites (more than 1 billion) for Mar’22 (Google Analytics), where Zee Hindi achieved 360.5 million pageviews.
- The number of average users of Zee Rajasthan jumped in Q4 FY’22 to 6 million due to hyperlocal content nearly doubling from quarterly average levels in previous quarters.

Internal Control Systems

The Company’s internal control system is adequate and in line with its size and nature of operations. It also allows the smooth flow of operations and is designed in consonance with the existing legislations. The Company has a well-defined practices of management reporting and periodic reviews to ensure timely decision-making and course corrections in case of deviations. It has an internal audit team further strengthening the internal audit platform with professionally qualified financial personnel, which conducts periodic audits of all businesses along with external agencies having requisite expertise, to maintain a proper system of checks and control.

The management information system (MIS) forms an integral part of the Company’s control mechanism. All operating parameters are monitored and controlled. Any material change in the business outlook is reported to the Audit Committee / Board. Material deviations from the annual planning and budgeting, if any, are reported to the Board on quarterly basis. An effective budgetary control on all capital expenditure ensures that actual spending is in line with the Budget.

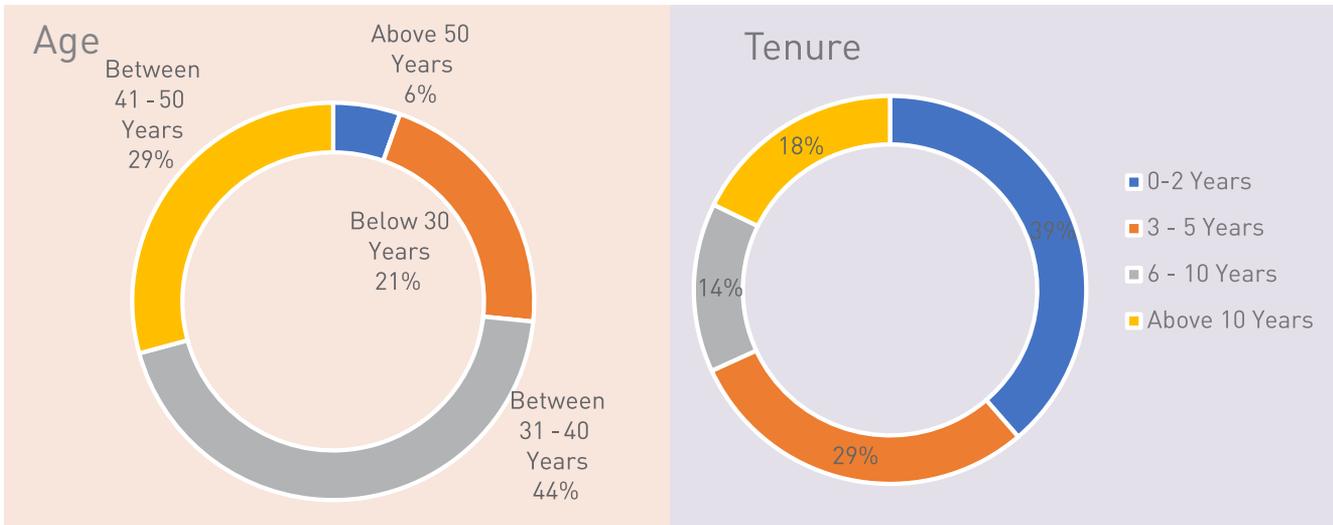
The Company has a well-defined practices of management reporting and periodic reviews to ensure timely decision-making and course corrections in case of deviations. It has an internal audit team further strengthening the internal audit platform with professionally qualified financial personnel, which conducts periodic audits of all businesses along with external agencies having requisite expertise, to maintain a proper system of checks and control.

Human Resources

The Company's Human Resource policies are oriented towards developing a high-performance and high engagement workplace environment that will deliver on its plans successfully. These policies cover talent acquisition, trainings, performance management, career development,

recognition, and organizational transformation. Some of the principles that underline our HR practices are open communication, empowerment with responsibility, collaboration, and just rewards and recognition. As on March 31, 2022 the Company's Employee strength was 1,818, as compared to 1,893 as on March 31, 2021.

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



The practices adopted during the first year of the pandemic continued to be followed by the Company in FY'22 as well. Its SOP for COVID-safe reporting included advisories for precautions, improved sanitisation measures in offices, minimising travel unless necessary, provision of protective gear, thermal checks, and a balance of 'Work-from-Home' / 'Work-from-Office' based on the needs of the role and prevailing restrictions. This was done while ensuring no down-time on IT and administration support to the staff.

RISKS & MITIGATION

Media & Entertainment industry, especially the News Publishing and Broadcasting segment, is highly competitive

The share of channels broadcasting news in the total number of TV channels is the highest at 43% whereas the viewership share varies from 6% to 8% (excluding the lockdown peak of 20%). Hence, this segment is highly competitive because of the fragmentation. It also competes with other media such as digital news on mobile apps and internet. The release of

BARC viewership ratings, which have now been restarted from March 2022, is an important source of the competitive standing of the Company in its space. The Company has in the past kept a track of these ratings and continues to do so. For maintaining the competitive edge, the Company has adopted multiple strategies including dedicated channels for market niches, regionalisation, anticipation of viewer preferences, creating or acquiring compelling content across platforms. The Company has also expanded into the growing segment of digital news, which will drive the future growth.

Business models in a highly regulated sector such as Media continue to get affected or even disrupted due to changes in the legal regime

The laws and regulations that affect your Company's business model cover the areas of broadcasting, cable, advertisement, telecommunications, intellectual property, consumer and competition (anti-trust). In the recent past, the introduction of New Tariff Order (NTO) by the Telecom Regulatory Authority of India have significantly disrupted the pricing and

distribution models in the industry. The focus of the Company in addressing such risks is to be agile in anticipating such changes and being ready in advance. It believes in adapting and adopting to these changes, while simultaneously working with industry peers to establish a dialogue with the government and regulators.

Company's new initiatives or new launches for diversification and other purposes may take longer than expected to be a success

Risk of failure is inherent in any new launch or initiative. It is also a possibility that the external factors beyond Company's control may behave differently than anticipated, which may need the Company to alter its plans, leading to a delay in achieving success. Such failures or delays may cost the Company in terms of financial losses. Hence, it addresses these risks by doing its best to have thorough plans including back-ups, detailed market research, best teams, and clearly specifying milestones when to pull the plug to cut the losses. It also ensures the scale of the loss does not jeopardize the financial performance and Company's long-term future plan in a detrimental way.

Advertisement spends, on which the Company has high dependence, fluctuate in line with macroenvironment

The business model of News Publishing and Broadcasting companies relies heavily on advertising revenues as subscription revenues are minimal. Hence, this is true not only for the Company but also its peers. The Company also has minimal control on the changes in the macro environment that will influence the advertising spends greatly. However, it focuses on viewership, diversification of advertiser pool, and customisation of products and packages to protect or grow its share in advertising spends, while also doing its best to increase subscription revenue.

Ability to attract and retain skilled workforce may be affected

Media sector depends a lot on personalities and skilled professionals for success. While the processes and business plans may be in place, without the right set of people there is a high probability that the media property may fail. The viewers associate faces and names of specific news

presenters or editors or journalists with a media company, hence they need to be among the best in the industry for the company's success. Hence, attracting and retaining the right talent is critical. The Company has adopted multiple strategies, which include redundancy, succession planning, career-development program, retention bonuses, parity-pay, performance based variable pay, rewards & recognition, and friendly HR policies to ensure it will not be short of skilled media professionals to execute its plans successfully.

Protection of its Intellectual Property Rights or violation of such third-party rights

Monetising of the content created is not a one-time activity and hence, it is an imperative for the Company to protect its IP rights. Also, any misuse of its trademarks and copyrights can also lead to a financial or reputational loss to it. There is also a possibility of an opposite scenario, where the Company may expose itself to third party claims for IP infringement, inadvertently during the content development and broadcasting process. The Company relies on trademark, copyright and other intellectual property laws to establish and protect its rights in these products, and in the event of any challenges it takes recourse to all the legal means available to establish and reclaim these rights. In addition, the Company's content creation process has been matured over the years to avoid IP infringement and in case of even a minor doubt these are validated through scrutiny before releasing the content.

**The Company
relies on trademark,
copyright and other
intellectual property laws
to establish and protect
its rights in these
products**

Exposure to litigation/ liability claims

The risk of litigation/ liability claims from regulators or others for publication of libellous, offensive, non-permissible, false, or misleading content (includes news or advertisement or general content) is a reality for all the News Media. The Company controls the source of contents to extensive reviews and checks to ensure it avoids publishing problematic content. In addition, it has also put in place teams to fight through legal recourse such claims and has in place adequate insurance coverage to protect it financially.

FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on March 31, 2022:

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

Profit and Loss account for the year ended	Standalone		Consolidated	
	2022	2021	2022	2021
	₹ million			
Revenues				
Revenue from operations	6,548.82	5,730.29	8,668.63	6,490.65
Other income	73.16	46.27	56.61	52.13
Total Revenues	6,621.98	5,776.56	8,725.24	6,542.78
Expenses				
Operational cost	1,072.33	800.14	1,294.20	866.32
Employee benefits expense	1,752.49	1,568.80	2,199.93	1,673.39
Other expenses	2,087.70	1,556.27	2,637.92	1,772.57
Total Expenses	4,912.52	3,925.21	6,132.05	4,312.28
Operating Profit	1,709.46	1,851.35	2,593.19	2,230.50
Finance costs	365.70	240.28	378.07	243.19
Depreciation and amortisation expense	675.75	650.44	848.62	807.69
Profit before exceptional items and tax	668.01	960.63	1,366.50	1,179.62
Share of profit / (loss) of associates			25.89	2.38
Exceptional Items (net)	426.68	(111.72)	(2,119.45)	(111.72)
Profit before tax	1,094.69	848.91	(727.06)	1,070.28
Less: Tax expense	259.19	257.55	450.10	312.87
Profit / (loss) for the year	835.50	591.36	(1,177.16)	757.41
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss				
Re-measurement gains / (losses) of defined benefit obligation	2.42	20.49	6.27	21.61
Income tax effect on above	(0.61)	(5.16)	(1.58)	(5.44)
Share of OCI of associates	-	-	(0.02)	(0.01)
Other comprehensive income / (loss) for the year	1.81	15.33	4.67	16.16
Total comprehensive income / (loss) for the year	837.31	606.69	(1,172.49)	773.57
Earnings per equity share of ₹1 each fully paid up				
- Basic (₹)	1.47	1.26	(2.07)	1.61
- Diluted (₹)	1.45	1.16	(2.07)	1.49

₹ million

Balance Sheet as at	Standalone		Consolidated	
	2022	2021	2022	2021
Assets				
Non-current assets				
Property, plant and equipment	1,631.89	2,051.20	2,049.13	2,422.74
Capital work-in-progress	5.58	-	5.58	-
Investment property	-	-	-	-
Goodwill	-	-	47.91	-
Other intangible assets	152.01	156.98	1,188.13	196.67
Investment in associates	301.36	543.42	274.35	490.54
Financial assets				
Investments	3,122.68	790.51	525.00	215.00
Loans	-	100.00	-	-
Other financial assets	63.86	42.05	77.91	51.61
Non-current tax assets (net)	10.28	9.97	20.05	20.42
Deferred tax assets (net)	253.49	210.99	283.91	237.95
Other non-current assets	27.21	90.24	38.18	115.62
Total non-current assets	5,568.36	3,995.36	4,510.15	3,750.55
Current assets				
Financial assets				
Trade receivables	2,209.64	2,164.19	2,381.96	2,382.87
Cash and cash equivalents	31.79	552.02	270.35	819.59
Bank balances other than cash and cash equivalents	89.44	87.32	89.95	87.32
Loans	305.00	-	-	-
Other financial assets	2,028.12	3,405.14	2,124.11	3,780.93
Other current assets	166.06	192.38	347.06	228.53
Total current assets	4,830.05	6,401.05	5,213.43	7,299.24
Total assets	10,398.41	10,396.41	9,723.58	11,049.79
Equity and Liabilities				
Equity				
Equity share capital	625.43	470.79	625.43	470.79
Instruments entirely equity in nature	-	154.64	-	154.64
Other equity	5,453.70	4,206.13	3,937.37	4,694.09
Total equity	6,079.13	4,831.56	4,562.80	5,319.52
Non-current liabilities				
Financial liabilities				
Borrowings	1,622.45	2,498.54	1,622.45	2,498.54
Lease Liabilities	0.84	246.62	39.81	263.42
Provisions	301.98	292.28	353.89	310.87
Deferred tax liabilities (net)	-	-	18.52	-
Total non-current liabilities	1,925.27	3,037.44	2,034.67	3,072.83
Current liabilities				
Financial liabilities				
Borrowings	515.54	667.29	515.54	667.29
Lease Liabilities	245.78	219.16	263.57	228.74
Trade payables	250.81	275.25	522.50	271.22
Other financial liabilities	1,114.45	998.39	1,463.23	1,045.78
Other current liabilities	203.51	265.31	282.13	338.07
Provisions	19.22	17.55	22.67	18.60
Current tax liabilities (net)	44.70	84.45	56.47	87.74
Total current liabilities	2,394.01	2,527.41	3,126.11	2,657.44
Total equity and liabilities	10,398.41	10,396.41	9,723.58	11,049.79

We are pleased to present the detailed analysis of Consolidated Financials of the Company for the year ended 31 March, 2022 vis-à-vis 31 March, 2021.

Revenue from Operations

As the clouds of the pandemic dissipated, the rebound in the economy has resulted in increased marketing and advertising spends across the board. The Company has been able to get a higher share from this pie because of its content strengths, diversified client portfolios and reach, through its vast network of global, national and regional channels. The Company's content is available as TV channels, Mobile Apps and Websites, reaching diverse population globally, bridging across multiple medium and language diversification. This has helped the Company bite the regional as well as digital revenue pie, and garner revenues from all possible markets, giving us a continuously evolving diversified mix of revenue pie and an edge over competition.

Riding on this upscaling and biting into the diversified pies, aided with the Company's strengths of diversity of reach in terms of language, geography and lifestyle demographics, and content catering across multiple mediums, the Operating Revenues have increased by 33.6%, from ₹ 6,490.65 million in FY'21 to ₹ 8,668.63 million in FY'22.

Revenue from operations consists of two major components, viz., Advertisement Income and Subscription Income. Other sources of revenue include Sale of Content and the Channel Management fees. The combined Advertisement revenue, from both linear and digital, is the dominant revenue stream with a share of 94.9% in 2022.

Other Income

Other Income has increased by 8.6% to ₹ 56.61 million due to increase in interest income.

Operational Cost

With the pandemic related restrictions lifted, the operational intensity of the Company's business was almost back to the pre-pandemic levels. The upscaling of operations in the digital vertical, increase in revenue generating events and adverse exchange rate have also raised costs by 49.4% from ₹ 866.32 million in FY'21 to ₹ 1,294.2 million in FY'22.

Employee Benefit Expenses

The Company believes in investing and retaining talent, as employees are the key assets for a Media Company and with the sector seeing high growth and competition, along with the Company's upscaling of operations, the Employee Benefit Expenses have gone up by 31.5% from ₹ 1,673.39 million in FY'21 to ₹ 2,199.93 million in FY'22.

Finance Cost

The finance cost has increased from ₹ 243.19 million in FY'21 to ₹ 378.07 million in FY'22 due to the interest costs on account of the Non-Convertible Debentures (NCDs) of ₹ 2,300 million issued in February'21 (previous financial year) towards settlement of its corporate guarantee liability.

Depreciation and amortisation expense

Depreciation / amortisation cost went up by 5.1% to ₹ 848.62 million due to the increased block of intangible assets received in IDPL through business transfer.

Other Expenses

Other expenses which include all Administrative, Selling and Distribution expenses, have increased by ₹ 865.35 million on an overall basis, from ₹ 1,772.57 million in FY'21 to ₹ 2,637.92 million in FY'22, primarily due to upscale of operations as well as inflationary increase in costs. To improve its reach and building its market position, the Company has also spent on Marketing, Distribution, Business Promotion and Publicity Expenses, which have gone up by ₹ 339.03 million, while Commission expenses have increased by ₹ 136.75 million.

Exceptional Items

Exceptional Items (costs) of ₹ 2,119.45 million comprises of multiple constituents:

- Provision of an amount of ₹ 1,273.31 million against the total amount of ₹ 3,093.03 million recoverable from Diligent Media Corporation Limited (DMCL).
- Allowances for bad and doubtful deposit of ₹ 621.08 million, which have been provided based on the Company's re-assessment of the recoverability of its assets including property, plant and equipment, intangible assets and receivables considering

the internal and external information including subsequent collection of receivables, credit risk and industry reports available, post Covid-19 pandemic.

- Impairment in value of goodwill in the Company's investments in associates viz. Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) amounting to ₹ 222.82 million and ₹ 19.24 million respectively.
- The Company's investment in 4,362,656,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Re. 1 each of DMCL redeemable at par on 01 November 2036, were sold for a consideration of ₹ 17.00 million on 24 July 2021 and this gain on transfer of such Preference Shares of ₹ 17.0 million has also been disclosed as an Exceptional Item.

Tax Expense is in line with the rates of taxes as per relevant provisions of Income Tax Act.

FINANCIAL POSITION

ASSETS

Non-Current Assets

The block of **tangible** (Property, plant, and equipment) and **intangible assets** including capital work-in-progress and investment property stands at ₹ 3,290.75 million, up by ₹ 671.34 million, from ₹ 2,619.41 million in FY'21. The increase is primarily due to business transfer agreement entered between Zee Entertainment Enterprises Limited ('ZEEL') and IDPL, effective from 1 September 2021, as per which ZEEL has transferred its Digital Publishing Business Division to IDPL as a going concern, for a lump sum consideration of ₹ 637.70 million.

Investment in associates of ₹ 490.54 million at the end of FY'21 is reduced to ₹ 274.35 million due to impairment in the value of goodwill in the associates TMPL and TRNPL, in which the Company has 49% equity stake, along with the company's share of profit.

Financial assets

- (i) **Non-current Investments** increased from ₹ 215.00

million to ₹ 525.00 million due to subsidiary's investment of surplus funds.

- (ii) **Other Non-current** financial assets have also increased from ₹ 51.61 million to ₹ 77.91 million, primarily due to increase in deposits with banks.

Non-current tax assets have reduced marginally and **Deferred tax assets** have increased by ₹ 45.97 million due to creation of deferred tax assets.

Other non-current assets have reduced by ₹ 77.44 million on account of provisioning of advance indirect tax deposited under protest in earlier years.

CURRENT ASSETS

Financial assets

- (i) **Trade receivables** have stayed nearly flat despite the revenue going up significantly, as a result of efficient collection practices and liquidity situation in the market being comfortable.

- (ii) **Cash and cash equivalents** and **Other Bank Balances** have decreased by ₹ 546.61 million, on account of deployment of funds in investments and repayment of debt.

- (iii) **Other financial assets:** The Other financial assets have reduced from ₹ 3,780.93 million to ₹ 2,124.11 million primarily due to provision of ₹ 1,273.31 million against the total amount of ₹ 3,093.30 million recoverable from Diligent Media Corporation Limited (DMCL), of which the major amount of ₹ 2,900.00 million pertains to the corporate guarantee settlement amount paid by the Company.

Other current assets which include tax assets have increased by ₹ 118.53 million, reflecting indirect tax credits available.

EQUITY & LIABILITIES:

Total equity for the year (including non-controlling interest) has declined from ₹ 5,319.52 million in FY'21 to ₹ 4,562.80 million, reflecting changes in other equity - which is a result of operations for the current financial year, as well as

the issue of 135,000,000 preferential warrants at an issue price of Rs. 12.20 per warrant for cash consideration on a preferential basis 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 a Promoter Group entity. The receipt on allotment of ₹ 411.75 million, being 25% of issue price, is added to Other Equity.

NON-CURRENT LIABILITIES

Non-current Borrowings have reduced by ₹ 876.09 million reflecting the Company's effort to reduce debt by repayment of long-term bank borrowings and partial redemption of NCDs.

Other Non-current lease liabilities have decreased by ₹ 223.61 million in line with terms and tenure of the lease.

Non-current Provisions have increased by ₹ 43.02 million, pertaining to an increase in provision for employee benefits, in line with actuarial valuation.

CURRENT LIABILITIES

Current Borrowings have reduced by ₹ 151.75 million, indicating reduction in current maturities of long-term borrowings.

Current lease liabilities have increased marginally by ₹ 34.83 million, in line with terms of the lease.

Trade payables and **Other current financial liabilities** have increased substantially by ₹ 251.27 million and ₹ 417.76 million respectively, in line with upscaling of operations.

Other current liabilities have declined by ₹ 55.93 million to ₹ 282.13 million.

Current provisions for employee benefits have increased marginally by ₹ 4.07 million, in line with actuarial estimates.

Current tax liabilities (net) stand at ₹ 56.5 million as at end of the year.

Details of Significant Change in Key Financial Ratios:

Ratio	FY'22	FY'21	% Change	Remarks for > 25% or < -25% Change
Debtors Turnover (x)	3.64	2.96	22.88%	-
Inventory Turnover (x)	-	-	NA	-
Interest Coverage Ratio (x)	1.90	6.72	-71.75%	Decreased due to prepayment of debt, since partial redemption of NCD's issued in previous year has started from current year.
Current Ratio (x)	1.67	2.75	-39.28%	Decreased due to decrease in current assets, on account of provision for doubtful receivables and allowances for bad and doubtful deposits.
Debt Equity Ratio (x)	0.47	0.60	-21.27%	-
Operating Profit Margin (%)	29.26%	33.56%	-12.81%	-
Net Profit Margin (%)	-13.58%	11.67%	-216.37%	Decreased due to exceptional items (loss) during the year.
Return on Networth – RoNW (%)	-25.80%	14.24%	-281.20%	Decreased due to exceptional items (loss) during the year.

NOTICE

Notice is hereby given that the 23rd (Twenty Third) **Annual General Meeting ('AGM')** of the Members of Zee Media Corporation Limited will be held on Friday, the 30th day of September, 2022 at 11:30 A.M. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the Annual Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 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, 2022 together with the report of the Auditors thereon.**

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

- a) **"RESOLVED THAT** the Annual Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, including the Balance Sheet as at March 31, 2022, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and is hereby adopted."
- b) **"RESOLVED THAT** the Annual Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, including the Balance Sheet as at March 31, 2022, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Report of the Auditors thereon, as circulated to the Members, be and is hereby adopted."

2. **To re-appoint Mr. Surender Singh (Director Identification Number: 08206770), 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. Surender Singh (Director Identification Number: 08206770), 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."

3. **To re-appoint M/s. Ford Rhodes Parks & Co LLP, Chartered Accountants (ICAI Firm Registration No. 102860W/W100089) as the Statutory Auditors of the Company and fix their remuneration.**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, Ford Rhodes Parks & Co LLP, Chartered Accountants (ICAI Firm Registration No. 102860W/W100089) be and are hereby re-appointed as Statutory Auditors of the Company for the second term of 5 (five) consecutive years from the conclusion of this 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting to be held in the year 2027, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the said Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

SPECIAL BUSINESSES:

4. To ratify the Remuneration of Cost Auditors for the Financial Year 2022-23.

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

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 (‘the Act’), read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, and such other applicable provisions, if any, of the Act (including any statutory modification(s) or 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, (Firm Registration No. 000239), Cost Accountants, 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, 2023.

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.”

5. To re-appoint Mr. Dinesh Kumar Garg (Director Identification Number: 02048097) as a Whole Time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 2(51), 2(94), 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 (‘the Act’) read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or re-enactment thereof for the time being in force), applicable provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board, and subject to such other approvals / permissions, if any, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Dinesh Kumar Garg (Director Identification Number: 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), at the following terms and remuneration:

- a) Basic Salary: ₹ 330,900/- per month, with the authority to the Board of Directors to determine any merit based revisions from time to time, within the scale of ₹ 2,00,000/- to ₹ 5,00,000/- per month, during the term of his re-appointment.
- b) Allowances & Perquisites: In addition to the basic salary, Mr. Dinesh Kumar Garg shall be entitled to:
 - i. Allowances and reimbursements as per rules of the Company including Personal Allowance, House Rent Allowance, Children Education Allowance, Medical reimbursement and Leave Travel Allowance which in aggregate shall not be exceeding ₹ 3,37,708/- per month, with an authority to the Board of Directors to determine any revision from time to time, within the scale of ₹ 3,00,000/- to ₹ 6,00,000/- per month;
 - ii. Perquisites as per rules of the Company including personnel accident and medical insurance, use of chauffeur driven company car, telecommunication facilities at residence etc. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost;

- iii. Company's contribution to provident fund, any superannuation fund / annuity fund, gratuity and leave encashment as per the rules of the Company; and
 - iv. Performance based Variable Pay: Performance based variable pay to be paid at the discretion of the Nomination and Remuneration Committee and the Board, based on performance criteria and such other parameters as may be considered appropriate, from time to time, shall be ₹ 18,02,986/- per annum. The Nomination and Remuneration Committee and the Board of Directors are authorized to determine any revision from time to time in the range of ₹ 10,00,000 to ₹ 25,00,000 per annum.
- c) Other Terms and Conditions:
- i. No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
 - ii. Reimbursement of entertainment expenses and mobile expenses incurred in the course of business of the Company.
 - iii. Mr. Garg's term of re-appointment shall not be liable to retire by rotation.

RESOLVED FURTHER THAT subject to necessary permissions/approvals, the Board of Directors of the Company be and are hereby authorised to fix, vary, reduce or amend the remuneration and other terms of his re-appointment from time to time, as it may deem expedient or necessary during the tenure of his re-appointment, within the limits as approved by the members.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded pursuant to Section 197, Schedule V and other applicable provisions of the Act, if any, and subject to requisite applicable approvals, if necessary, where in any Financial Year during the tenure of Mr. Dinesh Kumar Garg as Whole Time Director, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Dinesh Kumar Garg, Whole

Time Director, remuneration by way of salary, perquisites and performance based variable pay approved herein supra, including any variations.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and are hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution."

6. 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 an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules made thereunder read with Schedule V of the Companies Act, 2013 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6)(a) and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law for the time being in force, and in accordance with provisions of the Articles of Association of the Company, and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, the Non-Executive Directors (including Independent Directors) of the Company be paid remuneration by way of commission, upto 1% of net profits of the Company, computed in accordance with the provisions of Sections

198 of the Act for a period of five years commencing from April 1, 2022, in addition to sitting fees for attending the meetings of Board and/or any Committee thereof and reimbursement of expenses for participation in the Board and other meetings, to be divided amongst the Non-Executive Directors 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 is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or

desirable in connection with or incidental to give effect to the aforesaid resolution”

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

Place: Noida
Date: August 30, 2022

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. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has, *vide* its circular dated May 5, 2022, read together with erstwhile circulars issued in regard to General Meetings (collectively referred to as 'MCA Circulars'), permitted convening the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company is being held through VC / OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 23rd AGM shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, 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 and complianceofficer@zeemedia.esselgroup.com, with a copy marked to evoting@nsdl.co.in
5. Mandatory Linkage of PAN with Aadhaar: SEBI has *vide* its Circulars mandated furnishing of details of PAN, e-mail address, mobile number, bank account and nomination by shareholders holding securities in physical form. Further, it has also been stated that folios wherein any one of the cited document / details are not furnished or made available on or after April 1, 2023, the relevant folio(s) shall be frozen by the Registrars and Transfer Agent of the Company (RTA). Keeping the above statutory requirements in view, members holding shares in physical form are requested to furnish valid PAN, KYC details, Bank details, Nomination details etc. immediately to the Company/RTA, to ensure that their folios are not frozen on or after April 1, 2023. Members holding shares in electronic (DEMAT) form are requested to verify and update immediately any changes in their address or bank database etc. to their respective Depository Participants with whom they are maintaining their Demat accounts. The forms for furnishing the requisite information / details / documents can be downloaded from the website of the Company or from the website of the RTA at www.zeemedia.in and www.linkintime.co.in respectively.
6. 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. Further, SEBI through its circular dated September 7, 2020 had fixed March 31, 2021 as the cut-off date for re-lodging of transfer deeds and such transferred shares shall be issued only in Demat mode. Members can contact the Company's Registrar and Transfer Agents, for assistance in this regard *i.e.* Link Intime India Private Limited.
7. 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.
8. Inspection: All documents referred to in this Notice and other statutory registers shall be open for inspection by the Members online during the AGM through VC/OAVM.
9. **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, 2022 to September 25, 2022** 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, 2022**. 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.

10. 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, on Directors 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 Directors have furnished consent/disclosure for their re-appointment as required under the Act and rules made thereunder.
11. In accordance with the MCA Circular and SEBI circular dated May 13, 2022 and pursuant to Section 136 of the Act and Notice calling the Annual General Meeting pursuant to section 101 of the Act read with the Rules framed thereunder, physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2022 including the Notice of AGM are being sent only in 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 such statements 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 the Registrar.
12. A copy of the Notice of this AGM along with Annual Report for the Financial Year 2021-22 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.
13. 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 400 083 / E-Mail - rnt.helpdesk@linkintime.co.in
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address 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 consolidate their holdings. 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. The shareholders can request the Company/RTA as per the prescribed provisions for claiming the shares out of the IEPF.

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 23rd 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 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination 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 business to be transacted at the AGM. For this purpose, the Company has 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 the AGM Notice is also available on the website of 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 26th day of September, 2022 at 9.00 A.M. (IST)** and will end on **Thursday, the 29th day of September, 2022 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 **Friday, September 23, 2022**. 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 within two working days of the conclusion of the Meeting.
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 be 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 GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Monday, the 26th day of September, 2022 at 9.00 A.M. (IST)** and will end on **Thursday, the 29th day of September, 2022 at 5.00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, September 23, 2022**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, September 23, 2022**.

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 e-mail Id in their Demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsd.com either on a Personal Computer or on a Mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name (<i>Zee Media Corporation Limited</i>) or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <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> <div data-bbox="785 813 1193 1058" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p>   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective e-Voting service provider i.e. NSDL where the e-Voting is in progress.</p>
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 (<i>Zee Media Corporation Limited</i>) or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a Mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 117527 then user ID is 117527001***.

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.
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 (viz. Zee Media Corporation Limited) 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.

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

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

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Assistant VP 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:

- 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), AADHAAR (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 shareholders 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 link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 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.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name Demat account number/folio number, email id, mobile number at complianceofficer@zeemedia.esselgroup.com. The same will be replied by the company suitably.
6. Any person, who acquires equity shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date *i.e.* Friday, September 23, 2022, may obtain the User ID and password by following process mentioned above or sending a request

to complianceofficer@zeemedia.esselgroup.com with a copy to rnt.helpdesk@linkintime.co.in

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

Place: Noida
Date: August 30, 2022

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

EXPLANATION IN TERMS OF REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('LISTING REGULATIONS')

Item No. 3

This explanation is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Ford Rhodes Parks & Co LLP, Chartered Accountants (ICAI Firm Registration No. 102860W/W100089), were appointed as Statutory Auditors of the Company at the 18th Annual General Meeting ("AGM") for a period of five years *i.e.* upto the conclusion of the 23rd AGM of the Company.

Ford Rhodes Parks & Co LLP, Chartered Accountants, have given consent for their re-appointment as Statutory Auditors of the Company and has also submitted certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Act and the rules made thereunder. Ford Rhodes Parks & Co LLP have confirmed that they hold the Peer Review Certificate

and are eligible for the proposed re-appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

As stated in their report on financial statements, the Auditors have reported their independence from the Company, Group and its associates, according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint Ford Rhodes Parks & Co LLP, Chartered Accountants (ICAI Firm Registration No. 102860W/W100089), as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 23rd AGM till the conclusion of the 28th AGM of the Company to be held in the year 2027.

Additional information about Statutory Auditors pursuant to Regulation 36(5) of the Listing Regulations are provided below:-

Terms of re-appointment	Ford Rhodes Parks & Co LLP, Chartered Accountants, is being re-appointed for the second term of 5 (Five) consecutive years from the conclusion of this 23 rd AGM till the conclusion of the 28 th AGM of the Company to be held in the year 2027.
Proposed Audit fees payable to Auditor	For the Financial Year 2022-23, it is proposed to pay Audit Fee of ₹ 36,00,000/- to Ford Rhodes Parks & Co LLP, upon confirmation of their re-appointment, with power of the Board to revise the audit fee, as may be mutually agreed between the Board of Directors of the Company and the Auditors, considering the size and nature of business operation of the Company.
Basis of recommendation and Auditor credentials	Ford Rhodes Parks & Co LLP (ICAI Firm Registration No. 102860W/W100089), is a Chartered Accountancy firm incorporated in India in the year 1919 in association with Ford, Rhodes, Williams & Co., of United Kingdom (UK), that was succeeded by Robson Rhodes of UK and has been rendering Professional Services in India for more than 100 years. It's a mid-sized firm having offices across major cities of India. The Firm has been carrying out professional services, since its inception, relating to Audit, Taxation, Corporate and Allied Laws and Management Consultancy Services to Indian corporate houses and Multinational Corporations. The firm also holds the peer review certificate issued by ICAI.

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

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out in Item No. 3 of the Notice.

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

Item No. 4

The Board at its meeting held on May 24, 2022, on the basis of the recommendation of the Audit Committee and in accordance with the provisions of the Act and Rule 14 of Companies (Audit and Auditors) Rules, 2014, approved the re-appointment of Chandra Wadhwa & Co., Cost Accountants (Firm registration No. 000239) as the Cost Auditors of the Company for the Financial Year 2022-23 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 Companies Act, 2013 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 2022-23, is sought from the members as an Ordinary Resolution.

Your Board recommends the Ordinary Resolution as set out in Item No. 4 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. 4 of the notice.

Item No. 5

Mr. Dinesh Kumar Garg (DIN: 02048097) was appointed as a Whole Time Director of the Company (designated as Executive Director - Finance) for a period of 3 (three) years with effect from September 20, 2019, not liable to retire by rotation, by the shareholders at their 21st Annual General Meeting held on December 29, 2020. Accordingly, his term is expiring on September 19, 2022.

Based on the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 30, 2022, approved the re-appointment of Mr. Dinesh Kumar Garg (DIN: 02048097) as a Whole Time Director of the Company (designated as Executive Director - Finance) for a further period of 3 (three) years with effect from September 20, 2022, not liable to retire by rotation during his term, subject to the approval of shareholders in the Annual General Meeting.

Mr. Dinesh Kumar Garg, aged 53 years, is a Chartered Accountant with professional experience of over 27 years. Mr. Garg is a seasoned professional with expertise in Financial Control & Reporting, Corporate Restructuring, Fund raising, Internal & Management Audits and Legal.

Mr. Garg is an Independent Professional without any direct interest in the share capital of the Company, except nominal holding held by a relative. Further Mr. Garg does not have any interest in any of Company's subsidiary(ies), except

being a non-executive Director in Company's Wholly Owned Subsidiary viz. Zee Akaash News Private Limited. Further, he is not related to any of the Directors or Promoters of the Company or its subsidiary(ies). Mr. Garg has given his consent to be re-appointed as the Whole Time Director of the Company and has further confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or order of any other such authority.

The Board of the Company believes that Mr. Garg is most competent and appropriate person to be re-appointed as a Whole Time Director of the Company (designated as Executive Director - Finance) of the Company. Accordingly, the Board proposes to re-appoint Mr. Dinesh Kumar Garg as Whole Time Director and designated as an Executive Director - Finance of the Company, for a period of 3 years with effect from September 20, 2022, not liable to retire by rotation.

Pursuant to regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Garg shall hold office upto the date of next General Meeting or for a period of three months from the date of re-appointment viz. September 20, 2022, whichever is earlier. The proposed resolution being approved as set out at Item No. 5 of this Notice would also be in compliance with the aforesaid requirements.

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. The Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

I. GENERAL INFORMATION:

(a) Nature of Industry: The Company is *inter alia* engaged in broadcasting of news, current affairs, and regional television channels. The Company is India's one of the 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 14 TV channels telecast in 7 different languages, 5 digital channels in 5 different languages, 30+ websites in different 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:** Financial performance for the last three Financial Years is as per details below:

(Rs. In Lakhs)

Particulars (Standalone)	FY 2020	FY 2021	FY 2022
Total Revenue*	5,687.35	5,776.56	6,621.98
EBITDA	1,541.17	1,851.35	1,709.46
Profit Before taxes	-2,670.41	848.91	1,094.69
Profit After taxes	-2,885.12	591.36	835.50
Basic EPS	-6.13	1.26	1.47
Diluted EPS	-6.13	1.16	1.45
Total Assets	6,821.25	10,396.41	10,398.41

* including other income

The detailed balance sheet, profit & loss account and other financial statement forms part of the Annual Report for the Financial Year 2021-22.

- (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.

II. INFORMATION ABOUT APPOINTEE:

- (a) Background details:** Mr. Dinesh Kumar Garg, aged 53 years, is a Chartered Accountant with professional experience of over 27 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.

- (b) Past Remuneration:** Mr. Garg was appointed as Deputy Head – Management Audit and Support of the Company with effect from July 1, 2019. He was elevated as Executive Director – Finance, in the category of Whole Time Director on September 20, 2019. His terms of appointment and remuneration comprising of – Basic Salary of Rs. 239,300 per month, allowances aggregating to Rs. 259,212 per month, perquisites as per rules of the Company, variable pay based on the performance criteria & policy of the Company and Company’s contribution to provident fund, gratuity and leave encashment as per the rules of the Company, along with limits thereto, were duly approved by the Shareholders of the Company at the 21st Annual General Meeting of the Company held on December 29, 2020.

- (c) Recognition or Awards:** Mr. Garg is a senior fellow member of the Institute of Chartered Accountants of India.

- (d) Job Profile and its suitability:** Mr. Dinesh Kumar Garg, is a Chartered Accountant with professional experience of over 27 years. He is a seasoned professional with expertise in Financial Control & Reporting, Corporate Restructuring, Fund raising, Internal & Management Audits and Legal. Mr. Garg is an Independent Professional without any direct interest in the share capital of the Company, except nominal holding held by a relative. Further, Mr. Garg does not have any interest in any of Company’s subsidiary(ies), except being a Non-Executive Director in Company’s Wholly Owned Subsidiary viz. Zee Akaash News Private Limited. Further, he is not related to any of the Directors or Promoters of the Company or its subsidiary(ies). In view of Mr. Garg’s rich experience, dynamism and recognition, the Nomination & Remuneration Committee and the Board of Directors of the Company believes that Mr. Garg would be the most suitable person to be re-appointed as a Whole Time Director, nominated as Key Managerial Personnel of the Company for a further period of 3 years.

- (e) Remuneration Proposed:** The details of the remuneration is set out in the Resolution mentioned in item No. 5 of this Notice.

(f) Other Terms and Conditions:

- i. In the event of absence or inadequacy of profits in any financial year during the tenure of his re-appointment, the remuneration by way of salary, perquisites and performance based variable pay as approved by the members, including any variations, shall be payable.
- ii. Reimbursement of entertainment expenses, mobile expenses, car related expense etc., actually and properly incurred in the course of business of the Company shall be allowed.
- iii. No sitting fees is being and shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- iv. Mr. Garg shall be entitled to Variable Pay/ Performance Linked pay, based on the performance criteria as laid down and approved by the Nomination and Remuneration Committee and the Board.
- v. The terms of appointment shall not be subject to retirement by rotation.
- vi. Mr. Garg shall devote his time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the Company and subsidiary(ies).

- (g) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:** The proposed remuneration is commensurate with size and nature of business of the Company and is appropriate with the qualification, experience and responsibility shouldered by the appointee. Considering Mr. Garg's experience and the contributions he has made to the Company's business and size of the Company and keeping in view the similar or higher levels of remuneration in India at these levels, the remuneration proposed is moderate in comparison

to the remuneration packages of similar senior level personnel in other similar Companies in the Industry. The Nomination and Remuneration Committee perused remuneration of managerial persons in the industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Garg, before approving the remuneration as proposed hereinabove. Your Board feels that the proposed remuneration is fair, just and reasonable.

- (h) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Besides the remuneration proposed to be paid to Mr. Garg, there are no other pecuniary relationships with the Company or relationships with any other managerial personnel and Directors.

III. Other information:

- (a) Reasons of loss or inadequate profits:** The Company is having adequate profits in respect of the proposed remuneration of Mr. Garg, in terms of applicable provisions. With the News Broadcasting segment touching nearly 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.

- (b) Steps taken or proposed to be taken for improvement:** The Company has taken 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 launched four new digital channels, besides making itself available widely through 20 brand websites and 7 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 2021-22, 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". A brief profile and other information as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as **Annexure A**.

Requisite information under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given herein:

- 1. Financial and operating performance of the Company during the three preceding financial years:** Requisite details are provided in para I (d) above.

- 2. Remuneration or commission drawn by individual concerned in any other capacity from the Company**

Mr. Garg is not drawing any remuneration or commission in any other capacity from the Company.

- 3. Remuneration or Commission drawn by Managerial Personnel from any other Company**

Mr. Garg is not drawing any remuneration or commission from any other Company.

- 4. Professional qualification and experience**

Mr. Dinesh Kumar Garg, aged 53 years, is a Chartered Accountant with professional experience of over 27 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 from a 2 Channel closely held Company to a widely

held listed company.

- 5. Relationship between remuneration and performance**

Mr. Garg was appointed as Deputy Head – Management Audit and Support of the Company with effect from July 1, 2019. He was elevated as Executive Director – Finance, in the category of Whole Time Director on September 20, 2019. His terms of appointment and remuneration, were duly approved by the Shareholders of the Company at the 21st Annual General Meeting of the Company held on December 29, 2020, with authority to the Board to determine any merit based increments from time to time. The Nomination and Remuneration Committee and the Board feels that the proposed remuneration is fair, just, reasonable and commensurate with the responsibilities shouldered on him.

- 6. The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the Company**

Your Company has a strong performance management culture. Every employee undergoes evaluation of his/her performance against the goals and objectives for the year, and increase in compensation and reward by way of variable pay is linked to the evaluation of individual's performance. All employees of the Company, including Whole Time Director are governed by the Company's Performance Management System, in addition to the Board-approved Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.

- 7. Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference**

Your Company has a clearly laid out Board-approved Remuneration Policy. This policy includes, *inter alia*, remuneration parameters for Whole Time Directors, Key Managerial Personnel and Senior Management

and other employees. The perspective that governs remuneration of Directors goes beyond the Company and the Industry, especially in terms of benchmarks.

8. Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year

Mr. Garg does not hold any shares in the Company as on March 31, 2022.

Your Board recommends the Ordinary Resolution as set out in Item No. 5, for your approval.

The document setting out the terms of employment and payment of remuneration as prescribed under Section 190 of the Act is available for inspection by the Members online during the AGM through video conference. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Mr. Dinesh Kumar Garg is interested in the resolution set out at Item No. 5 of the Notice with regard to his re-appointment. The relatives of Mr. Dinesh Kumar Garg may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Dinesh Kumar Garg (whose re-appointment is proposed in the resolution), are in any way concerned or interested in the resolution set out in Item No. 5.

Item No. 6

The members at the 18th Annual General Meeting held on August 9, 2017, approved pursuant to Section 197 and other applicable provisions of Companies Act, 2013 ('Act') and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), payment of remuneration by way of Commission of upto 1% of Net Profits of the Company, to Non-Executive Directors (including Independent Directors) of the Company for a period of 5 years commencing from April 1, 2017. The said commission was in addition to the sitting fees payable to the Directors for attending the meeting of the Board of Directors of the Company or any Committee thereof and reimbursement of expenses for participation in the Board and other meetings.

With the enhanced Corporate Governance requirements under the Act and the Listing Regulations coupled with the size, complexity and operations of the Company, the role and responsibilities of all the Directors, particularly Non-Executive and Independent Directors has become more onerous, requiring greater time commitments, attention and a higher level of oversight. In view of the above, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on May 28, 2022, recommended and approved continuation of payment of commission not exceeding 1% of the net profits of the Company for a period of five years commencing from Financial Year 2022-23 and onwards, in terms of Section 197 of the Act and net profit being computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified from time to time. Such payment will be in addition to the sitting fees for attending Board/Committee meetings and reimbursement of expenses for participation in the Board and other meetings.

Regulation 17(6) of the Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of members in general meeting.

In view of the above regulatory provisions, your Board recommends Ordinary resolution as set out in Item No. 6 of the Notice for your approval.

None of the Directors, Key Managerial Personnel or their respective relatives, except the Non-Executive Directors of the Company to whom the resolution relates are concerned, or interested in the Resolution mentioned in Item No. 6 of the Notice.

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

Place: Noida
Date: August 30, 2022

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 details of Directors 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	Item No. 5
	Mr. Surender Singh (DIN: 08206770)	Mr. Dinesh Kumar Garg (DIN: 02048097)
Age / Date of Birth	66 / August 26, 1956	53 / June 20, 1969
Date of first Appointment on the Board	July 1, 2020	September 20, 2019
Qualification	BA (Hon's) in Political Science and MA in History	Chartered Accountant
Brief Resume including Experience/ expertise in specified functional area	Mr. Singh is a Retired IPS with experience in 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 had attended many courses / development programs including <i>inter alia</i> Course of Indian Revenue Services - Income tax, Basic course at Civil Defence & Fire Service etc. His detailed profile forms part of Corporate Governance Report.	Mr. Garg is a Chartered Accountant with professional experience of over 27 years. Mr. Garg is a seasoned professional with expertise in Financial Control & Reporting, Corporate Restructuring, Fund raising, Internal & Management Audits and Legal. His detailed profile forms part of Corporate Governance Report.
Directorships held in other companies in India*	10 (Ten)	1 (One)
Directorships held in Listed entities (excluding Zee Media Corporation Ltd.)	2 (Two)	NIL
Chairman / Member of Committee of the Board of other companies in which they are Director**	2 (Two)	2 (Two)
Shareholding in the Company	NIL	NIL
Pecuniary relationship with company etc.	Does not have any material pecuniary relationship with the Company/ Subsidiary company/ Associates or their Promoters/Directors during last three years.	
Name of listed entities from which person has resigned in last three years	Zee Entertainment Enterprises Limited	Diligent Media Corporation Limited
<i>Inter-se</i> Relationship between Directors/Managers/Key Managerial Personnel	Not related to any Directors/ Managers/ Key Managerial Personnel of the Company.	

Particulars	Item No. 2	Item No. 5
	Mr. Surender Singh (DIN: 08206770)	Mr. Dinesh Kumar Garg (DIN: 02048097)
Terms and Conditions of Appointment / Remuneration	As given in the resolution no. 2 of this AGM Notice. Mr. Singh is entitled to sitting fees for attending the meetings of the Board and Committees and Commission, as approved by the Members of the Company.	As given in the resolution no. 5 of this AGM Notice.
Remuneration Last Drawn	Refer Corporate Governance Report.	As given in the resolution no. 5 read with explanatory statement thereto.
Number of Board Meetings Attended during the Financial Year 2021-22	7 (Seven)	6 (Six)

* 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 30, 2022

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	Friday, September 30, 2022 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, 2022 to September 25, 2022. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM
6	Cut-off Date for e-voting	Friday, September 23, 2022
7	Remote E-voting start time and date	Monday, September 26, 2022 at 9:00 A.M. (IST)
8	Remote E-voting end time and date	Thursday, September 29, 2022 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, Link Intime India Pvt. Ltd. by sending an email request at rnt.helpdesk.co.in along with signed scanned copy of the request letter providing the email address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate. <p>Alternatively, shareholders can get their e-mail address register with Company's Registrar and Transfer Agent by clicking the link https:// linkintime.co.in/emailreg/email_register.html</p>

BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 23rd (Twenty Third) Annual Report of your Company, providing an overview of the business and operations of the Company together with the Annual Audited Financial Statements for the Financial Year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS

The financial performance of your Company for the Financial Year ended March 31, 2022 is summarized below:

(₹ in million)

Particulars	Standalone - Year ended		Consolidated - Year ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Total Revenue	6,621.98	5,776.56	8,725.24	6,542.78
Total Expenses	5,953.97	4,815.93	7,358.74	5,363.16
Profit before Tax, Share of Profit / (Loss) of Associates & Exceptional Items	668.01	960.63	1,366.50	1,179.62
Exceptional Items	426.68	(111.72)	(2,119.45)	(111.72)
Share of Profit / (Loss) of Associates	-	-	25.89	2.38
Profit / (Loss) before Tax	1,094.69	848.91	(727.06)	1,070.28
Tax Expenses (Net)	(259.19)	(257.55)	(450.1)	(312.87)
Profit / (Loss) after Tax	835.50	591.36	(1,177.16)	757.41

The material changes and commitments that have occurred after close of the financial year till the date of this report which affects the financial position of the Company has also been detailed out in this report.

Based on internal financial control framework and compliance systems established in the Company and verified by the external professional firms and statutory 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 2021-22.

2. COVID PANDEMIC

At the start of Financial Year 2021-22, the economy was grappling with the after effects of a strong second Covid wave. Continuous Government support through growth oriented and relief policies of the past two years coupled with Pan-India vaccination program, helped to keep the economy afloat. Post opening up of the economy, revival in demand was rapid. The last quarter, however,

was impacted by the third Covid wave and geopolitical conflicts which caused global level inflationary pressure. Though India continues to tread its growth path, inflationary pressure poses a significant challenge.

Covid-19 has been one of mankind's greatest challenges. Our collective resilience will ensure that not only do we overcome this challenge but emerge even stronger from it. The Company has been adapting itself to the ever-changing scenario and responding while keeping the safety and interest of all stakeholders in mind. The downside risks to the economy from the pandemic remain with slow pace of global vaccination and emergence of mutating variants. The other trends that will drive the Indian economic story are digital penetration, urbanization, wide ranging Government reforms, Government spending, infrastructure development and rebound of consumption.

The network's operations were not severely affected due to the pandemic. The Company did its best to continue to produce and broadcast path-breaking news content for our

viewers. The network telecast many shows that covered the Covid pandemic in all its aspects and contributed to the social awareness about the need for vaccination by pushing against vaccine hesitancy. The reach of the network in all corners of the country meant its message reached far and wide. It continued to positively contribute with ideas and information for the wellbeing of its viewers.

3. DIVIDEND

Your Board intend to retain its internal accrual for future business requirements and 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, your Company has formulated a Dividend Distribution Policy and the same is available on the Company's website at www.zeemedia.in.

4. BUSINESS OVERVIEW

Your Company possesses one of the largest networks of TV channels and Digital properties in the News Publishing and Broadcasting segment. It has led the sector in introducing many innovative technologies and programming trends. It has one of the widest ranges of news media properties with 14 TV channels telecast in 7 different languages, 5 digital channels in 5 different languages, 30+ websites in different languages and 7 digital news apps. The network also caters to regional markets across fifteen 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. Your Company has developed and built a strong team of editors, presenters, correspondents, journalists, photo-journalists, stringers and news agency tie-ups for in-depth, incisive and swift reporting of news along with insightful and analytical content/ programming across formats. The content is packaged and repurposed across platforms by the production and multimedia staff that are housed in the integrated multimedia newsroom.

The Media & Entertainment sector in India saw an expansion of 16.4% in the year 2021 as per the FICCI-EY

report 'Tuning into Consumer' released in March 2022. The size of the sector expanded from ₹ 1.38 trillion in 2020 to ₹ 1.61 trillion in 2021, however, it fell short of the ₹ 1.82 trillion pre-pandemic mark set in 2019 by 11.4%. This gap is expected to be bridged in 2022 when the sector is projected to touch a size of ₹ 1.89 trillion. Over the period from 2021 to 2024, the growth CAGR is expected to be 13% and the sector shall hit the ₹ 2.32 trillion mark. All segments exhibited growth during 2021 and there was no change in the industry pecking order. In 2022, only Digital Media, Online Gaming, Animation & VFX and Music are expected to show growth over the pre-pandemic levels. Rest of the segments shall continue to be farther away from touching their pre-pandemic levels. By 2024, together the Filmed Entertainment, Live events, Out of Home Media, and Radio segments will just about touch the pre-pandemic levels even though they may grow at a high CAGR during the 2021-2024 period. While TV will recover its mojo and remain the leading segment within the industry, the pace of growth will be only 5% between 2021 to 2024. Print segment may find it tough to touch the pre-pandemic levels anytime soon.

TV segment output was up to ₹ 720 billion from ₹ 685 billion and expected to climb near the ₹ 787 billion pre-pandemic level in 2023. The mix between advertising and subscription revenues for the TV segment shifted in favour of advertising from 2020 to 2021. From a 36.6% share of revenue in 2020, the advertising component increased its contribution to 43.5% in 2021, which is even higher than the 40.6% share in 2019. This will, however, climb upwards to 47.7% by 2024. Digital Media segment continued its upward march with a growth of 28.9% in 2021 and is expected to expand by 27.1% in 2022. Between 2021 and 2024, the total incremental addition in the segment's pie would be a top line of ₹ 184 billion. This shall be done at a CAGR of 21% from 2021 to 2024 and expanding its market share from 18.8% in 2021 to 23.1% in 2024. The incremental growth logged by the sector in 2021 was driven by the advertising revenues. The key dampener to the future prospects of the sector is the overhang of expected recession on the economic sentiment affecting marketing spends and high inflation eating away the disposable income of consumers.

The key highlights of the performance of the network's national and international news channels were:

- Zee News crossing 1 billion video views on YouTube bagging itself the numero uno position in the Hindi news genre during FY'22.
- Both Zee News and WION expansively covered the 76th UN General Assembly session in September 2021 with long on-ground coverage, reputed panel of international and national experts, and biggest team of reporters.
- Zee Business continued to lead the Hindi Business News segment with an average weekly reach of over 2.0 million TV viewers with its well-balanced programming including market coverage and real business issues facing different segments of the economy.
- Zee Business also leads the social media sweepstakes based on video views and subscriptions among its peers. Another winner from the network stable based on the video views was WION, which led all the English News channels across the world on YouTube.
- WION attained the milestone of becoming the first channel broadcasting live from 35 global cities.
- Virtual and physical events were both back in a big way as part of the network's efforts to connect to niche target segments to organically build an audience base for each of its channels.

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 Ghanta, and Zee 24 Taas also performed well and have carved out a niche for themselves among their audience. The channel had to move the newly launched Zee Odisha to a digital broadcasting format and it renamed the TV channel to 'Zee Delhi, NCR and Haryana'. The total viewership of all the TV channels in its portfolio touched 764 million cum reach during Wk 10'22 as per the initial set of data released by BARC after the suspension of TV news channel ratings in 2020. The network's 17 digital

properties received a total of 17.28 billion page-views in FY 22 with a Monthly Average User (MAU) count of 334 million vs. 12.25 billion page-views and MAU of 222 million during the previous financial year. The network's haul of awards during FY 22 included:

- Best Business Channel Award, Most Credible Journalist Award, and Best Commodity Editor Award at the prestigious India Bullion and Jewellers Awards (IBJA) for Zee Business.
- At the ENB7A Awards, 2021, Zee MPCG channel won 5 awards across different categories.
- Zee UPUK won 6 awards in national and regional categories at the prestigious ENBA 2021 – 'News Editor of the Year', 'News Editor of the year', 'Best Prime Time Show', 'Best News Coverage', 'Best Coverage in Auto Sector', and 'Special Award for the Safety of Journalist'.
- Zee Odisha won 5 awards for its programs 'Suprabhat Odisha', 'Odisha Today', 'Bada Bitarka', 'Bishesh' and 'Real Hero'.

The Company's wholly-owned subsidiary 'Indiadotcom Digital Private Limited' was transferred digital properties under it, to consolidate the operations of its digital publishing business, so as to tap into the fast growing market and capture a greater share through a focused approach.

The Consolidated Operating Revenue jumped by 33.6% (from ₹ 64,907 Lakhs in FY 2020-21 to ₹ 86,686 Lakhs in FY 2021-22) and the EBITDA grew by 16.3% (₹ 25,932 Lakhs as against ₹ 22,305 Lakhs in FY 2020-21). The Finance Costs and Depreciation and Amortization Expenses both went up by 55.5% and 5.1% respectively. The Profit after Tax declined from ₹ 7,574 Lakhs in the previous year to a loss of ₹ 11,772 Lakhs in FY 2021-22 due to the hit of ₹ 21,195 Lakhs of Exceptional Items as the net cost. The Standalone operations witnessed a growth of 14.3% in operating revenue (from ₹ 57,303 Lakhs to ₹ 65,488 Lakhs in FY 2021-22) and a drop of 7.7% in EBITDA (₹ 17,095 Lakhs as against ₹ 18,514 Lakhs in FY 2020-21). The net profit for the year was ₹ 8,355 Lakhs in the Standalone operations as against a profit of ₹ 5,914 Lakhs in FY 2020-21. Repayment of a significant

portion of the redeemable NCDs during the year, bought the non-current borrowings of the Company down from ₹ 24,985 lakhs to ₹ 16,225 lakhs in FY 2021-22.

5. SUBSIDIARIES & ASSOCIATE COMPANIES

As on March 31, 2022, your Company has 2 (Two) Wholly Owned Subsidiaries viz. Zee Akaash News Private Limited and Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited) and 2 (Two) Associate entities, viz. Today Merchandise Private Limited and Today Retail Network Private Limited.

During the year, there have been no material changes in the nature of business of the subsidiaries. All subsidiaries and associates of the Company are managed by their respective Board of Directors 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 Wholly Owned Subsidiary 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, 2022, as per the thresholds laid down under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

The Company's Digital Products are amongst the fastest growing websites and applications worldwide. 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. This enabled it to leverage the growth opportunities in the evolving digital space.

Upon completion of requisite condition precedent as envisaged in the Business Transfer Agreement between

Rapidcube and the Company, the Digital Publishing Business Division of the Company was transferred to Rapidcube on May 4, 2021. The said transfer was effective from April 1, 2021, in terms of the Business Transfer Agreement. In terms of the said agreement, in discharge of its consideration obligations aggregating to ₹ 2,332,167,540/-, the Board of Directors of Rapidcube, on May 4, 2021, allotted 233,216,754 fully paid up Equity shares of Rapidcube of ₹ 10 each, to the Company, pursuant to and in accordance with the Business Transfer Agreement. Further, *vide* Business Transfer Agreement entered between Zee Entertainment Enterprises Limited ('ZEEL') and Rapidcube, effective from September 1, 2021, ZEEL has also transferred its Digital Publishing Business Division to Rapidcube as a going concern, for a lump sum consideration of ₹ 637.70 million.

During the year under review, 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, 2022, as per the thresholds laid down under the Listing Regulations.

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. 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. No other Subsidiary / Associate was established or divested during FY 2021-22.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('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

6. CAPITAL STRUCTURE

In lieu of settling the partial liability arising out of the invocation of Corporate Guarantee issued by the Company to IDBI Trusteeship Services Limited for the Non-Convertible Debentures ('NCDs') of Diligent Media Corporation Limited, the Board at its meeting held on December 31, 2020, post receipt of requisite approvals, allotted 154,639,175 Compulsorily Convertible Preference Shares ('CCPS') of face value of ₹ 1/- each, which were compulsorily convertible into equity shares of Re. 1/- each, on a 1:1 basis, to Miloeux Media & Entertainment Private Limited. Upon the request of the CCPS holder, the Board at its meeting held on August 17, 2021, in terms of the issue, approved the conversion of abovementioned CCPS into fully paid up equity shares of the Company and accordingly allotted 154,639,175 fully paid equity shares to the CCPS holder in lieu of the CCPS held by the said CCPS holder.

Accordingly, as at March 31, 2022, the equity Capital structure stand as follows:

- The Authorised Share Capital of the Company is ₹ 193,00,00,000/- (Rupees One hundred and ninety three crores only) divided into 177,00,00,000 (One hundred and seventy seven crores) Equity Shares of ₹ 1/- (Rupee One) each and 16,00,00,000 (Sixteen crores) Preference Shares of ₹ 1/- (Rupee One) each.
- The Paid-up Equity Share Capital of the Company is ₹ 62,54,28,680/- (Rupees Sixty two crore fifty four lakhs twenty eight thousand six hundred and eighty Only) divided into 62,54,28,680 (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 13,50,00,000 Warrants on preferential basis to Asian Satellite Broadcast Private Limited, a Promoter Group Entity. The said warrants are yet to be converted into equity shares.

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 nation-wide trading terminals and

hence facilitates the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the Financial Year 2022-23 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 2022-23 has been paid to both the Depositories.

7. APPROVALS THROUGH POSTAL BALLOT

During the year under review, the Company had sought the approval of the members by way of a Special / Ordinary Resolution through postal ballot notice dated November 12, 2021 for:

- Alteration of Memorandum of Association of the Company: The existing Memorandum of Association of the Company ('MOA') was framed in terms of the provisions of the Companies Act, 1956. With the enactment of the Companies Act, 2013 major parts of the Companies Act, 1956 are no longer in force. Thus, it was considered expedient to align the existing MOA of the Company with the format of MOA for public companies limited by shares as prescribed under the Act and also adding a new clause relating to Corporate Social Responsibility.
- Adoption of Newly Substituted Articles of Association of the Company: The existing Article of Association of the Company ('AOA') was framed in terms of the provisions of the Companies Act, 1956. With the enactment of the Companies Act, 2013 major parts of the Companies Act, 1956 are no longer in force. Thus, it was considered expedient to restructure AOA and align it with the provisions of the Act, the Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws.
- Issue of upto 13,50,00,000 Warrants, each Convertible into, or Exchangeable for, One Fully Paid Equity Share of the Company to the Entity

Forming Part of Promoter Group of the Company, on Preferential Basis, in compliance with applicable regulatory provisions.

- To approve the terms of Settlement with Diligent Media Corporation Limited: The Audit Committee and the Board of Zee Media Corporation Limited ('ZMCL') and Diligent Media Corporation Limited ('DMCL') had approved the terms of settlement to be entered into between the Companies in respect of certain receivables by ZMCL from DMCL. The said agreement provides for settlement of an outstanding amount of ₹ 3,09,33,13,829, in lieu of which, DMCL shall convey, transfer, assign and deliver unto the Company, all rights, title and interest in and to the "DNA", "dna", "dna after hrs" trademarks and any adaptation thereto, for identified classes together with, product permission and all Intellectual Property Rights including copyrights in the works of all the labels of DMCL's proprietorship in the goods in respect of the said trademarks, in respect of television rights ("Identified Trademarks"), for an agreed consideration of ₹ 170,00,00,000 and for the balance outstanding amount, DMCL to make a one-time payment of ₹ 12,00,00,000 (Rupees Twelve Crores Only) to the Company as a full and final settlement.

The aforesaid proposal has been approved with requisite majority by the Members of ZMCL on December 14, 2021. However, the Members of DMCL have not accorded their requisite consent for the same, on account of which the Board of ZMCL have accorded their approval to defer the proposed Settlement.

8. EMPLOYEES STOCK OPTION SCHEME

The Employee Stock Option Scheme ('ZNL ESOP-2009') approved by the Members at the Annual General Meeting held on August 18, 2009 has not been implemented and no Stock Options were granted under the said ESOP Scheme till date. In view of this, particulars as required under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are not provided.

9. 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 19, 2021, upgraded the ratings for long term bank facilities from 'CARE BB- ; Stable (Double B Minus; Outlook; Stable)' to 'CARE BB: Stable (Double B; Outlook: Stable)'.

Subsequent to the closure of the financial year, CARE vide its letter dated August 5, 2022 has further upgraded the ratings for long term bank facilities to 'CARE BB+; Stable (Double B Plus; Outlook: Stable)'.

10. 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.

11. 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.

12. 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 order to maximize shareholder value on a sustained basis, your Company constantly assesses and benchmarks itself with well-established Corporate Governance practices besides strictly complying with the requirements of Listing Regulations and applicable provisions of the Act.

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 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 event, Policy for fair disclosure of unpublished price sensitive information, Corporate Social Responsibility Policy, Whistle blower & Vigil mechanism Policy, Related Party Transaction Policy and Nomination and Remuneration Policy. 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. The employees of the Company are imparted session on the said regulations. 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 and minimization; and (d) formulation, implementation and monitoring of the risk management plan. Subsequent to the closure of the financial year, your Company has constituted a Risk Management Committee, which *inter alia* assesses the Company's risk profile, acceptable level of risk, access cyber security, develop and maintain risk management framework, measures of risk mitigation and business continuity plan. The said Committee also performs such other functions as may be entrusted to it by applicable regulatory provisions and the Board, from time to time.

13. DIRECTORS' & KEY MANAGERIAL PERSONNEL

Your Company has an appropriate mix of Executive, Non-Executive Non-Independent and Independent Directors representing a blend of professionalism, knowledge and experience which ensures that the Board independently 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, 2022, the Board is comprised of 6 (Six) Directors which include 1 (One) Executive Director, 2 (Two) Non-Executive Non-Independent Directors and 3 (Three) Independent Directors including 1 (One) Woman Independent Director.

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

- a. Ms. Swetha Gopalan was appointed as an Independent Director with effect from August 1, 2021 for a first term of five consecutive years, and
- b. Dr. (Mrs.) Rashmi Aggarwal, ceased to be an Independent Director of the Company consequent

to completion of her second term as Independent Director with effect from close of business hours of August 9, 2021.

No change in the composition of the Board of Directors took place subsequent to the closure of financial year.

The Board of Directors at its meeting held on August 30, 2022, on the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Dinesh Kumar Garg (DIN: 02048097) as a Whole Time Director (designated as Executive Director - Finance) of the Company (not liable to retire by rotation), for a period of three (3) years with effect from September 20, 2022, on such remuneration and terms and conditions as provided in the Notice convening the Annual General Meeting. The Board has recommended his re-appointment to the shareholders.

Further, in accordance with the provisions of Section 152(6) of the Act, Mr. Surender Singh (DIN: 08206770), 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 30, 2022, upon recommendation of the Nomination and Remuneration Committee, has considered and recommended his re-appointment to shareholders.

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 that none of the Directors on the Board of the Company were debarred or disqualified from or continuing as Director on the Board by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority. The said Certificate is attached and forms an integral part of this Annual Report.

Key Managerial Personnel ('KMP')

In terms of the provisions of Sections 2(51) and 203 of the Act and as on March 31, 2022, the following were the

KMP's of the Company:

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

Subsequent to the closure of financial year, 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. Your Board places on record its deep appreciation for contributions made by Mr. Sudhir Chaudhary as Chief Executive Officer of the Company during his tenure in the Company.

Accordingly, as on date of this report, in terms of the provisions of Sections 2(51) and 203 of the Act, the following are 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.

Chairman of the Board

As on March 31, 2022 and as on date of this report, Mr. Susanta Kumar Panda, Non-Executive Independent Director, is the Chairman of the Board, who was appointed as Chairman of the Board 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, gender, 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. The 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. 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.

The Board met 7 (Seven) times during the FY 2021-22, 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 provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. Further, 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, along with a declaration as provided in the Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs (MCA), 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/or Commission, within the limits approved by the members and Board of Directors of the Company.

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 28, 2022 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance of the Chairperson of the company, 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, 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 2021-22. 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 on January 5, 2017. 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 held without presence of other Directors and management, 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 Nomination and Remuneration Committee ('NRC') and 'Guidance Note on Board Evaluation' dated January 5, 2017 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) of your Board 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. Your Company has also adopted a Remuneration Policy, salient features whereof is annexed to this report.

Further, pursuant to provisions of the Act, the NRC of your Board 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. 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 also 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 of the Director, Key Managerial Personnel, Senior Management and other employees are 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;
- Code of Conduct for Directors and Senior Management;
- Roles & Responsibilities of Directors;
- Prohibition of Insider Trading &

- Risk Assessment and Mitigation.

All new 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 relevant amendments under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 and Key changes to Companies Auditor's Report Order (CARO).

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 Companies Act, 2013, 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, 2022 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 Nomination and Remuneration Committee of the Board as on March 31, 2022 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**

Stakeholders Relationship Committee *inter alia* looks into 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, 2022 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 Members of the Committee. 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.

(d) **Corporate Social Responsibility Committee**

The Corporate Social Responsibility ('CSR') Committee 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, 2022 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 Members of the Committee. 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.

(e) Risk Management Committee

In compliance with the Regulation 21 to the Listing Regulations, the Company has constituted Risk Management Committee, with effect from April 1, 2022. The role of Risk Management Committee 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.

Composition

In compliance with Regulation 21 read with Part D of Schedule II of the Listing Regulations, the 'Risk Management Committee' is 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 as Members of the Committee. The Company Secretary acts as the Secretary 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, 2022 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 Members of the Committee. The Company Secretary acts as

the Secretary 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, 2022, the Corporate Management Committee comprised of 3 (Three) members with Mr. Dinesh Kumar Garg, Executive Director - Finance & Chief Financial Officer as Chairman, Mr. Sudhir Chaudhary, Chief Executive Officer and Mr. Ranjit Srivastava, Company Secretary, as its Members.

Subsequent to the closure of financial year, upon resignation from the Chief Executive Officer position with effect from close of business hours of July 1, 2022, Mr. Sudhir Chaudhary ceased to be the member of the Corporate Management Committee.

Accordingly, as on the date of this report, the Corporate Management Committee comprises of Mr. Dinesh Kumar Garg, Executive Director - Finance & Chief Financial Officer as Chairman and Mr. Ranjit Srivastava, Company Secretary, as its Member.

(h) Disciplinary Committee

The Board of Directors of the Company on July 8, 2020 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, 2022 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 members of the Committee.

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 forms part of the Corporate Governance Report annexed to this report.

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

Vigil Mechanism / Whistle Blower Policy

Your Company is committed to 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 members of the Senior Management Team 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 June 28, 2021 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 2021-22. The Cost Auditors have issued their unqualified report for the Financial Year 2021-22, which has been taken on record by the Audit / Board of the Company at its meeting held on August 30, 2022.

14. CORPORATE SOCIAL RESPONSIBILITY

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

CSR at Zee Media is all about creating sustainable programs that actively contribute to and support the social and economic development of the society and participation in the 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 2021-22 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 Companies Act 2013 and rules made there under. The contents of the CSR Policy are disclosed on the website of the Company viz. www.zeemedia.in

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

15. AUDITORS

Statutory Auditor: Ford Rhodes Parks & Co LLP,

Chartered Accountants (ICAI Firm Registration No. 102860W/W100089) were appointed as the Statutory Auditors of the Company at the 18th Annual General Meeting ('AGM') of the Company held on August 9, 2017 for a first term of 5 (five) consecutive years. Accordingly, they shall hold office till the conclusion of the 23rd Annual General Meeting of the Company.

The Board, based on the recommendation of the Audit Committee, at its meeting held on May 24, 2022 has recommended the re-appointment of Ford Rhodes Parks & Co LLP, Chartered Accountants as the Statutory Auditors of the Company, for a second term of 5 (five) consecutive years, from the conclusion of the 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting to be held in the year 2027, for approval of shareholders of the Company.

Ford Rhodes Parks & Co LLP, Chartered Accountants (Statutory Auditors of the Company), have issued Audit Report with modified opinion on the Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2022.

Qualifications, reservations, adverse remarks or disclaimer given by the Auditors in their Report:

The Report given by the Statutory Auditors on the Financial Statements of the Company for the financial year ended on March 31, 2022 forms part of this Annual Report. The auditors of the Company have qualified their report to the extent and as mentioned in the Auditors' Report. The qualification in auditors' report and Management response to such qualification are as under:

Details of Audit Qualification, as per Auditors' Report dated May 24, 2022 on the Standalone Financial Results of the Company for the Financial Year 2021-22:

We draw attention to Note 51 to the standalone financial statements, which states that the Company has to recover the corporate guarantee settlement amount of Rs. 2,900.00 million along with other receivables of Rs. 193.03 million aggregating to Rs. 3,093.03 million from Diligent Media Corporation Limited (DMCL). As stated in the note, the Company has had discussions with DMCL for the recovery of the said outstanding amount, and DMCL, due to its stressed

financial position, has expressed its inability to pay the same in cash. As further explained in the said note, DMCL, post discussions, agreed to settle the entire outstanding amount by transfer / assignment of Identified Trademarks of DMCL valued at Rs. 1,700.00 million and cash payment of Rs. 120.00 million, aggregating to Rs. 1,820.00 million. Basis the valuation reports received, the said settlement terms were agreed and approved by the Board of Directors of the Company as well as the Board of DMCL. The said terms of settlement were also approved by the members of the Company, however, the proposed settlement was not approved by the members of DMCL on account of which the settlement has not been effected. Based on the above agreed settlement terms with the Board of DMCL, the management has provided for Rs. 1,273.31 million, and basis the internal assessment and the assurance from DMCL, the amount of Rs. 1,819.72 million is considered fully recoverable.

However, due to non-receipt of the requisite approvals from the members of DMCL and considering the current business operations, substantial losses incurred over the years and negative net worth of DMCL, and further in the absence of identified source of funding and concrete plan for repayment by DMCL to substantiate management's conclusion on the recovery of Rs. 1,819.72 million, in our opinion, it is not certain that the Company will be able to recover the said amount. Had the said amount been provided, the net profit / total comprehensive income for the year and other equity as at 31 March 2022 would have been lower by Rs. 1,819.72 million.

Our opinion on the audited standalone financial statements for the year ended 31 March 2021 was also qualified in respect of the above matter.

Response:

In order to recover the total due and outstanding amount, the Company has been in discussion with Diligent Media Corporation Limited ('DMCL'), and DMCL has expressed its inability, due to its stressed financial position, to pay the aforesaid amount in cash. Post discussions, DMCL agreed to settle the entire outstanding amount by transfer/ assignment of Identified Trademarks of DMCL valued at ₹ 1,700.00 million and cash payment of ₹ 120.00 million, aggregating to ₹ 1,819.72 million. Basis the Valuation reports received, the said settlement terms

were agreed and approved by the Board of Directors of the Company as well as the Board of DMCL. The said terms of settlement were also approved by the members of the Company however the proposed settlement was not approved by the members of DMCL on account of which the settlement has not been effected. Based on the above agreed settlement terms with the Board of DMCL, the management has provided for ₹ 1,273.31 million and basis the internal assessment and the assurance from DMCL, the amount of ₹ 1,819.72 million is considered fully recoverable whereas the auditors have expressed qualification on the same.

Details of Audit Qualification, as per Auditors' Report dated May 24, 2022 on the Consolidated Financial Results of the Company for the Financial Year 2021-22:

We draw attention to Note 51 to the consolidated financial statements, which states that the Holding Company has to recover the corporate guarantee settlement amount of Rs 2,900.00 million along with other receivables of Rs 193.03 million aggregating to Rs 3,093.03 million from Diligent Media Corporation Limited ("DMCL"). As stated in the note, the Holding Company has had discussions with DMCL for the recovery of the said outstanding amount, and DMCL, due to its stressed financial position, has expressed its inability to pay the same in cash. As further explained in the said note, DMCL, post discussions, agreed to settle the entire outstanding amount by transfer / assignment of Identified Trademarks of DMCL valued at Rs. 1,700.00 million and cash payment of Rs. 120.00 million, aggregating to Rs. 1,820.00 million. Basis the valuation reports received, the said settlement terms were agreed and approved by the Board of Directors of the Holding Company as well as the Board of DMCL. The said terms of settlement were also approved by the members of the Holding Company, however, the proposed settlement was not approved by the members of DMCL on account of which the settlement has not been effected. Based on the above agreed settlement terms with the Board of DMCL, the management of the Holding Company has provided for Rs. 1,273.31 million and basis the internal assessment and the assurance from DMCL, the amount of Rs. 1819.72 million is considered fully recoverable.

However, due to non-receipt of the requisite approvals from the members of DMCL and considering the current

business operations, substantial losses incurred over the years and negative net worth of DMCL, and further in the absence of identified source of funding and concrete plan for repayment by DMCL to substantiate conclusion of the Holding Company's management on the recovery of Rs. 1,819.72 million, in our opinion, it is not certain that the Holding Company will be able to recover the said amount. Had the said amount been provided, the net loss / total comprehensive loss for the year would have been higher and other equity as at 31 March 2022 would have been lower by Rs. 1,819.72 million.

Our opinion on the audited consolidated financial statements for the year ended 31 March 2021 was also qualified in respect of the above matter.

Response:

In order to recover the total due and outstanding amount, the Holding Company has been in discussion with Diligent Media Corporation Limited ('DMCL'), and DMCL has expressed its inability, due to its stressed financial position, to pay the aforesaid amount in cash. Post discussions, DMCL agreed to settle the entire outstanding amount by transfer / assignment of Identified Trademarks of DMCL valued at ₹ 1,700.00 million and cash payment of ₹ 120.00 million, aggregating to ₹ 1,819.72 million. Basis the Valuation reports received, the said settlement terms were agreed and approved by the Board of Directors of the Holding Company as well as the Board of DMCL. The said terms of settlement were also approved by the members of the Holding Company however the proposed settlement was not approved by the members of DMCL on account of which the settlement has not been effected. Based on the above agreed settlement terms with the Board of DMCL, the management has provided for ₹ 1,273.31 million and basis the internal assessment and the assurance from DMCL, the amount of ₹ 1,819.72 million is considered fully recoverable whereas the auditors have expressed qualification on the same.

Secretarial Auditor: In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the Financial Year ended March 31, 2022 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 2021-22 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 (*formerly known as Rapidcube Technologies Private Limited*), the unlisted material subsidiaries 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 2021-22. 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.

Further, the Board at its meeting held on May 24, 2022 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 2022-23.

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 read with Notification No. GSR. 695(E) dated July 14, 2016 of the Ministry of Corporate Affairs.

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 appointed as Cost Auditor

to carry out Audit of Cost Records of the Company for the FY 2021-22. The Cost Auditor have issued unqualified report for the Financial Year 2021-22, which has been taken on record by the Audit Committee and the Board of the Company at their meeting held on August 30, 2022.

Further, the Board, on the recommendation of Audit Committee, at its meeting held on May 24, 2022 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 2022-23.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the Financial Year 2022-23 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 BDO India LLP as the Internal Auditor of the Company for the FY 2021-22 at its meeting held on June 28, 2021. At the beginning of each financial year, an audit plan is rolled out with approval by the Audit Committee. The plan is aimed at evaluation of 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 Audit Committee and the Board, at their meeting held on July 29, 2022 have approved the appointment of Grant Thornton Bharat LLP, as the Internal Auditor of the Company for the Financial Year 2022-23.

Reporting of Frauds by Auditors

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

16. BUSINESS RESPONSIBILITY REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Regulation 34 of SEBI Listing Regulations, requires

the Company to annex a Business Responsibility Report describing the initiatives taken by them from an environmental, social and governance perspective, in the format as specified by the Board from time to time. The said requirement is applicable to the Company from Financial Year 2021-22. The Business Responsibility Report ('BRR') has been prepared and forms part of the Annual Report as an Annexure.

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 Financial Year under review.

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

Your Company is *inter alia* into the business of Broadcasting of News and Current Affairs Television Channels. Since this does not involve any manufacturing activity, most of the Information required to be provided under Section 134 (3)(m) of the Companies Act, 2013 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. Company's Studios, broadcasting facilities and news collection and dissemination processes use best in-class technology.

Foreign Exchange Earnings and Outgo: During the year under review, your Company had foreign exchange earnings of ₹ 159.25 Million and outgo of ₹ 104.01 Million.

18. HUMAN RESOURCE MANAGEMENT

Human Resource Management has been one of the key priorities for your company. While harmonizing people 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 trainings are 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 to provide opportunity for the development 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 has been provided which helped in keeping the optimization and moral of the Organisation at a higher level despite Pandemic situation prevailing all across. Work from Home facility continues to be provided to the employees as per the requirement, which acts as an enabler to lessen the adverse impact of pandemic.

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, 2022, the total numbers of permanent employees of the Company were 1818. The information required under the provisions of Section 197 of the Companies Act, 2013 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.

19. DISCLOSURES

i. **Particulars of loans, guarantees and investments:** Particulars of loans, guarantees and investments made by the Company as required under Section 186(4) of the Companies Act, 2013 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 Companies Act, 2013 and Listing Regulations. During Financial Year 2021-22, 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 Audit Committee and integrated in the Business plan for each year.

iv. **Internal Financial Controls and their Adequacy:** Your Company has adequate internal financial controls and processes for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The 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 Companies Act, 2013.

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 and as at March 31, 2022, 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.

vi. **Transfer to Investor Education and Protection Fund:** As per Section 125(2) of the Act, the Companies are required to credit to the IEPF Fund any amount provided under clauses (a) to (n), within a period

of thirty days of such amount becoming due to be credited to the fund. During the Financial Year 2021-22 Company was not required to deposit any amount to the Investor Education and Protection Fund.

- vii. **Unclaimed Shares:** As on March 31, 2022, your Company had an outstanding balance of 27,662 unclaimed shares lying in the Suspense Account of the Company. Necessary steps were taken in compliance with the Listing Regulations, for sending the necessary reminders to the claimant of the said shares, at the address available in the data base of the Depository/Company.
- viii. **Transfer to General Reserve:** During the Financial Year under review, no amount has been transferred to the General Reserve of the Company.
- ix. **Disclosure under Section 197(14) of the Act:** During the Financial Year 2021-22, the Executive Director of the Company did not receive any remuneration or commission from company's subsidiary company.
- x. **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. There was no complaint on sexual harassment during the year under review.
- xi. **Secretarial Standards:** Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- xii. **Extract of Annual Return:** The Annual return in form MGT-7 as required under Section 92 of the Act read with Companies (Management & Administration) Rules, 2014, is provided at the Investor Section on the website of the Company at www.zeemedia.in
- xiii. **Regulatory Orders:**

During the Financial Year 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/-.

During the financial year 2019-20, SEBI *vide* its Order dated January 16, 2020, imposed a penalty of ₹ 3,00,000 (Rupees Three Lakh only) on the Company under Section 15A (b) of the SEBI Act on account of violation under SEBI (Prohibition of Insider Trading) Regulations, 2015 with regard to delayed filing of disclosures with Stock Exchanges under Regulation 7(2) (b) relating to dealings in the securities of the Company by the Promoter *i.e.* 25FPS Media Private Limited. The Company had informed SEBI that it could not comply with the requirements of filing disclosure on the only available electronic platform of Stock Exchanges, as the Company was not in receipt of all the requisite details from the Promoter entity. The Company has duly paid the said penalty.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013, in relation to the Annual Financial Statements for the Financial Year 2021-2022, your Directors confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2022 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 had been followed and there are no material departures;
- c) Accounting policies selected were 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, 2022, and of the Profit of the Company for the year ended on that date;
- d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
- e) Requisite Internal financial controls were 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.

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

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

22. 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

The Directors also 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 Central and State Governments, the Ministry of Information and Broadcasting ('MIB'), Ministry of Finance, the Telecom Regulatory Authority of India ('TRAI'), 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

Mr. Susanta Kumar Panda

Chairman (Independent Director)
(DIN: 07917003)

Dinesh Kumar Garg

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

Place: Noida

Date: August 30, 2022

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, 2022

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, 2022	March 31, 2022
Reporting currency and Exchange rate as on March 31, 2022, in case of Foreign Subsidiaries	INR	INR
Share Capital	40.00	2,333.17
Other Equity	947.04	(1,901.83)
Total Assets	1,128.51	1,693.01
Total Liabilities	141.47	1,261.67
Investments (Other than Subsidiary)	310.00	-
Turnover	880.22	1,597.12
Profit/(Loss) before taxation	(26.18)	353.57
Tax expense	101.82	89.10
Profit after taxation	(128.00)	264.48
Dividend proposed/paid	-	-
% of shareholding	100.00%	100.00%

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, 2022	March 31, 2022
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	145.98	9.68
- Extent of Holding (in percentage)	49.00%	49.00%
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	202.13	-5.91
Profit or Loss for the year:		
- Considered in Consolidation	20.72	5.17
- Not considered in Consolidation	21.57	5.38

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

- The Company does not have any subsidiary(s) / Associate(s) which is liquidated or sold during the financial year 2021-22.

For and on behalf of the Board

Susanta Kumar Panda

Non-Executive Chairman
(DIN: 07917003)

Dinesh Kumar Garg

Executive Director-Finance & CFO
(DIN: 02048097)

Sudhir Chaudhary

Chief Executive Officer

Ranjit Srivastava

Company Secretary &
Compliance Officer
Membership No. A18577

Place: Noida

Date: May 24, 2022

Annual Report on Corporate Social Responsibility ('CSR') Activities for the Financial Year 2021-22

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and projects or programs	<p>Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee of the Board had approved CSR Policy with primary focus on Education, Environment, Health Care and Women empowerment. 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).</p> <p>The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programs undertaken by the Company are available on links given below: http://investors.zeenews.com/index.aspx?content=corporate</p>			
2	The composition of the CSR Committee	<p>As at March 31, 2022 the CSR Committee is comprised of the following three (3) Members: -</p> <ol style="list-style-type: none"> 1. Mr. Surender Singh (Non-Executive Director) – Chairman; 2. Mr. Raj Kumar Gupta (Independent director)- Member; and 3. Mr. Dinesh Kumar Garg (Whole time director) – Member <p>During the financial year 2021-22, the CSR meetings were held on February 10, 2022 and March 28, 2022 and were attended by all the members.</p>			
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	<p>Composition of the CSR committee as mentioned above is available on the Company's website on - http://investors.zeenews.com/index.aspx?content=committees</p> <p>CSR policy of the Company is available on the Company's website on - http://investors.zeenews.com/PDFFile/CSR-Policy-ZMCL-website.pdf</p> <p>Details of CSR projects undertaken by the Company are available on the Company's website on - http://investors.zeenews.com/pdf/file/list-of-annual-projects-csr.pdf</p>			
4	The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	Not applicable since the Company does not meet the criteria prescribed for Impact Assessment under sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.			
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:	Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		Not Applicable			
6	Average net profit of the Company for last 3 Financial Year as per Section 135(5)	₹ 786,158,250			
7	a. Two percent of average net profit of the Company as per section 135(5)	₹ 15,723,165			
	b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years	₹ 26,644,254			
	c. Amount required to be set off for the financial year, if any	NIL			
	d. Total CSR obligation for the financial year (7a+7b-7c)	₹ 42,367,419			

8. (a) 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)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 42,367,419	NA	NA	NA	NA	NA

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration (in Years)	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NA												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (in ₹)*	Mode of implementation on-Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Dis-trict			Name	CSR registra-tion number
1	Academic and Infrastructure project for Chanakya University	Academic & Research Infrastructure	No	Bengaluru,	Karnataka	₹ 32,604,624	No	Centre for Educational and Social Studies	CSR00006087
2	Academic & Research Infrastructure for Himgiri Zee University	Academic & Research Infrastructure	No	Dehradun,	Uttarakhand	₹ 9,762,795	No	Taleem Research Foundation	CSR00018659

*Includes unspent CSR amounts pertaining to the previous years, allocated to the current project

8. (d) Amount spent in Administrative Overheads: NIL

8. (e) Amount spent on Impact Assessment, if applicable: NA

8. (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 42,367,419

8. (g) 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)	₹ 15,723,165
(ii)	Total amount spent for the Financial Year	₹ 42,367,419
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 26,644,254
(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

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

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2018-19	₹ 16,702,294	₹ 16,702,294	NA	NA	NA	NIL
2	2019-20			NA	NA	NA	NIL
3	2020-21	₹ 9,941,960	₹ 9,941,960	NA	NA	NA	NIL
	Total[§]	₹ 26,644,254					

[§]The said amount has been utilized in the Financial Year 2021-22

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year (s): Not applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Proj-ect ID	Name of the Project	Financial Year in which the project was commenced	Proj-ect du-ration	Total amount al-located for the project (₹)	Amount spent on the project in the reporting Financial Year (₹)	Cumulative amount spent at the end of re-ported Finan-cial Year (₹)	Status of the project - Complet-ed /Ongoing
NA								

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

- Date of creation or acquisition of the capital asset(s): Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

Surender Singh

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

Dinesh Kumar Garg

Executive Director-Finance & CFO
(DIN: 02048097)

Place: Noida

Date: August 30, 2022

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2022)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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, 2022, 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, 2022 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) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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").

- (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)*; and
 - (k) 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)*.
- 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) The Cable Television Networks (Regulation) Act, 1995 and the Rules made thereunder;
 - (b) The Telecom Regulatory Authority of India Act, 1997 and the Rules and Regulations made thereunder including the following:
 - (i) The Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017 along with Amendments;
 - (ii) The Telecommunication (Broadcasting And Cable) Services Standards of Quality of Service And Consumer Protection (Addressable Systems) Regulations, 2017 along with Amendments;
 - (iii) The Telecommunication (Broadcasting and Cable) Services (Addressable Systems) Tariff Order, along with Amendments;
 - (c) Up-linking and Downlinking guidelines issued by Ministry of Information and Broadcasting and the terms and conditions of the licenses issued thereunder.
 - (d) Terms and conditions of the licenses issued by Wireless Planning and Coordination Wing (WPC), Department of Telecommunications, Ministry of Communications
 - (e) The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

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) The Board of Directors of the Company in their meeting held on June 28, 2021, approved divestment of Company's entire stake in Diligent Media Corporation Limited comprising of 436,26,56,265, 6% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of Re 1.00 each.
- (b) The Board of Directors of the Company in their meeting held on December 17, 2020, had approved the transfer of

the Digital Publishing Business Division of the Company through a Business Transfer Agreement to Rapidcube Technologies Private Limited ('Rapidcube'), the wholly owned subsidiary of the Company. The said transfer was completed on May 4, 2021, and was effective April 1, 2021. In consideration payable for the said transfer, Rapidcube allotted 23,32,16,754 (Twenty Three Crore Thirty Two Lakh Sixteen Thousand Seven Hundred and Fifty Four) fully paid up Equity shares of Rapidcube of Rs. 10 each to the Company.

(c) Upon receipt of request from Compulsory Convertible Preference Shares ("CCPS") holder of the Company (category - non-promoter) and as per the terms of the issue and allotment of unlisted, fully-paid, 0.01% CCPS of the Company of face value of Re. 1.00 each, on a 1:1 basis, on August 17, 2021 allotted 15,46,39,175 (Fifteen Crore Forty Six Lakhs Thirty Nine Thousand One Hundred and Seventy Five) Equity Shares having a Face Value of Re. 1.00 (Rupee one) each, fully paid up to the said CCPS holder.

(d) The following matters were approved by the members of the Company on December 14, 2021 :

- i. Alteration of Memorandum of Association of the Company;
- ii. Adoption of newly substituted Articles of Association of the Company;
- iii. Issue of upto 13,50,00,000 (Thirteen Crores and Fifty Lakhs) warrants, each convertible into, or exchangeable for, one fully paid equity share of the company within a period of 18 (Eighteen months) from the date of allotment of warrants, in accordance with the applicable law ("Warrants")

to the entity forming part of promoter group of the company, on preferential basis; and

- iv. Approval of terms of settlement with Diligent Media Corporation Limited.
- (e) Allotted 13,50,00,000 (Thirteen Crores and Fifty Lakh) Warrants at a price of Rs. 12.20 each (i.e. the price including the Warrant Subscription Price and the Warrant Exercise Price) aggregating upto Rs. 164,70,00,000 (Rupees One Hundred and Sixty-Four Crores and Seventy Lakhs Only), on preferential basis to Asian Satellite Broadcast Private Limited, a Promoter Group Entity upon receipt of 25% of the Warrant Issue Price i.e. Rs. 3.05 against each Warrant. Each warrant, upon payment of Warrant Exercise Price of Rs. 9.15 equivalent to 75% of the Warrant Issue Price ("Warrant Exercise Price") is convertible into 1 (one) fully paid-up Equity Share of the Company of face value of Re. 1.00 each at any time on or before the expiry of 18 months from the date of allotment of the Warrants.

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: F003135D000869165

Place : Delhi
Date : August 30, 2022

Annexure to Secretarial Audit Report of Zee Media Corporation Limited for financial year ended March 31, 2022

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: F003135D000869165

Place: Delhi

Date: August 30, 2022

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2022)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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-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 2021-22. The Company is a material subsidiary of listed Company viz. Zee Media Corporation Limited. 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, 2022, 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, 2022 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 (Regulation) Act, 1995 and rules made thereunder;
- b. Telecom Regulatory Authority of India Act, 1997 read with Standards of Quality of Service (Duration of Advertisements in Television Channels) Regulations 2012;
- c. The Telecommunication (Broadcasting and cable Services) Interconnection (Digital addressable Cable Television System) Regulations, 2012;
- d. Policy Guidelines for Up-linking / Down-linking issued by Ministry of Information and Broadcasting.

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 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, 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 unanimous.

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.

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: F003135D000869099

Place : New Delhi
Date : August 30, 2022

Annexure to Secretarial Audit Report of Zee Akaash News Private Limited for financial year ended 31st March, 2022

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 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: F003135D000869099

Place: Delhi
Date: August 30, 2022

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2022)

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

To,
**The Members,
Indiadotcom Digital Private Limited
(Formerly : Rapidcube Technologies 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** (formerly known as Rapidcube Technologies Private Limited) bearing CIN: U93000UP2020PTC137165 (hereinafter called "the Company") for the Financial Year 2021-22. The Company is a material subsidiary of listed Company viz. Zee Media Corporation Limited. 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, 2022, 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, 2022 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. 'Programme Code' prescribed under the Cable Television Network Regulation Act, 1995.
- d. 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 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, 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 unanimous.

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) authorized share capital of the company was increased from Rs. 10.00 Lakhs to 350.00 Lakhs in two tranches;

- b) company has allotted 23,32,16,754 fully paid equity shares at par on right issue basis to Zee Media Corporation Limited on 04th May 2021 against payment for purchase of Digital Publishing Business Division under Business Transfer Agreement dated 12th April, 2021;
- c) name of the company was changed from Rapidcube Technologies Private Limited to Indiadotcom Digital Private Limited after obtaining requisite approvals.

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: F003135D000869121

Place : New Delhi
 Date : August 30, 2022

Annexure to Secretarial Audit Report of Indiadotcom Digital Private Limited for financial year ended 31st March, 2022

To,
The Members
Indiadotcom Digital Private Limited
(Formerly known as Rapidcube Technologies 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.
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: F003135D000869121

Place: Delhi
Date: August 30, 2022

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 2021-22 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 2021-22 [§]	Ratio of Director's Remuneration to median Remuneration
Non-Executive Directors		
Susanta Kumar Panda	0.00%	1.03 : 1
Raj Kumar Gupta	0.00%	1.03 : 1
Amitabh Kumar	0.00%	1.03 : 1
Swetha Gopalan ¹	NA	0.68 : 1
Surender Singh	0.00%	1.03 : 1
Rashmi Aggarwal ²	0.00%	NA
Executive Director		
Dinesh Kumar Garg	30%	13.74 : 1
Key Managerial Personnel		
Dinesh Kumar Garg	30%	NA
Sudhir Chaudhary	10%	NA
Ranjit Srivastava	17%	NA

Note:

¹ Appointed as Non- Executive Independent Director with effect from August 1, 2021

² Ceased to be a Non - Executive Independent Director upon completion of her second term with effect from August 9, 2021

[§]The % increase in remuneration refers to the % increase in remuneration from FY 2020-21. The remuneration of the Non-Executive Directors excludes Sitting Fees. Non-Executive Directors Remuneration represents Commission for FY 2021-22 and % increase is compared with Commission for FY 2020-21 (annualised, if for a part of the year). % increase in Remuneration is not applicable for Executive Director and KMP who were appointed/resigned during the financial years 20-21 and 21-22.

Sr.	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in financial year	In the Financial Year, there was an increase of 8.1% in the median remuneration of employees.
2	Number of permanent employees on the rolls of the Company	There were 1,818 permanent employees on the rolls of the Company as on March 31, 2022.
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>i.e.</i> 2021-22 was 11.92% whereas the increase in the managerial remuneration for the Financial Year 2021-22 was 14.73%.

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 2021-22

Name	Age	Designation	Remuneration paid in FY 21-22 (In Rs.)	Qualification Exp.	Exp. in Years	Date of Joining	Last Employment
Sudhir Chaudhary	48	Chief Executive Officer	25,542,828	PG - Journalism, B.A.	27	17-Jul-12	Broadcast Initiative Ltd
Bibek Agarwala	45	Chief Strategy and Innovation Officer	17,320,781	CA, CS, B.Com(H)	22	08-Mar-21	Koneru Lakshmaiah Education Foundation
Anil Kumar Singhvi	52	Managing Editor - Zee Business	13,444,189	CS, CA, B.Com	29	02-Apr-18	TV18 Broadcast Limited
Manoj Jagyasi	39	Chief Revenue Officer – Regional Channels	11,000,299	Executive Diploma in Marketing, B.Com	19	01-Feb-17	Zee Entertainment Enterprises Limited
Purushottam Vaishnava	50	Chief Business Officer - Cluster 2	8,539,489	M.Com, B.Com	23	27-Feb-06	Janmat TV (Sri Adhikari Brothers News & Television Network Limited
Dinesh Kumar Garg	53	Executive Director – Finance and CFO	7,689,517	CA, B.Com	27	20-Jan-05	Essel Corporate LLP
Mini Samson Harrison	48	National Head – Sales Sales (Cluster 1)	7,655,388	Executive Diploma in Advanced Television Media Management, BSc.	28	14-Apr-08	Zee Entertainment Enterprises Limited

Name	Age	Designation	Remuneration paid in FY 21-22 (In Rs.)	Qualification Exp.	Exp. in Years	Date of Joining	Last Employment
Rutesh Mehta	51	National Head - Sales Sales (Cluster 2 & 3)	6,822,356	PG Diploma, B.Com	28	15-Sept-05	Zee Entertainment Enterprises Limited
Swati Khandelwal	40	Executive Editor	6,797,836	M.A., B. Sc.	28	06-Aug-18	Business Broadcast News Private Limited
Naveen Kapoor	52	Head Newsroom	6,698,118	Diploma in Journalism, BA	30	10-Jul-17	Information TV 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 FY 21-22	Qualification Exp.	Exp in Years	Date of Joining	Last Employment	Date of Resignation
Gaurav Verma	43	Chief Revenue Officer - Cluster 1	12,828,245	Diploma, B.Com	24	13-Aug-20	TV Today Network Limited	08-Mar-22
Rohit Dawer	44	Chief Business Officer - Creative Business	7,861,200	Advance Diploma, BCom	22	15-Sept-21	Standard Chartered Research & Technology India Pvt Ltd	NA
Amit Bansal	45	CEO - Creative Business	7,539,525	MBA	20	1-Jun-19	EZ Mall Online Limited	14-Apr-21
Dileep Kumar Tiwari	50	CEO - Cluster 3	6,842,401	MA, BA	23	1-Jun-00	Aaj Hindi Daily	08-Dec-21
Samvrit Bhattacharya	46	National Head - Digital Sales	2,338,168	BA, PGDM	23	02-Mar-15	Times Television Network	30-Apr-21

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.
- Performance Linked Incentive: The Performance Linked Incentive 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 hold 2% or more of the Equity Shares of the Company.

For and on behalf of the Board

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

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

Place: Noida
Date: August 30, 2022

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, reimbursement of medical expenses, 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 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 encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Corporate governance at Zee Media Corporation Limited ('Company') is strongly founded on its core guiding values viz. passion, integrity, respect, courage and responsibility in all its actions, operations and engagement with the stakeholders and society at large. The Company's principles of Corporate Governance are based on transparency, accountability and focus on the sustainable long-term growth of the Company. Company believes that good corporate governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. We are committed to meet the aspirations of all our stakeholders.

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.

Our actions are governed by our values and principles, which are reinforced at all levels within the Company. The governance principles ingrained in the value system of the Company are based on conscience, openness, fairness and professionalism, which have built strong foundation of trust and confidence in the minds of our stakeholders.

Over the years, we have strengthened governance practices. These practices define the way how 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.

We believe that an active, well-informed and independent Board is necessary to ensure the highest standard of Corporate Governance. Our Board also represents a confluence of experience and expertise across diverse areas, ranging from finance, general management, administrative services and consulting, which helps us in designing well planned vision and policies for the Company.

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

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

BOARD OF DIRECTORS

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of Shareholders and other

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

The Board of Directors is the primary stakeholder influencing the standards of, and practices relating to corporate governance.

Your Company has in place an integrated governance framework based on the principal of fairness, integrity, transparency and accountability which stimulate the roles and responsibilities of the Board of Directors ('the Board') and Senior Management. The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole.

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 Chairman takes a lead role in managing the Board and facilitating effective communication among the Directors.

The Board oversees how the management safeguards the interests of all stakeholders. The Company's strategic direction, management policies and their effectiveness is 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.

a) Composition and Category of Directors

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 profess the importance of diversity at Board and at all levels within the organization.

As on March 31, 2022, the Board comprised of 6 (Six) Directors which includes 1 (One) Executive Director, 2 (Two) Non-Executive Non-Independent Directors and 3 (Three) Independent Directors including 1 (One) Woman Independent Director.

Composition of the Board as on March 31, 2022

Category of Directors	No. of Director(s)	% to total no. of Directors
Independent Directors*	3	50.00
Executive Director	1	16.67
Non-Executive Non-Independent Directors	2	33.33
Total	6	100.00

* Includes One Woman Director

Post the closure of the financial year, there has been no change in the Board and accordingly, as on the date of this Report, the Board comprises of 6 (Six) Directors which includes 1 (One) Executive Director, 2 (Two) Non-Executive Non-Independent Directors and 3 (Three) Independent Directors, including 1 (One) Woman Independent Director.

The size and composition of the Board meet the requirements of Regulation 17 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Section 149 of the Companies Act, 2013 ('Act').

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.

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

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.

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 ('NR') 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 NR 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 Companies Act, 2013 and Listing Regulations.

Independent Directors provide declarations both at the time of appointment and annually, confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and also Regulation 16(1)(b) of Listing Regulations, and that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors of the Company have also confirmed that they are registered with the Independent Directors' Data Bank pursuant to the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosure received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions of independence as specified in the Act and Listing Regulations and that the Independent Directors are independent of the management. None of the

Independent Directors hold any shares in the Company.

During Financial Year 2021-22, none of the Independent Directors have resigned from the Company before the expiry of his/her tenure.

c) Board Meeting

During the Financial Year under review, 7 (Seven) meetings of the Board were held *i.e.* on June 28, 2021, July 24, 2021, August 17, 2021, November 12, 2021, January 5, 2022, February 10, 2022 and March 28, 2022. The necessary quorum was present for all the meetings. The intervening period between any two Board Meetings was within the maximum time permissible under the Act and Listing Regulations. The annual calendar of meetings is broadly determined at the beginning of each financial year. The Board also meets to review the quarterly performance and financial results of the Company.

d) Particulars of Directors and their attendance

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings detailed above held during the Financial Year 2021-22 along with the details of the Board/Board Committees of Indian Public Companies wherein the Directors of the Company were Directors and/or Chairperson as at March 31, 2022 are as under:

Name of Directors	Attendance at		No. of Directorship in other public companies*	No. of Committee positions held in other public companies**	
	Board Meeting (Total 7 Meetings)	22 nd AGM held on September 29, 2021		Member	Chairperson
Independent Director					
Mr. Susanta Kumar Panda (DIN: 07917003)	7	Yes	4	6	3
Mr. Raj Kumar Gupta (DIN: 02223210)	7	Yes	2	-	-
Mrs. Swetha Gopalan (DIN: 09167355)	3	Yes	1	-	-
Dr. (Mrs.) Rashmi Aggarwal (DIN: 07181938)***	2	NA	NA	NA	NA
Non-Executive Director					
Mr. Amitabh Kumar (DIN: 00222260)	7	Yes	1	-	-

Name of Directors	Attendance at		No. of Directorship in other public companies*	No. of Committee positions held in other public companies**	
	Board Meeting (Total 7 Meetings)	22 nd AGM held on September 29, 2021		Member	Chairperson
Executive Director					
Mr. Dinesh Kumar Garg (DIN: 02048097)	6	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 Committees 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.

*** Ceased to be an Independent Director of the Company consequent to completion of her second term as Independent Director, with effect from close of business hours of August 9, 2021.

None of the Directors hold directorship in more than 20 Indian Companies, with not more than 10 public limited companies. None of the Independent Directors of the Company served as an Independent Director in more than 7 listed Companies or 3 listed companies in case he/she serves as a Whole Time Director / Managing Director in any other listed company. Further, none of

the Directors on the Board is a member of more than 10 Committees and chairperson of more than 5 committees across all the Indian public limited companies in which he/she is a director.

Details of other directorships of Directors held in the listed entities as at March 31, 2022 are as under:

Sr.	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

During the year under review and subsequent to the closure of financial year, no changes in composition of the Board of Directors took place.

e) Woman Independent Director

As on March 31, 2022, in compliance with Regulation 17(1) of Listing Regulations and applicable provisions

of the Act, the Board is comprised of one woman Independent Director *i.e.*, Ms. Swetha Gopalan.

f) Relationship between Directors *inter se*:

None of the Directors are, in any way related to each other.

g) Shares held by Non-Executive Directors:

As on March 31, 2022, the Non-Executive Directors of your Company held the following equity shares in the Company:

Name of the Non – Executive / Independent Directors	No. of Shares held
Mr. Susanta Kumar Panda	-
Mr. Raj Kumar Gupta	-
Mr. Amitabh Kumar	3,000
Ms. Swetha Gopalan	-
Mr. Surender Singh	-

h) Familiarisation Program for Independent 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;
- Code of Conduct for Directors and Senior Management;
- Roles & Responsibilities of Directors;
- Prohibition of Insider Trading &
- Risk Assessment and Mitigation

All new 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 relevant amendments under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 and Key changes to Companies Auditor’s Report Order (CARO).

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

i) Key Skills/Expertise/Competencies identified by the Board of Directors

The Board comprises of qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees and direct the organisation. The Policy on criteria for nomination of a person on the Board, as decided by the Nomination and Remuneration Committee suggests that 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, to enable the Board to function effectively. In line with the said criteria, as at March 31, 2022, the Board of the Company, comprises Directors with qualification/experience in Finance, Legal, Corporate Governance, Social Media, National Security & Technology, with experience in the Media Industry.

In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors on the Board as on March 31, 2022 and as on the date of this report:

Name of Directors	Finance	Legal	Corporate Governance	Social Media	National Security	Technology
Mr. Susanta Kumar Panda	✓	✓	✓		✓	
Mr. Raj Kumar Gupta	✓		✓			
Mr. Amitabh Kumar			✓	✓		✓
Ms. Swetha Gopalan	✓		✓	✓		✓
Mr. Surender Singh			✓		✓	
Mr. Dinesh Kumar Garg	✓	✓	✓			

j) Board/Committee Meeting Procedure

A well-defined system of convening at least 4 (Four) Board meetings annually is currently in place in the Company. In addition to the said Board meetings, meetings are convened either in physical or through electronic mode, from time to time, as per the specific requirements by giving appropriate notice. Wherever it is not possible to convene or mandatory to hold a Board Meeting, resolutions are passed by circulation, in order to meet the business exigencies. 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.

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. Minutes of the Board Meetings of company and subsidiaries, minutes of the various Committees constituted by the Board,

compliance reports filed with regulatory authorities and certificates confirming compliance with the applicable laws are tabled at Board meetings. The Board also reviews possible risks and risk mitigation measures, financial reports from the Chief Financial Officer, compliance reports from the Company Secretary and Compliance Officer, Chief Executive Officer and Management Team. 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 on Meetings of the Board issued by the Institute of Company Secretaries of India and Listing Regulations. These detailed meetings provide the strategic roadmap for the Company. Board 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 Companies Act, 2013 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.

k) Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board of Directors and Senior Management and all the Directors and senior management personnel as defined in the Code 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 Work Place which is applicable to all employees. The role and responsibilities of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013 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 *i.e.* www.zeemedia.in

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

Declaration

I confirm that the Company has obtained from 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, 2022.

Sudhir Chaudhary
Chief Executive Officer
 Noida, June 30, 2022

l) 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.

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 plays a key role in ensuring that the Board procedures are followed and regularly reviewed, investor queries are handled promptly 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.

m) 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.

He 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.

As on the date of this report, apart from the Company, Mr. Panda holds Directorship in 5 (Five) other companies viz., Vishal Fabrics Limited, Shanti Educational Initiatives Limited, Nandan Terry Limited, Green Noida Health and Research Institute Hospitals Private Limited and Ingenuity and Innovation Global Eduhealth Private Limited.

As on the date of this report, Mr. Panda does not hold any shares in the Company.

- 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.

As on the date of this report, apart from the Company, Mr. Gupta holds directorship in 2 (Two) other Companies viz. Zee Akaash News Private Limited and Indiadotcom Digital Private Limited.

As on the date of this report, Mr. Gupta does not hold any shares in the Company.

- 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.

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). 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.

Apart from the Company, as on the date of this report, Mr. Kumar holds directorship in 4 (Four) other companies viz. Siti Networks Limited, Leopard Infratech Private Limited, Essel Realty Developers Private Limited and Realizum Enterprises Private Limited.

As on the date of this report, Mr. Kumar holds 3,000 (Three Thousand) equity shares comprising of 0.00% of the paid up share capital in the Company.

4. **Ms. Swetha Gopalan (DIN-09167355)**, was appointed as an Independent Director of the Company with effect from August 1, 2021. Ms. Gopalan is 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.

Apart from the Company, as on the date of this report, Ms. Gopalan holds directorship in 1 (one) other company viz. Indiadotcom Digital private Limited.

As on the date of this report, Ms. Gopalan does not hold any shares in the Company.

5. **Mr. Surender Singh (DIN – 08206770)**, was appointed as Non-Executive Non Independent Director of the Company on July 1, 2020. He 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. Surender 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).

Apart from the Company, as on the date of this report, Mr. Singh holds directorship in 10 (Ten) other Indian Companies viz. Zee Learn Limited, MT Educare Limited, Mobius Research and Knowledge Services India Private Limited, Labh Ventures India Private Limited, Robomate Edutech Private

Limited, Letspaper Technologies Private Limited, Chitale's Personalised Learning Private Limited, MT Education Services Private Limited, Lakshya Forrum For Competitions Private Limited and Sri Gayatri Educational Services Private Limited.

As on the date of this report, Mr. Singh does not hold any shares in the Company.

6. **Mr. Dinesh Kumar Garg (DIN - 02048097)**, was appointed as Deputy Head - Management Audit and Support of the Company with effect from July 1, 2019 and thereafter elevated as Executive Director - Finance, in the category of Whole Time Director, and also as Chief Financial Officer of the Company September 20, 2019.

Mr. Garg is a Chartered Accountant with professional experience of over 27 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.

Apart from the Company, as on the date of this

report, Mr. Garg holds directorship in 1 (One) other company viz. Zee Akaash News Private Limited.

As on the date of this report, Mr. Garg does not hold any shares in the Company.

BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation, which concern the Company and need a closer review. Your Board has constituted Committees for smooth and efficient operation of day-to-day business of the Company. The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with complex or specialized issues. The Committees of the Board has been constituted as per the applicable provisions of the Act and the Listing Regulations and business requirements. 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.

Particulars of Meetings of Board Committees held during FY 2021-22 and Directors' attendance at such Committee Meeting(s) are detailed herein:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
No. of Meetings held	6	4	1	2
Directors attendance:				
Mr. Susanta Kumar Panda	6	4	NA	NA
Mr. Raj Kumar Gupta	6	4	1	2
Mr. Amitabh Kumar	NA	NA	1	NA
Ms. Swetha Gopalan ¹	NA	NA	NA	NA
Dr. (Mrs.) Rashmi Aggarwal ²	2	2	NA	NA
Mr. Surender Singh	NA	4	NA	2
Mr. Dinesh Kumar Garg	5	NA	0	2

Notes:

NA denotes that the Director is not a Member / Chairman of such Committee

¹ Ms. Swetha Gopalan was appointed on the Board as a Non-Executive Independent Director with effect from August 1, 2021.

² Dr. (Mrs.) Rashmi Aggarwal ceased to be an Independent Director of the Company consequent to completion of her second term as Independent Director with effect from close of business hours of August 9, 2021.

Details of Board Committees are as under:

(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

During the year, Dr. (Mrs.) Rashmi Aggarwal, consequent upon expiry of her second term as an Independent Director of the Company, ceased to be the member of the Audit Committee with effect from close of business hours of August 9, 2021.

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, 2022 comprised of 3 (Three) members, with Mr. Raj Kumar Gupta, Independent Director as Chairperson, Mr. Susanta Kumar Panda and Mr. Dinesh Kumar Garg as its members. The details of the composition of the Audit Committee as on March 31, 2022 and as on the date of this report is as detailed under:

Name of the Director	Designation in Committee	Category
Mr. Raj Kumar Gupta	Chairperson	Non-Executive Independent
Mr. Susanta Kumar Panda	Member	Non-Executive Independent
Mr. Dinesh Kumar Garg	Member	Executive

All members of the Committee are financially literate and have accounting or related financial management expertise as mandated by the Listing Regulations. Mr. Raj Kumar Gupta, Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on September 29, 2021 to answer the queries of the stakeholders.

Audit Committee Meeting

During the year under review, Audit Committee met 6 (Six) times viz. June 28, 2021, July 24, 2021, August 17, 2021, November 12, 2021, February 10, 2022 and March 28, 2022 . The necessary quorum was present for all the meetings held during the year.

During the year under review, the intervening period between any two Audit Committee Meetings was within the maximum time permissible under the Act and Listing Regulations and as per the relaxation given by Ministry of Corporate Affairs and SEBI.

In addition to the members of the Audit Committee, the meetings of the Audit Committee were attended by the Chief Executive Officer, Statutory Auditors and Internal Auditors of the Company. 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 Terms of reference and role of the Audit Committee are as per Listing Regulations and Section 177 of Companies Act, 2013. The brief terms of reference of the Audit Committee, *inter alia*, includes:

- a. Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. Reviewing, with the management the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;

- iv. Significant adjustments made in the financial statements arising out of audit findings;
- v. Compliance with listing and other legal requirements relating to financial statements;
- vi. Disclosure of any related party transactions;
- vii. Modified opinion(s) in the draft audit report.
- e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h. Approval or any subsequent modification of transactions of the company with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the company, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n. Discussion with internal auditors of any significant findings and follow up there on;
- o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r. To review the functioning of the Whistle Blower mechanism;
- s. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- t. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary including existing loans / advances / investments;
- u. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- v. The audit committee reviews the following information:
 - management discussion and analysis of financial condition and results of operations;
 - management letters / letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

- Statement of deviations
 - (i) Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges in terms of Listing Regulation 32(1); &
 - (ii) Annual statements of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Listing Regulation 32(7).

The scope of the Audit Committee is in terms of the extant regulatory provisions and includes:

- a. Calling for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- b. Authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose it has the power to obtain professional advice from external sources and have access to information contained in the records of the company.
- c. Seeking information from any employee.
- d. Seeking attendance of outsiders with relevant expertise, if it considers necessary.
- e. Inviting such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.
- f. Reviewing the financial statements, in particular, the investments made by the unlisted subsidiary company.

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws and compliance with requirements of Regulation 24

of the Listing Regulations. The Audit Committee also reviews financial statements, significant related party transactions and statement of investments of subsidiary companies.

All recommendations made by the Audit Committee during the year under review were accepted by the Board.

Internal Audit

The role of Internal Audit is to provide an objective and independent review of the design and operation of risk management, control and governance processes followed across the Company. Internal Audit also adds value by providing advice to management on improvements they can make to these processes.

BDO India LLP was the internal auditor of the Company for the Financial Year 2021-22. The Audit Committee at its meeting held on June 28, 2021 had approved the scope of Internal Audit for the Financial Year 2021-22.

Basis the recommendation of the Audit Committee, the Board, at its meeting held on July 29, 2022 has appointed Grant Thornton Bharat LLP as the Internal Auditor of the Company for the Financial Year 2022-23.

Internal Audit review control *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, are reviewed by the Internal Auditors periodically which are presented before the Audit Committee. The Internal Audit scope is discussed with the Statutory Auditors, before placing the same at the Audit Committee for its consideration and approval. The representative of Internal Auditors of the Company attends meetings of the Audit Committee wherein the Internal Audit reports are presented and findings of internal audits along with management comment thereon are placed before the Audit Committee.

Internal Audit reviews design of and compliance with laid down policies and procedures, helps mitigate

significant risks identified at a functional, business unit or organizational level, provides support on improvement initiatives and conducts reviews in relation to risk and controls when required.

The Audit Committee of the Board *inter alia*, reviews the adequacy of internal audit function, the internal auditor reports and reviews the internal financial control processes and systems. The Audit Committee is provided necessary assistance and information to render its function efficiently.

(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

During the year, Dr. (Mrs.) Rashmi Aggarwal, consequent upon expiry of her second term as an Independent Director of the Company, ceased to be the member of the NRC with effect from close of business hours of August 9, 2021.

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, 2022 comprised of 3 (Three) Members, with Mr. Raj Kumar Gupta, Independent Director as Chairperson, Mr. Susanta Kumar Panda and Mr. Surender Singh as its Members.

The details of the composition of the NRC as on March 31, 2022 and as on the date of this report is as under:

Name of the Director	Designation in Committee	Category
Mr. Raj Kumar Gupta	Chairperson	Non-Executive Independent
Mr. Susanta Kumar Panda	Member	Non-Executive Independent
Mr. Surender Singh	Member	Non-Executive Non-Independent

Nomination and Remuneration Committee Meetings

During the year under review the Committee met 4 (Four) times viz. June 28, 2021, July 24, 2021, August 17, 2021 and March 28, 2022. The necessary quorum was present for all the meetings held during the year.

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 are presented. The Company Secretary acts as the Secretary of the NRC.

Terms of reference

The terms of reference of the NRC is as per Listing Regulations and Section 178 of Companies Act, 2013 and broadly includes:

- i. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- ii. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- iii. To formulate the criteria for - determining qualifications, positive attributes, independence of a Director, evaluation of independent Directors & the Board and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
- iv. To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- v. To devise a policy on Board diversity;
- vi. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;

- vii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- viii. To decide on the elements Remuneration package of Directors, key managerial personnel, senior management and senior employees and to ensure that their remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- ix. To approve Remuneration of Directors, Key Managerial Personnel, Senior Management and Senior Employees (employees one level below KMP) and to approve promotion / increments / rewards / incentives for the said employees;
- x. To note the information on appointment and removal of KMP and senior officers;
- xi. To formulate and implement Employee Stock Option and/or other incentive programmes;
- xii. To formulate Policy on Housing / loans to staff and Management, if required;
- xiii. To recommend to the board, all remuneration, in whatever form, payable to senior management;
- xiv. Engagement of consultants / agencies for searching and/or evaluating individuals who would be suited to be nominated or appointed to the Board or for advising the Committee in its role;
- xv. Recommend nominations / appointments to the Board, including Executive Directors / Independent Directors and/or Members of Board Committees, and suggest the terms of such appointments;
- xvi. To approve policy on training and training needs of Key Managerial Personnel, Senior Management and Senior Employees (employees one level below KMP);
- xvii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis

of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors is 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 2021-22, details of which are provided in the Board's Report.

Remuneration and Board Diversity Policy

The Company's Remuneration Policy represents the approach of the Company to the remuneration of Directors and senior management. The Company's policy on Board Diversity sets out the approach to have a 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 link - <http://investors.zeenews.com>. An extract of the Remuneration Policy approved by the Nomination and Remuneration Committee of the Board 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 Companies Act, 2013 and Listing Regulation.

Remuneration paid to Executive Director

During the Financial Year 2021-22, 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	6.27
Variable Pay*	0.98
Employer's Contribution to Provident Fund	0.44
Total	7.69

* Performance based Variable pay paid during the Financial Year 2021-22

The remuneration paid to Executive Director is commensurate with his role and responsibilities. Remuneration paid to Executive Director is within the limits prescribed under the Companies Act, 2013. He also acts as the Chief Financial Officer of the Company, designated as Key Managerial Personnel. The notice period in terms of the appointment is two months or basic pay in lieu thereof, for Mr. Dinesh Kumar Garg.

Remuneration payable to Non-Executive Directors

During the Financial Year 2021-22, 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 18th Annual General Meeting of the Company held on August 9, 2017. 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 2021-22 is as detailed herein:

(Amt in ₹ Million)

Name of Director	Sitting Fees	Commission	Total
Mr. Susanta Kumar Panda	0.76	0.70	1.46
Mr. Raj Kumar Gupta	0.85	0.70	1.55
Mr. Amitabh Kumar	0.31	0.70	1.01
Ms. Swetha Gopalan*	0.13	0.47	0.61
Mr. Surender Singh	0.58	0.70	1.28
Dr. (Mrs.) Rashmi Aggarwal**	0.27	0.25	0.52
Total	2.90	3.52	6.43

* Appointed as an Independent Director with effect from August 1, 2021

** Ceased to be an Independent Director upon completion of her second term with effect from August 9, 2021

With the enhanced Corporate Governance requirements under the Act and the Listing Regulations coupled with the size, complexity and operations of the Company, the role and responsibilities of the all Directors, particularly Non Executive and Independent Directors has become more onerous, requiring greater time commitments, attention and a higher level of oversight. In view of the above, the Nomination and Remuneration Committee and the Board at their respective meetings held on May 28, 2022, recommended and approved continuation of payment of commission not exceeding 1% of the net profits of the Company for a period of five years commencing from Financial Year 2022-23 and onwards, in terms of applicable regulatory provisions, subject to the approval of the Members of the Company.

During Financial Year 2021-22, 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

Stakeholders Relationship Committee looks into 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 action(s) to redress the same.

Mr. Ranjit Srivastava, Company Secretary has been appointed as Compliance Officer, pursuant to the Listing Regulations. The designated email for investor service and correspondence is complianceofficer@zeemedia.esselgroup.com

Composition

In compliance with Section 178 of the Companies Act, 2013 read with rules made thereto and Regulation 20 read with Part D of Schedule II of the Listing Regulations, the 'Stakeholders Relationship Committee' of the Company as on March 31, 2022 comprised of Mr. Amitabh Kumar, as Chairman, Mr. Raj Kumar Gupta and Mr. Dinesh Kumar Garg as Members of the Committee. The Company Secretary act as the Secretary of the Committee.

The details of the composition of the Stakeholders Relationship Committee as on March 31, 2022 and as on the date of this report is as under:

Name of the Director	Designation in Committee	Category
Mr. Amitabh Kumar	Chairman	Non-Executive Non-Independent
Mr. Raj Kumar Gupta	Member	Non-Executive Independent
Mr. Dinesh Kumar Garg	Member	Executive

Stakeholders Relationship Committee Meeting

During the year under review, Stakeholders Relationship Committee met 1 (one) time viz. November 12, 2021. The necessary quorum was present for the meeting held during the year.

Terms of reference

The main function of the Stakeholders Relationship Committee is to strengthen investor relations, ensure efficient transfer/transmission etc., of shares, proper and timely attendance of investor's grievances, evaluating performance and service standards of the Registrar and Share Transfer Agent and taking requisite action(s)

to redress the same. The Committee has delegated various powers including approving requests for transfer, transmission, re-materialisation & de-materialisation etc. of equity shares to the executives in secretarial department of the Company and representative of Registrar and Share Transfer Agent of the Company. The Company Secretary, being the compliance officer, is entrusted with the responsibility, to specifically look into the redressal of the shareholders and investors complaints and report the same to Stakeholders Relationship Committee.

The terms of reference of Stakeholders Relationship Committee are as follows:

- a) To approve transfer of Shares;
- b) To specifically look into the redressal of grievances and various aspect of interest of Shareholders, investors, debenture holders and other security holders;
- c) To provide adequate and timely information to the shareholders;
- d) To consider and resolve the grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- e) To review the measures taken for effective exercise of voting rights by shareholders;
- f) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- g) To review various 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.

During Financial Year 2021-22, one complaint was received and the same was resolved to the satisfaction of shareholder. Accordingly, as on March 31, 2022, no complaint was pending.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee 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, 2022 comprised of 3 (Three) members, with Mr. Surender Singh as its Chairman, Mr. Raj Kumar Gupta and Mr. Dinesh Kumar Garg as Members. The Company Secretary act as the Secretary of the Committee.

The details of the composition of the CSR Committee as on March 31, 2022 and as on the date of this report is as under:

Name of the Director	Designation in Committee	Category
Mr. Surender Singh	Chairman	Non-Executive Non-Independent
Mr. Raj Kumar Gupta	Member	Non-Executive Independent
Mr. Dinesh Kumar Garg	Member	Executive

Corporate Social Responsibility Committee meeting

During the year under review, CSR Committee met 2 (Two) times viz. February 10, 2022 and March 28, 2022.

The Committee has formulated and recommended to the Board, a CSR policy indicating the activity or activities to be undertaken by the Company as per applicable provisions of Section 135 read with Schedule VII of the Act and rules made thereto.

Terms of reference

Terms of reference and the scope of the CSR Committee *inter alia* include (a) consider and approve the proposals for CSR spends; (b) review monitoring reports on the implementation of CSR projects funded by the Company and (c) formulation, recommendation of the CSR policy of the Company.

(e) Meeting of Independent Directors

Section 149 of the Act read with Schedule IV and rules made there under and Regulation 25 of the Listing

Regulations mandates that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of the non-independent directors and members of the Management.

The Independent Directors of the Company met on March 28, 2022 to review the performance of the Chairman and other Non-Independent Directors, to evaluate performance of the Board/ Committees and review flow of information between the management and the Board. The evaluation process was carried out based on an assessment sheet structured in line with guidance note issued by SEBI and ICSI guidance note in this regard.

(f) Risk Management Committee ('RMC')

In compliance with the Regulation 21 to the Listing Regulations, the Company has constituted Risk Management Committee, with effect from April 1, 2022, which assists the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and procedures monitoring and integrating such risks. The role of Risk Management Committee 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.

Composition

In compliance with Regulation 21 of the Listing Regulations, the 'Risk Management Committee' of the Company with effect from April 1, 2022 comprised of Mr. Susanta Kumar Panda, as its Chairman, Ms. Swetha Gopalan and Mr. Dinesh Kumar Garg as Members of the Committee. The Company Secretary acts as the Secretary of the Committee.

The detailed composition of the Risk Management Committee as on the date of this report is as under:

Name of the Director	Designation in Committee	Category
Mr. Susanta Kumar Panda	Chairman	Non-Executive Independent
Ms. Swetha Gopalan	Member	Non-Executive Independent
Mr. Dinesh Kumar Garg	Member	Executive

Terms of reference

Brief terms of reference of the Committee *inter alia* include the following:

- Frame Risk Management Plan and Policy.
- Oversee implementation / Monitoring of Risk Management Plan and Policy.
- Periodically review and evaluate the Risk Management Policy and Practices with respect to risk assessment and risk management processes.
- Review of cyber security and related risks.
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

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, 2022, 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, 2022, the Corporate Management Committee comprised of 3 (Three) members namely Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer as Chairman, Mr. Sudhir Chaudhary, Chief Executive Officer and Mr. Ranjit Srivastava, Company Secretary, as its Members.

Subsequent to the closure of financial year, upon resignation from the Chief Executive Officer position with effect from close of business hours of July 1, 2022, Mr. Sudhir Chaudhary ceased to be the member of the Corporate Management Committee.

Accordingly, as on the date of this report, the Corporate Management Committee comprises of Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer as Chairman and Mr. Ranjit Srivastava, Company Secretary, as its Member.

3) Disciplinary Committee

The Board of Directors 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, 2022, 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.

The Committee met on August 5, 2021 and January 25, 2022 which was attended by all the members of the Committee.

The Board has prescribed guidelines on constitution, quorum, scope and procedures to be followed by these Committees in discharging their respective functions. Minutes of the proceedings of these Committee meetings are circulated to the Board members and are placed for record by the Board at its subsequent meeting. The Board of Directors had accepted all the recommendations as and when received from its Committees on different matters.

DISCLOSURES REGARDING RE-APPOINTMENT OF DIRECTORS

The members at the ensuing Annual General Meeting, shall also be considering the:

- Re-appointment of Mr. Surender Singh (DIN : 08206770), 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; and
- Re-appointment of Mr. Dinesh Kumar Garg (DIN: 02048097) as a Whole Time Director of the Company for a further period of 3 years with effect from September 20, 2022.

The Board recommends the above appointment / 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, 2022, the Company has two wholly owned Subsidiary Companies viz., Zee Akaash News Private Limited (material unlisted subsidiary Company) and Indiadotcom Digital Private Limited (Formerly known as Rapidcube Technologies Private Limited) (material unlisted subsidiary Company).

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.

GENERAL MEETINGS

The 23rd Annual General Meeting of the Company for the Financial Year 2021-22 will be held at 11:30 A.M. (IST) on Friday, the 30th day of September, 2022 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
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	Through Video Conferencing / Other Audio-Visual Means. Deemed venue was the Registered Office of the Company.
2019-20	December 29, 2020 11.30 A.M. (IST)	None	Through Video Conferencing / Other Audio-Visual Means. Deemed venue was the Registered Office of the Company.
2018-19	July 31, 2019- 11.00 A.M. (IST)	None	The Hall of Culture, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018

All the above Special Resolutions were passed with requisite majority.

POSTAL BALLOT

In accordance with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, issued by the Ministry of Corporate Affairs (‘MCA Circulars’), resolutions were proposed to be passed by means of Postal Ballot, only by way of remote e-voting process (‘e-voting’). The Company had engaged the services of National Securities Depository Limited (‘NSDL’) as the agency to provide e-voting facility.

Mr. Jayant Gupta, Practicing Company Secretary (Membership No. F7288), was appointed as Scrutinizer for conducting the Postal Ballot 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 resolutions mentioned above.

In accordance with the MCA Circulars, the Postal Ballot Notice dated November 12, 2021, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on Thursday, the 11th day of November, 2021 (‘Cut-Off Date’) received from the Depositories and whose e-mail addresses were registered with the Company / Depositories.

Instructions for voting were explained in the Postal Ballot Notice. Members exercised their vote(s) by e-voting during the period from 09:00 a.m. on Monday, November 15, 2021 till 05:00 p.m. on Tuesday,

December 14, 2021. The Scrutiniser submitted his report on December 14, 2021, after the completion of scrutiny and result of the e-voting was announced on the same day. The summary of voting result is given below:

Date of Notice	Proposal	No. & % of votes cast in favour	No. & % of votes cast against
November 12, 2021	Alteration of Memorandum of Association of the Company.	332,832,589 & 99.43%	1,913,681 & 0.57%
	Adoption of newly substituted Articles of Association of the Company.	332,827,234 & 99.43%	1,914,969 & 0.57%
	Issue of upto 13,50,00,000 (Thirteen Crores and Fifty Lakh) Warrants, each convertible into, or exchangeable for, one fully paid equity share of the Company within a period of 18 (eighteen months) from the date of allotment of Warrants, in accordance with the applicable law (‘Warrants’) to the entity forming part of Promoter Group of the Company, on Preferential basis.	222,771,992 & 79.15%	58,669,126 & 20.85%
	To approve the terms of settlement with Diligent Media Corporation Limited.	222,793,906 & 79.18%	58,589,792% & 20.82%

All of the aforesaid resolutions were passed by the shareholders by requisite majority. At present, there is no further 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 <http://investors.zeenews.com>

The extract of financial results, 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: Official press releases and presentations made to institutional investors or to the analysts, if any, are displayed at Investor Section on Company's website at <http://investors.zeenews.com>

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 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 www.zeemedia.in.

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 like shareholding pattern, corporate governance report and other communications on the NSE's Electronic Application Processing System (NEAPS) as well as online Digital portal of NSE, web based filing system designed by the National Stock Exchange (NSE) and BSE's Listing Centre, a web based application designated for corporate by BSE Limited.

GENERAL SHAREHOLDERS' INFORMATION

This section *inter alia* provides information pertaining to the Company, its shareholding pattern, means of dissemination of information, share price movements and such other information in terms of Listing Regulations relating to Corporate Governance.

A. Annual General Meeting

Date & Day	:	Friday, 30 th day of September, 2022
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, 2021 to March 31, 2022

C. Financial Calendar

For the Financial Year 2021-22	Results were announced on:
First quarter ended June 30, 2021	Saturday, July 24, 2021
Second quarter and half year ended September 30, 2021	Friday, November 12, 2021
Third quarter and nine months ended December 31, 2021	Thursday, February 10, 2022
Fourth quarter and financial year ended March 31, 2022	Tuesday, May 24, 2022

D. Registered Office

14th Floor, 'A' Wing, Marathon Futurex N M Joshi Marg,
Lower Parel, Mumbai 400 013
Tel: +91-22-7106 1234 / Fax: +91-22- 2300 2107

E. Address for Correspondence (Corporate Office)

Essel Studio, FC- 9, 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- 9, 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

Company has paid the Annual Listing fees for the Financial Year 2022-23 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 2022-23 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 Dividend / Shares

As per Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

(IEPF Rules), Dividend for the Financial Year ended March 31, 2016, which remains unpaid or unclaimed, will become due to be transferred to the Investor Education and Protection Fund on completion of 7 (seven) years. Members who have not encashed their dividend warrant(s) issued by the Company for FY 2015-16 are requested to seek issue of duplicate warrant(s) by writing to the Registrar and Share Transfer Agent of the Company.

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 and as at March 31, 2022, 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.

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, 2022, 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, 2021	36	27,662
Fresh Undelivered cases during FY 2021-22	-	-
Number of shareholders who approached the company for transfer of Shares till March 31, 2022	-	-
Number of shareholders to whom shares were transferred from the Suspense Account till March 31, 2022	-	-
Shares transferred to IEPF	-	-
Aggregate number of shareholders and the outstanding shares as at March 31, 2022	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 2021-22 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 and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at the subsequent Board Meeting.

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(2) 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

To facilitate trading in dematerialized form, the Company's Equity Shares are admitted for dematerialization with both the depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited. The International Securities Identification Number (ISIN) assigned to Company's Equity Share is INE966H01019. As at March 31, 2022, 99.95% of the total issued and paid-up Equity Share capital of the company was held in Dematerialized form.

R. Outstanding Convertible Securities

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.

The said warrants are yet to be converted into equity shares. Accordingly, as on March 31, 2022, the outstanding warrants issued and allotted by the Company are 135,000,000 (Thirteen Crores and Fifty Lakhs only).

Other than stated above, the Company has not issued any Convertible Securities which is outstanding as on March 31, 2022.

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 19, 2021, upgraded the ratings for long term bank facilities from 'CARE BB-; Stable (Double B Minus; Outlook; Stable)' to 'CARE BB: Stable (Double B; Outlook: Stable)'.

Subsequent to the closure of the financial year, CARE *vide* its letter dated August 5, 2022 has further upgraded the ratings for long term bank facilities to '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 of Directors 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

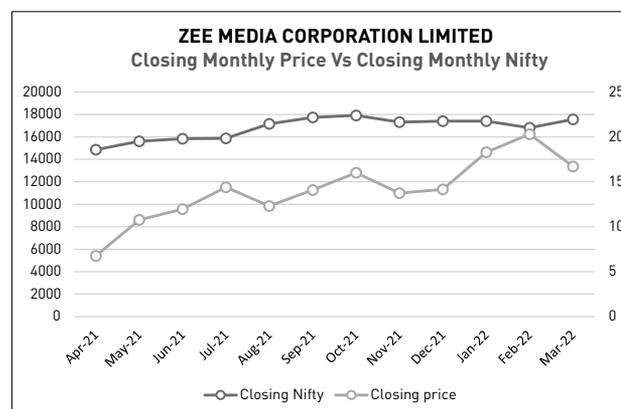
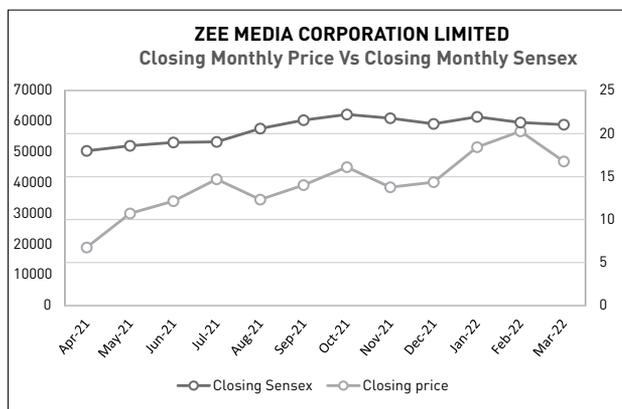
Particulars	No. of shares issued	Date of issue
Issued to Subscribers	70	28.08.99
Preferential Issue	10,00,000	26.11.99
Preferential Issue	87,49,930	13.09.05
Preferential Issue	8,50,000	28.09.05
Preferential Issue	52,50,000	28.09.05
Rights Issue	40,00,000	29.11.05
Cancellation of shareholding pursuant to the Scheme	(65,74,920)	28.11.06
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, 2022	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 2021 to March 2022 are as under:

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume of Share traded	High (Rs.)	Low (Rs.)	Volume of Shares Traded
April 2021	6.76	5.70	40,42,688	6.75	5.80	2,23,50,916
May 2021	10.72	5.99	2,34,06,924	10.75	6.00	10,46,07,014
June 2021	12.14	9.25	3,77,20,085	11.95	9.25	12,33,58,593
July 2021	14.70	11.32	3,27,36,345	14.40	11.40	9,47,48,005
August 2021	12.33	8.60	1,04,65,154	12.30	8.50	4,36,69,766
September 2021	14.00	8.94	2,16,05,937	14.10	8.85	8,04,10,083
October 2021	16.10	11.40	1,59,93,534	16.00	11.35	6,19,00,847
November 2021	13.75	11.00	39,80,958	13.75	10.65	1,63,92,352
December 2021	14.35	10.80	76,57,517	14.15	10.95	3,57,44,628
January 2022	18.42	12.90	3,21,05,684	18.30	12.95	16,09,59,111
February 2022	20.27	14.12	2,07,65,432	20.30	14.00	16,70,90,134
March 2022	16.77	13.54	1,54,78,738	16.70	13.50	6,77,58,120

ii. Relative Performance of Zee Media Corporation Limited Shares Vs. BSE Sensex & Nifty Index



iii. Distribution of Equity Shareholding as on March 31, 2022

No. of Equity Shares	Shareholders		Shares	
	Number	% of Holders	Number	% of Shares
Up to 5000	1,70,335	97.07	6,05,46,220	9.68
5001 - 10000	2,432	1.39	1,93,12,042	3.09
10001-20000	1,253	0.71	1,88,80,608	3.02
20001-30000	470	0.27	1,19,82,883	1.92
30001-40000	184	0.10	65,93,139	1.05
40001-50000	200	0.11	95,50,227	1.53
50001-100000	309	0.18	2,32,29,688	3.71
100001 and Above	298	0.17	47,53,33,873	76.00
Total	1,75,481	100	62,54,28,680	100

iv. Categories of Equity Shareholders as on March 31, 2022

Category	No. of shares held	% of shareholding
Promoters	5,33,04,610	8.52
Individuals/HUF/Clearing member/IEPF/Trusts / NBFC	22,85,74,903	36.55
Domestic Companies	27,94,40,005	44.68
Financial Institution, Mutual Funds, Banks & Insurance Companies	18,82,815	0.30
FII's, OCB's, Trusts, NRIs, GDRs & other foreign entities	6,22,26,347	9.95
Total	62,54,28,680	100

v. Promoters Equity Shareholding as on March 31, 2022

S No.	Name of Shareholder	No of Shares held	% of shareholding
1	Arm Infra & Utilities Private Limited	3,82,04,436	6.11
2	25 FPS Media Private Limited	1,50,76,279	2.41
3	Primat Infrapower & Multiventures Private Limited	23,635	0.00
4	Sprit Infrapower & Multiventures Private Limited	260	0.00
	Total	5,33,04,610	8.52

vi. **Top Ten (10) Public Equity Shareholding as on March 31, 2022**

S No.	Name of Shareholder	No of Shares held	% of shareholding
1	Miloeux Media & Entertainment Private Limited	15,46,39,175	24.73
2	Housing Development Finance Corporation Limited	2,47,60,000	3.96
3	IDBI Trusteeship Services Limited	1,52,66,042	2.44
4	L&T Infrastructure Finance Company Limited	1,29,10,000	2.06
5	L&T Finance Limited	1,24,88,667	2.00
6	Acacia Partners, LP	1,22,50,000	1.96
7	Acacia Conservation Fund LP	1,05,69,579	1.69
8	JSGG Infra Developers LLP	98,36,066	1.57
9	Acacia Institutional Partners, LP	93,60,000	1.50
10	Viral Amal Parikh	82,99,394	1.33
	Total	27,03,78,923	43.24

Note: Shares held in multiple accounts having same PAN are consolidated for the purpose of this disclosure

Y. DISCLOSURES

- i. **Related Party Transactions:** All transactions entered into by the Company with related parties during the financial year 2021-22 were in ordinary course of business and on arms-length basis. The related party transactions undertaken by the Company during the year under review were in compliance with the applicable provisions of Companies Act, 2013 and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. All ongoing related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee before the commencement of financial year and thereafter reviewed on quarterly basis by the Audit Committee.

In compliance with the requirements of Regulation 23 of Listing Regulations, the Board of Directors of the Company has approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction 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 <http://investors.zeenews.com>

There are no materially significant related party transactions 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, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority:**

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/-.

Also, during the financial year 2020-21, in terms of Regulation 30 (6) of Listing Regulation, there was an inadvertent delay in submission of credit rating of the Company by two days, for which the National Stock Exchange of India advised the Company to take abundant caution in future in reporting such instances to stock exchanges.

During the financial year 2019-20, SEBI *vide* its Order dated January 16, 2020, imposed a penalty of ₹ 3,00,000 (Rupees Three Lakh only) on the Company under Section 15A (b) of the SEBI Act on account of violation under SEBI (Prohibition of Insider Trading) Regulations, 2015 with regard to delayed filing of disclosures with Stock Exchanges under Regulation 7(2) (b) relating to dealings in the securities of the Company by the Promoter i.e. 25FPS Media Private Limited. The Company had informed SEBI that it could not comply with the requirements of filing disclosure on the only available electronic platform of Stock Exchanges, as the Company was not in receipt of all the requisite details from the Promoter entity. The Company has duly paid the said penalty.

Except for the above, there have not been any other non-compliance by the Company and no penalties imposed by SEBI or stock Exchanges or any other statutory authority on any matter relating to Capital Markets during the last three years.

The securities of the Company have not been suspended for trading at any point of time during the year and the Company has duly complied with corporate governance requirements as specified under Listing Regulations. Quarterly reports on compliance with Corporate Governance as per Regulation 27 of the Listing Regulations were duly filed with the stock exchanges within the stipulated time and same are also available at the Investor Section on the website of the Company at <http://www.zeemedia.in>

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. <http://investors.zeenews.com>. 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 <http://investors.zeenews.com>

Further, the Company has complied with the standardised 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 conducted sessions for spreading awareness amongst its Designated Persons and other employees and to educate them about the specifics of PIT Regulations and the Code.

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% percent 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 (Formerly known as Rapidcube Technologies Private Limited) are Material Subsidiaries of Zee Media Corporation Limited. 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. 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 <http://investors.zeenews.com>

Additionally, the Board has in accordance with the requirements of Companies Act, 2013 and Listing Regulations approved and adopted various other policies including Material Events Determination and Disclosure Policy, Document Preservation Policy, Corporate Social Responsibility Policy etc. These policies can be viewed at Investor section on Companies Website at <http://investors.zeenews.com>

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. Details of utilization of funds raised through preferential allotment or qualified institutions placement:

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, 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.

The Warrant Subscription Price of ₹ 3.05/- (Rupees Three decimal point zero five Only) for each Warrant, which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price, aggregating to ₹ 41,175,000/-, received during the financial year 2021-22, has been fully utilized for the purpose for which the same was raised i.e. to augment resources for a long term use including supporting the digital publishing business of Company's subsidiary, expanding Company's linear and digital business in international markets, future business expansion plans and to meet requirements pertaining to working capital, capital expenditure and general corporate purposes. The said utilization is placed before the Board and requisite filing, as applicable, has been made by the Company with the Stock Exchanges. The said warrants are yet to be converted into equity shares and accordingly are outstanding as on the date of this report.

viii. 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 by SEBI, Ministry of Corporate Affairs or any such other statutory authority. The same is annexed to this report.

ix. 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.

- x. **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:** The total fees for all services paid by your Company and its Subsidiary to Ford Rhodes Parks & Co, LLP, Chartered Accountants, Statutory Auditors and all the entities in the network firm/ network entity of which Statutory Auditors is a part, during the financial year 2021-22 aggregates to ₹ 4.48 Mn.
- xi. **Risk Management:** Your Company has put in place procedures and guidelines to inform the Board members about the risk assessment and minimization procedures. Such procedures are periodically reviewed in light of industry dynamics to ensure that executive management controls risk through means of a properly defined framework.
- xii. **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. There was no complaint on sexual harassment during the year under review.

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:

Internal Auditor – 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 REPORT

Business Responsibility Report in the prescribed format is provided separately as a part of the Annual Report.

CERTIFICATION ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The 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

In terms of the provisions of 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, 2022 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

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 : F003135D000747538

Place : New Delhi
 Date : August 05, 2022

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

We, Sudhir Chaudhary, Chief Executive Officer and Dinesh Kumar Garg, Executive Director- Finance & Chief Financial 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, 2022 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain 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, 2022 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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.

Sudhir Chaudhary
Chief Executive Officer

Dinesh Kumar Garg
Executive Director- Finance and CFO

Place: Noida

Date: May 23, 2022

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, 2022, 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, 2022.

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: F003135D000869187

Place: New Delhi

Date: August 30, 2022

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **CORPORATE IDENTITY NUMBER (CIN)** : L92100MH1999PLC121506
2. **NAME OF THE COMPANY** : Zee Media Corporation Limited
3. **REGISTERED ADDRESS** : 14th Floor, A Wing, Marathon Futurex, N M
Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra
4. **WEBSITE** : www.zeemedia.in
5. **EMAIL -ID** : complianceofficer@zeemedia.esselgroup.com
6. **FINANCIAL YEAR REPORTED** : April 1, 2021 – March 31, 2022

7. **SECTOR(S) THAT THE COMPANY IS ENGAGED IN (INDUSTRIAL ACTIVITY CODE-WISE):**

The Company is mainly engaged in the business of publishing and broadcasting of satellite television channels, which falls under Television programming and broadcasting activities - NIC Code No. 6020 (As per NIC 2008).

8. **LIST THREE KEY PRODUCTS/SERVICES THAT THE COMPANY MANUFACTURES/PROVIDES (AS IN BALANCE SHEET):**

The Company provides News Broadcasting/Publishing and Advertisement services.

9. **TOTAL NUMBER OF LOCATIONS WHERE BUSINESS ACTIVITY IS UNDERTAKEN BY THE COMPANY:**

The news broadcasted by the Company is not only available across the country but is also accessible worldwide. The news gathering activity of the Company is undertaken throughout the Country and across the globe through stringers, news bureaus and news studios. The Company has 14 news bureaus in cities like Mumbai, Noida, Kolkata, Patna, Srinagar, Bhopal, Raipur, Ahmedabad, Lucknow, Mohali, Jaipur etc. and news studios at various locations. The linear news channels are broadcasted through the head-end from Noida. The Corporate office of the Company is situated at Noida and the Registered Office is situated at Mumbai. Further, the business activities of the company are primarily undertaken through 10 Regional Offices, located at the commercial hubs of the country at Madhya Pradesh, Chhattisgarh, Rajasthan, Gujarat, Uttar Pradesh, West Bengal, Bihar, Jharkhand, Jammu & Kashmir and Punjab.

10. **MARKETS SERVED BY THE COMPANY:**

The Company's channels are available across the country and worldwide.

SECTION B: FINANCIAL DETAILS OF THE COMPANY (STANDALONE OPERATIONS)

1. **PAID UP CAPITAL** : Rs. 625,428,680
2. **TOTAL REVENUE** : Rs. 6,621,977,079
3. **TOTAL PROFIT AFTER TAXES** : Rs. 835,496,913

4. **TOTAL SPENDING ON CORPORATE SOCIAL RESPONSIBILITY (CSR) AS PERCENTAGE OF PROFIT AFTER TAX (%)** : 5.07%

5. **LIST OF ACTIVITIES IN WHICH EXPENDITURE IN 4 ABOVE HAS BEEN INCURRED:-**

(a) Academic and Infrastructure project of Centre for Educational and Social Studies for Chanakya University &

(b) Academic & Research Infrastructure of Himgiri Zee University

SECTION C: OTHER DETAILS

1. **DOES THE COMPANY HAVE ANY SUBSIDIARY COMPANY/COMPANIES?**

As at March 31, 2022, the Company has 2 wholly owned subsidiary companies namely Zee Akaash News Private Limited and Indiadotcom Digital Private Limited (*formerly known as Rapidcube Technologies Private Limited*), wherein Company holds 100% of the share capital.

2. **DO THE SUBSIDIARY COMPANY/COMPANIES PARTICIPATE IN THE BR INITIATIVES OF THE PARENT COMPANY? IF YES, THEN INDICATE THE NUMBER OF SUCH SUBSIDIARY COMPANY(S).**

Yes, the Company's wholly owned subsidiary - Zee Akaash News Private Limited participates in the BR initiatives of the Company.

3. **DO ANY OTHER ENTITY/ENTITIES (E.G. SUPPLIERS, DISTRIBUTORS ETC.) THAT THE COMPANY DOES BUSINESS WITH PARTICIPATE IN THE BR INITIATIVES OF THE COMPANY? IF YES, THEN INDICATE THE PERCENTAGE OF SUCH ENTITY / ENTITIES (LESS THAN 30%, 30-60%, MORE THAN 60%)**

Though Company's BR policies / Initiatives does not apply to vendors / suppliers, the Company follows zero tolerance on any acts of bribery, corruption etc. by such agencies during their dealings with the Company and / or any of its employees.

SECTION D: BR INFORMATION

1. **DETAILS OF DIRECTOR/DIRECTORS RESPONSIBLE FOR BR:**

a) **Details of the Director/Directors responsible for implementation of the BR policy/policies:**

All Corporate Policies including the Business Responsibility Policies of the Company are engrained in day-to-day business operations of the Company and are implemented by Management at all levels. The responsibility for implementation of BR Policies of the Company is ultimately shouldered by Mr. Dinesh Kumar Garg, Whole Time Director of the Company.

b) **Details of the BR Head:**

Sr. No.	Particulars	Details
1	DIN Number	02048097
2	Name	Mr. Dinesh Kumar Garg
3	Designation	Executive Director – Finance and Chief Financial Officer
4	Telephone Number	0120 – 7153000
5	E mail Id	complianceofficer@zeemedia.esselgroup.com

2. PRINCIPLE-WISE (AS PER NVGs) BR POLICY/POLICIES

a) Details of Compliance (Reply Y/N)

Sr No	Questions	Business Ethics	Product Responsibility	Employee well-being	Shareholder Engagement	Human Rights	Environment Protection	Public & Regulatory Policy	CSR	Customer relation
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a Policy/ Policies for	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the Policy been formulated in consultation with the relevant stakeholders	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Does policy conform to any national / international standards	Policies are prepared ensuring adherence to applicable regulatory requirements and industry standards.								
4	Has the policy been approved by the board? If yes has it been signed by MD/ CEO/ appropriate Board Director?	Yes	No	No	No	No	No	No	Yes	No
5	Does the Company have a specified committee of the Board/Director/Official to oversee implementation of the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Indicate the link for the policy to be viewed online	Most of the relevant policies are disseminated and uploaded for information of relevant stakeholders and employees either on Company's intranet site or on Corporate website								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes								
8	Does the Company have in house structure to implement the policy	All Corporate Policies including Business Responsibility Policy are engrained in all day-to-day business operations of the Company and are implemented at all Management levels and monitored by the Executive Director and Chief Executive Officer of the Company from time to time								
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders grievances related to the policy?	Yes								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Policies are evaluated regularly by the CEO and/or respective Senior Executives								

b) If answer to the question at Sr No 1 against any principle, is “No”, please explain why:

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principles	Within the overall guidance of the Board, the Corporate Policies are framed and/or modified from time to time. Policies in connection with Business Operations & Human Resources have been implemented and followed over a period of time as per industry norms and/or best practices and were not approved by the Board specifically. However these Policies as and when approved are released for implementation by the Executive Director / CEO and/or Board. Further the policies are evaluated regularly by the CEO and/or respective Senior Executives								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next six month									
5	It is planned to be done within next one year									
6	Any other reason (Please specify)									

3. GOVERNANCE RELATED TO BR:

- **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company. (Within 3 months, 3-6 months, Annually, More than 1 year) –**

The assessment of BR performance is done on an ongoing basis by the Executive Director and Senior Management of the Company.

- **Does the Company publish a BR or sustainability Report? What is hyperlink for viewing this report? How frequently it is published?**

The Company has commenced publishing BR report from Financial Year 2021-22. The BR report is available as a part of Annual Report on Company's website viz. www.zeemedia.in

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

The company considers Corporate Governance as an integral part of Management. The Company has a code of conduct that is approved by the Board of Directors and this code is applicable to all Board Members and Senior Management. The code is available on the Company's website viz. www.zeemedia.in. Additionally, as part of HR policy the Company has framed/ circulated policies which deal with Ethics at work place.

1. **Does the policy relating to ethics, bribery and corruption apply only on the Company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/ Others?**

The policies are applicable to the employees at all levels, including subsidiaries.

Though the Company's policies do not apply to external stakeholders including suppliers, contractors, NGOs etc., the Company follows zero tolerance on any instance of bribery, corruption etc. by such agencies during their dealings with the Company and or with any of its employees.

2. **How many stakeholders' complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

As mentioned in the Corporate Governance Report, only 1 (one) complaint was received from Shareholders during the FY 2021-22, which has been resolved. Additionally, on an ongoing basis the complaints / grievances / views from customers, viewers and other stakeholders are dealt with by respective functions within the Company.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.**

The Company is in the business of news broadcasting services. The Company's businesses are provided in compliance with applicable regulations / advisories, issued by relevant Statutory Authorities including but not limited to 'Ministry of Information & Broadcasting' and 'Telecom Regulatory Authority of India'.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw materials etc.) per unit of product (optional) including a) Reduction during sourcing/production/ distribution achieved since the previous**

year throughout the value chain and b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company's business operations as news service providers require minimal energy consumption and every endeavor is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

3. Does the Company have procedures in place for sustainable sourcing (including transportation). If yes, what percentage of your inputs was sourced sustainably?

The Company maintains a healthy relationship with its vendors, suppliers, advertisers and the business policies of the Company include them in its growth. The process of vendor registration lays emphasis on conformity of safe working conditions, prevention of child labour, business ethics and general housekeeping by the vendor.

4. Has Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors.

The Company is the country's leading news network and distributes the content through TV and digital medium. The Company supports the new entrants in the business as well the localized vendors. Towards the encouragement and development of semi-skilled / skilled work force in the country, the Company deploys work force from across the corners of the country and engages with associates on a contractual basis.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste. (Separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

As the Company is engaged in providing news broadcasting and advertisement services, the business does not discharge any effluent or waste. However mindful of the need for recycling products and waste, the company has been directing its efforts in reducing use of plastic bottles and has been using rechargeable batteries/other products.

PRINCIPLE 3: BUSINESS SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEEES

- 1. Please indicate the total number of employees:** 1818 permanent employees as on March 31, 2022.
- 2. Please indicate the total number of employees hired on temporary/ contractual/casual basis:** 451 employees as on March 31, 2022.
- 3. Please indicate the number of permanent women employees:** 357 women employees as on March 31, 2022.
- 4. Please indicate number of permanent employee with disabilities:** None
- 5. Do you have employee association that is recognized by management:** No employee association exists.
- 6. What percentage of your permanent employees are members of this recognized employee association?:** Not Applicable
- 7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.** None
- 8. What percentage of your above mentioned employees were given safety and skill up-gradation training in the last year?**

The Company organizes various in-house training sessions on a regular basis and also sponsors its employees to attend training sessions organized by external professional bodies to facilitate upgradation of skill of employees handling relevant functions, basic fire and safety training. These trainings are generally attended by majority of employees. During

the year, approx. 667 employees (approx. 36%) were provided skill upgradation training. Also, fire and safety training was provided to employees at the Corporate office of the Company.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT INTEREST OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALIZED

The Business operations of the Company, apart from being compliant with the regulatory requirements are mindful and responsive towards interest of all stakeholders.

1. Has the Company mapped its internal and external stakeholders?

The Company has mapped its internal and external stakeholders, the major/key categories include (a) Central and State Governments / Regulatory Authorities viz. the Ministry of Information & Broadcasting, Telecom Regulatory Authority of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India, Indian Stock Exchanges and Depositories (b) Other bodies viz. (i) Advertising Standards Council of India; (ii) News Broadcasters & Digital Association (NBDA) (iii) Digital News Publishers Association (DNPA) (iv) Business Vendors; (v) Financial Institutions; (vi) Banks; (vii) Domestic & International Investors and (viii) Professional Service Providers. However the process of mapping of stakeholders is an ongoing effort, carried out on a regular basis.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?

Yes.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof

The Company has adopted and put in place the policy, specifically – the CSR Policy, which defines the way ahead for the Company towards the contribution to be made towards the Society and the manner in which it will conduct itself. CSR initiatives of the Company include engaging with disadvantaged, vulnerable and marginalized Stakeholders. As a responsible corporate, we mobilize our strong subscriber network to contribute towards a deserving cause.

PRINCIPLE 5: BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint ventures/ suppliers/ contractors/ NGOs/Others?

Zee Media believes that an organization rests on a foundation of business ethics and valuing of human rights. The Company adheres to all statutes which embodies the principles of human rights such as prevention of child labour, women empowerment etc. While Company's policies are not applicable to Vendors, the Company promotes awareness of the importance of human rights within its value chain and discourage instances of any abuse.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?

There were no complaints reported on violation of any Human rights during the financial year 2021-22.

PRINCIPLE 6: BUSINESS SHOULD RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

1. Does the policy related to principle 6 cover only the Company or extend to the Group/Joint ventures/ suppliers/ contractors/ NGOs/ Others?

Nurturing and safeguarding the environment for long term sustainability is of prime importance. The Company, on standalone basis, has undertaken several green initiatives at all its office locations.

- 2. Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming etc.? Y/N. If yes, please give hyperlink for webpage etc.**

No.

- 3. Does the company identify and assess potential environmental risks? Y/N**

No, the Company being in the business of broadcasting news, does not involve any manufacturing activity.

- 4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?**

No, the Company being in the business of broadcasting news, does not involve any manufacturing activity.

- 5. Has Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy etc? Y/N. If yes, please give hyperlink to web page etc.**

No, the Company being in the business of broadcasting news, does not involve any manufacturing activity.

- 6. Are the Emissions/Waste generated by the Company within permissible limits given by CPCB/SPCB for the financial year being reported?**

The Company being in the business of broadcasting news, does not involve any manufacturing activity.

- 7. Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as of end of financial year.**

NIL.

PRINCIPLE 7: BUSINESS, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

- 1. Is your Company a member of any trade and chambers or association? If yes, name only those major ones that your business deals with.**

During the year under review, the Company had membership with News Broadcasters & Digital Association (NBDA) and Digital News Publishers Association (DNPA).

- 2. Have you advocated/lobbied through above associations for advancement or improvement of public good? Yes/No; If yes, specify the broad areas**

The Company has been active in various business associations and supports / advocates on various issues for better viewer experience.

PRINCIPLE 8: BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

- 1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8?**

The Company has a CSR policy in line with Section 135 read with Schedule VII of Companies Act, 2013. Requisite details of CSR initiatives undertaken in pursuit of the Company's CSR policy are included in the Annual Report on CSR forming part of this Annual Report. Further, as a responsible corporate, we mobilize our strong subscriber network to contribute towards a deserving cause.

2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?

To facilitate identification of long term CSR projects and monitoring implementation, the Company has along with other entities, become part of a Section 8 Company – Subhash Chandra Foundation. The CSR Contributions are also pooled into the foundation to fund long-term projects, along with CSR contribution to fund projects of other implementing agencies/ foundation.

3. Have you done any impact assessment of your initiative?

The CSR Committee of the Board is responsible for monitoring and doing impact assessment of various CSR Projects.

4. What is Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?

During the year under review, the Company has made the below CSR contributions:

- 'Project - Chanakya University' of Centre for Educational and Social Studies (CESS), amounting to Rs. 3,26,04,624/-.
- 'Himgiri Zee University' managed by Taleem Research Foundation amounting to Rs. 97,62,795/-.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?

Not Applicable

PRINCIPLE 9: BUSINESS SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

1. What percentage of customer complaints/ consumer cases are pending, as on the end of financial year?

As a corporate policy, the Company is fully dedicated towards providing the best services to the advertisers / consumers including providing resolution to their complaints / queries within the shortest possible time. The viewer's complaints are also adjudicated by self-regulatory body *i.e* the New Broadcaster and Digital Standard Authority. There are no material consumer cases / customer complaints outstanding as at the end of Financial Year.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws?

Not applicable.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behavior during the last five years and pending as of end of financial year?

In the ordinary course of business the Company receives show cause notices from the Ministry of Information and Broadcasting with respect to violation of the advertisement code, which are duly attended by the Company. As on the end of the financial year there is no such case pending against the Company and the company has duly adhered to the relevant orders issued.

4. Did your Company carry out any consumer survey/consumer satisfaction trends?

The Company carries out studies from time to time on customer / viewer satisfaction and related areas.

Standalone Financial Statements

Independent Auditor's Report on the Standalone Financial Statements

To the Members of **Zee Media Corporation Limited**

1. Qualified 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 2022, 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, except for the effects of the matter described in the 'Basis for qualified opinion' section of our report, 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 2022, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for qualified opinion

We draw attention to Note 51 to the standalone financial statements, which states that the Company has to recover the corporate guarantee settlement amount of Rs. 2,900.00 million along with other receivables of Rs. 193.03 million aggregating to Rs. 3,093.03 million from Diligent Media Corporation Limited (DMCL). As stated in the note, the Company has had discussions with DMCL for the recovery of the said outstanding amount, and DMCL, due to its stressed financial position, has expressed its inability to pay the same in cash. As further explained in the said note, DMCL, post discussions, agreed to settle the entire outstanding amount by

transfer / assignment of Identified Trademarks of DMCL valued at Rs. 1,700.00 million and cash payment of Rs. 120.00 million, aggregating to Rs. 1,820.00 million. Basis the valuation reports received, the said settlement terms were agreed and approved by the Board of Directors of the Company as well as the Board of DMCL. The said terms of settlement were also approved by the members of the Company, however, the proposed settlement was not approved by the members of DMCL on account of which the settlement has not been effected. Based on the above agreed settlement terms with the Board of DMCL, the management has provided for Rs. 1,273.31 million, and basis the internal assessment and the assurance from DMCL, the amount of Rs. 1,819.72 million is considered fully recoverable.

However, due to non-receipt of the requisite approvals from the members of DMCL and considering the current business operations, substantial losses incurred over the years and negative net worth of DMCL, and further in the absence of identified source of funding and concrete plan for repayment by DMCL to substantiate management's conclusion on the recovery of Rs. 1,819.72 million, in our opinion, it is not certain that the Company will be able to recover the said amount. Had the said amount been provided, the net profit / total comprehensive income for the year and other equity as at 31 March 2022 would have been lower by Rs. 1,819.72 million.

Our opinion on the audited standalone financial statements for the year ended 31 March 2021 was also qualified in respect of the above matter.

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 qualified audit opinion on the standalone financial statements.

3. 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 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for qualified opinion' section 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 2022 is Rs. 3,576.41 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 2022 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) of Rs 543.42 million were impaired by Rs. 242.06 million as at 31 March 2022. The Company has provided for Rs. 242.06 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 2022.

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 2022 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.

4. 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.

5. 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.

6. 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.

7. 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 except for the effects of the matter described in the Basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) Except for the effect of the matter described in the Basis for qualified opinion paragraph, 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) Except for the effect of the matter described in the Basis for qualified opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) The matter described in the Basis for qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- f) On the basis of written representations received from the directors of the Company as on 31 March 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for qualified opinion paragraph above;
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its

directors during the year is in accordance with the provisions of Section 197 of the Act.

- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
 - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 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.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Coimbatore, 24 May 2022

UDIN: 22016059AJNFYL1671

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 7(I) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Media Corporation Limited on the standalone financial statements for the year ended 31 March 2022

- 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
Leasehold building - D-2004, Prateek Wisteria, Sector 77, NOIDA, Uttar Pradesh – 201301	8.13	Prateek Realtors India Private Limited	No	2-3 years	These are builder constructed flats with allotment in the name of the Company. The Company is also in possession of the flats. However, since the registration of flats with authorities is pending due to discussion between the builder and New Okhla Industrial Development Authority, the sub-lease is not yet executed in favor of the Company.
Leasehold building - B-46, Paramount Golf Foreste, Plot No. BGH-A, Site C, Surajpur, Greater NOIDA, Uttar Pradesh – 201306	9.96	Paramount Propbuild Private Limited	No	1-2 years	
Leasehold building - Celsia-1704, Paramount Floraville, Sector 137, Expressway NOIDA, Uttar Pradesh – 201305	9.65	Paramount Propbuild Private Limited	No	1-2 years	
Freehold land - Plot No. 172-B, Sri Krishnapuri, Patna, Bihar – 800001	8.57	Maurya TV Private Limited (merged with the Company in earlier years)	No	4-5 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 - Plot No. 172-B, Sri Krishnapuri, Patna, Bihar – 800001	16.67	Maurya TV Private Limited (merged with the Company in earlier years)	No	4-5 years	

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 2022 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 generally in agreement with the books of account of the Company.
- iii. (a) The Company has granted unsecured loan to a wholly owned subsidiary during the year. The aggregate amount of loan granted during the year is Rs. 322.50 million and the balance outstanding as at the balance sheet date is Rs. 305.00 million. Further, the Company has not made any investments during the year except issue and allotment of equity shares by its wholly owned subsidiary viz Indiadotcom Digital Private Limited pursuant to Business Transfer Agreement (Refer note 52).
- (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 equity shares of its wholly owned subsidiary pursuant to Business Transfer Agreement (Refer note 52) is also, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loans 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 2022 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2022 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	Income Tax	0.67	FY 2013-2014	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	0.72	FY 2016-2017	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.

(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.

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.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies.

(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.

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.

(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.

(b) According to the records of the Company examined by us, and information and explanations given to us, the Company has complied with provisions of Section 42 and Section 62 of the Act in respect of the preferential allotment of share warrants made during the year and the money raised by way of preferential allotment of share warrants has been utilized for the purpose for which they were raised.

(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.

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 as at the end of the previous financial year, to a special account within a period of thirty days from the end of the said financial year in compliance with the provision of Section 135(6) of the Act.

In respect of ongoing projects, there is no unspent Corporate Social Responsibility (CSR) amount as at the end of the financial year and hence no amount is required to be transferred 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
Coimbatore, 24 May 2022
UDIN: 22016059AJNFYL1671

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 7(II)(h) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Media Corporation Limited on the standalone financial statements for the year ended 31 March 2022

We have audited the internal financial controls over financial reporting of **Zee Media Corporation Limited** ("the Company") as of 31 March 2022 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 2022, 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

Coimbatore, 24 May 2022

UDIN: 22016059AJNFYL1671

Standalone balance sheet

as at 31 March 2022

	Note	31-Mar-22	₹ million 31-Mar-21
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	1,631.89	2,051.20
(b) Capital work-in-progress	4	5.58	-
(c) Investment property	5	-	-
(d) Intangible assets	6	152.01	156.98
(e) Financial assets			
(i) Investments	7	3,424.04	1,333.93
(ii) Loans	8	-	100.00
(iii) Other financial assets	9	63.86	42.05
(f) Non-current tax assets (net)	10	10.28	9.97
(g) Deferred tax assets	31 (c)	253.49	210.99
(h) Other non-current assets	11	27.21	90.24
Total non-current assets		5,568.36	3,995.36
Current assets			
(a) Financial assets			
(i) Trade receivables	12	2,209.64	2,164.19
(ii) Cash and cash equivalents	13	31.79	552.02
(iii) Bank balances other than cash and cash equivalents	14	89.44	87.32
(iv) Loans	8	305.00	-
(v) Other financial assets	9	2,028.12	3,405.14
(b) Other current assets	11	166.06	192.38
Total current assets		4,830.05	6,401.05
Total assets		10,398.41	10,396.41
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15 (a)	625.43	470.79
(b) Instruments entirely equity in nature	15 (b)	-	154.64
(c) Other equity	15 (c)	5,453.70	4,206.13
Total equity		6,079.13	4,831.56
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16 (a)	1,622.45	2,498.54
(ii) Lease liabilities	17	0.84	246.62
(b) Provisions	19	301.98	292.28
Total non-current liabilities		1,925.27	3,037.44
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16 (b)	515.54	667.29
(ii) Lease liabilities	17	245.78	219.16
(iii) Trade payables	22	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		250.81	275.25
(iv) Other financial liabilities	18	1,114.45	998.39
(b) Other current liabilities	21	203.51	265.31
(c) Provisions	19	19.22	17.55
(d) Current tax liabilities (net)	20	44.70	84.45
Total current liabilities		2,394.01	2,527.41
Total equity and liabilities		10,398.41	10,396.41

Notes forming part of the Standalone financial statements

1 - 56

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
Coimbatore, 24 May 2022

Sudhir Chaudhary
Chief Executive Officer
Noida, 24 May 2022

Ranjit Srivastava
Company Secretary
Membership No: A18577

Standalone statement of profit and loss

for the year ended 31 March 2022

	Note	31-Mar-22	₹ million 31-Mar-21
Revenue			
Revenue from operations	23	6,548.82	5,730.29
Other income	24	73.16	46.27
Total		6,621.98	5,776.56
Expenses			
Operational cost	25	1,072.33	800.14
Employee benefits expense	26	1,752.49	1,568.80
Finance costs	27	365.70	240.28
Depreciation and amortization expense	28	675.75	650.44
Other expenses	29	2,087.70	1,556.27
Total		5,953.97	4,815.93
Profit before tax and exceptional items		668.01	960.63
Less : Exceptional items (net)	30	426.68	(111.72)
Profit / (loss) before tax		1,094.69	848.91
Less: Tax expense	31		
Current tax		302.30	303.22
Deferred tax charge / (credit)		(43.11)	(45.67)
Total tax expense		259.19	257.55
Profit / (loss) for the year (A)		835.50	591.36
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) of defined benefit obligation	46	2.42	20.49
(ii) Income tax effect on above	31	(0.61)	(5.16)
Other comprehensive income / (loss) for the year (B)		1.81	15.33
Total comprehensive income / (loss) for the year (A+B)		837.31	606.69
Earnings per equity share of ₹ 1 each fully paid up	41		
- Basic (₹)		1.47	1.26
- Diluted (₹)		1.45	1.16

Notes forming part of the Standalone financial statements

1 - 56

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

Sudhir Chaudhary
Chief Executive Officer

Ranjit Srivastava
Company Secretary
Membership No: A18577

Coimbatore, 24 May 2022

Noida, 24 May 2022

Standalone statement of cash flows

for the year ended 31 March 2022

	₹ million	
	31-Mar-22	31-Mar-21
A. Cash flow from operating activities		
Profit / (loss) before tax	1,094.69	848.91
Adjustments for:		
Depreciation and amortization expense	675.75	650.44
Allowances / (reversal) for bad and doubtful debts / advances	67.29	31.34
Bad debts / advances written off	8.66	3.96
Liabilities / excess provisions written back	(3.91)	(0.90)
Re-measurement gains / (losses) of defined benefit obligation	2.42	20.49
Unrealized loss / (gain) on exchange adjustments (net)	(0.72)	3.08
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	85.02	11.99
Interest expense	330.28	226.97
Unwinding of discount on deposits received	-	2.56
Interest income	(45.96)	(41.81)
Expenses related to issuance of non convertible debentures	-	5.61
Gain on derecognition of right-of-use asset	-	(1.36)
Expenses related to capital issues charged directly to other equity	(1.49)	(2.81)
Exceptional items (Refer note 30)	(426.68)	111.72
Operating profit before working capital changes	1,785.35	1,870.19
Adjustments for:		
(Increase)/decrease in trade and other receivables	(463.76)	(690.39)
Increase/(decrease) in trade and other payables	170.09	292.52
Cash generated from operations	1,491.68	1,472.32
Direct taxes paid (net)	(342.37)	(249.70)
Net cash flow from/operating activities (A)	1,149.31	1,222.62
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work in progress	(342.33)	(382.84)
Sale of property, plant and equipment and intangible assets	5.08	1.45
Investment in shares of subsidiary	-	(1.00)
Proceeds on sale of investment	17.00	-
(Increase) / decrease in deposits with banks (net)	(25.20)	(29.28)
Loan given to subsidiary	(322.50)	-
Loan given repaid - subsidiaries	117.50	-
Interest received	46.44	40.90
Net cash flow used in investing activities (B)	(504.01)	(370.77)
C. Cash flow from financing activities		
Proceeds from issue of warrants (Refer note 53(ii))	411.75	-
Repayment of long-term borrowings	(461.11)	(194.80)
Proceeds from vehicle loans	17.56	-

	₹ million	
	31-Mar-22	31-Mar-21
Repayment of vehicle loans	(2.57)	(2.46)
Redemption of non convertible debentures	(652.05)	-
Proceeds from issue of non convertible debentures (net of expenses)	-	2,294.39
Payment against invocation of Corporate Guarantee obligation	-	(2,000.00)
Principal payment of lease liabilities	(219.16)	(189.15)
Interest payment of lease liabilities	(34.90)	(54.34)
Interest paid	(239.86)	(132.79)
Net cash flow from/(used in) financing activities	(C)	(279.15)
Net changes in cash and cash equivalents	(A+B+C)	572.70
Cash and cash equivalents at the beginning of the year	552.02	(20.68)
Cash and cash equivalents at the end of the year	16.98	552.02

Note:

(a) Cash and cash equivalents include the following balances

	₹ million	
	31-Mar-22	31-Mar-21
Balances with banks		
- in current accounts (including debit balance in Cash Credit account)	30.87	180.82
- in deposit accounts	-	370.10
Cash on hand	0.92	1.10
Cash credit from bank which forms an integral part of cash management system	(14.81)	-
Cash and cash equivalents at the end of the year	16.98	552.02

(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 transaction**

(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 to Miloeux Media & Entertainment Private Limited. (Refer note 53(ii))

(ii) The transfer of the Digital Publishing Business Division of the Company through a Business Transfer Agreement to Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited), the wholly owned subsidiary of the Company, being a non cash transaction, has not been considered above (Refer note 52).

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

Coimbatore, 24 May 2022

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Sudhir Chaudhary
Chief Executive Officer

Noida, 24 May 2022

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 2022

a. Equity share capital

	Note	₹ million
Balance as at 1 April 2020		470.79
Changes during the year	15(a)	-
Balance as at 31 March 2021		470.79
Changes during the year (Refer note 53(i))	15(a)	154.64
Balance as at 31 March 2022		625.43

b. Instruments entirely equity in nature Compulsorily Convertible Preference Shares

	Note	₹ million
Balance as at 1 April 2020		-
Changes during the year	15(b)	154.64
Balance as at 31 March 2021		154.64
Changes during the year	15(b)	(154.64)
Balance as at 31 March 2022		-

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 2020	1,865.78	1,892.78	90.00	(971.01)	(20.66)	-	2,856.89
Profit / (loss) for the year	-	-	-	591.36	-	-	591.36
Other comprehensive income / (loss) for the year	-	-	-	-	15.33	-	15.33
Total comprehensive income / (loss) for the year	-	-	-	591.36	15.33	-	606.69
On issue of Compulsorily Convertible Preference Shares	-	745.36	-	-	-	-	745.36
Less: Expenses on issue of compulsorily convertible preference shares	-	-	-	(2.81)	-	-	(2.81)
Balance as at 31 March 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	-	-	-	(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

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

Coimbatore, 24 May 2022

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Sudhir Chaudhary
Chief Executive Officer

Noida, 24 May 2022

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 publishing and broadcasting of satellite television channels i.e. news / current affairs and regional language channels and sale of content.

The separate financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2022 were authorized for issue by the Board of Directors at their meeting held on 24 May 2022.

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 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.
- (iii) 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 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 / intangible assets

Depreciable / amortizable amount for property, plant and equipment / 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
Website	5 years
Television channels	5 year

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 / intangible assets / investment property

The carrying amount of an item of property, plant and equipment / 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 / 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 Leases

(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 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 are expensed / amortized as under:

- 1 Programs - news / current affairs / chat shows / events etc. are fully expensed on telecast.
- 2 Programs (other than (1) above) are amortized over three financial years starting from the year of first telecast, as per management estimate of future revenue potential.

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 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 assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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 expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is 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.

Revenue from advertisement

Revenue from advertisement is recognized over time based on the contract terms. The advertising benefits are transferred to the customer when each advertisement is aired as per the contract terms. Advertising revenue from digital platforms is recognized over time as impressions are delivered or services are performed.

Revenue is recognized at the fair value of the consideration received or receivable, net of shortfalls, discounts, goods and services tax.

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 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.

2.3 Recent Indian Accounting Standards (Ind AS)

New standards adopted

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

IndAS 16–Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the statement of profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

IndAS 37–Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022, although early adoption is permitted.

The Company has evaluated the amendment and there is no impact on 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. Property, plant and equipment

₹ million										
Description of assets	Freehold land	Freehold building	Right-of-use asset	Plant and machinery	Furniture and fixtures	Vehicles	Equipment	Computers	Leasehold improvements	Total
I. Gross carrying amount										
As at 1 April 2020	35.27	16.67	848.92	2,153.74	42.11	70.65	120.74	393.20	237.80	3,919.10
Reclassification from Investment Property (Refer note 5 (iii))	-	-	29.47	-	-	-	-	-	-	29.47
Additions	-	-	49.33	72.60	19.31	5.01	16.25	189.10	-	351.60
Less: Disposal	-	-	15.26	115.64	0.14	8.41	29.18	34.04	2.14	204.81
As at 31 March 2021	35.27	16.67	912.46	2,110.70	61.28	67.25	107.81	548.26	235.66	4,095.36
Additions	-	-	-	145.81	3.65	19.75	30.25	54.01	-	253.47
Less: Transfer pursuant to the business transfer agreement (Refer note 52)	-	-	-	1.88	-	-	0.29	14.19	-	16.36
Less: Disposal	-	-	11.13	294.05	0.40	17.84	3.51	54.13	-	381.06
As at 31 March 2022	35.27	16.67	901.33	1,960.58	64.53	69.16	134.26	533.95	235.66	3,951.41
II. Depreciation / Amortisation										
Upto 31 March 2020	-	3.24	204.84	943.61	16.41	48.22	78.56	213.97	169.17	1,678.02
Reclassification from Investment Property (Refer note 5 (iii))	-	-	0.34	-	-	-	-	-	-	0.34
Charge for the year	-	0.28	210.86	208.87	4.02	11.34	17.78	65.32	28.23	546.70
Less: Disposal	-	-	4.12	108.27	0.11	6.47	26.22	33.57	2.14	180.90
Upto 31 March 2021	-	3.52	411.92	1,044.21	20.32	53.09	70.12	245.72	195.26	2,044.16
Charge for the year	-	0.28	210.23	206.42	5.91	7.99	17.31	106.19	26.49	580.82
Less: Transfer pursuant to the business transfer agreement (Refer note 52)	-	-	-	0.41	-	-	0.25	11.67	-	12.32
Less: Disposal	-	-	11.13	223.43	0.27	17.84	2.84	37.62	-	293.14
Upto 31 March 2022	-	3.80	611.02	1,026.79	25.96	43.24	84.34	302.62	221.75	2,319.52
III. Net carrying amount										
Upto 31 March 2022	35.27	12.87	290.31	933.79	38.57	25.92	49.92	231.33	13.91	1,631.89
As at 31 March 2021	35.27	13.15	500.54	1,066.49	40.96	14.16	37.69	302.54	40.40	2,051.20

₹ million		
Net carrying amount	31-Mar-22	31-Mar-21
Property, plant and equipment	1,631.89	2,051.20
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	-	-	-	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) Right-of-use asset includes leasehold buildings having net carrying value of ₹ 27.11 million (2021: ₹ 27.57 million) in respect of which the letters of allotment / possession are received and supplementary agreements entered, however, lease deeds are pending execution (Refer note 54(ix)).
- (c) Legal titles of freehold land (net carrying values of ₹ 8.57 million (2021: ₹ 8.57 million)) and freehold building (net carrying values of ₹ 12.88 million (2021: ₹ 13.16 million)), received pursuant to the Scheme of Arrangement and Amalgamation, are yet to be transferred in the name of the Company (Refer note 54(ix)).
- (d) 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. Investment property

Description of assets	₹ million
	Right-of-use asset (Leasehold building)
I. Gross carrying amount	
As at 01 April 2020	9.81
Additions	19.66
Less: Reclassified to Right-of-use asset (refer note (iii) below)	(29.47)
Less: Disposal	-
As at 31 March 2021	-
Additions	-
Less: Disposal	-
As at 31 March 2022	-
II. Depreciation	
Upto 31 March 2020	0.16
Charge for the year	0.19
Less: Reclassified to Right-of-use asset (refer note (iii) below)	(0.34)
Less: Disposal	-
Upto 31 March 2021	-
Charge for the year	-
Less: Disposal	-
Upto 31 March 2022	-
III. Net carrying amount	
As at 31 March 2022	-
As at 31 March 2021	-

i) Fair Value disclosure of Company's investment property

Since there are no investment properties as on 31 March, 2022, fair valuation has not been carried out.

ii) Information regarding income and expenditure of investment property

	₹ million	
	31-Mar-22	31-Mar-21
Revenue earned from the above property	-	-
Expenses (including repairs and maintenance)	-	0.04

iii) The Company in previous year based upon current usage and approval from the board had reclassified its investment properties to right-of-use assets w.e.f. 31 March, 2021. Consequently, the carrying values as on 31 March, 2021 had been reclassified to right-of-use assets under Property, plant and equipment.

6. Intangible assets

	₹ million			
Description of assets	Software	Website	Television channel	Total
I. Gross carrying amount				
As at 1 April 2020	284.23	8.56	353.21	646.00
Additions	73.49	-	-	73.49
Less: Disposal	46.04	-	-	46.04
As at 31 March 2021	311.68	8.56	353.21	673.45
Additions	94.58	-	-	94.58
Less: Transfer 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
II. Amortization				
Upto 31 March 2020	241.30	5.56	211.40	458.26
Amortization for the year	31.20	1.71	70.64	103.55
Less: Disposal	45.34	-	-	45.34
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: Transfer 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
III. Net carrying amount				
Upto 31 March 2022	139.62	0.01	12.38	152.01
As at 31 March 2021	84.52	1.29	71.17	156.98

	₹ million	
Net carrying amount	31-Mar-22	31-Mar-21
Intangible assets	152.01	156.98

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-22	31-Mar-21
(a) Investments carried at cost		
(i) Investment in equity instruments		
Wholly owned subsidiary		
4,000,000 (2021: 4,000,000) equity shares of ₹ 10 each of Zee Akaash News Private Limited (extent of holding 100% (2021: 100%))	574.51	574.51
233,316,754 (2021:100,000) equity shares of ₹ 10 each of Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited) (extent of holding 100% (2021: 100%)) (Refer note 52)	2,333.17	1.00
Associates		
36,880,401 (2021: 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 (d) below and 30(iii))	(222.82)	-
2,891,961 (2021: 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 (d) below and 30(iii))	(19.24)	-
(ii) Investment in compulsorily convertible debentures (unsecured)		
Associates		
52,130,000 (2021: 52,130,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Merchandise Private Limited (Refer note (b) and (d) below)	145.60	145.60
8,536,000 (2021: 8,536,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Retail Network Private Limited (Refer note (b) and (d) below)	0.10	0.10
	3,209.04	1,118.93
(b) Investments carried at amortized cost		
(i) Investment in Non-convertible debentures (unsecured) - Other		
21,500,000 (2021: 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
(ii) Investment in preference shares		
In Other		
NIL (2021: 4,362,656,265) 6% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 1 each of Diligent Media Corporation Limited (Refer note (c) below)	-	4,362.66
Less: Impairment in value of investment (Refer note 30(ii))	-	(4,362.66)
	215.00	215.00

	₹ million	
	31-Mar-22	31-Mar-21
(c) Investments carried at fair value through other comprehensive income		
Investment in equity instruments - others		
5 (2021: 5) Equity shares of ₹ 10 each of Subhash Chandra Foundation#	0.00	0.00
	0.00	0.00
Total	3,424.04	1,333.93

(All the above securities are fully paid up)

0.00 represents ₹ 50 only.

	₹ million	
	31-Mar-22	31-Mar-21
Aggregate amount of unquoted investments	3,666.10	5,696.59
Aggregate impairment in value of investments	242.06	4,362.66

- 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. 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) 6% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 1 each are redeemable at par after twenty years from the date of allotment i.e. on 01 November 2036. The same have been sold during the year (Refer note 30(ii)).
- d) Impairment assessment

In accordance with Ind AS 36 “Impairment of Assets”, management tests investment in equity shares and CCDs of associates for impairment on an annual basis. Based on the valuations carried out by an independent valuer, as the carrying amount of investment in equity shares exceeds the recoverable amount, an amount of ₹ 222.82 million and ₹ 19.24 million (aggregating to ₹ 242.06 million) has been provided towards impairment in the value of investment in equity shares of TMPL and TRNPL respectively and disclosed as an exceptional item (Refer note 30)

The recoverable amount of investment 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 5.00% in perpetuity.
- ii) Cost of equity 17.00%-18.50% has been used considering company specific risk premium of 6%-7% and Beta of 0.65- 0.85.
- iii) Target debt equity ratio of 0:1 has been considered.

8. Loans

₹ million

	Non-Current		Current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
(Unsecured - considered good)				
Loan to Subsidiaries (Refer note 48)	-	100.00	305.00	-
Total	-	100.00	305.00	-

9. Other financial assets

₹ million

	Non-Current		Current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
(unsecured, considered good unless otherwise stated)				
Deposits				
Related parties (Refer note 48)	0.69	0.69	-	12.80
Others - considered good	10.13	8.79	25.39	272.50
- considered doubtful	-	-	454.68	204.63
Less: Allowances for bad and doubtful deposits	-	-	(454.68)	(204.63)
	10.82	9.48	25.39	285.30
Unbilled revenue - related party (Refer note 48)	-	-	59.75	-
- other parties	-	-	-	4.41
Other receivables				
Related parties - considered good (Refer note 48 & 51)	-	-	1,819.72	3,096.89
- considered doubtful (Refer note 48 & 51)	-	-	1,273.31	-
Less: Allowances for bad and doubtful receivables	-	-	(1,273.31)	-
Others - considered good	-	-	105.07	2.58
- considered doubtful	-	-	2.46	2.03
Less: Allowances for bad and doubtful deposits	-	-	(2.46)	(2.03)
	-	-	1,924.79	3,099.47
Deposits with banks having original maturity period of more than twelve months *	53.04	32.57	18.19	15.96
Total	63.86	42.05	2,028.12	3,405.14

* Pledged with statutory authorities / under banks' lien.

10. Non-current tax assets (net)

₹ million

	31-Mar-22	31-Mar-21
Balance with government authorities - Direct tax (net of provisions)	10.28	9.97
Total	10.28	9.97

11. Other assets

	₹ million			
	Non-Current		Current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Capital advances (unsecured)				
Others - considered good	26.84	31.74	-	-
- considered doubtful	-	1.50	-	-
Less: Allowances for bad and doubtful advances	-	(1.50)	-	-
	26.84	31.74	-	-
Other advances (unsecured)				
Related parties (Refer note 48)	-	-	5.57	11.37
Others - considered good	-	-	84.39	123.46
- considered doubtful	-	-	0.87	2.51
Less: Allowances for bad and doubtful advances	-	-	(0.87)	(2.51)
	-	-	89.96	134.83
Prepaid expenses	0.37	25.40	41.55	34.58
Balances with government authorities - Indirect taxes (Refer note 34(b))	33.10	33.10	34.55	22.97
Less: Allowances for bad and doubtful advances	(33.10)	-	-	-
	-	33.10	34.55	22.97
Total	27.21	90.24	166.06	192.38

12. Trade receivables (unsecured)

	₹ million	
	31-Mar-22	31-Mar-21
- Considered good	2,250.09	2,115.38
- which have significant increase in credit risk	65.72	191.72
- credit impaired	92.02	19.93
	2,407.84	2,327.03
Less: Allowances for significant increase in credit risk	(25.09)	(69.38)
Less: Allowances for credit impaired receivables	(92.02)	(19.93)
Less: Allowances for expected credit loss	(81.09)	(73.53)
Total	2,209.64	2,164.19

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 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	1,564.84	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	-	-	11.65	13.44	-	(25.09)
Less: Allowances for credit impaired receivables	-	-	-	-	92.02	(92.02)
Less: Allowances for expected credit loss	-	-	-	-	-	(81.09)
Total						2,209.64

Trade receivables ageing schedule for the year ended as on March 31, 2021

₹ 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	1,711.58	57.62	82.41	222.30	41.47	2,115.38
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	105.95	85.77	-	191.72
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	19.93	19.93
	1,711.58	57.62	188.36	308.07	61.40	2,327.03
Less: Allowances for significant increase in credit risk	-	-	26.49	42.88	-	(69.37)
Less: Allowances for credit impaired receivables	-	-	-	-	19.93	(19.93)
Less: Allowances for expected credit loss	-	-	-	-	-	(73.54)
Total						2,164.19

13. Cash and cash equivalents

	₹ million	
	31-Mar-22	31-Mar-21
Balances with banks		
- in current accounts#	30.87	180.82
- in deposit accounts	-	370.10
Cash on hand	0.92	1.10
Total	31.79	552.02

Previous year includes debit balance in Cash Credit account of ₹ 110.44 million.

14. Bank balances other than cash and cash equivalents

	₹ million	
	31-Mar-22	31-Mar-21
Balances with banks		
- in fixed deposits with maturity upto twelve months*	89.05	86.93
- in CSR unspent account (Refer note 42) #	0.00	-
- in unclaimed dividend accounts	0.39	0.39
Total	89.44	87.32

* Pledged with statutory authorities / under banks' lien.

0.00 represents ₹ 46 only

15. Share capital

	₹ million	
	31-Mar-22	31-Mar-21
Authorized (Refer note below)		
1,770,000,000 (2021: 1,770,000,000) Equity shares of ₹ 1 each	1,770.00	1,770.00
160,000,000 (2021: 160,000,000) Preference Shares of ₹ 1 each	160.00	160.00
Total	1,930.00	1,930.00

Note: During the previous year, the Company had reclassified its existing authorised share capital from ₹ 1,930.00 million divided into 1,930,000,000 Equity Shares of ₹ 1 each to (i) 1,770,000,000 Equity Shares of ₹ 1 each aggregating to ₹ 1,770.00 million and (ii) 160,000,000 Preference Shares of ₹ 1 each aggregating to ₹ 160.00 million.

15. (a) Equity share capital

	₹ million	
	31-Mar-22	31-Mar-21
Issued, subscribed and paid up		
625,428,680 (2021: 470,789,505) Equity shares of ₹ 1 each fully paid up	625.43	470.79
Total	625.43	470.79

i) Reconciliation of number of equity shares and share capital

	31-Mar-22		31-Mar-21	
	Number of equity shares	₹ million	Number of equity shares	₹ million
At the beginning of the year	470,789,505	470.79	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	470,789,505	470.79

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-22		31-Mar-21	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Miloeux Media and Entertainment Private Limited	154,639,175	24.73%	-	-
Arm Infra and Utilities Private Limited	38,204,436	6.11%	42,644,436	9.06%
25FPS Media Private Limited	15,076,279	2.41%	42,636,279	9.06%
Housing Development Finance Corporation Limited	24,760,000	3.96%	24,760,000	5.26%

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 2022. However, the Company during the year has converted Compulsorily Convertible Preference Shares (issued for consideration other than cash during the previous year) 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 2022.
- vi) **Shareholding of promoters**

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%	

Promoter name	31-Mar-21		
	No. of Shares	% of total shares	% Change during the year
Arm Infra And Utilities Private Limited	42,644,436	9.06%	-17.04%
25 FPS Media Private Limited	42,636,279	9.06%	-9.71%
Primat Infrapower and Multiventures Private Limited	23,635	0.00%	0.00%
Sprit Infrapower & Multiventures Private Limited	260	0.00%	0.00%
Total	85,304,610	18.12%	

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-22	31-Mar-21
NIL (2021: 154,639,175) 0.01% Compulsorily Convertible Preference Shares(CCPS) of ₹ 1 each fully paid up [held by Miloeux Media & Entertainment Private Limited] (Refer note 51 and 53(i))	-	154.64
Total	-	154.64

i) Reconciliation of number of CCPS

	31-Mar-22		31-Mar-21	
	Number of CCPS	₹ million	Number of CCPS	₹ million
At the beginning of the year	154,639,175	154.64	-	-
Add: Issued during the year	-	-	154,639,175	154.64
Less: Conversion into equity shares (Refer note 53(i))	(154,639,175)	(154.64)	-	-
Outstanding at the end of the year	-	-	154,639,175	154.64

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 have been converted into equity shares of the Company during the year (Refer note 53(i)).

iii) These CCPS were issued during the previous year 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 2022.

15. (c) Other equity

	₹ million	
	31-Mar-22	31-Mar-21
(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	1,892.78
Add: On issue of Compulsorily Convertible Preference Shares (Refer note 51)	-	745.36
	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	(382.46)	(971.01)
Less: Expenses on issue of Compulsorily Convertible Preference Shares (Refer note 51)	-	(2.81)
Less: Expenses on issue of warrants (Refer note 53(ii))	(1.49)	-
Add: Profit / (loss) for the year	835.50	591.36
	451.55	(382.46)
(ii) Other comprehensive income		
As per last balance sheet	(5.33)	(20.66)
Re-measurement gains / (losses) on defined benefit plan (net of taxes)	1.81	15.33
	(3.52)	(5.33)
(iii) Money received against warrants (Refer note 53(ii))	411.75	-
Total	5,453.70	4,206.13

- (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-22	31-Mar-21	31-Mar-22	31-Mar-21
(a) Long-term borrowings				
Non - convertible debentures (Refer (i) below)	1,419.96	1,961.71	322.67	380.65
Term loan from banks (Refer (ii) below)	192.66	536.83	172.41	286.22
Vehicle loans from banks (Refer (iii) below)	9.83	-	5.65	0.42
Less: Current maturities disclosed under "short-term borrowings" (Refer note 16(b))	-	-	(500.73)	(667.29)
	1,622.45	2,498.54	-	-

₹ million

	Non-Current		Current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
(b) Short-term borrowings				
Cash credit from banks (Refer (iv) below)	-	-	14.81	-
Current maturities of long - term borrowings (Refer note 16(a))	-	-	500.73	667.29
Total	1,622.45	2,498.54	515.54	667.29

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 ₹ 191.77 million (2021: ₹ 448.05 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 ₹ 173.30 million (2021: ₹ 375.00 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% - 7.60 % p.a. and repayable upto November 2024.
- iv) Cash credit from bank of ₹ 14.81 million (2021: Nil) 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-22	31-Mar-21	31-Mar-22	31-Mar-21
Lease liabilities	0.84	246.62	245.78	219.16
Total	0.84	246.62	245.78	219.16

18. Other current financial liabilities

₹ million

	31-Mar-22	31-Mar-21
Deposits received - related party (Refer note 48)	130.00	130.00
Payable for capital expenditure	17.39	13.08
Unclaimed dividends*	0.39	0.39
Other payables	966.67	854.92
Total	1,114.45	998.39

* There are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 31 March 2022.

19. Provisions

₹ million

	Non-Current		Current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Provision for employee benefits:				
- Gratuity	205.06	195.01	11.90	10.29
- Leave benefits	96.92	97.27	7.32	7.26
Total	301.98	292.28	19.22	17.55

20. Current tax liabilities (net)

₹ million

	31-Mar-22	31-Mar-21
- Direct tax (net of advances)	44.70	84.45
Total	44.70	84.45

21. Other current liabilities

₹ million

	31-Mar-22	31-Mar-21
Contract liabilities (Refer note 32)		
- Unearned revenue	84.22	125.24
- Trade advances	50.10	61.76
Statutory dues	69.19	78.31
Total	203.51	265.31

22. Trade payables*

₹ million

	31-Mar-22	31-Mar-21
Dues of micro enterprises and small enterprises (Refer note 37)	-	-
Dues of creditors other than micro enterprises and small enterprises	250.81	275.25
Total	250.81	275.25

*Trade and other 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, 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

Trade payable ageing schedule for the year ended as on March 31, 2021

₹ 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	202.22	22.73	13.79	14.80	253.54
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	21.71	21.71
Total	202.22	22.73	13.79	36.51	275.25

23. Revenue from operations

₹ million

	31-Mar-22	31-Mar-21
Services		
- Advertisement	5,757.98	5,270.47
- Subscription	384.85	398.42
Sales - Content	378.61	29.42
Channel management fee	27.38	31.98
Total	6,548.82	5,730.29

24. Other income

₹ million

	31-Mar-22	31-Mar-21
Interest received on financial assets carried at amortized cost		
- Bank deposits	12.56	7.79
- Loan to subsidiary (Refer note 48)	11.84	10.00
- Investments	21.56	21.56
Gain on derecognition of right-of-use asset	-	1.36
Interest - others (including interest on income tax refund)	-	2.46
Liabilities / excess provisions written back	3.91	0.90
Exchange difference (net)	1.22	-
Rental and service income	20.23	-
Miscellaneous income	1.84	2.20
Total	73.16	46.27

25. Operational cost

	₹ million	
	31-Mar-22	31-Mar-21
a) Television Programs		
- Consultancy and professional charges	271.36	262.56
- News subscription fees	84.84	90.54
- Vehicle running, maintenance and hire charges	80.84	74.08
- Travelling and conveyance expenses	43.15	11.56
- Lease-line and V-sat expenses	42.58	42.44
- Hire charges	8.63	3.88
- Custom content expenses	95.83	60.23
- Other production expenses	141.03	23.75
	768.26	569.04
b) Telecast cost	296.97	224.02
c) Channel subscription fee	7.10	7.08
Total	1,072.33	800.14

26. Employee benefits expense

	₹ million	
	31-Mar-22	31-Mar-21
Salaries and allowances	1,607.46	1,441.56
Contribution to provident and other funds	93.01	83.12
Staff welfare expenses	47.87	42.58
Staff recruitment and training expenses	4.15	1.54
Total	1,752.49	1,568.80

27. Finance costs

	₹ million	
	31-Mar-22	31-Mar-21
Interest - borrowings	272.25	149.84
- lease liabilities	34.90	54.34
- defined benefits	12.96	13.89
- others	10.17	8.90
Unwinding of discount on deposits received	-	2.56
Other financial charges	35.42	10.75
Total	365.70	240.28

28. Depreciation and amortization expense

	₹ million	
	31-Mar-22	31-Mar-21
Depreciation on property, plant and equipment	580.82	546.70
Depreciation on investment property	-	0.19
Amortization of intangible assets	94.93	103.55
Total	675.75	650.44

29. Other expenses

	₹ million	
	31-Mar-22	31-Mar-21
Rent	14.08	17.12
Rates and taxes	22.35	12.87
Repairs and maintenance - Building	5.87	0.11
- Plant and machinery	59.94	49.38
- Others	141.18	83.64
Insurance	6.11	6.41
Electricity and water charges	82.89	63.36
Communication charges	48.37	49.74
Printing and stationary expenses	2.27	2.24
Travelling and conveyance expenses	128.96	99.13
Legal and professional charges	80.88	101.26
Payment to auditors (Refer note 36)	3.30	2.93
Corporate Social Responsibility expenses (Refer note 42)	42.37	3.50
Hire and service charges	84.92	77.73
Marketing, distribution and business promotion expenses	810.96	604.85
Advertisement and publicity expenses	94.53	96.98
Commission / discount expenses	268.82	210.57
Bad debts and advances written off	8.66	3.96
Allowances / (reversal) for bad and doubtful debts / advances	67.29	31.34
Net loss on sale / discard of property, plant and equipment / intangible assets	85.02	11.99
Exchange difference (net)	-	1.81
Miscellaneous expenses	28.93	25.35
Total	2,087.70	1,556.27

30. Exceptional items

	₹ million	
	31-Mar-22	31-Mar-21
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)	(200.00)
Excess provisions / liabilities written back (Refer note (i) below)	-	88.28
Profit on sale of investment (Refer note (ii) below)	17.00	-
Allowances for doubtful receivable (Refer note 51)	(1,273.31)	-
Impairment of investment in equity shares of associates (Refer note (iii) below)	(242.06)	-
Total	426.68	(111.72)

(i) The Company has written back certain provisions / liabilities amounting to ₹ NIL (2021: ₹ 88.28 million) which are no longer required / payable.

(ii) 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”, has been sold at ₹ 17.00 million on 24 July, 2021, and the gain on transfer of such Preference Shares of ₹ 17.00 million has been disclosed as exceptional item.

- (iii) The Company’s investments in associates of ₹ 368.80 million and ₹ 28.92 million in equity shares of Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) respectively, were tested for impairment as per Ind-AS 36 – “Impairment of Assets” as at 31 March, 2022. Based on the valuations carried out by an independent valuer, an amount of ₹ 222.82 million and ₹ 19.24 million (aggregating to ₹ 242.06 million) has been provided towards impairment in the value investments in TMPL and TRNPL respectively 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-22	31-Mar-21
Current tax	289.92	304.11
Adjustment for current tax of prior periods	12.38	(0.89)
Total current tax expenses	302.30	303.22
Deferred tax charge / (credit)	(43.11)	(45.67)
Total tax expense reported in the statement of profit and loss	259.19	257.55

(ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

	₹ million	
	31-Mar-22	31-Mar-21
Deferred tax charge / (credit) on remeasurement of defined benefit plan	0.61	5.16

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate

	₹ million	
	31-Mar-22	31-Mar-21
Accounting profit / (loss) before tax	1,094.69	848.91
Income tax		
Statutory income tax @ of 25.168% (2021: 25.168%)	275.51	213.65
Tax effect of earlier years	12.38	(0.89)
Tax effect on transfer of employee benefits (acquisition adjustment)	6.52	(17.19)
Tax effect on gain on transfer of business division	(547.42)	-
Tax effect on non-deductible expenses	512.20	61.98
Tax expense recognized in the statement of profit and loss	259.19	257.55

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 2022 is 25.168% (2021: 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-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Deductible temporary differences						
Employee retirement benefit expenses allowable on payment basis	80.84	77.98	(3.47)	(20.04)	0.61	5.16
Depreciation and amortization on property, plant, equipment and intangible assets.	113.32	83.80	(29.52)	(14.30)	-	-
Allowances for doubtful debts and advances	50.64	41.84	(8.80)	(8.05)	-	-
Other deductible temporary differences	8.69	7.37	(1.32)	(3.28)	-	-
Total	253.49	210.99	(43.11)	(45.67)	0.61	5.16
Net deferred tax assets	253.49	210.99				
Deferred tax charge / (credit)			(43.11)	(45.67)	0.61	5.16

(d) Reconciliation of deferred tax assets / (liabilities) (net)

	₹ million	
	31-Mar-22	31-Mar-21
Opening balance	210.99	170.48
Deferred tax credit / (charge) recognized in		
- Statement of profit and loss	43.11	45.67
- Other comprehensive income	(0.61)	(5.16)
Total	253.49	210.99

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-22	31-Mar-21
Opening balance of contract liabilities	187.00	168.55
Add: Contract liabilities recognized during the year	106.96	146.94
Less: Revenue recognized out of contract liabilities	158.45	121.73
Less: Amount refunded	1.19	6.76
Closing balance of contract liabilities as at 31 March	134.32	187.00

(b) 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.

(c) Reconciliation of revenue recognized in the statement of profit and loss with the contracted price:

	₹ million	
	31-Mar-22	31-Mar-21
Revenue which should have been recognized as per the contracted price	6,594.88	5,769.13
Less: Credits / discount given	46.06	38.84
Revenue recognized in the statement of profit and loss	6,548.82	5,730.29

(d) Disaggregation of revenue by time

	₹ million	
	31-Mar-22	31-Mar-21
- Revenue recognised over time	6,519.30	5,700.88
- Revenue recognised at point in time	29.52	29.41
Total	6,548.82	5,730.29

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 ₹ 95.79 million. (2021: ₹ 107.18 million)

(b) Carrying value Right-of-use assets (ROU) :

	Leasehold Building under:		₹ million
	Property, plant and equipment	Investment Property	Total
Gross carrying amount:			
As at 1 April 2020	848.92	9.81	858.73
Addition during the year	49.33	19.66	68.99
Reclassification from Investment Property	29.47	(29.47)	-
Disposals during the year	(15.26)	-	(15.26)
As at 31 March 2021	912.46	-	912.46
Addition during the year	-	-	-
Disposals during the year	(11.13)	-	(11.13)
As at 31 March 2022	901.33	-	901.33
Accumulated depreciation upto 31 March 2020	204.84	0.16	205.00
Depreciation for the year	210.86	0.19	211.05
Reclassification from Investment Property	0.34	(0.34)	-
Disposals	(4.12)	-	(4.12)
Accumulated depreciation upto 31 March 2021	411.92	-	411.92
Depreciation for the year	210.23	-	210.23
Disposals	(11.13)	-	(11.13)
Upto 31 March 2022	611.02	-	611.02
Net carrying value as at 31 March 2022	290.31	-	290.31
Net carrying value as at 31 March 2021	500.54	-	500.54

(c) The details of the lease liabilities are as follows:

	₹ million	
	31-Mar-22	31-Mar-21
As at 1 April	465.78	618.10
Add: Accretion of interest	34.90	54.34
Add: Creation of lease liability	-	49.33
Less: Derecognition of lease liability during the year	-	(12.50)
Less: Payment of interest and principle as shown in the statement of cash flows under cash flows from financing activities	(254.06)	(243.49)
Net carrying amount as at 31 March	246.62	465.78

	₹ million	
	31-Mar-22	31-Mar-21
Lease liabilities (Current)	245.78	219.16
Lease liabilities (Non Current)	0.84	246.62
Net carrying amount as at 31 March	246.62	465.78

(d) The following are the amounts recognised in the statement of profit and loss:

	₹ million	
	31-Mar-22	31-Mar-21
Depreciation expense of right-of-use assets	210.23	211.05
Gain on derecognition of right-of-use asset	-	1.36
Interest expense on lease liabilities	34.90	54.34
Total amount recognised in statement of profit and loss	245.13	266.75

(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)

	₹ million	
	31-Mar-22	31-Mar-21
Future lease rental obligation payable (under non-cancellable lease)		
Not later than one year	-	4.58
Later than one year but not later than five years	-	-

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-22	31-Mar-21
Sub- lease rent income	14.68	-

34. (a) Contingent liabilities (to the extent not provided for) :

	₹ million	
	31-Mar-22	31-Mar-21
(i) Claims against the Company not acknowledged as debt		
Disputed direct taxes #	5.43	5.40
Legal cases against the Company ^		
- Defamation (Number of pending cases 27 (2021: 26))	3,515.40	3,190.50
- Others (Number of pending cases 36 (2021: 25))	61.01	56.85
(ii) Guarantees excluding financial guarantees		
Bank guarantees given by the Company ^^	20.50	0.50
(iii) Other money for which the Company is contingently liable		
Duty benefit availed under EPCG Scheme - Export obligation	-	6.01

#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).

- (b)** During the previous year, the Company had deposited indirect tax of ₹ 33.10 million under protest against alleged incorrect availment of input tax credit (ITC). The management believes that the amount paid under protest is fully refundable / adjustable, however out of abundant caution and on a conservative approach, the Company during the current year, has provided for the same.

35. Capital and other commitments

	₹ million	
	31-Mar-22	31-Mar-21
(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	189.53	104.09
- Intangible assets	-	-
(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	1,112.61
(d) Other Commitment related to distribution cost, content cost and management charges	482.55	647.00

36. Payment to auditors for

	₹ million	
	31-Mar-22	31-Mar-21
Audit fees	1.80	1.80
Certifications (including fee for limited reviews)*	1.64	1.25
Reimbursement of expenses	0.02	0.01
Total	3.46	3.06

Note: Above amounts excludes Goods and Services Tax

* includes ₹0.16 million related to issue of warrants (2021: ₹0.13 million related to issue of compulsorily convertible preference shares) 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 2022 and 31 March 2021 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 2022 and 31 March 2021.

38. Information required under Section 186(4) of the Companies Act, 2013

(a) Loans given

Particulars	₹ million			
	As at 31 March 2021	Given	Repaid	As at 31 March 2022
Unsecured short term loan to wholly owned subsidiary Indiadotcom Digital Private Limited*	-	322.50	17.50	305.00
Unsecured long term loan to wholly owned subsidiary Zee Akaash News Private Limited**	100.00	-	100.00	-

*The loan is given to meet working capital requirement and carries interest @ 10% per annum payable on monthly basis.

**The loan was given to meet capital expenditure and carried 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 2021. 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:

Loan given to	Nature of relationship	₹ million	
		31-Mar-22	31-Mar-21
Indiadotcom Digital Private Limited **	Wholly owned subsidiary	322.50	-
Zee Akaash News Private Limited *	Wholly owned subsidiary	-	100.00

*Maximum amount outstanding during the year ₹ 100.00 million (2021: ₹ 100.00 million)

**Maximum amount outstanding during the year ₹ 305.00 million (2021: NIL) Out of the above, ₹ 17.50 million has been repaid during the year.

41. Earnings per share:

	₹ million	
	31-Mar-22	31-Mar-21
(a) Profit/(loss) after tax (₹/million)	835.50	591.36
(b) Weighted average number of equity shares for basic earnings per share (Nos.)	567,386,031	470,789,505
(c) Compulsorily Convertible Preferential Shares (CCPS) issued considered for diluted earning per share (Nos.)	-	38,553,877
(d) Warrants issued considered for diluted earning per share (Nos.)	7,736,476	-
(e) Weighted average number of equity shares for diluted earnings per share (Nos.)	575,122,507	509,343,382
(f) Nominal value of each equity share (₹)	1.00	1.00
(g) Basic earnings per share (₹) (a/b)	1.47	1.26
(h) Diluted earnings per share (₹)(a/e)	1.45	1.16

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-22	31-Mar-21
(i) Shortfall of previous years (a)	26.64	16.70
(ii) Amount required to be spent during the year (b)	15.72	13.44
(iii) Amount of expenditure incurred (c)	42.37	3.50
(iv) Shortfall at the year end (a+b-c) #	0.00	26.64
(v) Reason for shortfall	NA	Covid 19 Pandemic
(vi) Nature of CSR activities	Academic and Research Infrastructure	Livelihood enhancement projects and rural development
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard (Refer note 48)	NA	3.50
(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	NA	NA

Note: Unspent amount as at 31 March 2021 of ₹ 26.64 million was deposited with bank in unspent CSR account in April 2021.

0.00 represents ₹ 46 amount lying with bank in unspent CSR account.

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 2022 and 31 March 2021. Further no dividend on compulsorily convertible preference shares is paid or proposed for the year ended 31 March 2022 and 31 March 2021.

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-22	31-Mar-21
Variable rate borrowings	377.70	824.00
Fixed rate borrowings	1,663.36	2,300.42
Total borrowings	2,041.06	3,124.42

(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.

Impact on profit before tax	₹ million	
	31-Mar-22	31-Mar-21
	Gain / (Loss)	
Interest rate - increase by 50 basis points	(1.89)	(4.12)
Interest rate - decrease by 50 basis points	1.89	4.12

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"), United Arab Emirates Dirham ("AED") 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, the AED and the 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-22	31-Mar-21	31-Mar-22	31-Mar-21
USD	76.23	126.24	44.75	54.21
GBP	2.60	5.14	0.01	-
AED	-	2.00	-	-
EUR	1.06	1.01	-	-

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, GBP, AED and EUR with all other variables held constant. The below impact on the Company's profit 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-22		31-Mar-21	
	₹ depreciate by 10%	₹ appreciate by 10%	₹ depreciate by 10%	₹ appreciate by 10%
	Gain / (Loss)		Gain / (Loss)	
USD	3.15	(3.15)	7.20	(7.20)
GBP	0.26	(0.26)	0.51	(0.51)
AED	-	-	0.20	(0.20)
EUR	0.11	(0.11)	0.10	(0.10)

(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-22	31-Mar-21
Trade receivables (unsecured)		
Up to six months	1,564.84	1,711.58
More than six months	843.00	615.45
Total	2,407.84	2,327.03

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	2,407.84	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

As at 31 March 2021			₹ million
	Estimated gross carrying amount	Considered doubtful & allowances for expected credit loss	Carrying amount net of provision
Trade Receivables	2,327.03	162.84	2,164.19
Loans	100.00	-	100.00
Other financial assets	3,653.84	206.66	3,447.19
Total	6,080.87	369.50	5,711.38

Movement in allowances for bad and doubtful debts and expected credit loss during the year was as follows :

	₹ million	
	31-Mar-22	31-Mar-21
As at beginning of the year	369.50	138.35
Add : Provided during the year	1,567.81	235.11
Less : Amounts reversed during the year	-	-
Less : Amounts written off during the year	(8.66)	(3.96)
As at end of the year	1,928.65	369.50

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 redeemable preference shares, 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 :

	₹ million	
	31-Mar-22	31-Mar-21
Revenues generated from top 10 customers	26.39%	29.86%

(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 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		-

As at 31 March 2021		₹ million		
	Less than 1 year	Between 1 to 5 years	Beyond 5 years	
Financial liabilities				
Long term borrowings	-	2,527.71		-
Lease liabilities	254.06	259.54		-
Short term borrowings	667.29	-		-
Trade payables	275.25	-		-
Other current financial liabilities	998.39	-		-
Total	2,194.99	2,787.25		-

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 compulsorily convertible preference shares and 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-22	31-Mar-21
Gross debt (inclusive of long term and short term borrowing)	2,041.06	3,124.42
Less: Cash and bank balances*	(192.07)	(687.48)
Net debt	1,848.99	2,436.94
Total equity	6,079.13	4,831.56
Total capital	7,928.12	7,268.50
Gearing ratio	23.32%	33.53%

* Including deposits with banks having original maturity period of more than twelve months of ₹ 71.23 million (2021: ₹ 48.53 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-22		31-Mar-21	
	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	4,577.66	215.00
Loans	-	-	100.00	100.00
Other financial assets	63.86	63.86	42.05	42.05
Current assets				
Trade receivables	2,209.64	2,209.64	2,164.19	2,164.19

	₹ million			
	31-Mar-22		31-Mar-21	
	Carrying amount	Fair value	Carrying amount	Fair value
Loans	305.00	305.00	-	-
Cash and cash equivalents and other bank balances	121.23	121.23	639.34	639.34
Other financial assets	2,028.12	2,028.12	3,405.14	3,405.14
Total financial assets measured at amortized cost	4,942.85	4,942.85	10,928.38	6,565.72
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	1,622.45	1,622.45	2,498.54	2,498.54
Lease liabilities	0.84	0.84	246.62	246.62
Current liabilities				
Borrowings	515.54	515.54	667.29	667.29
Lease liabilities	245.78	245.78	219.16	219.16
Trade payable	250.81	250.81	275.25	275.25
Other financial liabilities	1,114.45	1,114.45	998.39	998.39
Total financial liabilities measured at amortized cost	3,749.87	3,749.87	4,905.25	4,905.25

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-22		31-Mar-21	
	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-22		31-Mar-21	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investments	215.00	215.00	215.00	4,577.66
Loans	-	-	100.00	100.00
Other financial assets	63.86	63.86	42.05	42.05
Non-current financial liabilities				
Borrowings	1,622.45	1,622.45	2,498.54	2,498.54
Lease liabilities	0.84	0.84	246.62	246.62

- 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.
- 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.
- 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.
- There have been no transfers between level 1, level 2 and level 3 for the years ended 31 March 2022 and 31 March 2021.

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 statement of profit and loss.

- 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-22	31-Mar-21
I. Expenses recognized during the year in statement of profit and loss		
1 Current service cost	30.35	28.92
2 Interest cost	12.96	13.89
Net expenses recognized in the statement of profit and loss	43.31	42.81
II. Expenses/(gain) recognized during the year in other comprehensive income (OCI)		
Actuarial (gain) / loss arising from:		
- Changes in financial assumptions	(10.30)	-
- Changes in demographic assumptions	-	-
- Experience variance	7.88	(20.49)
Net (gain)/loss recognized in other comprehensive income (OCI)	(2.42)	(20.49)
III. Net liability recognized in the balance sheet as at 31 March		
1. Present value of defined benefit obligation (DBO)	216.96	205.30
2. Net liability	216.96	205.30
IV. Reconciliation of opening and closing balance of defined benefit obligation		
1 Defined benefit obligation as at the beginning of the year	205.30	170.00
2 Expense as per I above	43.31	42.81
3 Other comprehensive income as per II above	(2.42)	(20.49)
4 Benefits paid	(17.48)	(24.47)
5 Acquisition adjustments	(11.75)	37.45
Defined benefit obligation as at the end of the year	216.96	205.30
V. Maturity analysis of projected benefit obligation		
Projected benefits payable in future years from the date of reporting		
1 Expected benefits for year 1	11.90	10.29
2 Expected benefits for year 2 to year 5	59.15	50.10
3 Expected benefits for year 6 to year 10	96.95	81.87
4 Expected benefits beyond year 10	349.79	341.17
VI. Actuarial assumptions		
1 Discount rate (per annum)	7.15%	6.70%
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-22	31-Mar-21
Projected benefit obligation on current assumptions	216.96	205.30
Increase by 1% in discount rate	196.44	184.77
Decrease by 1% in discount rate	240.82	229.32
Increase by 1% in rate of salary increase	240.74	229.13
Decrease by 1% in rate of salary increase	196.14	184.56
Increase by 50% in rate of employee turnover	217.61	204.03
Decrease by 50% in rate of employee turnover	215.69	206.41

Notes:

- (a) The amount recognized as expenses and included in the note 26 'Employee benefits expense' are gratuity ₹ 30.35 million (2021: ₹ 28.92 million) and leave encashment ₹ 47.35 million (2021: ₹ 24.08 million). Net interest cost on defined benefit obligation recognized in note 27 'Finance costs' is ₹ 12.96 million (2021: ₹ 13.89 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) Regulatory risk - Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 2.00 million).
- (e) 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-22	31-Mar-21
Property, plant and equipment including capital work-in-progress	1,434.86	1,639.92
Intangible assets	152.01	156.98
Other current and non-current financial assets	8,151.89	7,545.07
Other current and non-current assets	203.55	432.17
Total assets pledged	9,942.31	9,774.14

48. Related party disclosures**(A) List of parties where control exists:****(i) Subsidiaries**

Zee Akaash News Private Limited

Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited (w.e.f. 29 October, 2020)

(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, Dish TV India Limited (upto 30 September, 2020), Dish Infra Services Private Limited (upto 30 September, 2020), Evenness Business Excellence Services Limited (formerly known as Essel Business Excellence Services Limited), Essel Corporate LLP, Zee Studios Limited (formerly Essel Vision Productions Limited), Ez-Mall Online Limited, Liberium Global Resources Private Limited, Living Entertainment Enterprises Private Limited, Pan India Network Limited, Siti Networks Limited, Zee Entertainment Enterprises Limited, Zee Learn Limited, Asian Satellite Broadcast Private Limited.

(iv) Key Management Personnel/Directors

a) Executive directors - Dinesh Kumar Garg

b) Non-executive directors - Amitabh Kumar, Punit Goenka (Upto 22 July, 2020), Rashmi Aggarwal (upto 09 August, 2021), Raj Kumar Gupta, Surender Singh (w.e.f 01 July 2020), Susanta Kumar Panda (w.e.f 01 September 2020), Uma Mandavgane (Upto 31 August, 2020), Sweta Gopalan (w.e.f. 01 August, 2021)

c) **Other Key Management Personnel** - Ranjit Srivastava (Company Secretary), Sudhir Chaudhary (Chief Executive officer)

(B) Transactions with related parties:

Particulars	₹ million	
	31-Mar-22	31-Mar-21
(i) With Subsidiary Companies		
Zee Akaash News Private Limited		
Channel subscription fees paid	6.76	7.08
Other operational cost	25.78	29.14
Reimbursement amount claimed	3.45	7.75
Repayment of loan given	100.00	-
Interest on loan given	9.15	10.00
Indiadotcom Digital Private Limited (Refer note (c) below)		
Investment in equity shares	-	1.00
Revenue from broadcasting services	2.00	-
Reimbursement amount claimed	35.06	-
Sale of content	348.79	-
Other operational cost (Refer note (d) below)	491.28	-
Interest on loan given	2.69	-
Rental and Service Income	19.74	-
Loan Given	322.50	-
Repayment of loan given	17.50	-
Employee benefits liability transferred out	15.08	-
(ii) With Associate Companies:		
Today Merchandise Private Limited		
Interest income on debentures	0.05	0.05
Channel management fee received	27.38	28.97
Staff welfare expenses	2.83	5.09
Impairment of investment in equity shares	222.82	-
Today Retail Network Private Limited		
Interest income on debentures	0.01	0.01
Impairment of investment in equity shares	19.24	-
(iii) Key managerial personnel/directors		
Remuneration to executive directors	7.25	5.96
Dinesh Garg (Refer note (e) below)	7.25	5.96

Particulars	₹ million	
	31-Mar-22	31-Mar-21
Remuneration to Key managerial personnel	27.43	26.53
Ranjit Srivastava (Refer note (e) below)	3.13	2.28
Sudhir Chaudhary (Refer note (e) below)	24.30	24.25
Commission to non-executive directors	3.52	3.53
Uma Mandavgane	-	0.29
Rashmi Aggarwal	0.25	0.70
Punit Goenka	-	0.22
Raj Kumar Gupta	0.70	0.70
Amitabh Kumar	0.70	0.70
Surender Singh	0.70	0.51
Susanta Kumar Panda	0.70	0.41
Swetha Gopalan	0.47	-
Sitting fees paid to non-executive directors	3.25	1.78
Uma Mandavgane	-	0.10
Rashmi Aggarwal	0.30	0.48
Punit Goenka	-	0.02
Raj Kumar Gupta	0.95	0.44
Amitabh Kumar	0.35	0.22
Surender Singh	0.65	0.24
Susanta Kumar Panda	0.85	0.28
Swetha Gopalan	0.15	-
(iv) With Other related parties:		
Revenue from Advertisement	446.05	681.15
Zee Entertainment Enterprises Limited	442.84	629.88
Other related parties	3.21	51.27
Credit notes issued		
Zee Learn Limited	-	3.12
Sale of Content	45.22	29.41
Asia Today Limited	29.52	29.41
Zee Entertainment Enterprises Limited	15.70	-

Particulars	₹ million	
	31-Mar-22	31-Mar-21
Other income received	-	0.13
Dish TV India Limited	-	0.01
Dish Infra Services Private Limited	-	0.12
Interest income on non-convertible debentures	21.50	21.50
Ez-Mall Online Limited	21.50	21.50
Employee benefits liability transferred In	-	84.42
Zee Entertainment Enterprises Limited	-	81.61
Evenness Business Excellence Services Limited	-	2.81
Employee benefits liability transferred out	0.98	-
Diligent Media Corporation Limited	0.98	-
Telecast cost	111.88	102.65
Zee Entertainment Enterprises Limited	111.88	94.25
Dish TV India Limited	-	8.40
Rent paid	240.29	230.40
Zee Entertainment Enterprises Limited	163.77	192.14
Digital Subscriber Management and Consultancy Services Private Limited	76.52	38.26
Marketing distribution and business promotion expenses	8.86	106.14
Dish TV India Limited	-	102.00
Siti Networks Limited	8.86	-
Other related parties	-	4.14
Commission expenses	-	42.42
Zee Entertainment Enterprises Limited	-	42.42
Advertisement and publicity expenses	2.64	-
Zee Entertainment Enterprises Limited	2.64	-
Reimbursement of electricity and water charges	74.18	51.29
Zee Entertainment Enterprises Limited	74.18	51.29
Corporate social responsibility expenses	-	3.50
Subhash Chandra Foundation	-	3.50

Particulars	₹ million	
	31-Mar-22	31-Mar-21
Manpower hiring expenses	177.95	182.48
Liberium Global Resources Private Limited	163.89	170.51
Other related parties	14.06	11.97
Housekeeping Expense	17.35	10.27
Creantum Security Solutions Private Limited	17.35	10.27
Purchase of property, plant and equipment	-	0.45
Evenness Business Excellence Services Limited	-	0.45
Issue of warrants (Refer note 53(ii))	411.75	-
Asian Satellite Broadcast Private Limited	411.75	-
Other services	32.07	183.43
Zee Entertainment Enterprises Limited	11.60	120.87
Essel Corporate LLP	17.24	18.94
Diligent Media Corporation Limited	-	22.67
Other related parties	3.23	20.96
Corporate guarantee settlement amount paid on behalf of (Refer note 51)	-	2,900.00
Diligent Media Corporation Limited	-	2,900.00
Allowances for bad and doubtful receivables (Refer note 51)	1,273.31	-
Diligent Media Corporation Limited	1,273.31	-

(C) Balances at the end of the year:

Particulars	₹ million	
	31-Mar-22	31-Mar-21
(i) Subsidiary Company		
Zee Akaash News Private Limited		
Investment in equity shares	574.51	574.51
Trade payables	22.56	12.38
Loan given	-	100.00
Indiadotcom Digital Private Limited		
Investment in equity shares	2,333.17	1.00

Particulars	₹ million	
	31-Mar-22	31-Mar-21
Trade receivables	164.76	-
Unbilled revenue	59.75	-
Other payables	11.02	-
Loan given	305.00	-
(ii) Associate Companies:		
Today Merchandise Private Limited		
Investment in equity shares	368.80	368.80
Less: Impairment in value of investment	(222.82)	-
	145.98	368.80
Investment in compulsorily convertible debentures	145.60	145.60
Deposits received from customers	130.00	130.00
Other receivable/advance given	0.19	0.24
Trade receivables	293.76	261.66
Today Retail Network Private Limited		
Investment in equity shares	28.92	28.92
Less: Impairment in value of investment	(19.24)	-
	9.68	28.92
Investment in compulsorily convertible debentures	0.10	0.10
(iii) Key Managerial Personnel/Directors		
Commission payable to non-executive director	3.52	3.53
Uma Mandavgane	-	0.29
Rashmi Aggarwal	0.25	0.70
Punit Goenka	-	0.22
Raj Kumar Gupta	0.70	0.70
Amitabh Kumar	0.70	0.70
Surender Singh	0.70	0.51
Susanta Kumar Panda	0.70	0.41
Swetha Gopalan	0.47	-
(iv) Other related parties		
Investment in redeemable preference shares		
Diligent Media Corporation Limited	-	4,362.66
Less: Impairment in value of investment	-	(4,362.66)
	-	-

Particulars	₹ million	
	31-Mar-22	31-Mar-21
Investment in non convertible debentures	215.00	215.00
Ez-Mall Online Limited	215.00	215.00
Trade receivables	188.12	235.23
Asia Today Limited	58.56	54.05
Zee Entertainment Enterprises Limited	127.57	173.48
Other related parties	1.99	7.70
Loans advances and deposits given / other receivables	1,837.39	3,118.02
Diligent Media Corporation Limited	3,093.03	3,096.89
Less: Allowances for bad and doubtful receivables	(1,273.31)	-
	1,819.72	3,096.89
Other related parties	17.67	21.14
Trade payables / other payables	115.82	103.37
Asia Today Limited	39.56	38.37
Zee Entertainment Enterprises Limited	68.65	51.33
Other related parties	7.61	13.67
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) Parties with transaction less than 10% of the group total are grouped under the head "Other related parties"
- (c) Transfer of assets and liabilities by the Company and issue of equity share capital by Indiadotcom Digital Private Limited pursuant to business transfer agreement have been disclosed in Note 52.
- (d) In lieu of business transfer agreement, as mentioned in note 52, customers of the Company pertaining to digital business were transferred to Indiadotcom Digital Private Limited ("IDPL"), however during the year, invoicing to some of those customers were done by the Company since these customers are in the process of novation and gradually the customer base is shifting to IDPL. IDPL in turn invoiced to the Company for the services so rendered and the same has been netted off against the revenue.

(e) Remuneration to executive directors and Key managerial personnel excludes

Particulars		₹ million	
		31-Mar-22	31-Mar-21
Dinesh Garg	Gratuity	0.00	2.20
	Leave encashment	0.91	0.66
	Employer PF contribution	0.44	0.33
Ranjit Srivastava	Gratuity	1.16	1.00
	Leave encashment	0.27	0.29
	Employer PF contribution	0.20	0.17
Sudhir Chaudhary	Gratuity	4.75	4.17
	Leave encashment	2.58	2.51
	Employer PF contribution	1.25	1.17

Note: Gratuity and leave encashment are based on actuarial valuation.

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 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)	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))

	₹ million					
	As at 1 April 2020	Cash Inflows	Cash Outflows	Non Cash Changes		As at 31 March 2021
				Interest Accrued	Other Changes*	
Equity share capital	470.79	-	-	-	-	470.79
Instruments entirely equity in nature	-	-	-	-	154.64	154.64
Securities premium	1,892.78	-	-	-	745.36	2,638.14
Long-term borrowings and short term borrowings	1,023.27	2,300.00	(197.26)	37.60	2.22	3,165.83
Lease liabilities (including current maturities)	618.10	-	(189.15)	-	36.83	465.78

* 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 securities premium are on account of issue of CCPS against settlement of corporate guarantee obligation (Refer note 51)

50. Covid -19 pandemic has 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 has taken various steps including rescheduling of delivery terms. However, on a prudence basis, the Company had provided ₹ 200.00 million as allowances for bad and doubtful advances / deposits during the previous year.

During the current year, the Company has 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 has provided an amount of ₹ 250.00 million as allowances for bad and doubtful deposits and expects no further adjustments to the carrying values of its assets.

51. The Company had issued corporate guarantee for the Non-Convertible Debentures ("NCDs") aggregating to ₹ 2,500.00 million issued by Diligent Media Corporation Limited (DMCL) which were due for redemption by DMCL on 30 June 2020 at ₹ 4,388.92 million (including premium). The Debenture Trustee invoked the Corporate Guarantee issued by the Company upon non-redemption of NCDs by DMCL.

The above corporate guarantee liability was settled by way of :-

- a) transfer of specified NCDs to Miloeux Media & Entertainment Private Limited ("MMEPL") by the Debenture Trustee and subsequent allotment on 31 December 2020 by the Company of 154,639,175 0.01% Compulsorily Convertible Preferential Shares (CCPS) of ₹ 1 each, at issue price of ₹ 5.82 (including premium of ₹ 4.82) amounting to ₹ 900.00 million to MMEPL towards extinguishment of liability towards the specified NCDs (expenses amounting to ₹ 2.81 million related to issue of CCPS were charged directly to other equity) ; and b) payment of ₹ 2,000.00 million to the Debenture Trustee on 3 February 2021 towards full and final settlement of the remaining liability. The Company received NOC dated 3 February 2021 from the Debenture Trustee confirming the discharge of the entire liability of the Company under the Corporate Guarantee.

Subsequent to the discharge of the liability by the Company under the Corporate Guarantee, an amount of ₹ 2,900.00 million as well as other receivables of ₹ 193.03 million aggregating to ₹ 3,093.03 million is recoverable by the Company from DMCL. In order to recover the total due and outstanding amount, the Company has been in discussion with DMCL and DMCL has expressed its inability, due to its stressed financial position, to pay the aforesaid amount in cash. Post discussions, DMCL agreed to settle the entire outstanding amount 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. Basis the Valuation reports received, the said settlement terms were agreed and approved by the Board of Directors of the Company as well as the Board of DMCL. The said terms of settlement were also approved by the members of the Company however the proposed settlement was not approved by the members of DMCL on account of which the settlement has not been effected. Based on the above agreed settlement terms with the Board of DMCL, the management has provided for ₹ 1,273.31 million and basis the internal assessment and the assurance from DMCL, the amount of ₹ 1,819.72 million is considered fully recoverable.

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 has been 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 has 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 has been disclosed as Exceptional Item (Refer note 30).

53. During the year ended 31 March, 2022, the Company has allotted:

- (i) 1,54,639,175 equity shares of ₹ 1 each fully paid up on conversion of 1,54,639,175 Compulsorily Convertible Preference Shares ("CCPS") of ₹ 1 each fully paid up, issued during the previous year 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 are charged directly to other equity.

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 fund (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	Reason for not being held in the name of Company
Right of use assets under property, plant and equipment	D-2004, Prateek Wisteria, Sector 77, NOIDA, Uttar Pradesh – 201301	8.13	Prateek Realtors India Private Limited.	No	2-3 years	These are builder constructed flats with allotment in the name of the Company. The Company is also in possession of the flats. However, since the registration of flats with authorities is pending due to discussion between the builder and New Okhla Industrial Development Authority, the sub-lease is not yet executed in 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	1-2 years	
	Celsia-1704, Paramount Floraville, Sector 137, Expressway NOIDA, Uttar Pradesh – 201305	9.65	Paramount Propbuild Private Limited	No	1-2 years	
Freehold land under property, plant and equipment	Plot No. 172-B, Sri Krishnapuri, Patna, Bihar - 800001	8.57	Maurya TV Private Limited (merged with the Company in earlier years)	No	4-5 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	4-5 years	

55. Financial ratios

₹ million except ratio data

Sr. No.	Particulars	31-Mar-22	31-Mar-21	Variance	Reason for variance in excess of 25%
i)	Current Ratio (A/B) (in times)	2.02	2.53	-20.34%	NA
	Current assets (A)	4,830.05	6,401.05		
	Current liabilities (B)	2,394.01	2,527.41		
ii)	Debt-equity ratio (A/B) (in times)	0.35	0.66	-46.33%	Decrease is mainly due to reduction in total debt due to repayments made and increase in equity base due to issue of warrants and profit earned during the year.
	Total Debt (A)	2,137.99	3,165.82		
	Total equity (B)	6,079.13	4,831.56		
iii)	Debt-service coverage ratio (A/B) (in times)	1.26	5.61	-77.52%	Decreased due to prepayment of debt. Further redemption of NCD's issued in previous year has started from current year.
	Earning available for debt services (A)	1,709.46	1,851.36		
	Debt services (B)	1,355.59	330.05		
iv)	Return on equity ratio (A/B) (in %)	15.32%	14.50%	5.65%	NA
	Net profit for the year (A)	835.50	591.36		
	Average shareholder's equity (B)	5,455.35	4,079.62		
v)	Inventory turnover ratio (A/B)	NA	NA	NA	The Company does not have any inventory, hence the ratio is not applicable
	Cost of goods sold (A)				
	Average inventory (B)				
vi)	Trade receivables turnover ratio (A/B) (in times)	2.99	2.87	4.47%	NA
	Credit Sales (A)	6,548.82	5,730.29		
	Average trade receivables (B)	2,186.92	1,999.20		
vii)	Trade payables turnover ratio (A/B) (in times)	4.08	3.05	33.45%	Increased operational cost by 34% has pushed up the trade payables turnover ratio.
	Credit purchases (A)	1,072.33	800.14		
	Average trade payables (B)	263.03	261.92		
viii)	Net capital turnover ratio (A/B) (in times)	2.69	1.48	81.73%	Increase mainly due to decrease in working capital on account of provision for doubtful receivable on DMCL (Refer note 51)
	Revenue from operations (A)	6,548.82	5,730.29		
	Working capital (B)	2,436.04	3,873.64		
ix)	Net profit ratio (A/B) (in %)	12.76%	10.32%	23.62%	NA
	Net profit after tax (A)	835.50	591.36		
	Revenue from operations (B)	6,548.82	5,730.29		

₹ million except ratio data

Sr. No.	Particulars	31-Mar-22	31-Mar-21	Variance	Reason for variance in excess of 25%
x)	Return on capital employed (A/B) (in %)	12.91%	15.26%	-15.38%	NA
	Earning before interest, taxes and exceptional items (A)	1,033.70	1,200.91		
	Capital employed (B)	8,004.40	7,869.00		
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. 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

Coimbatore, 24 May 2022

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Sudhir Chaudhary
Chief Executive Officer

Noida, 24 May 2022

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				
		2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Financial Performance											
Advertisement Income/Income from Operations	(%)	94.9	92.9	92.4	89.7	89.0	87.9	92.0	91.4	88.3	87.7
Subscription Income/Income from Operations	(%)	4.4	6.1	6.0	6.9	8.3	5.9	7.0	6.8	7.8	9.3
Operating Profit/Income from Operations	(%)	29.3	33.6	28.9	25.3	23.2	25.0	31.5	25.9	21.1	20.1
Other Income/Total Income	(%)	0.6	0.8	1.4	1.7	1.5	1.1	0.8	1.7	1.9	2.6
Operational Cost/Income from Operations	(%)	14.9	13.3	17.3	16.6	15.9	16.4	14.0	18.7	17.6	16.8
Employee Benefits Expense/Income from Operations	(%)	25.4	25.8	25.2	22.2	22.2	26.8	27.4	26.7	23.4	23.1
Other Expenses/Income from Operations	(%)	30.4	27.3	28.5	36.0	38.6	31.9	27.2	28.8	37.9	39.9
Total Operating Cost/Income from Operations	(%)	70.7	66.4	71.1	74.7	76.8	75.0	68.5	74.1	78.9	79.9
Finance Cost/Income from Operations	(%)	4.4	3.7	3.8	2.6	3.1	5.6	4.2	4.3	2.9	3.4
Tax/Income from Operations	(%)	5.2	4.8	4.4	5.2	5.2	4.0	4.5	3.8	4.4	3.6
Profit for the year/Total Income	(%)	(13.5)	11.6	(42.3)	(1.0)	3.4	12.6	10.2	(50.7)	(8.9)	7.8
Tax / PBT	(%)	(61.9)	29.2	(11.4)	73.2	37.7	23.7	30.3	(8.0)	(91.6)	31.0
Dividend Payout/Profit for the year	(%)	-	-	-	-	-	-	-	-	-	-
Dividend Payout/Effective Net Worth	(%)	-	-	-	-	-	-	-	-	-	-
Balance Sheet											
Debt-Equity Ratio (Total Loans/Effective Net Worth)	(x)	0.5	0.6	0.3	0.3	0.2	0.4	0.7	0.4	0.3	0.2
Current Ratio (Current Assets/Current Liabilities)	(x)	1.7	2.8	1.6	1.3	1.0	2.0	2.5	1.3	1.2	0.9
Capital Output Ratio (Income from Operations/Effective Capital Employed)	(x)	1.3	0.8	1.3	0.8	0.7	0.8	0.7	1.2	0.7	0.6
Tangible and Intangible Assets Turnover (Income from Operations/Tangible and Intangible Assets)	(x)	2.6	2.5	2.1	2.8	2.4	3.7	2.6	2.3	3.0	2.4
Cash & Cash equivalents/Effective Capital Employed	(%)	4.0	9.7	17.0	2.9	1.2	0.4	6.9	12.2	1.6	0.5
RONW (Profit for the year/Effective Net Worth)	(%)	(25.8)	14.2	(74.3)	(1.1)	2.9	13.7	12.2	(86.7)	(8.9)	6.0
ROCE (PBIT/Effective Capital Employed)	(%)	26.0	16.8	21.4	15.6	12.3	12.6	15.0	18.2	11.3	9.5
Per Share Data #											
Revenue Per Share	(₹)	13.9	13.8	13.4	14.6	12.2	10.5	12.2	11.9	12.9	10.8
Dividend Per Share	(₹)	-	-	-	-	-	-	-	-	-	-
Indebtedness Per Share	(₹)	3.4	6.7	2.5	4.1	2.7	3.4	6.7	2.5	4.1	2.7
Earning Per Share - continuing operations (basic)	(₹)	(2.1)	1.6	(5.8)	0.3	0.9	1.5	1.3	(6.1)	(1.2)	0.9
Earning Per Share - discontinued operations (basic)	(₹)	-	-	-	(0.4)	(0.4)	-	-	-	-	-
Earning Per Share - continuing and discontinued operations (basic)	(₹)	(2.1)	1.6	(5.8)	(0.2)	0.4	1.5	1.3	(6.1)	(1.2)	0.9
P.E Ratio (Share Price as of March 31)	(x)	(8.0)	4.0	(0.6)	70.2	43.9	11.3	5.1	(0.6)	(15.7)	44.1

Notes:

Annualised

FINANCIAL HIGHLIGHTS OF PREVIOUS FIVE YEARS

₹ million

Year ending 31 March,	Consolidated					Standalone				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Revenue Account										
Income from Operations	8,668.6	6,490.7	6,317.5	6,869.2	5,734.8	6,548.8	5,730.3	5,593.5	6,071.1	5,101.8
Total Operating Cost	6,132.0	4,312.3	4,492.5	5,132.8	4,405.3	4,912.5	3,925.2	4,146.2	4,792.0	4,076.4
Operating Profit	2,536.6	2,178.4	1,825.0	1,736.4	1,329.5	1,636.3	1,805.1	1,447.3	1,279.1	1,025.4
% to Income from Operations	29.3%	33.6%	28.9%	25.3%	23.2%	25.0%	31.5%	25.9%	21.1%	20.1%
Other Income	56.6	52.1	90.6	116.6	88.8	73.2	46.3	93.9	116.3	138.3
PBIDT	2,593.2	2,230.5	1,915.6	1,853.0	1,418.3	1,709.5	1,851.3	1,541.1	1,395.4	1,163.6
Finance Cost	378.1	243.2	243.2	180.1	175.8	365.7	240.3	237.9	178.8	174.3
Depreciation and Amortisation Expense	848.6	807.7	879.7	554.0	409.7	675.8	650.4	718.3	471.7	400.9
Profit/(loss) before share of profit / (loss) of associates and exceptional items	1,366.5	1,179.6	792.7	1,119.0	832.9	668.0	960.6	584.9	745.0	588.4
Share of profit / (loss) of associates	25.9	2.4	26.2	(5.6)	(45.8)	-	-	-	-	-
Profit/(loss) before exceptional items and tax	1,392.4	1,182.0	818.9	1,113.4	787.1	668.0	960.6	584.9	745.0	588.4
Exceptional Items	(2,119.5)	(111.7)	(3,255.4)	(621.3)	-	426.7	(111.7)	(3,255.4)	(1,033.5)	-
Profit Before Tax	(727.1)	1,070.3	(2,436.5)	492.1	787.1	1,094.7	848.9	(2,670.4)	(288.5)	588.4
Tax	450.1	312.9	277.8	360.3	297.1	259.2	257.5	214.7	264.2	182.2
Profit after Tax from continuing operations before Non Controlling Interests	(1,177.2)	757.4	(2,714.2)	131.7	490.0	835.5	591.4	(2,885.1)	(552.8)	406.2
Profit / (loss) after tax from discontinued operations	-	-	-	(194.9)	(211.6)	-	-	-	-	-
Non Controlling Interests	-	-	-	(8.3)	(80.7)	-	-	-	-	-
Profit / (loss) for the year	(1,177.2)	757.4	(2,714.2)	(71.5)	197.7	835.5	591.4	(2,885.1)	(552.8)	406.2
% to Revenue	(13.5)%	11.6%	(42.3)%	(1.0)%	3.4%	12.6%	10.2%	(50.7)%	(8.9)%	7.8%
Dividend	-	-	-	-	-	-	-	-	-	-
Dividend Rate %	-	-	-	-	-	-	-	-	-	-
Capital Account										
Equity Share Capital	625.4	470.8	470.8	470.8	470.8	625.4	470.8	470.8	470.8	470.8
Instruments entirely equity in nature	-	154.6	-	-	-	-	154.6	-	-	-
Other equity	3,937.4	4,694.1	3,178.0	5,905.1	6,250.6	5,453.7	4,206.1	2,856.9	5,756.6	6,309.0
Non Controlling Interests	-	-	-	-	208.0	-	-	-	-	-
Deferred Tax Balances	(265.4)	(237.9)	(189.1)	(172.5)	(176.7)	(253.5)	(211.0)	(170.5)	(164.8)	(160.6)
Loan Funds	2,138.0	3,165.8	1,182.2	1,936.8	1,249.0	2,138.0	3,165.8	1,182.2	1,936.8	1,249.0
Capital Employed	6,435.4	8,247.4	4,641.8	8,140.3	8,001.7	7,963.6	7,786.4	4,339.4	7,999.5	7,868.2
Effective Capital Employed	6,700.8	8,485.3	4,831.0	8,312.8	8,178.3	8,217.1	7,997.4	4,509.9	8,164.2	8,028.7
Effective Net Worth	4,562.8	5,319.5	3,648.8	6,375.9	6,721.3	6,079.1	4,831.6	3,327.7	6,227.4	6,779.8
Tangible and Intangible Assets	3,290.7	2,619.4	2,938.5	2,474.5	2,376.7	1,789.5	2,208.2	2,460.1	1,995.0	2,122.7
Investments (including Current Investments)	525.0	215.0	703.2	4,306.2	5,247.8	3,424.0	1,333.9	1,332.9	4,962.1	5,486.9
Net Assets	2,619.7	5,413.0	1,000.2	1,359.6	377.2	2,750.1	4,244.3	546.3	1,042.3	258.6
Capital Deployed	6,435.4	8,247.4	4,641.8	8,140.3	8,001.6	7,963.6	7,786.4	4,339.4	7,999.5	7,868.1
Closing Market Price Per Share of ₹1	16.6	6.4	3.6	18.4	38.1	16.6	6.4	3.6	18.4	38.1
Market Capitalisation	10,382.1	3,013.1	1,694.8	8,662.5	17,913.5	10,382.1	3,013.1	1,694.8	8,662.5	17,913.5

Consolidated Financial Statements

Independent Auditor's Report on the Consolidated Financial Statements

To the Members of **Zee Media Corporation Limited**

1. Qualified 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 2022, 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, except for the effects of the matter described in the "Basis for qualified opinion" section of our report, 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 2022, 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 qualified opinion

We draw attention to Note 51 to the consolidated financial statements, which states that the Holding

Company has to recover the corporate guarantee settlement amount of Rs 2,900.00 million along with other receivables of Rs 193.03 million aggregating to Rs 3,093.03 million from Diligent Media Corporation Limited ("DMCL"). As stated in the note, the Holding Company has had discussions with DMCL for the recovery of the said outstanding amount, and DMCL, due to its stressed financial position, has expressed its inability to pay the same in cash. As further explained in the said note, DMCL, post discussions, agreed to settle the entire outstanding amount by transfer / assignment of Identified Trademarks of DMCL valued at Rs. 1,700.00 million and cash payment of Rs. 120.00 million, aggregating to Rs. 1,820.00 million. Basis the valuation reports received, the said settlement terms were agreed and approved by the Board of Directors of the Holding Company as well as the Board of DMCL. The said terms of settlement were also approved by the members of the Holding Company, however, the proposed settlement was not approved by the members of DMCL on account of which the settlement has not been effected. Based on the above agreed settlement terms with the Board of DMCL, the management of the Holding Company has provided for Rs. 1,273.31 million and basis the internal assessment and the assurance from DMCL, the amount of Rs. 1819.72 million is considered fully recoverable.

However, due to non-receipt of the requisite approvals from the members of DMCL and considering the current business operations, substantial losses incurred over the years and negative net worth of DMCL, and further in the absence of identified source of funding and concrete plan for repayment by DMCL to substantiate conclusion of the Holding Company's management on the recovery of Rs. 1,819.72 million, in our opinion, it is not certain that the Holding Company will be able to recover the said amount. Had the said amount been provided, the net loss / total comprehensive loss for the year would have been higher and other equity as at 31 March 2022 would have been lower by Rs. 1,819.72 million.

Our opinion on the audited consolidated financial statements for the year ended 31 March 2021 was also qualified in respect of the above matter.

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 qualified audit opinion on the consolidated financial statements.

3. 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 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Basis for qualified opinion" section 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 2022 is Rs. 3,676.41 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 2022 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) Assessment of impairment of goodwill and investment in compulsorily convertible debentures (CCDs) of associates

Consolidated financial statements of the Group and its associates include goodwill pertaining to acquisition of associates of Rs. 487.19 million and investment in CCDs of associates of Rs 145.70 million (Refer note 8 (a) of the consolidated financial statements).

Management performs an annual impairment test of goodwill and annual impairment test on the recoverability of the carrying amount of above 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 goodwill pertaining to acquisition of associates – Today Retail Network Private Limited (TRNPL) and Today Merchandise Private Limited (TMPL) of Rs 487.19 million was impaired by Rs. 242.06 million as at 31 March 2022. The Group has provided for Rs. 242.06 million towards impairment in the value of goodwill pertaining to its investments in associates and the same has been disclosed as an exceptional

item in the consolidated financial statements for the year ended 31 March 2022.

The assessment of impairment of goodwill and investments in CCDs 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 values of goodwill and investment in CCDs of associates.

We have been provided by the management of the Holding Company, fair valuation reports of goodwill and investment in TMPL and TRNPL as at 31 March 2022 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 goodwill and investment in CCDs. We assessed the appropriateness of the disclosures made in the consolidated financial statements.

4. 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.

5. 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.

6. 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.

7. Other Matter

We did not audit the financial statements of one subsidiary, whose financial statements (before consolidation adjustments) reflect total assets of Rs. 1,693.01 million as at 31 March 2022, total revenues of Rs. 1,598.81 million, total net profit after tax of Rs. 264.48 million, total comprehensive income of Rs. 267.77 million and total cash inflows of Rs 14.44 million for the year ended on that date, and financial statements of two associates which reflect Group's share of net profit after tax of Rs. 25.89 million and Group's share of total comprehensive income of Rs 25.87 million for the year ended on 31 March 2022, 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.

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"), 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 except for the effect of the matter described in the Basis for qualified opinion paragraph, 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) Except for the effect of the matter described in the Basis for qualified opinion paragraph, 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) Except for the possible effect of the matter described in the Basis for qualified opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) The matter described in the Basis for qualified opinion paragraph above, in our opinion may have an adverse effect on the functioning of the group.
- f) On the basis of written representations received from the directors of the Holding Company as at 31 March 2022 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiaries and associate companies incorporated in India, none of the directors of the Group companies and associate companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for qualified opinion paragraph above;
- h) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its director during the year is in accordance with the provisions of Section 197 of the Act.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Coimbatore, 24 May 2022

UDIN: 22016059AJNGRZ9759

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 8(I) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Media Corporation Limited on the consolidated financial statements for the year ended 31 March 2022

In our opinion and according to the information and explanations given to us, following subsidiary 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)
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 Merchandise Private Limited	U74999MH2010PTC357924	Associate	Clause 3(vii)(c)
4	Today Retail Network Private Limited	U51909DL2007PTC167147	Associate	Clause 3(vii)(c) and 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 8(II)(h) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Media Corporation Limited on the consolidated financial statements for the year ended 31 March 2022.

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 2022, 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 2022, 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

Coimbatore, 24 May 2022

UDIN: 22016059AJNGRZ9759

Consolidated balance sheet

as at 31 March 2022

	Note	31-Mar-22	₹ million 31-Mar-21
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	2,049.13	2,422.74
(b) Capital work-in-progress	5	5.58	-
(c) Investment property	6	-	-
(d) Goodwill	7	47.91	-
(e) Other intangible assets	7	1,188.13	196.67
(f) Investments in associates	8 (a)	274.35	490.54
(g) Financial assets			
(i) Investments	8 (b)	525.00	215.00
(ii) Other financial assets	9	77.91	51.61
(h) Non-current tax assets (net)	10	20.05	20.42
(i) Deferred tax assets (net)	31 (c)	283.91	237.95
(j) Other non-current assets	11	38.18	115.62
Total non-current assets		4,510.15	3,750.55
Current assets			
(a) Financial assets			
(i) Trade receivables	12	2,381.96	2,382.87
(ii) Cash and cash equivalents	13	270.35	819.59
(iii) Bank balances other than cash and cash equivalents	14	89.95	87.32
(iv) Loans	15	-	-
(v) Other financial assets	9	2,124.11	3,780.93
(b) Other current assets	11	347.06	228.53
Total current assets		5,213.43	7,299.24
Total assets		9,723.58	11,049.79
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16 (a)	625.43	470.79
(b) Instruments entirely equity in nature	16 (b)	-	154.64
(c) Other equity	16 (c)	3,937.37	4,694.09
Total equity		4,562.80	5,319.52
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17 (a)	1,622.45	2,498.54
(ii) Lease liabilities	18	39.81	263.42
(b) Provisions	20 (a)	353.89	310.87
(c) Deferred tax liabilities (net)	31 (c)	18.52	-
Total non-current liabilities		2,034.67	3,072.83
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17 (b)	515.54	667.29
(ii) Lease liabilities	18	263.57	228.74
(iii) Trade payables	22		
Dues of micro enterprises and small enterprises		0.24	0.27
Dues of creditors other than micro enterprises and small enterprises		522.26	270.95
(iv) Other financial liabilities	19		
Dues of micro enterprises and small enterprises		-	0.84
Dues of creditors other than micro enterprises and small enterprises		1,463.23	1,044.94
(b) Other current liabilities	21	282.13	338.07
(c) Provisions	20 (a)	22.67	18.60
(d) Current tax liabilities (net)	20 (b)	56.47	87.74
Total current liabilities		3,126.11	2,657.44
Total equity and liabilities		9,723.58	11,049.79

Notes forming part of the Consolidated financial statements

1 - 56

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
Coimbatore, 24 May 2022

Sudhir Chaudhary
Chief Executive Officer
Noida, 24 May 2022

Ranjit Srivastava
Company Secretary
Membership No: A18577

Consolidated statement of profit and loss for the year ended 31 March 2022

	Note	31-Mar-22	31-Mar-21
₹ million			
Revenue			
Revenue from operations	23	8,668.63	6,490.65
Other income	24	56.61	52.13
Total		8,725.24	6,542.78
Expenses			
Operational cost	25	1,294.20	866.32
Employee benefits expense	26	2,199.93	1,673.39
Finance costs	27	378.07	243.19
Depreciation and amortization expense	28	848.62	807.69
Other expenses	29	2,637.92	1,772.57
Total		7,358.74	5,363.16
Profit / (loss) before share of profit / (loss) of associates and exceptional items		1,366.50	1,179.62
Share of profit / (loss) of associates	46	25.89	2.38
Profit / (loss) before exceptional items and tax		1,392.39	1,182.00
Less : Exceptional items (net)	30	(2,119.45)	(111.72)
Profit / (loss) before tax		(727.06)	1,070.28
Less: Tax expense	31 (a)		
Current tax		473.61	367.13
Deferred tax charge / (credit)		(23.51)	(54.26)
Total tax expense		450.10	312.87
Profit / (loss) for the year (A)		(1,177.16)	757.41
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) of defined benefit obligation	44	6.27	21.61
(ii) Income tax effect on above	31 (a)	(1.58)	(5.44)
(iii) Share of OCI of associates	46	(0.02)	(0.01)
Other comprehensive income / (loss) for the year (B)		4.67	16.16
Total comprehensive income / (loss) for the year (A+B)		(1,172.49)	773.57
Earnings per equity share of ₹ 1 each fully paid up	39		
- Basic (₹)		(2.07)	1.61
- Diluted (₹)		(2.07)	1.49

Notes forming part of the Consolidated financial statements 1-56

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

Coimbatore, 24 May 2022

Sudhir Chaudhary

Chief Executive Officer

Noida, 24 May 2022

Ranjit Srivastava

Company Secretary

Membership No: A18577

Consolidated statement of cash flows

for the year ended 31 March 2022

		₹ million	
		31-Mar-22	31-Mar-21
A.	Cash flow from operating activities		
	Profit/(loss) before tax	(727.06)	1,070.28
	Adjustments for:		
	Depreciation and amortisation expense	848.62	807.69
	Allowances / (reversal) for bad and doubtful debts / advances	100.19	32.69
	Bad debts / advances written off	9.39	5.17
	Liabilities / excess provisions written back	(13.25)	(10.31)
	Exceptional items (Refer note 30)	2,119.45	111.72
	Re-measurement gains / (losses) of defined benefit obligation	6.27	21.61
	Unrealised loss / (gain) on exchange adjustments (net)	(0.69)	2.88
	Net loss on sale / discard of property, plant and equipment / intangible assets	85.06	11.98
	Interest expense	342.31	229.87
	Expenses related to issuance of non convertible debentures	-	5.61
	Gain on derecognition of right-of-use asset	-	(1.36)
	Unwinding of discount on deposits received	-	2.56
	Share of (profit) / loss of associates	(25.89)	(2.38)
	Interest income	(40.09)	(37.08)
	Expenses charged directly to other equity	(1.50)	(2.81)
	Unwinding of discount on deposits given	(1.04)	(0.87)
	Operating profit before working capital changes	2,701.77	2,247.26
	Adjustments for:		
	(Increase) / decrease in trade and other receivables	(361.39)	(1,028.85)
	Increase / (decrease) in trade and other payables	462.37	328.19
	Cash generated from operations	2,802.75	1,546.60
	Direct taxes paid (net)	(504.52)	(314.89)
	Net cash flow from/(used in) operating activities	(A) 2,298.23	1,231.71
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, intangible assets and capital work in progress	(982.22)	(443.91)
	Payment on account of business combination (Refer note 52)	(402.92)	-
	Sale of property, plant and equipment and intangible assets	5.38	1.48
	Loan given	(50.00)	-
	Loan given repaid	50.00	-
	Investment in alternate investment fund	(310.00)	-
	Proceeds from sale of investment	17.00	-
	(Increase) / decrease in deposits with banks (net)	(25.71)	(29.28)
	Interest received	40.96	36.21
	Net cash flow from/(used in) investing activities	(B) (1,657.51)	(435.51)
C.	Cash flow from financing activities		
	Proceeds from issue of warrants (Refer note 53(ii))	411.75	-
	Repayment of long-term borrowings	(461.11)	(194.80)

₹ million

		31-Mar-22	31-Mar-21
Proceeds from issue of non convertible debentures (net of expenses)		-	2,294.39
Redemption of non convertible debentures		(652.05)	-
Payment against invocation of Corporate Guarantee obligation		-	(2,000.00)
Proceeds from vehicle loans		17.56	-
Repayment of vehicle loans		(2.57)	(2.46)
Principal payment of lease liabilities		(231.18)	(196.88)
Interest payment of lease liabilities		(37.96)	(55.58)
Interest paid		(249.21)	(134.45)
Net cash flow from/(used in) financing activities	(C)	(1,204.77)	(289.78)
Net changes in cash and cash equivalents	(A+B+C)	(564.05)	506.42
Cash and cash equivalents at the beginning of the year		819.59	313.17
Cash and cash equivalents at the end of the year		255.54	819.59

Note:

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

		31-Mar-22	31-Mar-21
Balances with banks			
- in current accounts (including debit balance in Cash Credit account)		254.25	448.29
- in deposit accounts		14.90	370.10
Cash on hand		1.20	1.20
Cash credit from bank which forms an integral part of cash management system		(14.81)	-
Cash and Cash equivalents at the end of the year		255.54	819.59

- (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 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 to Miloeux Media & Entertainment Private Limited. (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

For and on behalf of the Board
Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

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

Ramaswamy Subramanian
Partner
Membership No. 016059

Sudhir Chaudhary
Chief Executive Officer

Ranjit Srivastava
Company Secretary
Membership No: A18577

Coimbatore, 24 May 2022

Noida, 24 May 2022

Consolidated statement of changes in equity

for the year ended 31 March 2022

a. Equity share capital

	Note	₹ million
Balance as at 1 April 2020		470.79
Changes during the year	16(a)	-
Balance as at 31 March 2021		470.79
Changes during the year (Refer note 53(i))	16(a)	154.64
Balance as at 31 March 2022		625.43

b. Instruments entirely equity in nature Compulsorily convertible preference shares

	Note	₹ million
Balance as at 1 April 2020		-
Changes during the year	16(b)	154.64
Balance as at 31 March 2021		154.64
Changes during the year	16(b)	(154.64)
Balance as at 31 March 2022		-

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 2020	1,591.91	1,892.78	112.72	(390.23)	(29.21)	-	3,177.97
Profit / (loss) for the year	-	-	-	757.41	-	-	757.41
Other comprehensive income / (loss) for the year	-	-	-	-	16.16	-	16.16
Total comprehensive income / (loss) for the year	-	-	-	757.41	16.16	-	773.57
On issue of Compulsorily Convertible Preference Shares	-	745.36	-	-	-	-	745.36
Less: Expenses on issue of compulsorily convertible preference shares	-	-	-	(2.81)	-	-	(2.81)
Balance as at 31 March 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	-	-	-	(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

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

Sudhir Chaudhary
Chief Executive Officer

Ranjit Srivastava
Company Secretary
Membership No: A18577

Coimbatore, 24 May 2022

Noida, 24 May 2022

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 2022 were authorized for issue by the Board of Directors at their meeting held on 24 May 2022.

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 2022.

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-22	31-Mar-21	
	Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)*	100.00%	
Zee Akaash News Private Limited (ZANPL)	100.00%	100.00%	India

* Became wholly owned subsidiary w.e.f 29 October 2020

(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-22	31-Mar-21	
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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

IndAS 16–Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the consolidated statement of profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

IndAS 37–Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022, although early adoption is permitted. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

3.2 Summary of significant accounting policies

a Property, plant and equipment

- (i) Freehold land is carried at cost. Other property, plant and equipment are stated at original

cost of acquisition / installation (net of goods and service tax / cenvat credit availed), less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset. Integrated Receiver Decoders (IRD) boxes are capitalized, when available for deployment.

- (ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.
- (iii) 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 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 / intangible assets

Depreciable / amortizable amount for property, plant and equipment / 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 / intangible assets / investment property

The carrying amount of an item of property, plant and equipment / 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 / 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

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

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 are expensed / amortized as under:

- 1 Programs - news / current affairs / chat shows / events etc. are fully expensed on telecast.
- 2 Programs (other than (1) above) are amortized over three financial years starting from the year of first telecast, as per management estimate of future revenue potential.

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 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.

l. Financial assets

A Subsequent measurement

Financial assets are classified into the specified categories i.e. amortized cost, fair

value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

(i) **Debt instruments**

Amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets
- b) The asset's contractual cash flows represent solely payments of principle and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset,

cumulative gain or loss previously 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 assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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 expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is 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.

Revenue from advertisement

Revenue from advertisement is recognized over time based on the contract terms. The advertising benefits are transferred to the customer when each advertisement is aired as per the contract terms. Advertising revenue from digital platforms is recognized over time as impressions are delivered or services are performed.

Revenue is recognized at the fair value of the consideration received or receivable, net of shortfalls, discounts, goods and services tax.

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 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.

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.

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 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 period is reassessed to ensure that the lease term reflects the current economic circumstances.

5. Property, plant and equipment

₹ million

Description of assets	Freehold land	Freehold building	Right-of-use asset	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Equipment	Computers	Total
I. Gross carrying amount										
As at 1 April 2020	35.27	16.67	859.64	303.41	2,547.18	64.16	77.50	160.47	585.89	4,650.19
Reclassification from Investment Property (Refer note 6 (iii))	-	-	29.47	-	-	-	-	-	-	29.47
Additions	-	-	79.93	-	76.77	19.31	5.01	16.34	209.32	406.68
Less: Disposal	-	-	25.98	2.14	118.32	0.15	8.41	30.03	36.99	222.02
As at 31 March 2021	35.27	16.67	943.06	301.27	2,505.63	83.32	74.10	146.78	758.22	4,864.32
Additions	-	-	42.39	16.22	149.61	16.26	20.88	62.16	93.87	401.39
Add: Acquired through business combination (Refer note 52)	-	-	-	-	-	-	-	-	4.24	4.24
Less: Disposal	-	-	11.13	38.17	295.16	0.40	17.84	3.51	78.97	445.18
As at 31 March 2022	35.27	16.67	974.32	279.32	2,360.08	99.18	77.14	205.43	777.36	4,824.77
II. Depreciation / Amortisation										
Upto 31 March 2020	-	3.24	212.19	215.30	1,030.06	23.78	52.70	86.44	327.11	1,950.82
Reclassification from Investment Property (Refer note 6 (iii))	-	-	0.34	-	-	-	-	-	-	0.34
Charge for the year	-	0.28	218.86	46.51	255.43	8.39	12.00	25.34	121.73	688.54
Less: Disposal	-	-	14.84	2.14	110.95	0.12	6.47	27.08	36.52	198.12
Upto 31 March 2021	-	3.52	416.55	259.67	1,174.54	32.05	58.23	84.70	412.32	2,441.58
Charge for the year	-	0.28	222.71	27.91	253.57	10.51	8.67	26.02	141.30	690.97
Less: Disposal	-	-	11.13	38.17	224.20	0.27	17.84	2.84	62.46	356.91
Upto 31 March 2022	-	3.80	628.13	249.41	1,203.91	42.29	49.06	107.88	491.16	2,775.64
III. Net carrying amount										
As at 31 March 2022	35.27	12.87	346.19	29.91	1,156.17	56.89	28.08	97.55	286.20	2,049.13
As at 31 March 2021	35.27	13.15	526.51	41.60	1,331.09	51.27	15.87	62.08	345.90	2,422.74

₹ million

Net carrying amount	31-Mar-22	31-Mar-21
Property, plant and equipment	2,049.13	2,422.74
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) Right-of-use asset includes leasehold building having net carrying value of ₹ 27.11 million (2021: ₹ 27.57 million) in respect of which the letter of allotment / possession is received and supplementary agreement entered, however, lease deed is pending execution (Refer note 54(ix)).
- (c) Legal titles of freehold land (net carrying values of ₹ 8.57 million (2021: ₹ 8.57 million)) and freehold building (net carrying values of ₹ 12.88 million (2021: ₹ 13.16 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)).
- (d) 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. Investment property

Description of assets	₹ million
	Right-of-use asset (Leasehold building)
I. Gross carrying amount	
As at 31 March 2020	9.81
Additions	19.66
Less: Reclassified to Right-of-use asset (refer note (iii) below)	(29.47)
Less: Disposal	-
As at 31 March 2021	-
Additions	-
Less: Disposal	-
As at 31 March 2022	-
II. Depreciation	
Upto 31 March 2020	0.16
Charge for the year	0.19
Less: Reclassified to Right-of-use asset (refer note (iii) below)	(0.34)
Less: Disposal	-
Upto 31 March 2021	-
Charge for the year	-
Less: Disposal	-
Upto 31 March 2022	-
III. Net carrying amount	
As at 31 March 2022	-
As at 31 March 2021	-

i) Fair Value disclosure of Group's investment property

Since there is no investment property as on 31 March, 2022, fair valuation has not been carried out.

ii) Information regarding income and expenditure of investment property

	₹ million	
	31-Mar-22	31-Mar-21
Revenue earned from the above property	-	-
Expenses (including repairs and maintenance)	-	0.04

iii) The Group in previous year based upon current usage and approval from the board of the Holding Company had reclassified its investment properties to right-of-use assets w.e.f. 31 March, 2021. Consequently, the carrying values as on 31 March, 2021 had been reclassified to right-of-use assets under Property, plant and equipment.

7. Intangible assets

	₹ million								
Description of assets	Goodwill (Refer note 2 below)	Software	Website	Brands/ Domain	Television channels	Trademark	Images copyright	Customer relations	Total
I. Gross carrying amount									
As at 1 April 2020	-	331.60	8.56	-	353.21	-	-	-	693.37
Additions	-	108.49	-	-	-	-	-	-	108.49
Less: Disposal	-	46.05	-	-	-	-	-	-	46.05
As at 31 March 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
II. Depreciation / Amortisation									
Upto 31 March 2020	-	268.57	5.57	-	211.40	-	-	-	485.54
Amortization for the year	-	46.61	1.71	-	70.64	-	-	-	118.96
Less: Disposal	-	45.36	-	-	-	-	-	-	45.36
Upto 31 March 2021	-	269.82	7.28	-	282.04	-	-	-	559.14
Amortization for the year	-	55.81	1.28	23.25	58.79	0.03	7.72	10.77	157.64
Less: Disposal	-	160.08	-	-	-	-	-	-	160.08
Upto 31 March 2022	-	165.55	8.56	23.25	340.83	0.03	7.72	10.77	556.70
III. Net carrying amount									
Upto 31 March 2022	47.91	182.44	0.00	376.95	12.38	0.18	441.59	174.58	1,236.04
As at 31 March 2021	-	124.22	1.28	-	71.17	-	-	-	196.67

	₹ million	
	31-Mar-22	31-Mar-21
Net carrying amount		
Goodwill	47.91	-
Other Intangible assets	1,188.13	196.67

Note

- 1: The amount of contractual commitments for the acquisition of intangible assets is disclosed in note 35 (a)
- 2: The total carrying amount of goodwill as at 31 March 2022 is ₹ 47.91 million (31 March 2021: ₹ Nil). 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	₹ million	
		31-Mar-22	31-Mar-21
Sales growth rate	Annual growth rate over the five-year forecast period based on past performance and future expectations of IDPL's management	20%-30%	NA
Discount rate	Weighted Average Cost of Capital (WACC) computed as per Capital Asset Pricing Model (CAPM) model.	20.23%	NA
Terminal growth rate	This reflects the estimated sustainable long-term growth rate of IDPL	5.00%	NA

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-22	31-Mar-21
A Investments measured at cost (accounted for using the equity method) (Refer note 46)		
In equity shares		
36,880,401 (2021: 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)	(41.00)	(43.03)
Share of profit / (loss) for the year	20.72	2.04
Share of other comprehensive income / (loss) for the year	(0.02)	(0.01)
Less: Impairment in value of goodwill (Refer note (d) below and 30(iii))	(222.82)	-
	125.68	327.80
2,891,961 (2021: 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-22	31-Mar-21
Add / (less):		
Share of accumulated profits / (losses) (including other comprehensive income)	(11.88)	(12.22)
Share of profit / (loss) for the year	5.17	0.34
Share of other comprehensive income / (loss) for the year	-	-
Less: Impairment in value of goodwill (Refer note (d) below and 30(iii))	(19.24)	-
	2.97	17.04
Total (A)	128.65	344.84
(B) In compulsorily convertible debentures (unsecured) - at cost		
52,130,000 (2021: 52,130,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Merchandise Private Limited (Refer note (a) and (d) below)	145.60	145.60
8,536,000 (2021: 8,536,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Retail Network Private Limited (Refer note (a) and (d) below)	0.10	0.10
Total (B)	145.70	145.70
Total 8 (a) = (A) + (B)	274.35	490.54

8. (b) Non-current investments

	₹ million	
	31-Mar-22	31-Mar-21
A Investments - Others (carried at amortised cost)		
(i) Investment in Non-convertible debentures (unsecured) - Other		
21,500,000 (2021: 21,500,000) 10% Redeemable Non-Convertible Debentures of ₹ 10 each of Ez-Mall Online Limited (Refer note (b) below)	215.00	215.00
(ii) Investment in preference shares		
NIL (2021: 4,362,656,265) 6% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 1 each of Diligent Media Corporation Limited (Refer note (c) below)	-	4,362.66
Less: Impairment in value of investment (Refer note 30(ii))	-	(4,362.66)
Total (A)	215.00	215.00
B Investments - Others (carried at fair value through other comprehensive income)		
Investment in equity instruments		
6 (2021: 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 (310,000 (2021:NIL) units of ₹ 1,000 each of RKG Fund I)	310.00	-
Total (C)	310.00	-
Total 8 (b) = (A) + (B) + (C)	525.00	215.00
Grand total (a+b)	799.35	705.54

(All the above securities are unquoted and fully paid up)

* 0.00 represents ₹ 60 only.

	₹ million	
	31-Mar-22	31-Mar-21
Aggregate amount of unquoted investments	1,041.41	5,068.20
Aggregate impairment in value of investments	(242.06)	(4,362.66)

- 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) 6% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 1 each are redeemable at par after twenty years from the date of allotment i.e. on 01 November 2036. The same have been sold during the year (Refer note 30(ii)).
- d) Impairment assessment

In accordance with Ind AS 36 "Impairment of Assets", management tests investment in equity shares and CCDs of associates for impairment on an annual basis. Based on the valuations carried out by an independent valuer, as the carrying amount of investment in equity shares exceeds the recoverable amount, an amount of ₹ 222.82 million and ₹ 19.24 million (aggregating to ₹ 242.06 million) has been provided towards impairment in the value of goodwill on investment in TMPL and TRNPL respectively and disclosed as an exceptional item (Refer note 30)

The recoverable amount of investment 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 5.00% in perpetuity.
- ii) Cost of equity 17.00%-18.50% has been used considering company specific risk premium of 6%-7% and Beta of 0.65- 0.85.
- iii) Target debt equity ratio of 0:1 has been considered.

9. Other financial assets

	₹ million			
	Non-Current		Current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
(unsecured, considered good unless otherwise stated)				
Deposits				
Related parties (Refer note 47)	0.69	0.69	-	12.80
Others - considered good	24.18	18.35	25.39	643.58
- considered doubtful	-	-	825.76	204.63
Less: Allowances for bad and doubtful deposits	-	-	(825.76)	(204.63)
	24.87	19.04	25.39	656.38

₹ million

	Non-Current		Current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Unbilled revenue	-	-	155.47	4.41
Other receivables				
Related parties - considered good (Refer note 47 and 51)	-	-	1,819.99	3,101.61
- considered doubtful (Refer note 47 and 51)			1,273.31	-
Less: Allowances for bad and doubtful receivables			(1,273.31)	-
Others - considered good	-	-	105.07	2.57
- considered doubtful	-	-	2.46	2.03
Less: Allowances for bad and doubtful receivables	-	-	(2.46)	(2.03)
	-	-	1,925.06	3,104.18
Deposits with banks having original maturity period of more than twelve months *	53.04	32.57	18.19	15.96
Interest accrued on loan				
- related party (Refer note 47)	-	-	-	0.85
- other	-	-	0.09	0.09
Less : Allowances for bad and doubtful interest	-	-	(0.09)	(0.94)
	-	-	-	-
Total	77.91	51.61	2,124.11	3,780.93

* Pledged with statutory authorities / under banks' lien.

10. Non-current tax assets (net)

₹ million

	31-Mar-22	31-Mar-21
Balance with government authorities - Direct tax (net of provisions)	20.05	20.42
Total	20.05	20.42

11. Other assets

₹ million

	Non-Current		Current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Capital advances (unsecured)				
Others - considered good	36.70	31.74	-	-
- considered doubtful	-	1.50	-	-
Less: Allowances for bad and doubtful advances	-	(1.50)	-	-
	36.70	31.74	-	-

₹ million

	Non-Current		Current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Other advances (unsecured)				
Related parties (Refer note 47)	-	-	5.57	11.37
Others - considered good	-	-	95.10	127.97
- considered doubtful	-	-	0.87	2.51
Less: Allowances for bad and doubtful advances	-	-	(0.87)	(2.51)
	-	-	100.67	139.34
Prepaid expenses	1.48	26.76	53.21	38.80
Balances with government authorities - Indirect taxes (Refer note 34(b))	57.12	57.12	193.18	50.39
Less: Allowances for bad and doubtful advances	(57.12)	-	-	-
Total	38.18	115.62	347.06	228.53

12. Trade receivables (unsecured)

₹ million

	31-Mar-22	31-Mar-21
- Considered good	2,436.04	2,337.06
- which have significant increase in credit risk	68.25	196.63
- credit impaired	92.73	19.99
	2,597.02	2,553.68
Less: Allowances for significant increase in credit risk	(25.95)	(71.19)
Less: Allowances for credit impaired receivables	(92.73)	(19.99)
Less: Allowances for expected credit loss	(96.38)	(79.63)
Total	2,381.96	2,382.87

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, 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

Particulars	Outstanding for following periods from due date of payment					₹ million
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	Less: Allowances for significant increase in credit risk	-	-	12.28	13.67	-
Less: Allowances for credit impaired receivables	-	-	-	-	92.73	(92.73)
Less: Allowances for expected credit loss						(96.38)
Total						2,381.96

Trade receivables ageing schedule for the year ended as on March 31, 2021

Particulars	Outstanding for following periods from due date of payment					₹ million
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade receivables – considered good	1,920.20	70.25	82.41	222.74	41.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	108.58	88.05	-	196.63
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	19.99	19.99
	1,920.20	70.25	191.00	310.80	61.45	2,553.68
Less: Allowances for significant increase in credit risk	-	-	27.16	44.03	-	(71.19)
Less: Allowances for credit impaired receivables	-	-	-	-	19.99	(19.99)
Less: Allowances for expected credit loss						(79.63)
Total						2,382.87

13. Cash and cash equivalents

	₹ million	
	31-Mar-22	31-Mar-21
Balances with banks		
- in current accounts#	254.25	448.29
- in deposit accounts	14.90	370.10
Cash on hand	1.20	1.20
Total	270.35	819.59

Previous year includes debit balance in Cash Credit account of ₹ 110.44 million.

14. Bank balances other than cash and cash equivalents

	₹ million	
	31-Mar-22	31-Mar-21
Balances with banks		
- in fixed deposits with maturity upto twelve months*	89.56	86.93
- in unclaimed dividend accounts	0.39	0.39
- in Unspent CSR account (Refer note 40)#	0.00	-
Total	89.95	87.32

* Pledged with statutory authorities / under banks' lien.

0.00 represents ₹ 133 only

15. Current financial assets - Loans

	₹ million	
	31-Mar-22	31-Mar-21
(unsecured, considered doubtful)		
Loans to		
- Related party (Refer note 47)	-	20.00
- Others	13.00	13.00
Less : Allowances for bad and doubtful loans	(13.00)	(33.00)
Total	-	-

16. Share capital

	₹ million	
	31-Mar-22	31-Mar-21
Authorized (Refer note below)		
1,770,000,000 (2021: 1,770,000,000) Equity shares of ₹ 1 each	1,770.00	1,770.00
160,000,000 (2021: 160,000,000) Preference Shares of ₹ 1 each	160.00	160.00
Total	1,930.00	1,930.00

Note: During the previous year, the Company had reclassified its existing authorised share capital from ₹ 1,930.00 million divided into 1,930,000,000 Equity Shares of ₹ 1 each to (i) 1,770,000,000 Equity Shares of ₹ 1 each aggregating to ₹ 1,770.00 million and (ii) 160,000,000 Preference Shares of ₹ 1 each aggregating to ₹ 160.00 million.

16. (a) Equity share capital

	₹ million	
	31-Mar-22	31-Mar-21
Issued, subscribed and paid up		
625,428,680 (2021: 470,789,505) Equity shares of ₹ 1 each fully paid up	625.43	470.79
Total	625.43	470.79

i) Reconciliation of number of equity shares and share capital

	31-Mar-22		31-Mar-21	
	Number of equity shares	₹ million	Number of equity shares	₹ million
At the beginning of the year	470,789,505	470.79	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	470,789,505	470.79

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-22		31-Mar-21	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Arm Infra and Utilities Private Limited	38,204,436	6.11%	42,644,436	9.06%
Miloeux Media and Entertainment Private Limited	154,639,175	24.73%	-	-
25FPS Media Private Limited	15,076,279	2.41%	42,636,279	9.06%
Housing Development Finance Corporation Limited	24,760,000	3.96%	24,760,000	5.26%

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 2022. However, the Company during the year has converted Compulsorily Convertible Preference Shares (issued for consideration other than cash during the previous year) 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 2022.

vi) **Shareholding of promoters**

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%	

As at 31 March 2021

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	42,644,436	9.06%	-17.04%
25 FPS Media Private Limited	42,636,279	9.06%	-9.71%
Primat Infrapower and Multiventures Private Limited	23,635	0.00%	0.00%
Sprit Infrapower & Multiventures Private Limited	260	0.00%	0.00%
Total	85,304,610	18.12%	

vii) For details of shares reserved for issue on exercise of Warrants, refer note 53(ii).

16. (b) Instruments entirely equity in nature

	₹ million	
	31-Mar-22	31-Mar-21
NIL [2021: 154,639,175] 0.01% Compulsorily Convertible Preference Shares(CCPS) of ₹ 1 each fully paid up [held by Miloeux Media & Entertainment Private Limited] (Refer note 51 and 53(i))	-	154.64
Total	-	154.64

i) Reconciliation of number of CCPS

	31-Mar-22		31-Mar-21	
	Number of CCPS	₹ million	Number of CCPS	₹ million
At the beginning of the year	154,639,175	154.64	-	-
Add: Issued during the year	-	-	154,639,175	154.64
Less: Conversion into equity shares (Refer note 53(i))	(154,639,175)	(154.64)	-	-
Outstanding at the end of the year	-	-	154,639,175	154.64

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 have been converted into equity shares of the Company during the year (Refer note 53(i)).

- iii) These CCPS were issued during the previous year 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 2022.

16. (c) Other equity

	₹ million	
	31-Mar-22	31-Mar-21
(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	1,892.78
Add: On issue of Compulsorily Convertible Preference Shares (Refer note 51)	-	745.36
	2,638.14	2,638.14
General reserve		
As per last balance sheet	112.72	112.72
	112.72	112.72

	₹ million	
	31-Mar-22	31-Mar-21
Retained earnings		
As per last balance sheet	364.37	(390.23)
Add / (less): Expenses on issue of compulsorily convertible preference shares (Refer note 51)	-	(2.81)
Add / (less): Expenses on issue of warrants (Refer note 53(ii))	(1.50)	-
Add / (less): Profit / (loss) for the year	(1,177.16)	757.41
Deferred tax adjustment on business combination	5.52	-
	(808.77)	364.37
(ii) Other comprehensive income		
As per last balance sheet	(13.05)	(29.21)
Re-measurement gains / (losses) on defined benefit plan (net of taxes)	4.67	16.16
	(8.38)	(13.05)
(iii) Money received against warrants (Refer note 53(ii))	411.75	-
Total	3,937.37	4,694.09

- (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-22	31-Mar-21	31-Mar-22	31-Mar-21
(a) Long-term borrowings				
Non convertible debenture (Refer (i) below)	1,419.96	1,961.71	322.67	380.65
Term loan from banks (Refer (ii) below)	192.66	536.83	172.41	286.22
Vehicle loans from banks (Refer (iii) below)	9.83	-	5.65	0.42
Less: Current maturities disclosed under "short-term borrowings" (Refer note 17(b))	-	-	(500.73)	(667.29)
	1,622.45	2,498.54	-	-
(b) Short-term borrowings				
Cash credit from banks (Refer (iv) below)	-	-	14.81	-
Current maturities of long-term borrowings (Refer note 17(a))	-	-	500.73	667.29
Total	1,622.45	2,498.54	515.54	667.29

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 ₹ 191.77 million (2021: ₹ 448.05 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 ₹ 173.00 million (2021: 375.00 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 7.60% p.a. and are repayable upto November 2024.
- iv) Cash credit from bank of ₹ 14.81 million (2021: ₹ NIL) 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-22	31-Mar-21	31-Mar-22	31-Mar-21
Lease liabilities	39.81	263.42	263.57	228.74
Total	39.81	263.42	263.57	228.74

19. Other current financial liabilities

	₹ million	
	31-Mar-22	31-Mar-21
Deposits received - Related party (Refer note 47)	130.00	130.00
Payable for capital expenditure	28.40	13.22
Unclaimed dividends (Refer (a) below)	0.39	0.39
Other payables		
Dues of micro enterprises and small enterprises (Refer note 37)	-	0.84
Dues of creditors other than micro enterprises and small enterprises	1,304.44	901.33
Total	1,463.23	1,045.78

- (a) There are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 31 March 2022.

20. (a) Provisions

₹ million

	Non-Current		Current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Provision for employee benefits				
- Gratuity	236.54	208.04	13.60	10.98
- Leave benefits	117.35	102.83	9.07	7.62
Total	353.89	310.87	22.67	18.60

20. (b) Current tax liabilities (net)

₹ million

	Non-Current		Current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
- Direct tax (net of advances)	-	-	56.47	87.74
Total	-	-	56.47	87.74

21. Other current liabilities

₹ million

	31-Mar-22	31-Mar-21
Contract liabilities (Refer note 32)		
- Unearned revenue	98.75	158.04
- Trade advances	73.84	84.90
Statutory dues	109.54	95.13
Total	282.13	338.07

22. Trade payables*

₹ million

	31-Mar-22	31-Mar-21
Dues of micro enterprises and small enterprises (Refer note 37)	0.24	0.27
Dues of creditors other than micro enterprises and small enterprises	522.26	270.95
Total	522.50	271.22

*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, 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

Trade payable ageing schedule for the year ended as on March 31, 2021

₹ 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	0.27	-	-	-	0.27
(ii) Others	197.91	22.74	13.79	14.80	249.24
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	21.71	21.71
Total	198.18	22.74	13.79	36.51	271.22

23. Revenue from operations

₹ million

	31-Mar-22	31-Mar-21
Services		
- Advertisement	8,226.57	6,030.84
- Subscription	384.85	398.42
Sales - Content	29.83	29.41
Channel management fee	27.38	31.98
Total	8,668.63	6,490.65

24. Other income

₹ million

	31-Mar-22	31-Mar-21
Interest received on financial assets carried at amortized cost		
- Bank deposits	18.01	12.19
- Loan	0.52	-
- Investments	21.56	21.56
Interest - others (including interest on income tax refund)	-	3.32
Gain on derecognition of right-of-use asset	-	1.36
Unwinding of discount on deposits given	1.04	0.87
Liabilities / excess provisions written back	13.25	10.31
Miscellaneous income	2.23	2.52
Total	56.61	52.13

25. Operational cost

₹ million

	31-Mar-22	31-Mar-21
a) Television programs and digital publishing business		
- Consultancy and professional charges	416.63	290.90
- News subscription fees	115.01	90.67
- Vehicle running, maintenance and hire charges	98.01	86.94

	₹ million	
	31-Mar-22	31-Mar-21
- Travelling and conveyance expenses	46.64	13.44
- Lease-line and V-sat expenses	54.12	53.30
- Hire charges	13.87	7.59
- Custom content expenses	95.83	60.23
- Other production expenses including event cost	149.77	32.37
	989.88	635.44
b) Telecast cost	303.98	230.88
c) Other expenses	0.34	-
Total	1,294.20	866.32

26. Employee benefits expense

	₹ million	
	31-Mar-22	31-Mar-21
Salaries and allowances	2,026.97	1,538.62
Contribution to provident and other funds	115.70	88.70
Staff welfare expenses	53.11	44.52
Staff recruitment and training expenses	4.15	1.55
Total	2,199.93	1,673.39

27. Finance costs

	₹ million	
	31-Mar-22	31-Mar-21
Interest - borrowings	277.83	149.84
- lease liabilities	37.96	55.58
- defined benefits	14.73	15.54
- others	11.78	8.91
Unwinding of discount on deposits received	-	2.56
Other financial charges	35.77	10.76
Total	378.07	243.19

28. Depreciation and amortization expense

	₹ million	
	31-Mar-22	31-Mar-21
Depreciation on property, plant and equipment	690.99	688.54
Depreciation on investment property	-	0.19
Amortization of intangible assets	157.63	118.96
Total	848.62	807.69

29. Other expenses

	₹ million	
	31-Mar-22	31-Mar-21
Rent	15.08	18.02
Rates and taxes	50.95	13.91
Repairs and maintenance - Building	5.87	0.11
- Plant and machinery	68.92	58.53
- Others	154.26	90.67
Insurance	7.31	7.07
Electricity and water charges	91.74	70.34
Communication charges	55.57	53.31
Printing and stationary expenses	2.63	3.56
Travelling and conveyance expenses	155.04	107.15
Legal and professional charges	103.58	119.91
Payment to auditors (Refer note 36)	4.32	3.53
Corporate Social Responsibility expenses (Refer note 40)	59.76	5.00
Donation	-	5.00
Hire and service charges	96.38	83.70
Marketing, distribution and business promotion expenses	826.58	611.78
Advertisement and publicity expenses	333.34	209.11
Commission / discount expenses	369.06	232.31
Bad debts and advances written off	9.39	5.17
Allowances / (reversal) for bad and doubtful debts / advances / loans	100.19	32.69
Net loss on sale / discard of property, plant and equipment / intangible assets	85.06	11.98
Exchange difference (net)	9.99	1.83
Miscellaneous expenses	32.90	27.89
Total	2,637.92	1,772.57

30. Exceptional items

	₹ million	
	31-Mar-22	31-Mar-21
Allowances for bad and doubtful deposit (Refer note 50)	(621.08)	(200.00)
Excess provisions / liabilities written back (Refer note (i) below)	-	88.28
Profit on sale of investment (Refer note (ii) below)	17.00	-
Allowances for doubtful receivable (Refer note 51)	(1,273.31)	-
Impairment of goodwill on investment in equity shares of associates (Refer note (iii) below)	(242.06)	-
Total	(2,119.45)	(111.72)

- (i) The Group has written back certain provisions / liabilities amounting to ₹ NIL (2021: ₹ 88.28 million) which are no longer required / payable.
- (ii) 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”, has been sold at ₹ 17.00 million on 24 July, 2021, and the gain on transfer of such Preference Shares of ₹ 17.00 million has been disclosed as exceptional item.

(iii) The Group’s investments in associates of ₹ 368.80 million and ₹ 28.92 million in equity shares of Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) respectively, were tested for impairment as per Ind-AS 36 – “Impairment of Assets” as at 31 March, 2022. Based on the valuations carried out by an independent valuer, an amount of ₹ 222.82 million and ₹ 19.24 (aggregating to ₹ 242.06 million) million has been provided towards impairment in the value of goodwill on investment in TMPL and TRNPL respectively and disclosed as an exceptional item.

31. Income Taxes

(a) The major components of income tax for the year ended 31 March 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-22	31-Mar-21
Current tax	456.41	367.91
Adjustment for current tax of prior periods	17.20	(0.78)
Total current tax expenses	473.61	367.13
Deferred tax charge / (credit)	(23.51)	(54.26)
Total tax expense reported in the consolidated statement of profit and loss	450.10	312.87

(ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

	₹ million	
	31-Mar-22	31-Mar-21
Deferred tax charge / (credit) on remeasurement of defined benefit plan	1.58	5.44

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate

	₹ million	
	31-Mar-22	31-Mar-21
Accounting profit / (loss) before tax	(727.06)	1,070.28
Statutory income tax @ of 25.168% (2021: 25.168%)	(182.99)	269.37
Tax effect on non-deductible expenses (including exceptional item)	622.15	62.07
Tax effect on transfer of employee benefits (acquisition adjustment- refer note 44)	0.26	(17.19)
Tax effect on associate's profit / (loss)	(6.52)	(0.60)
Adjustments for current tax of prior periods	17.20	(0.78)
Tax expense recognised in the consolidated statement of profit and loss	450.10	312.87

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 2022 is 25.168% (2021: 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-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
(a) Deductible temporary differences								
Employee retirement benefit/ expenses allowable on payment basis	96.08	82.92	(9.21)	(17.54)	(5.52)	-	1.58	5.44
Depreciation and amortization on property, plant, equipment and intangible assets.	135.47	101.91	(33.56)	(25.39)	-	-	-	-
Allowances for doubtful debts and advances	54.90	44.08	(10.82)	(8.39)	-	-	-	-
Financial assets and financial liabilities at amortised cost	10.45	-	(10.45)	-	-	-	-	-
Other deductible temporary differences	20.49	9.04	(11.46)	(2.94)	-	-	-	-
Total (a)	317.39	237.95	(75.50)	(54.26)	(5.52)	-	1.58	5.44
(b) Taxable temporary differences								
Depreciation and amortization on property, plant, equipment and intangible assets.	52.00	-	(52.00)	-	-	-	-	-
Total (b)	52.00	-	(52.00)	-	-	-	-	-
Net deferred tax assets / (liabilities) (a-b)	265.39	237.95						
Deferred tax charge / (credit) (a-b)			(23.51)	(54.26)	(5.52)	-	1.58	5.44

(d) Reconciliation of deferred tax assets / (liabilities) (net)

₹ million

	31-Mar-22	31-Mar-21
Opening balance	237.95	189.13
Deferred tax (charge) / credit recognised in		
- Consolidated statement of profit and loss	23.51	54.26
- Deferred tax adjusted in other equity	5.52	-
- Other comprehensive income	(1.58)	(5.44)
Total	265.39	237.95

₹ million

Classification in Balance sheet	31-Mar-22	31-Mar-21
Deferred tax asset (a)	283.91	237.95
Deferred tax liability (b)	18.52	-
Net deferred tax assets / (liabilities) (a-b)	265.39	237.95

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-22	31-Mar-21
Opening balance of contract liabilities	242.94	188.95
Add: Contract liabilities recognized during the year	142.47	199.06
Less: Revenue recognized out of contract liabilities	211.56	138.21
Less: Amount refunded	1.26	6.86
Closing balance of contract liabilities as at 31 March	172.59	242.94

(b) 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.

(c) Reconciliation of revenue recognized in the statement of profit and loss with the contracted price:

	₹ million	
	31-Mar-22	31-Mar-21
Revenue which should have been recognized as per the contracted price	8,720.13	6,535.88
Less: Credits / discount given	51.50	45.23
Revenue recognized in the consolidated statement of profit and loss	8,668.63	6,490.65

(d) Disaggregation of revenue by time

	₹ million	
	31-Mar-22	31-Mar-21
- Revenue recognised over time	8,639.11	6,461.24
- Revenue recognised at point in time	29.52	29.41
Total	8,668.63	6,490.65

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 ₹ 114.78 million (2021: ₹ 111.49 million)

(b) Carrying value Right- of- use- assets (ROU) :

	Leasehold Building under:		Total
	Property, plant and equipment	Investment Property	
Gross carrying amount:			
As at 1 April 2020	859.64	9.81	869.45
Addition during the year	79.93	19.66	99.59
Reclassification from Investment Property	29.47	(29.47)	-
Disposals during the year	(25.98)	-	(25.98)
As at 31 March 2021	943.06	-	943.06
Addition during the year	42.39		42.39
Disposals during the year	(11.13)		(11.13)
As at 31 March 2022	974.32	-	974.32

	Leasehold Building under:		Total
	Property, plant and equipment	Investment Property	
Accumulated depreciation upto 1 April 2020	212.19	0.16	212.35
Depreciation for the year	218.86	0.19	219.05
Reclassification from Investment Property	0.34	(0.34)	-
Disposals during the year	(14.84)	-	(14.84)
Accumulated depreciation upto 31 March 2021	416.55	-	416.55
Depreciation for the year	222.71		222.71
Disposals	(11.13)		(11.13)
Upto 31 March 2022	628.13	-	628.13
Net carrying value as at 31 March 2022	346.19	-	346.19
Net carrying value as at 31 March 2021	526.51	-	526.51

(c) The details of the lease liabilities are as follows:

	₹ million	
	31-Mar-22	31-Mar-21
As at 1 April	492.16	621.61
Add: Accretion of interest	37.96	55.58
Add: Creation of lease liability	42.40	79.93
Less: Derecognition of lease liability during the year	-	(12.50)
Less: Payment of interest and principle as shown in the statement of cash flows under cash flows from financing activities	(269.14)	(252.46)
Net carrying amount as at 31 March	303.38	492.16

	₹ million	
	31-Mar-22	31-Mar-21
Lease liabilities (Current)	263.57	228.74
Lease liabilities (Non Current)	39.81	263.42
Net carrying amount as at 31 March	303.38	492.16

(d) The following are the amounts recognised in statement of profit and loss:

	₹ million	
	31-Mar-22	31-Mar-21
Depreciation expense of right-of-use assets	222.71	219.05
Gain on derecognition of right-of-use asset	-	1.36
Interest expense on lease liabilities	37.96	55.58
Total amount recognised in the consolidated statement of profit and loss	260.67	275.99

(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)

	₹ million	
	31-Mar-22	31-Mar-21
Future lease rental obligation payable (under non-cancellable lease)		
Not later than one year	-	4.58
Later than one year but not later than five years	-	-

34. (a) Contingent liabilities (to the extent not provided for) :

	₹ million	
	31-Mar-22	31-Mar-21
(i) Claims against the Group not acknowledged as debt		
Disputed direct taxes #	57.67	57.64
Legal cases against the Group ^		
- Defamation (Number of pending cases 29 (2021: 28))	3,615.40	3,290.50
- Others (Number of pending cases 38 (2021: 26))	61.01	59.35
(ii) Guarantees excluding financial guarantees		
Bank guarantees given by the Group ^^	20.50	0.50
(iii) Other money for which the Group is contingently liable		
Duty benefit availed under EPCG Scheme - Import export obligation	-	6.01

#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).

(b) During the previous year, the Group had deposited indirect tax of ₹ 57.12 million under protest against alleged incorrect availment of input tax credit (ITC). The management believes that the amount paid under protest is fully refundable / adjustable, however out of abundant caution and on a conservative approach, the Group during the current year, has provided for the same.

35. Capital and other commitments

	₹ million	
	31-Mar-22	31-Mar-21
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	505.39	379.56
- Intangible assets (Refer note below)	-	-
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	1,112.61
d) Commitment to invest in Alternate Investment Fund	90.00	-
e) Other Commitment related to distribution cost and management charges	718.55	883.00

Note: During the year ended 31 March 2022, the Group has entered into an agreement dated 01 October 2021 with Meteor Films Private Limited to purchase images for an agreed consideration of ₹ 900.00 million which will be used by the Group to develop content on its websites so as to increase traffic in terms of users and page view which can then be monetised with better revenue growth opportunity. The purchase consideration for such images has been evaluated by the Group using the an external valuer. Till 31 March 2022, Group has already purchased images amounting to ₹ 449.31 million.

36. Payment to auditors

	₹ million	
	31-Mar-22	31-Mar-21
Audit fees	2.38	2.30
Certifications (including fee for limited reviews)*	2.08	1.35
Reimbursement of expenses	0.03	0.01
Total	4.48	3.66

Note: Above amounts excludes Goods and Services Tax

* includes ₹ 0.16 million related to issue of warrants (2021: ₹ 0.13 million related to issue of compulsorily convertible preference shares) 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-22	31-Mar-21
i) Principal amount payable to suppliers under the Act		
- For capital goods	-	-
- For others	0.24	1.11
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 2021. 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-22	31-Mar-21
(a) Profit/(loss) after tax (₹/million)	(1,177.16)	757.41
(b) Weighted average number of equity shares for basic earnings per share (Nos.)	567,386,031	470,789,505
(c) Compulsorily Convertible Preferential Shares (CCPS) issued considered for diluted earning per share	-	38,553,877
(d) Warrants issued considered for diluted earning per share (Nos.)	7,736,476	-
(e) Weighted average number of equity shares for diluted earnings per share (Nos.)	575,122,507	509,343,382
(f) Nominal value of each equity share (₹)	1.00	1.00
(g) Basic earnings per share (₹) (a/b)	(2.07)	1.61
(h) Diluted earnings per share (₹)(a/e)*	(2.07)	1.49

* restricted to basic earning per share during the current year since results are anti- dilutive.

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:

	31-Mar-22	31-Mar-21
(i) Shortfall of previous years (a)	41.09	26.45
(ii) Amount required to be spent during the year (b)	21.27	19.64
(iii) Amount of expenditure incurred (c)	59.76	5.00
(iv) Shortfall at the year end (a+b-c)	2.61	41.09
(v) Reason for shortfall	Covid 19 Pandemic	Covid 19 Pandemic
(vi) Nature of CSR activities	Academic and Research Infrastructure	Promotion of sustainable agriculture through centre of excellence training & demonstration farm
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard (Refer note 47)	NA	5.00
(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	NA	NA

Note: Unspent amount as at 31 March 2021 of ₹ 41.09 million is deposited with bank in unspent CSR account in April 2021 and unspent amount as at 31 March 2022 of ₹ 2.61 million is deposited with bank in unspent CSR account in April 2022.

41. Segment information

(a) Business Segment

The Group has only one identifiable business segment viz. news publishing and broadcasting business, as per Ind AS 108 "Operating Segments" hence business segment disclosure is not applicable.

(b) Geographical Segment

The geographical segments considered for disclosure are India and Rest of the World.

	₹ million	
	31-Mar-22	31-Mar-21
(a) India	7,606.59	6,175.53
(b) Rest of the World.	1,062.04	315.12
Total	8,668.63	6,490.65

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 for the year ended 31 March 2022 and 31 March 2021. Further no dividend on compulsorily convertible preference shares is paid or proposed for the year ended 31 March 2022 and 31 March 2021.

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-22	31-Mar-21
Variable rate borrowings	377.70	824.00
Fixed rate borrowings	1,663.36	2,300.42
Total borrowings	2,041.06	3,124.42

(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-22	31-Mar-21
	Gain / (Loss)	
Interest rate - increase by 50 basis points	(1.89)	(4.12)
Interest rate - decrease by 50 basis points	1.89	4.12

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 United Arab Emirates Dirham ("AED"), 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 AED and the GBP may change in a manner that has an effect on the reported values of the Group's assets and liabilities that are denominated in these foreign currencies. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The following table sets forth information relating to unhedged foreign currency exposure at the end of the reporting period:

	₹ million			
Currencies	Assets as at		Liabilities as at	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
USD	76.59	126.24	44.98	54.21
GBP	2.70	5.14	0.01	-
AUD	0.05	-	-	-
CAD	0.00	-	-	-
SGD	0.00	-	-	-
AED	-	2.00	-	-
EUR	1.06	1.01	0.01	-

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, GBP, AED, 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:

₹ million

Currencies	Sensitivity			
	31-Mar-22		31-Mar-21	
	₹ depreciate by 10%	₹ appreciate by 10%	₹ depreciate by 10%	₹ appreciate by 10%
	Gain / (Loss)		Gain / (Loss)	
USD	3.16	(3.16)	7.20	(7.20)
GBP	0.27	(0.27)	0.51	(0.51)
AUD	0.01	(0.01)	-	-
CAD	0.00	(0.00)	-	-
SGD	0.00	(0.00)	-	-
AED	-	-	0.20	(0.20)
EUR	0.10	(0.10)	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-22	31-Mar-21
Trade receivables (unsecured)		
Up to six months	1,731.91	1,920.20
More than six months	865.11	633.48
Total	2,597.02	2,553.68

Provision for doubtful debts - trade receivables, loans and other financial assets:

₹ million

As at 31 March 2022

	Estimated gross carrying amount	Considered doubtful & allowances for expected credit loss	Carrying amount net of provision
Trade Receivables	2,597.02	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

As at 31 March 2021			₹ million
	Estimated gross carrying amount	Considered doubtful & allowances for expected credit loss	Carrying amount net of provision
Trade Receivables	2,553.68	170.81	2,382.87
Loans	33.00	33.00	-
Other financial assets	3,900.56	207.60	3,692.96
Total	6,487.24	411.41	6,075.83

Movement in allowances for bad and doubtful debts and expected credit loss during the year was as follows :

	₹ million	
	31-Mar-22	31-Mar-21
As at beginning of the year	411.41	178.92
Add : Provided during the year	1,948.53	236.45
Less : Amounts reversed during the year	(20.87)	-
Less : Amounts written off during the year	(9.39)	(3.96)
As at end of the year	2,329.68	411.41

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 redeemable preference shares, 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-22	31-Mar-21
Revenues generated from top 10 customers	36.31%	37.22%

(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 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	

As at 31 March 2021		₹ million		
	Less than 1 year	Between 1 to 5 years	Beyond 5 years	
Financial liabilities				
Long term borrowings	-	2,527.71	-	
Lease liabilities	265.85	277.75	-	
Short term borrowings	667.29	-	-	
Trade payables	271.22	-	-	
Other current financial liabilities	1,045.78	-	-	
Total	2,250.14	2,805.46	-	

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 compulsorily convertible preference shares and 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-22	31-Mar-21
Gross debt (inclusive of long term and short term borrowing)	2,041.06	3,124.42
Less: Cash and bank balances*	(431.14)	(955.05)
Net debt	1,609.92	2,169.37
Total equity	4,562.80	5,319.52
Total capital	6,172.72	7,488.89
Gearing ratio	26.08%	28.97%

* Including deposits with banks having original maturity period of more than twelve months of ₹ 71.23 million (2021: ₹ 48.53 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

	₹ million			
	31-Mar-22		31-Mar-21	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets (other than investments in associates which are carried at cost)				
i) Measured at amortized cost				
Non-current assets				
Investments	215.00	215.00	4,577.66	215.00
Loans	13.00	-	33.00	-
Other financial assets	77.91	77.91	51.61	51.61
Current assets				
Trade receivables	2,381.96	2,381.96	2,382.87	2,382.87
Cash and cash equivalents and other bank balances	360.30	360.30	906.91	906.91
Other financial assets	2,124.11	2,124.11	3,780.93	3,780.93
Total financial assets measured at amortized cost	5,172.28	5,159.28	11,732.98	7,337.32
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 #	310.00	310.00	-	-
Total financial assets measured at fair value through profit or loss	310.00	310.00	-	-
Financial liabilities				
i) Measured at amortized cost				
Non-current liabilities				
Borrowings	1,622.45	1,622.45	2,498.54	2,498.54
Lease liabilities	39.81	39.81	263.42	263.42
Current liabilities				
Borrowings	515.54	515.54	667.29	667.29
Lease liabilities	263.57	263.57	228.74	228.74
Trade payable	522.50	522.50	271.22	271.22
Other financial liabilities (excluding lease liabilities)	1,463.23	1,463.23	1,045.78	1,045.78
Total financial liabilities measured at amortized cost	4,427.10	4,427.10	4,974.99	4,974.99

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

	31-Mar-22		31-Mar-21	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investment #	0.00	0.00	0.00	0.00

₹ million

0.00 represents ₹ 60 only.

(iv) Non-current Financial assets measured at fair value through profit or loss at each reporting date

	31-Mar-22		31-Mar-21	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investments	310.00	310.00	-	-

₹ million

(v) Non-current financial assets (other than investment in associates measured at cost) and financial liabilities measured at amortized cost at each reporting date:

	31-Mar-22		31-Mar-21	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investments	215.00	215.00	215.00	4,577.66
Other financial assets	77.91	77.91	51.61	51.61
Non-current financial liabilities				
Borrowings	1,622.45	1,622.45	2,498.54	2,498.54
Lease liabilities	39.81	39.81	263.42	263.42

₹ million

- (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 2022 and 31 March 2021.

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 statement of profit and loss.

- (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-22	31-Mar-21
I. Expenses recognized during the year in consolidated statement of profit and loss		
1 Current service cost	37.67	30.25
2 Interest cost	14.73	15.54
Net expenses recognized in the consolidated statement of profit and loss	52.40	45.79
II. Expenses recognized during the year in other comprehensive income (OCI)		
Actuarial (gain) / loss arising from:		
- Changes in financial assumptions	(11.07)	0.14
- Changes in demographic assumptions	-	-
- Experience variance	4.80	(21.75)
Net (gain)/loss recognized in other comprehensive income (OCI)	(6.27)	(21.61)
III. Net liability recognized in the consolidate balance sheet as at 31 March		
1. Present value of defined benefit obligation (DBO)	250.14	219.02
2. Net liability recognized in balance sheet	250.14	219.02

	₹ million	
	31-Mar-22	31-Mar-21
IV. Reconciliation of opening and closing balance of defined benefit obligation		
1 Defined benefit obligation as at the beginning of the year	219.02	191.75
2 Expense as per I above	52.40	45.79
3 Other comprehensive income as per II above	(6.27)	(21.61)
4 Benefits paid	(18.62)	(36.89)
5 Acquisition adjustments	3.61	39.98
Defined benefit obligation as at the end of the year	250.14	219.02
V. Maturity analysis of projected benefit obligation		
Projected benefits payable in future years from the date of reporting		
1 Expected benefits for year 1	13.60	10.98
2 Expected benefits for year 2 to year 5	66.67	53.09
3 Expected benefits for year 6 to year 10	110.40	87.35
4 Expected benefits beyond year 10	412.43	363.05
VI. Actuarial assumptions		
1 Discount rate (per annum)	7.15%	6.70%
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-22	31-Mar-21
Projected benefit obligation on current assumptions	250.13	219.02
Increase by 1% in discount rate	226.21	197.15
Decrease by 1% in discount rate	277.97	244.60
Increase by 1% in rate of salary increase	277.87	244.40
Decrease by 1% in rate of salary increase	225.87	196.92
Increase by 50% in rate of employee turnover	250.44	217.75
Decrease by 50% in rate of employee turnover	249.12	220.13

Notes:

- (a) The amount recognized as expenses and included in note 26 'Employee benefits expense' are gratuity ₹ 37.67 million (2021: ₹ 30.25 million) and leave encashment ₹ 60.47 million (2021: ₹ 26.10 million). Net interest cost on defined benefit obligation recognized in note 27 'Finance costs' is ₹ 14.73 million (2021: ₹ 15.54 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 Regulatory risk - Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 2.00 million).
- 5 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 2022		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	₹ million	% of total comprehensive income	₹ million	% of total comprehensive income			
I	Holding Company												
	Zee Media Corporation Limited	133.23 %	6,079.13	70.98 %	835.50	38.74 %	1.81	71.41 %	837.31				
II	Indian subsidiary												
1	Zee Akaash News Private Limited	21.63 %	987.04	(10.87)%	(128.00)	(8.59)%	(0.40)	(10.95)%	(128.41)				
2	Indiatocom Digital Private Limited	9.45 %	431.34	22.47 %	264.48	70.33 %	3.29	22.84 %	267.77				
III	Indian associates (Investment as per the equity method)												
1	Today Merchandise Private Limited (49%)	2.75 %	125.68	1.76 %	20.72	(0.43)%	(0.02)	1.77 %	20.70				
2	Today Retail Network Private Limited (49%)	0.07 %	2.97	0.44 %	5.17	-	-	0.44 %	5.17				

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

Particulars	₹ million	
	31-Mar-22	31-Mar-21
Summarised balance sheet is as under:		
Current assets	710.52	676.52
Non-current assets	48.68	48.19
Current liabilities	(346.18)	(354.03)
Non-current liabilities	(0.52)	(0.42)
Financial instruments considered as other equity	(520.92)	(520.92)
Equity	(108.42)	(150.66)
Proportion of Company's ownership (%)	49%	49%
Proportion of Company's ownership (₹ million)	(53.12)	(73.82)
Other group adjustment	(5.21)	(5.21)
Add: Goodwill	406.83	406.83
Less: Impairment in value of goodwill (Refer note 30(iii))	(222.82)	-
Carrying amount of the investment (Refer note 8 (a))	125.68	327.80
Summarised statement of profit and loss is as under:		
Total revenue	76.90	44.67
Profit / (loss) for the year	42.29	4.16
Other comprehensive income / (loss)	(0.04)	(0.02)
Total comprehensive income / (loss)	42.25	4.14
Group's share of profit / (loss)	20.72	2.04
Group's share of other comprehensive income / (loss)	(0.02)	(0.01)

2) Today Retail Network Private Limited

Particulars	₹ million	
	31-Mar-22	31-Mar-21
Summarised balance sheet is as under:		
Current assets	23.35	26.62
Non-current assets	2.16	2.67
Current liabilities	(37.54)	(51.86)
Non-current liabilities	(0.02)	(0.03)
Financial instruments considered as other equity	(106.62)	(106.62)
Equity	(118.67)	(129.22)

Particulars	₹ million	
	31-Mar-22	31-Mar-21
Proportion of Company's ownership (%)	49%	49%
Proportion of Company's ownership (₹ million)	(58.15)	(63.32)
Add: Goodwill	80.36	80.36
Less: Impairment in value of goodwill (Refer note 30(iii))	(19.24)	-
Carrying amount of the investment (Refer note 8 (a))	2.97	17.04
Summarised statement of profit and loss is as under:		
Total revenue	21.76	11.57
Profit / (loss) for the year	10.54	0.70
Other comprehensive Income / (loss)	-	-
Total comprehensive income / (loss)	10.54	0.70
Group's share of profit / (loss)	5.17	0.34
Group's share of other comprehensive income / (loss)	-	-

47. Related party disclosures

(A) List of 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, Dish TV India Limited (upto 30th September, 2020), Dish Infra Services Private Limited (upto 30th September, 2020), Evenness Business Excellence Services Limited (formerly known as Essel Business Excellence Services Limited), Essel Corporate LLP, Zee Studios Limited (formerly Essel Vision Productions Limited), Ez-Mall Online Limited, Liberium Global Resources Private Limited, Living Entertainment Enterprises Private Limited, Pan India Network Limited, Siti Networks Limited, Zee Entertainment Enterprises Limited, Zee Learn Limited, Asian Satellite Broadcast Private Limited, Asia Tv USA Limited.

(iii) Key Management Personnel/Directors

a) **Executive directors** - Dinesh Kumar Garg

b) **Non-executive directors** - Amitabh Kumar, Punit Goenka (Upto 22 July, 2020), Rashmi Aggarwal (upto 09 August, 2021), Raj Kumar Gupta, Surender Singh (w.e.f 01 July 2020), Susanta Kumar Panda (w.e.f 01 September 2020), Uma Mandavgane (Upto 31 August, 2020), Sweta Gopalan (w.e.f. 01 August, 2021)

c) **Other Key Management Personnel** - Ranjit Srivastava (Company Secretary), Sudhir Chaudhary (Chief Executive officer)

(B) Transactions with related parties:

	₹ million	
	31-Mar-22	31-Mar-21
(i) With Subsidiary Companies		
Today Merchandise Private Limited		
Interest income on debentures	0.05	0.05
Channel management fee received	27.38	28.97
Staff welfare expenses	2.83	5.09
Impairment of goodwill on investment in equity shares	222.82	-
Today Retail Network Private Limited		
Interest income on debentures	0.01	0.01
Impairment of goodwill on investment in equity shares	19.24	-
(ii) Key managerial personnel/directors		
Remuneration to executive directors	7.25	5.96
Dinesh Garg (Refer note (d) below)	7.25	5.96
Remuneration to Key managerial personnel	27.43	26.53
Ranjit Srivastava (Refer note (d) below)	3.13	2.28
Sudhir Chaudhary (Refer note (d) below)	24.30	24.25
Commission to non-executive directors	3.52	3.53
Uma Mandavgane	-	0.29
Rashmi Aggarwal	0.25	0.70
Punit Goenka	-	0.22
Raj Kumar Gupta	0.70	0.70
Amitabh Kumar	0.70	0.70
Surender Singh	0.70	0.51
Susanta Kumar Panda	0.70	0.41
Swetha Gopalan	0.47	-
Sitting fees paid to non-executive directors	3.25	1.78
Uma Mandavgane	-	0.10
Rashmi Aggarwal	0.30	0.48
Punit Goenka	-	0.02
Raj Kumar Gupta	0.95	0.44
Amitabh Kumar	0.35	0.22
Surender Singh	0.65	0.24
Susanta Kumar Panda	0.85	0.28

	₹ million	
	31-Mar-22	31-Mar-21
Swetha Gopalan	0.15	-
(iii) With Other related parties:		
Revenue from Advertisement	461.89	689.40
Zee Entertainment Enterprises Limited	458.38	636.25
Other related parties	3.51	53.15
Credit notes issued	0.27	3.12
Zee Learn Limited	0.27	3.12
Sale of Content	45.22	29.41
Asia Today Limited	29.52	29.41
Zee Entertainment Enterprises Limited	15.70	-
Other income received	-	0.13
Dish TV India Limited	-	0.01
Dish Infra Services Private Limited	-	0.12
Interest income on non-convertible debentures	21.50	21.50
Ez-Mall Online Limited	21.50	21.50
Employee benefits liability transferred In	8.16	90.20
Zee Entertainment Enterprises Limited	8.16	87.39
Other related parties	-	2.81
Employee benefits liability transferred out	0.98	-
Diligent Media Corporation Limited	0.98	-
Interest expense	6.44	-
Zee Entertainment Enterprises Limited	6.44	-
Telecast cost	113.53	104.76
Zee Entertainment Enterprises Limited	113.53	95.76
Other related parties	-	9.00
Production travelling and conveyance expenses	-	0.50
Asia Tv USA Limited	-	0.50

	₹ million	
	31-Mar-22	31-Mar-21
Leaseline and V-sat expenses	-	5.11
Dish TV India Limited	-	5.11
Rent paid	240.29	230.40
Zee Entertainment Enterprises Limited	163.77	192.14
Digital Subscriber Management and Consultancy Services Private Limited	76.52	38.26
Marketing distribution and business promotion expenses	8.86	106.14
Dish TV India Limited	-	102.00
Siti Networks Limited	8.86	-
Other related parties	-	4.14
Commission expenses	-	50.28
Zee Entertainment Enterprises Limited	-	50.28
Advertisement and publicity expenses	31.67	23.16
Ez-Mall Online Limited	29.03	23.16
Other related parties	2.64	-
Reimbursement of electricity and water charges	74.18	51.29
Zee Entertainment Enterprises Limited	74.18	51.29
Corporate social responsibility expenses	-	5.00
Subhash Chandra Foundation	-	5.00
Purchase of Digital publishing business (Refer note 52(ii))	637.70	-
Zee Entertainment Enterprises Limited	637.70	-
Manpower hiring expenses	188.87	185.10
Liberium Global Resources Private Limited	172.31	173.13
Other related parties	16.56	11.97
Housekeeping Expense	17.35	10.27
Creantum Security Solutions Private Limited	17.35	10.27
Purchase of property, plant and equipment	-	0.45
Evenness Business Excellence Services Limited	-	0.45

	₹ million	
	31-Mar-22	31-Mar-21
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	-
Other services	55.35	200.98
Zee Entertainment Enterprises Limited	17.23	121.03
Essel Corporate LLP	34.49	36.17
Diligent Media Corporation Limited	-	22.67
Other related parties	3.63	21.11
Corporate guarantee settlement amount paid on behalf of (Refer note 51)	-	2,900.00
Diligent Media Corporation Limited	-	2,900.00
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-22	31-Mar-21
(i) Associate Companies:		
Today Merchandise Private Limited		
Investment in equity shares	368.80	368.80
Less: Impairment in value of goodwill on investment	(222.82)	-
	145.98	368.80
Investment in compulsorily convertible debentures	145.60	145.60
Deposits received	130.00	130.00
Other receivable/ advance given	0.19	0.24
Trade receivables	293.76	261.66
Today Retail Network Private Limited		
Investment in equity shares	28.92	28.92
Less: Impairment in value of goodwill on investment	(19.24)	-
	9.68	28.92
Investment in compulsorily convertible debentures	0.10	0.10

	₹ million	
	31-Mar-22	31-Mar-21
(ii) Key Managerial Personnel/Directors		
Commission payable to non-executive director	3.52	3.52
Uma Mandavgane	-	0.29
Rashmi Aggarwal	0.25	0.70
Punit Goenka	-	0.22
Raj Kumar Gupta	0.70	0.70
Amitabh Kumar	0.70	0.70
Surender Singh	0.70	0.51
Susanta Kumar Panda	0.70	0.41
Swetha Gopalan	0.47	-
(iii) Other related parties		
Investment in redeemable preference shares		
Diligent Media Corporation Limited	-	4,362.66
Less: Impairment in value of investment	-	(4,362.66)
	-	-
Investment in non convertible debentures	215.00	215.00
Ez-Mall Online Limited	215.00	215.00
Trade receivables	194.30	239.30
Asia Today Limited	58.56	54.05
Zee Entertainment Enterprises Limited	133.76	177.24
Other related parties	1.99	8.01
Loans advances and deposits given / other receivables	1,837.66	3,142.95
Diligent Media Corporation Limited	3,093.03	3,096.89
Less: Allowances for bad and doubtful receivables	(1,273.31)	-
	1,819.72	3,096.89
Other related parties	17.94	46.06
Trade payables / other payables	507.02	110.57
Asia Today Limited	39.56	38.37
Zee Entertainment Enterprises Limited	413.77	53.00
Other related parties	53.69	19.20
Provision for doubtful loans and advances	-	-
Essel Infraprojects Limited	-	20.00
Less: Allowances for bad and doubtful receivable	-	(20.00)

	₹ million	
	31-Mar-22	31-Mar-21
Provision for doubtful interest receivable	-	-
Essel Infraprojects Limited	-	0.84
Less: Allowances for bad and doubtful interest receivable	-	(0.84)
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) Parties with transaction less than 10% of the group total are grouped under the head "Other related parties"
- (c) 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.
- (d) Remuneration to executive directors and Key managerial personnel excludes

Particulars		₹ million	
		31-Mar-22	31-Mar-21
Dinesh Garg	Gratuity	2.94	2.20
	Leave encashment	0.91	0.66
	Employer PF contribution	0.44	0.33
Ranjit Srivastava	Gratuity	1.16	1.00
	Leave encashment	0.27	0.29
	Employer PF contribution	0.20	0.17
Sudhir Chaudhary	Gratuity	4.75	4.17
	Leave encashment	2.58	2.51
	Employer PF contribution	1.25	1.17

Note: Gratuity and leave encashment are based on actuarial valuation.

48. Collateral / security pledged

The carrying amount of assets pledged or hypothecated as security for current and non-current borrowings of the Group are as under:

	₹ million	
Particulars	31-Mar-22	31-Mar-21
Property, plant and equipment including capital work-in-progress	1,434.86	1,639.92
Intangible assets	152.01	156.98
Other current and non-current financial assets	8,151.89	7,545.07
Other current and non-current assets	203.55	432.17
Total assets pledged	9,942.31	9,774.14

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 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	-	(231.17)	-	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))

	As at 1 April 2020	Cash Inflows	Cash Outflows	Non Cash Changes		As at 31 March 2021
				Interest Accrued	Other Changes*	
Equity share capital	470.79	-	-	-	-	470.79
Instruments entirely equity in nature	-	-	-	-	154.64	154.64
Securities premium	1,892.78	-	-	-	745.36	2,638.14
Long-term borrowings and short term borrowings	1,023.27	2,300.00	(197.26)	37.60	2.22	3,165.83
Lease liabilities (including current maturities)	621.61	-	(196.88)	-	67.43	492.16

* 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 securities premium are on account of issue of CCPS against settlement of corporate guarantee obligation (Refer note 51)

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 has taken various steps including rescheduling of delivery terms. However, on a prudence basis, the Group had provided ₹ 200.00 million as allowances for bad and doubtful advances/deposits during the previous year. During the current year, the Group has 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 has provided an amount of ₹ 621.08 million as allowances for bad and doubtful deposits and expects no further adjustments to the carrying values of its assets.

51. The Holding Company had issued corporate guarantee for the Non-Convertible Debentures (“NCDs”) aggregating to ₹ 2,500.00 million issued by Diligent Media Corporation Limited (DMCL) which were due for redemption by DMCL on 30 June 2020 at ₹ 4,388.92 million (including premium). The Debenture Trustee invoked the Corporate Guarantee issued by the Holding Company upon non-redemption of NCDs by DMCL.

The above corporate guarantee liability was settled by way of :-

- a) transfer of specified NCDs to Miloeux Media & Entertainment Private Limited (“MMEPL”) by the Debenture Trustee and subsequent allotment on 31 December 2020 by the Holding Company of 154,639,175 0.01% Compulsorily Convertible Preferential Shares (CCPS) of ₹ 1 each, at issue price of ₹ 5.82 (including premium of ₹ 4.82) amounting to ₹ 900.00 million to MMEPL towards extinguishment of liability towards the specified NCDs (expenses amounting to ₹ 2.81 million related to issue of CCPS were charged directly to other equity) ; and
- b) payment of ₹ 2,000.00 million to the Debenture Trustee on 3 February 2021 towards full and final settlement of the remaining liability. The Holding Company received NOC dated 3 February 2021 from the Debenture Trustee confirming the discharge of the entire liability of the Holding Company under the Corporate Guarantee.

Subsequent to the discharge of the liability by the Holding Company under the Corporate Guarantee, an amount of ₹ 2,900.00 million as well as other receivables of ₹ 193.03 million aggregating to ₹ 3,093.03 million is recoverable by the Holding Company from DMCL.

In order to recover the total due and outstanding amount, the Holding Company has been in discussion with DMCL and DMCL has expressed its inability, due to its stressed financial position, to pay the aforesaid amount in cash. Post discussions, DMCL agreed to settle the entire outstanding amount 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. Basis the Valuation reports received, the said settlement terms were agreed and approved by the Board of Directors of the Holding Company as well as the Board of DMCL. The said terms of settlement were also approved by the members of the Company however the proposed settlement was not approved by the members of DMCL on account of which the settlement has not been effected. Based on the above agreed settlement terms with the Board of DMCL, the management has provided for ₹ 1,273.31 million and basis the internal assessment and the assurance from DMCL, the amount of ₹ 1,819.72 million is considered fully recoverable.

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 has been 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 has 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) has been entered between Zee Entertainment Enterprises Limited (“the Seller”) and Indiadotcom. As per the agreement, the seller has agreed to transfer its 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 the Indiadotcom.

(a) Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
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 has paid 50% of the total consideration due within 30 days of execution of the agreement and balance 50% is payable in equal monthly instalments which carries interest @ 7.50% per annum. Till 31 March 2022, Indiadotcom has paid ₹ 402.92 million to the seller and as at 31 March 2022, ₹ 234.78 million is outstanding, which is appearing in Note - 19, other 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 the Indiadotcom to the Seller, as and when realised from trade receivables.

(c) **Measurement of fair value of identifiable net assets**

The management of Company has 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 has 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 previous year 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 issue price. Expenses amounting to ₹ 1.49 million related to issue of warrants are charged directly to other equity.
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 have 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 have 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 have 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 fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) Title deeds of immovable properties not held in the name of the Group.

Relevant line item in 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 under property, plant and equipment	D-2004, Prateek Wisteria, Sector 77, NOIDA, Uttar Pradesh – 201301	8.13	Prateek Realtors India Private Limited.	No	2-3 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	1-2 years	
	Celsia-1704, Paramount Floraville, Sector 137, Expressway NOIDA, Uttar Pradesh – 201305	9.65	Paramount Propbuild Private Limited	No	1-2 years	
Freehold land under property, plant and equipment	Plot No. 172-B, Sri Krishnapuri, Patna, Bihar - 800001	8.57	Maurya TV Private Limited (merged with the Group in earlier years)	No	4-5 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	4-5 years	

55. Financial ratios

₹ million except ratios data

Sr. No.	Particulars	31-Mar-22	31-Mar-21	Variance	Reason for variance in excess of 25%
i)	Current Ratio (A/B) (in times)	1.67	2.75	-39.28%	Decrease is mainly due to decrease in current asset on account of provision for doubtful receivable on DMCL (Refer note 51) and allowances for bad and doubtful deposit (Refer note 50)
	Current assets (A)	5,213.43	7,299.24		
	Current liabilities (B)	3,126.11	2,657.44		

₹ million except ratios data

Sr. No.	Particulars	31-Mar-22	31-Mar-21	Variance	Reason for variance in excess of 25%
ii)	Debt-equity ratio (A/B) (in times)	0.47	0.60	-21.27%	NA
	Total Debt (A)	2,137.99	3,165.83		
	Total equity (B)	4,562.80	5,319.52		
iii)	Debt-service coverage ratio (A/B) (in times)	1.90	6.72	-71.75%	Decreased due to prepayment of debt. Further redemption of NCD's issued in previous year has started from current year.
	Earning available for debt services (A)	2,593.19	2,230.50		
	Debt services (B)	1,364.94	331.71		
iv)	Return on equity ratio (A/B) (in %)	-23.82%	16.89%	-241.04%	Decreased due to exceptional loss during the year and increase in equity base upon issue of warrants.
	Net profit for the year (A)	(1,177.16)	757.41		
	Average shareholder's equity (B)	4,941.16	4,484.14		
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)	3.64	2.96	22.88%	NA
	Credit Sales (A)	8,668.63	6,490.65		
	Average trade receivables (B)	2,382.41	2,191.92		
vii)	Trade payables turnover ratio (A/B) (in times)	3.26	3.34	-2.44%	
	Credit purchases (A)	1,294.20	866.32		
	Average trade payables (B)	396.86	259.16		
viii)	Net capital turnover ratio (A/B) (in times)	4.15	1.40	197.00%	Increased mainly due to decrease in working capital on account of provision for doubtful receivable on DMCL (Refer note 51) and allowances for bad and doubtful deposit (Refer note 50)
	Revenue from operations (A)	8,668.63	6,490.65		
	Working capital (B)	2,087.32	4,641.80		
ix)	Net profit ratio (A/B) (in %)	-13.58%	11.67%	-216.37%	Decreased due to exceptional loss during the year (Refer note 30)
	Net profit after tax (A)	(1,177.16)	757.41		
	Revenue from operations (B)	8,668.63	6,490.65		

₹ million except ratios data

Sr. No.	Particulars	31-Mar-22	31-Mar-21	Variance	Reason for variance in excess of 25%
x)	Return on capital employed (A/B) (in %)	26.44%	16.95%	55.97%	Increased due to decrease in base on account of prepayment of debt which were issued last year.
	Earning before interest, taxes, share of profit/loss of associate and exceptional items (A)	1,744.57	1,422.81		
	Capital employed (B)	6,597.47	8,392.35		
xi)	Return on investment (A/B) (in %)	4.10%	10.00%	-59.05%	Decreased since investment in Alternate investment fund were made at the year end leading to increase in base.
	Income generated from investment (A)	21.50	21.50		
	Average cost of Investment* (B)	525.00	215.00		

* Other than investment in associates carried at cost

56. 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

Coimbatore, 24 May 2022

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Sudhir Chaudhary

Chief Executive Officer

Noida, 24 May 2022

Dinesh Kumar Garg

Executive Director - Finance and CFO
DIN: 02048097

Ranjit Srivastava

Company Secretary
Membership No: A18577

Breakfast Time to Prime Time

ZEE Hindustan covers it all

Wins Big at ENBA 2020

Subah Ho Gayi Best Breakfast Show (Hindi)

Bihar Elections Coverage Best News Coverage - National (Hindi)

Bihar Floods Coverage Video Best News Video (Hindi)

Satte Pe Satta Best Early Prime Time Show (Hindi)

Vande Mataram Best Channel or Programme Promo (Hindi)

Khabron Ka Top Angle Best Prime Time Show (Hindi)





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