

The image features a dark blue background with a glowing blue globe in the center, overlaid with a network of white lines and dots. A human hand on the right and a robotic hand on the left are reaching towards each other, with a bright orange light at the point of contact. The Zee Media logo is in the top left corner.

ZEEMEDIA

REINVENTING.
RECALIBRATING.
REFOCUSING.

Zee Media Corporation Limited
Annual Report 2023-24



**REINVENTING.
RECALIBRATING.
REFOCUSING.**

The strength of an organisation is reflected in its resilience. In its ability to adapt, to change track, to shift orbit.

At ZMCL, it's our resilience that has been at our core for the last 29 years.

Be it getting on newer platforms and media or be it learning an entirely new lingo to connect with an entirely new generation, we have been incredibly agile.

We have also been adept at evolving our organisation through structural changes, not shying away from replacing the irreplaceables as and when needed.

And as always, not being afraid of breaking the norms and focussing on the future like the pioneers that we are.



**Scan this QR Code to
view this report online**

Caution regarding Forward-looking Statements

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

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

Through the pages

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ZEE MEDIA CORPORATION LIMITED-

A BRIEF INTRODUCTION

Zee Media Corporation Limited (ZMCL) has been at the forefront of Indian news for decades. Established as a pioneer, we've grown steadily, adapting to the ever-evolving media landscape. Today, ZMCL stands tall as one of India's largest, most diverse and widely accessible news networks.

REACHING MILLIONS ACROSS PLATFORMS

153 Million Viewers, 345 Million Pageviews: We captivate a massive audience of over 153 million viewers across the network and have a wide portfolio of 20 News Channels comprising of 16 TV News channels (1 Global, 4 National and 11 Regional channels), 4 digital-only News channels, more than 30 digital brands and 14 mobile applications – all spanning across 12 different languages.

FLAGSHIP CHANNEL AND GUIDING PRINCIPLES:

Zee News, our iconic flagship channel, is a household name synonymous with trust and journalistic integrity. It embodies ZMCL's commitment to "free, fearless and foremost journalism."

Forget just TV News channels, ZMCL is an innovation powerhouse, with a 29-year legacy forged by visionary leadership. We're not just building businesses, we're transforming the

media landscape, one groundbreaking idea at a time.

Drawing strengths from entrepreneurial DNA and rich experience, ZMCL isn't afraid to break the mould. We've consistently set the bar higher for the



industry and ourselves, becoming a beacon of strategic excellence and impeccable execution.

HERE'S WHAT SETS US APART:

An Ecosystem for the New Age: We're more than just a News broadcasting company. We're a thriving ecosystem, creating new businesses that redefine how audiences experience media.

Tech-Powered Innovation: We embrace the future. Look at Pinewz, our hyper-local AI-driven app that empowers content creators. It's just one example of how we're harnessing technology to revolutionize media.

Growth for All: Our vision extends far beyond our success. We create growth opportunities for the entire media ecosystem, fostering a collaborative environment where everyone prospers.

Generational Foresight: We've always been ahead of the curve. Remember www.india.com, launched in 2011 when digital was in its infancy? That's ZMCL, anticipating the future and shaping it.

DEFINING FACTS

India's First Private News Broadcaster
- Zee News

29 Years of Innovation, Leadership, Resilience and Dynamism

One of the **Largest News Networks** - TV and Digital Combined

First Global News Channel from India
- WION

Beyond just news broadcasting, we're the architects of the media revolution.

Join us as we create the future, together.

DIVERSE PLATFORMS, ENDLESS POSSIBILITIES: WE GO BEYOND TRADITIONAL TV CHANNELS. OUR INNOVATIVE APPS, LIKE THE ONE FOCUSED ON FOOD CONTENT, CREATE EXCITING MEDIA EXPERIENCES FOR TODAY'S AUDIENCES AND PROVIDE A PLATFORM FOR CREATORS TO THRIVE.

BEYOND THE HEADLINES -

A YEAR OF BOLD MOVES AND DIGITAL GROWTH

This year, ZMCL wasn't afraid to shake things up. We embraced change, championed innovation and solidified our position as a leader in the evolving media landscape.



HERE'S A GLIMPSE INTO OUR JOURNEY:

CONTENT REVOLUTIONS

Zeenia: The Company launched its first AI anchor during the General Elections Exit Poll.

General Elections Exit Poll: The Company revolutionized election forecasting by delivering most accurate prediction of Voting Trends with the use of cutting-edge artificial intelligence technology.

DNA: our flagship program and the flagbearer of news analysis in the industry, continues its legacy of excellence undeterred with more insights and more content enrichment.

Switch: We created a unique content platform specifically for Gen Z, showcasing our commitment to understanding and reaching new demographics.

The Cricket Show: This program captivated viewers during the Cricket

World Cup, demonstrating our ability to deliver captivating sports content.

WION and Zee Business Collaboration – Path-breaking content: WION and Zee Business hosted 'InSight,' a conference to discuss the future of various industries in 2024. Thought leaders gathered to share insights and explore trends shaping the business landscape.

Zee Real Heroes: We celebrated and recognized the inspirational personalities across various fields, through our prestigious award Zee Real Heroes.

Petuz: We ventured beyond news, launching an app dedicated to all things concerning food, catering to a wider audience.

SOCIAL IMPACT

Ganga Kinare: The initiative celebrated the cultural richness of Varanasi and



raise awareness about the significance of the holy river Ganga. It was also aimed to spread awareness on clean Ganga.

Ananya Samman: The network hosted Ananya Samman awards, an initiative that aims to recognize and celebrate the achievements of individuals who have worked hard to make a positive impact in their respective fields.

Mission Sustainability: We launched "Mission Sustainability," an initiative promoting environmental awareness.

Fashion For Good: This program focuses on promoting sustainability in fashion, showcasing our holistic approach to content.



DIGITAL DOMINATION

Chandrayaan-3 Coverage: Our live streams on Facebook and YouTube during the Chandrayaan-3 landing garnered record-breaking viewership.

Hyperlocal News App: We launched a revolutionary hyperlocal news app Pinewz that leverages AI to deliver personalized news to users.

Digital Growth: Digital emerged as our second-largest segment, experiencing a significant growth rate. We project digital to become the dominant segment by 2026.



'Zee Bharat' unveils a striking visual identity marked by vibrant colors, sleek graphics and contemporary set design. This carefully crafted atmosphere serves as a mirror reflecting India's cultural heritage, seamlessly merging with the nation's forward-thinking spirit.



Strong Social Media Presence: We boast millions of followers across social media platforms, highlighting our audience reach.

Salaam TV Relaunch: We completely overhauled Zee Salaam, renaming it "Salaam TV". Salaam TV now focuses more on reaching Muslim community audiences globally.

STRATEGIC DEVELOPMENTS

Zee Hindustan Rebranding: 'Zee Bharat' unveils a striking visual identity marked by vibrant colors, sleek graphics and contemporary set design. This carefully crafted atmosphere serves as a mirror reflecting India's cultural heritage, seamlessly merging with the nation's forward-thinking spirit.

CHARTING NEW MILESTONES IN ACCELERATING OUR DIGITAL JOURNEY

FY24 was another milestone in the Company's increasingly growing digital journey. While television remains a core part of our business, we're recognizing the changing media landscape and adapting accordingly. Here are some key developments:



Digital Ascendancy: We're witnessing a surge in digital media consumption. Television, for the first time, experienced a decline, while digital emerged as the second-largest segment in the M&E industry, with a growth rate of 14.5%. Projections indicate digital will surpass television and hold a significant lead by 2026. Our sincere endeavours are well aligned with this changing landscape.

Looking Forward and Upward: ZMCL's commitment to innovation extends beyond these achievements. We're constantly pushing boundaries, seeking new ways to engage audiences and deliver exceptional content across platforms. We're more than just a news broadcaster; we're a content ecosystem, a media powerhouse.



Television, for the first time, experienced a decline, while digital emerged as the second-largest segment in the M&E industry, with a growth rate of 14.5%.

The graphic features the ZEE NEWS logo at the top right. The main title is 'जी न्यूज़ का सबसे सटीक AI एग्जिट पोल' (Zee News's most accurate AI Exit Poll). Below it, a red banner states 'जो ZEENIA ने 2 जून को दिखाया, वही नतीजा 4 जून को आया' (What ZEENIA showed on June 2, that was the result on June 4). A paragraph in Hindi describes the poll's accuracy, mentioning that the AI channel's prediction of 305 seats for the NDA was correct. Below this is a table titled 'EXIT POLL PREDICTION' with columns for 'TV CHANNELS/AGENCY' and 'NDA SEATS'. The table lists ZEE NEWS-AI EXIT POLL with 305 seats, and other channels like News24, India TV, Aaj Tak, and ABP News with their respective seat counts. At the bottom, there is a photo of the ZEE NEWS AI Anchor team, with the text 'AI Anchor ZEENIA' overlaid.

TV CHANNELS/AGENCY	NDA SEATS
ZEE NEWS-AI EXIT POLL	305
News24- Today's Chanakya	415
India TV-CNX	401
Aaj Tak-Axis My India	401
ABP News-C Voter	383

CHANNELS AND DIGITAL PORTFOLIO

Zee News, the network's flagship channel, is a trusted source of in-depth, factual Hindi News, delivered from a national perspective. We believe that fostering positive change in public discourse can drive positive change for the entire nation. Information credibility remains paramount importance to us.



KEY DEVELOPMENTS

Market Leadership: Zee News continued positioning itself as the most trusted Hindi News Channel. The channel achieved leading viewership during the top news stories across all its segments, from covering the consecration of the Ram Temple at Ayodhya to the historic Chandrayaan-3 lunar mission landing broadcast.

Digital Growth: We achieved a significant milestone by reaching 3.9 million viewers across all digital platforms during the Chandrayaan-3 landing, demonstrating our commitment to multi-platform news coverage.

Channel New Look: The overall look and feel of the channel was refreshed to make it more vibrant and viewer friendly.

TOP SHOWS

DNA: Daily News Analysis is a show known for its meticulously researched content & relentlessly pursuing the "journalism of courage" against all

odds.

Taal Thok Ke: The show presents, in-depth analysis of the top stories, latest happening and major events that have made the headlines.

Baat Pate Ki: This show provides insightful analysis and updates on the most talked-about stories, offering viewers a clear and concise overview of current events shaping the world.

Deshhit: The show delivers the day's breaking news with in-depth analysis and expert insights.

Badi Khabar: Delves into the day's most significant news stories with expert insights and detailed analysis.

IMPACT BEYOND THE HEADLINES:

- ▶ Zee News has delivered groundbreaking coverage on the Israel-Palestine conflict, presenting path-breaking stories that shed new light on the situation. The reporting offered fresh insights

Linear 47.42 Mn viewers[^]

Digital 164.87 Mn Page Views.
54.54 Mn Users[#]

Social 8629 Mn Page Views,
164.79 Mn Reach^{*}

and in-depth analysis, highlighting key developments and perspectives in this ongoing conflict.

- ▶ Zee News accurately and most precisely predicted the poll results for General Elections of India, 2024 with no other channel coming any closer to the AI-driven numbers, predicted by Zee News.
- ▶ Zee News extensively covered national issue of stock market fluctuations post the General Elections of India in June 2024. The coverage went on to closely cover, analyze and prominently broadcast this issue of national importance.

[^]HSM - All 15+ Yrs - 06:00:00 - 24:00:00. 2024W19. Cum. Reach. ^{*}Consolidated Page Views and Reach across Facebook, Instagram and YouTube as in July, 2024. [#]Digital Property Page Views and Users during FY2023-24

Zee Business, India's first Hindi business channel, continued its pioneering spirit through the year. We remain committed to our mission of empowering viewers with the knowledge and tools needed to navigate the complexities of the financial world.



KEY DEVELOPMENTS

- ▶ Achieved a historic high of 58.7% market share in BARC ratings, solidifying our position as the leading Hindi business channel [Source: BARC, All 22+, Male ABC, HSM, 0600-2400 hrs WK 43'23].
- ▶ Maintained a dominant position throughout the year, averaging a 55.7% market share with a weekly reach of 1.35 million viewers and an average time spent viewing (ATSV) of 24.3 minutes [Source: BARC, All 22+, Male ABC, HSM, 0600-2400 hrs WK 3'24].
- ▶ Zeebiz.com achieved a record-breaking 33.4 million views on YouTube in August 2023.

- ▶ The channel was the #1 business channel on YouTube in December 2023 with 87 million views [Source: YouTube - Dec'23].

TOP SHOWS

- ▶ Popular shows like **"News Par Views"**, **"First Trade"** and **"Final Trade"** provided in-depth analysis and expert insights on market movements.
- ▶ **"Aapki Khabar Aapka Fayda"** addressed consumer issues and offered solutions with the help of subject matter experts.
- ▶ The investigative series **"Operation Farzi Bull Run"** exposed manipulative practices in the stock

Linear 1.19 Mn viewers[^]

Digital 11.29 Mn Page Views, 16.15 Mn Users[#]

Social 1145 Mn Page Views, 146.72 Mn Reach^{*}

market, leading to a correction in targeted stocks and protecting investors.

- ▶ The special episode **"Dabba Trading ka Mayajal"** raised awareness about the dangers of illegal trading practices.



[^]HSM - All 15+ Yrs - 06:00:00 - 24:00:00, 2024W19. Cum. Reach. ^{*}Consolidated Page Views and Reach across Facebook, Instagram and YouTube as in July, 2024. [#]Digital Property Page Views and Users during FY2023-24

Zee Bharat, the rebranded Zee Hindustan, is making a powerful mark on the Hindi news landscape. The channel revolutionizes news consumption by seamlessly blending impactful storytelling with a vibrant celebration of India's cultural richness and diversity. More than just a news source, 'ZEE Bharat' is committed to amplifying the unheard voices of rural India, providing a platform for those who truly represent the diverse fabric of the nation.



Linear 16.56 Mn viewers[^]

Digital 11.29 Mn Page Views.
5.67 Mn Users[#]

Social 238 Mn Page Views,
33.73 Mn Reach^{*}

KEY DEVELOPMENTS

October 2023 saw Zee Bharat achieve its highest-ever traffic, with an impressive 8.13 million users and 15.69 million pageviews.

This surge follows Zee Hindi's record-breaking performance in July 2023, garnering 69.38 million users and 186.86 million pageviews.

Zee Bharat is a force to be reckoned with, offering a distinct and engaging news experience for Hindi-speaking audiences across India.

TOP SHOWS

Bharat Samvad: Fact-based news show capturing the top news of the day.

Desh Ki Awaz: Issue based packaged show with in-depth analysis and public opinion.

Guru Mantra: A morning show to begin the day with astrological predictions.

Duniya Ki Khabar: News bulletin having global news with Indian perspective.

Chhote Mai Badi Baat: Top news of the day explained in fewer words.



[^]HSM - All 15+ Yrs - 06:00:00 - 24:00:00. 2024W19. Cum. Reach. ^{*}Consolidated Page Views and Reach across Facebook, Instagram and YouTube as in July, 2024. [#]Digital Property Page Views and Users during FY2023-24



WION is more than just a news channel; it's a global platform amplifying India's perspective on the world stage. Dedicated to presenting unfiltered news and views on emerging global issues, WION brings together a team of seasoned journalists from diverse backgrounds.

KEY DEVELOPMENTS

1st Global News Network with an Indian Perspective: WION offers a unique lens through which to view the world.

Leading English News Brand on YouTube: Captivating audiences with over 352 million video views monthly.

Strongest Digital Footprint: WION boasts the most popular social media TV news brand and the strongest digital footprint among news networks.

Widening Audience: WION surpassed its target user base by attracting 219 million users.

Record-Breaking Traffic: Achieved its highest traffic in the month of October 2023 with 21.38 million users and

highest pageviews of 41.69 million in June 2023.

UNPARALLELED COVERAGE AND AWARD-WINNING SHOWS

Widest On-Ground Coverage: WION provided extensive coverage of the Israel-Palestine War.

Exclusive Interviews: Secured an exclusive interview with former Japanese Prime Minister Shinzo Abe.

Award-Winning Reporting: WION's live reporting from the Pokhara Air Crash earned recognition for Best Live Reporting from the Ground.

TOP SHOWS

Gravitas: The primetime show offering

Linear 0.14 Mn viewers[^]

Digital 31.53 Mn Page Views, 14.62 Mn Users[#]

Social 1133 Mn Page Views, 38.64 Mn Reach^{*}

intelligent and unbiased international perspectives.

World at War: Explores the complex geopolitics and ideologies fueling 21st-century conflicts.

World of Africa: Amplifies the voices of African citizens experiencing the continent's transformation.

West Asia Post: A weekly show featuring on-ground reports, development news and analysis from West Asia.

Inside South Asia: Offers a telescopic view of the rich and culturally diverse South Asian region.

IMPACT BEYOND THE HEADLINES

WION played a crucial role during the Indian Naval Veterans' arrest in Qatar, becoming a vital source of information and connection for the detainees.



[^]HSM - All 15+ Yrs - 06:00:00 - 24:00:00, 2024W19. Cum. Reach. ^{*}Consolidated Page Views and Reach across Facebook, Instagram and YouTube as in July, 2024. [#]Digital Property Page Views and Users during FY2023-24

Zee 24 Taas is a prominent Marathi news channel dedicated to keeping viewers informed about the latest happenings. As the state's first 24-hour Marathi news channel, it has carved a niche for itself by providing in-depth coverage and reporting that resonates with Maharashtrians across the globe.

KEY DEVELOPMENTS

Zee 24 Taas consistently ranks among the top Marathi news channels. Here are some highlights for the year:

- ▶ Secured the No. 2 spot with an impressive 18.5 minutes of Average Time Spent Viewing (ATSV) [Source: BARC, All 15+, 0600-2400 hrs, WK 3'24]
- ▶ Launched with a 16.7% market share in BARC ratings [Source: BARC, Mah / Goa - All 15+ Yrs - 06:00:00 - 24:00:00 WK 43'23]
- ▶ Maintained a strong No. 2 position throughout the year, closing at 17.2% market share [Source: BARC, Mah / Goa - All 15+ Yrs - 06:00:00 - 24:00:00 WK 43-47'23]

DIGITAL DOMINANCE

Zee 24 Taas is witnessing a surge in digital viewership, solidifying its position as the preferred platform for Marathi news online:

- ▶ Achieved the No. 1 spot for Marathi news on Facebook with 5 million unique visitors [Source: Comscore - Sep 23] and 99.38 million video views [Source: Crowdtangle - Nov 23]
- ▶ Gained top spot on Facebook Live

Stream with a staggering 1.61 million video views on February 1st, 2024 [Source: Crowdtangle]

- ▶ Garnered 158 million video views on YouTube in November 2023

TOP SHOWS

- ▶ **Apla Jilha Apli Batmi:** This show connects all the districts of the state and builds a larger picture of news development in the Maharashtra State. This show talks about the latest news and developments on social, political and economic issues from various districts of Maharashtra.
- ▶ **Pik Pani / Agro News:** Zee 24 Taas brings Fast paced news to our viewers with the latest news



Linear	15.77 Mn viewers [^]
Digital	21.64 Mn Page Views. 5.47 Mn Users [#]
Social	3216 Mn Page Views, 74.70 Mn Reach [*]

updates & Important big news related to agriculture for farmers in Maharashtra

- ▶ **Inside Story:** There is always News behind the news happenings and in this show 'Inside Story' we try to cover the News in an in-depth manner and share some of the most significant news stories of the day and discuss all of its features.



[^]HSM - All 15+ Yrs - 06:00:00 - 24:00:00. 2024W19. Cum. Reach. ^{*}Consolidated Page Views and Reach across Facebook, Instagram and YouTube as in July, 2024. [#]Digital Property Page Views and Users during FY2023-24

- **Maharashtra Super Fast:** In today's speedy digital world Zee 24 Taas gives you 24 hours of hyperlocal content in a short manner on this show. In this show we present all the major news updates and developments pertaining to politics, society and economy from around the country in extreme Speed News format.
- **Mumbai Metro:** "Mumbai Metro" on Zee 24 Taas is a news show focusing on the latest updates, events and developments in Mumbai, providing viewers with

comprehensive coverage of local stories, civic issues and happenings around the city.

IMPACT BEYOND THE HEADLINES

Zee 24 Taas is committed to delivering high-quality programming that not only informs but also compels action. Here are some examples of its impactful storytelling:

- A health hazard involving the use of harmful substances in Nashik's malai pedas, prompting

intervention by the Food & Drug Administration.

- A land scam in Nanded where government hospital plots were illegally sold for private medical stores.
- A ₹2500 crore scam in the mid-day meal scheme, led to the Maharashtra government's cancellation of the program.



Salaam TV, formerly Zee Salaam, is India's inaugural 24/7 Urdu news channel. It stands out for its commitment to:

- ▶ **"Ganga Jamuni Tehzeeb" Culture:** Promoting India's unique blend of Hindu and Muslim traditions.
- ▶ **Impartial News:** Providing balanced and credible reporting on local, national and international issues.
- ▶ **Focus on the Muslim Community:** Addressing the concerns and interests of the Muslim community in India and globally.

KEY DEVELOPMENTS

Dominant Market Position and Audience Engagement: Salaam TV commanded a 75.8% market share with viewers spending an average of 10.4 minutes per session. The channel achieved a remarkable peak traffic of 3.78 million users in October 2023.

Pioneering Initiatives and Cultural Impact: As India's first 24-hour Urdu news channel, Salaam TV introduced groundbreaking programming including Quran recitation and boldly

defied global trends by featuring hijab-wearing anchors.

Historical High: The channel made history by hosting the first national TV conclave in Kashmir post-Article 370 abrogation. To enhance newsgathering capabilities, Salaam TV equipped reporters with smartphones for efficient live and offline reporting.

Rebranding and Strategic Focus: A pivotal rebranding transformed Zee Salaam into Salaam TV, aligning with a renewed focus on reaching Muslim community audiences globally. The channel successfully balanced a modern outlook with cultural identity, exemplified as discussed above.

TOP SHOWS

- ▶ **"Morning Mubarak"** for positive news
- ▶ **"Khaleej News"** and **"Khabren Arab Se"** for updates from Gulf and Arab countries
- ▶ **"Khabar Gulzar Hai"** for uplifting stories



Linear	1.33 Mn viewers [^]
Digital	3.35 Mn Page Views. 2.12 Mn Users [#]
Social	371 Mn Page Views, 23.61 Mn Reach [*]

- ▶ **"Loudspeaker"** for big statements of the day
- ▶ **"Badi Bahas"** for engaging debates
- ▶ **"Centre Stage"** for analyzing minority and political issues

IMPACT BEYOND THE HEADLINES

- ▶ Channel's journalism prompted Haj Committee to make alternative travel arrangements for Hajis from Assam.
- ▶ Reporting efforts resulted in prompt road repair in Budgam, Jammu and Kashmir.
- ▶ Reporting resulted in the Uttar Pradesh government's withdrawal of a fine order against unrecognized madrasas.



[^]HSM - All 15+ Yrs - 06:00:00 - 24:00:00. 2024W19. Cum. Reach. ^{*}Consolidated Page Views and Reach across Facebook, Instagram and YouTube as in July, 2024. [#]Digital Property Page Views and Users during FY2023-24

Zee 24 Ghanta is a Bengali news channel known for its clear, unbiased reporting and its commitment to covering stories from the ground. It has become a leading news source for the Bengali audience, earning a reputation for its fresh, dynamic and analytical approach.



KEY DEVELOPMENTS

Focus on Social Issues: Zee 24 Ghanta goes beyond political headlines to highlight social issues that often go unnoticed. They provide in-depth analysis, bringing attention to problems that need to be addressed.

Awarding Excellence: Zee 24 Ghanta has established the prestigious "Ananya Samman" award, recognizing both prominent dignitaries and unsung heroes. Notable recipients include individuals who have later received Nobel Prizes, Padmashree awards and other prestigious honours.

Innovative Reporting: The channel is known for its innovative approach to news gathering, taking the studio to the field for live shows and spot bulletins. They cover events from ground zero, conflict zones and politically charged locations.

TOP SHOWS

- **Page One:** Bouquet of the most happening news throughout the day.
- **Jan Gan Man:** Debate show on contemporary issues.
- **Bangla@5:** Debate show on day's burning issue.
- **District Plus:** Compilation of district news across all over Bengal.

- **On The Spot:** Comprehensive presentation of big news from morning till midday.

IMPACT BEYOND THE HEADLINES

Zee 24 Ghanta has consistently brought attention to critical issues, leading to positive change. Examples include:

Jadavpur University Ragging Death:

The coverage led to the arrest of the accused and the implementation of long-overdue security measures at the university.

Tribal Women Assault: Exposed the police's wrongful arrest of tribal women who were beaten and assaulted, leading to punitive action against the accused officers.

Witchcraft Assault: Zee 24 Ghanta broke the story of a 70-year-old woman assaulted over witchcraft accusations, resulting in the arrest of the perpetrators.

Linear

12.06 Mn viewers[^]

Digital

21.69 Mn Page Views.
3.59 Mn Users[#]

Social

1572 Mn Page Views,
38.48 Mn Reach^{*}

Blind School Rape: First to report the rape of minors with visual impairments in a blind school, leading to the arrest of the director and others.

Chained Girl: The coverage of a mentally challenged girl chained in her home due to her family's inability to afford treatment led to administrative action.

Parliament Security Breach: Zee 24 Ghanta's investigative reporting revealed the whereabouts of the prime accused in the Parliament security breach, aiding Delhi Police in apprehending him.



[^]HSM - All 15+ Yrs - 06:00:00 - 24:00:00, 2024W19. Cum. Reach. ^{*}Consolidated Page Views and Reach across Facebook, Instagram and YouTube as in July, 2024. [#]Digital Property Page Views and Users during FY2023-24

Zee Punjab Haryana Himachal (ZPHH) is a trusted voice for the people of Punjab, Haryana and Himachal Pradesh. Its diverse programming, encompassing news, current affairs, devotional shows and interactive programs, serves as a platform for viewers to discuss issues that matter to them.



Deeply Rooted in the Community:

ZPHH is known for its relentless and in-depth coverage of issues that resonate with its viewers, earning it a strong connection with the people of the region.

Historical Significance: As the first Punjabi news channel in the region, ZPHH played a pioneering role in bringing news and information to the Punjabi-speaking community.

Path-breaking Initiatives: ZPHH has consistently taken on innovative projects, demonstrating its commitment to progress and development:

KEY DEVELOPMENTS

ZPHH has consistently covered significant events and festivals:

Holla Mohalla Episodes: ZPHH provides comprehensive coverage of this important Sikh festival.

Baisakhi Special Coverage: They dedicate extensive programming to this significant harvest festival.

Shahditi Painda Series: Provides information about the martyrdom of the Sahibzadas, highlighting their sacrifices and legacy.

TOP SHOWS

ZPHH features engaging and

informative programs such as:

- ▶ **Mahpurkh:** This show highlights individuals who are making positive contributions to society.
- ▶ **Status Report:** This program focuses on pending issues and their progress.
- ▶ **Ground Report:** This show provides in-depth field reports on current and critical issues.
- ▶ **Punjab News & Analysis (PNA):** In-depth news analysis of the most important issues of the day in the state.
- ▶ **Khabar Pakki Hai:** Packaged based informative show on top news of the day.

IMPACT BEYOND THE HEADLINES

ZPHH is known for its groundbreaking investigations and impactful stories:

Operation Chitta: This groundbreaking sting operation exposed a massive drug nexus in Punjab, leading to police action and arrests of key figures. It was the first-ever sting operation aired on a channel in the region.

Indus Hospital Kidney Scam: ZPHH's reporting uncovered a kidney scam at Indus Hospital, bringing the issue to light and prompting investigations.

Linear	3.26 Mn viewers [^]
Digital	1.34 Mn Page Views. 0.78 Mn Users [#]
Social	445 Mn Page Views, 12.67 Mn Reach [*]

Women Trafficking: ZPHH exposed a trafficking ring operating between Punjab, Oman and Dubai, leading to investigations and potential rescues.

Students Stuck in Canada: ZPHH's coverage of students facing difficulties in Canada brought their plight to the attention of authorities and led to efforts to help them.

Chandigarh-Baddi Rail Link: ZPHH's reporting helped resolve an issue where the Chandigarh-Baddi rail link was blocked by residents.



Zee Rajasthan has established itself as the undisputed leader in news broadcasting within the state. With a deep-rooted commitment to serving the people of Rajasthan, the channel has positioned itself as its voice, holding the government accountable for its actions. Zee Rajasthan's unique strength lies in its hyperlocal approach to news coverage. The channel goes beyond the capital city, delving deep into the heart of Rajasthan to bring stories from even the smallest towns and villages to its viewers.

KEY DEVELOPMENTS

- ▶ This granular focus has resonated strongly with the audience, resulting in an impressive 21.7 minutes of average time spent viewing (ATSV) and a dominant 48.1% market share.
- ▶ The channel has achieved a historic milestone by capturing up to 90% market share, a feat unmatched by any other regional channel.
- ▶ The channel not only maintained its position as the number one channel in the market with a substantial 55% TRP but also set new benchmarks by decisively winning the ratings race during the crucial Rajasthan Assembly elections.
- ▶ In addition to its television dominance, Zee Rajasthan has also made significant strides in the digital realm. With a substantial following of 3.6 million subscribers on YouTube, the channel has successfully expanded its reach and engaged with a younger audience.

TOP SHOWS

Zee Rajasthan offers a diverse programming lineup to cater to the varied interests of its viewers. Some of its most popular shows include:

- ▶ **8 Ka Attack:** A high-octane debate show that delves into the most pressing issues facing the state and the nation.
- ▶ **Aapno Rajasthan:** A comprehensive news bulletin that covers stories from every corner of the state.



Linear	1.25 Mn viewers [^]
Digital	22.09 Mn Page Views, 11.24 Mn Users [#]
Social	499 Mn Page Views, 19.21 Mn Reach [*]



[^]HSM - All 15+ Yrs - 06:00:00 - 24:00:00, 2024W19. Cum. Reach. ^{*}Consolidated Page Views and Reach across Facebook, Instagram and YouTube as in July, 2024. [#]Digital Property Page Views and Users during FY2023-24

- ▶ **City 60:** A fast-paced news bulletin that delivers top headlines in a concise format.
- ▶ **Desh Humara:** A dedicated platform for national news updates.
- ▶ **50 Jila 50 Khabar:** This program features Top 50 stories from 50 districts

IMPACT BEYOND THE HEADLINES:

- ▶ Zee Rajasthan had prominently featured the news of the political Congress party' attack on the farmers' land auction and agricultural loan recovery in the Hanumangarh district. The news

coverage on Zee Rajasthan was impressive and impactful and the Cooperative Department took immediate action and had put a stay on the land auction and agricultural loan recovery

- ▶ Zee Rajasthan extensively featured the news of police action on encroachment of Oran land in the Odwada village of Jalore district. Post the news coverage so prominently, the state government took cognizance and had put a stop on the local administration's action. A committee was formed and sent to Odwada village to further investigate into the situation.

- ▶ There was a breakage in main water supply pipeline from Bisalpur Dam, Himachal Pradesh leading to major water supply was disruption in the state capital and other districts. Zee Rajasthan covered this issue and raised it prominently in many debates shows. Following this there was immediate government action, instructing the concerned officials for prompt corrective actions. After about 3 days, the water supply resumed in Jaipur and other districts.
- ▶ Zee Rajasthan ran exclusive news on the shortage of insulin injections in the largest hospital of the state. Post this issue coming prominently in news, the state government immediately took cognizance and ensured the arrangement of insulin injections and relief was provided to a large number of diabetic patients of the state.



Zee Madhya Pradesh Chhattisgarh (Zee MPCG) has established itself as a formidable leader in the news landscape of the region. With a consistent market share exceeding 50% over the past five years, the channel has earned the trust and loyalty of viewers in Madhya Pradesh and Chhattisgarh.



Zee MPCG's success is built on a foundation of detailed, in-depth reporting. The channel's commitment to providing relevant information has not only kept viewers informed but has also played a crucial role in holding authorities accountable. By acting as a voice for the people, the channel has demonstrated its commitment to the principles of democracy.

KEY DEVELOPMENTS

Unwavering Leadership: The channel maintained its strong leading position.

Market Dominance: Currently holds the second position with a 20.5% market share and 16.4 minutes of Average Time Spent Viewing (ATSV).

Financial Acumen: Successfully executed seven hyper-local events for the Chhattisgarh government, generating additional revenue. Monetized the 'Meri Vote Meri Taqat' campaign and experimented with live reporting in non-peak time slots for revenue growth.

Impactful Journalism: Investigative reports on issues such as illegal children's homes, stray dog menace, Ayushman Bharat scam and illegal mining have led to concrete actions by authorities.

TOP SHOWS

Zee MPCG has garnered a loyal following through its popular programs such as:

- ▶ **Aap Ki Aawaz (MP & CG):** A platform for viewers' voices.
- ▶ **Humar Bakha Humar Raaj:** News in local dialect, covering all the local issues.
- ▶ **Suno Sarkar:** Engaging dialogue with government officials.
- ▶ **The Breakfast Show:** Morning news and current affairs.
- ▶ **Pahunai:** Guest-based discussions on relevant topics.

IMPACTFUL STORIES

- ▶ Exclusive coverage of illegally run children's home in Bhopal. Administration took action on officials involved.
- ▶ Special program and stories on stray dogs terror in various cities

Linear

1.58 Mn viewers[^]

Digital

12.3 Mn Page Views.
7.35 Mn Users[#]

Social

534 Mn Page Views,
12.74 Mn Reach^{*}

of MP. Post our coverage the then Chief Minister of Madhya Pradesh sought suggestions to curb stray dog menace.

- ▶ Ayushman Yojna Scam in Madhya Pradesh where many hospitals did treatment of dead persons for money. Govt took action against few hospitals indulged in malpractice.
- ▶ Exclusive Coverage of illegal mining in Narmada river in Madhya Pradesh. Crackdown on several sand mafia post our reporting.



[^]HSM - All 15+ Yrs - 06:00:00 - 24:00:00, 2024W19. Cum. Reach. ^{*}Consolidated Page Views and Reach across Facebook, Instagram and YouTube as in July, 2024. [#]Digital Property Page Views and Users during FY2023-24

Zee Delhi NCR Haryana (Zee DNH) has swiftly established itself as a key player in its genre, in the region. With a sharp focus on the capital region and its adjoining areas, the channel caters to a diverse audience.



Zee DNH has carved a niche for itself by providing in-depth coverage of issues affecting the people of Delhi, NCR and Haryana. The channel's commitment to hyperlocal reporting ensures that the voices of the region are heard and addressed.

KEY DEVELOPMENTS

Zee Delhi NCR Haryana has successfully expanded its reach and influence, establishing itself as a credible and reliable source of news for the region.

Digital Dominance: With a remarkable achievement of 3.71 million users and 6.85 million pageviews in October 2023, Zee DNH has solidified its position as a leading digital news platform.

Audience Engagement: The channel has garnered significant audience attention, reflected in the impressive 11 minutes of average time spent viewing (ATSV).

TOP SHOWS

Aaj Ki Behas: This prime-time debate show delves into the most pressing issues affecting Delhi, fostering engaging discussions and informed opinions.

Delhi @6: A daily news bulletin providing comprehensive coverage of local events and developments in the capital.

Behas Jaruri Hai: Focusing on Haryana-specific challenges, this show offers a platform for in-depth discussions and solutions.

Suno Sarkar: A unique program that amplifies the voices of the people, addressing their concerns and holding authorities accountable.

IMPACT BEYOND HEADLINES

Zee DNH's impactful stories have not only informed the public but have also driven positive change.



Linear	0.40 Mn viewers [^]
Digital	1.29 Mn Page Views. 0.7 Mn Users [#]
Social	158 Mn Page Views, 53.70 Mn Reach [*]

Garbage Mountains of Delhi: The channel's in-depth coverage of the city's garbage crisis brought the issue to the forefront, prompting authorities to address the problem.

Delhi Floods: Zee DNH's extensive coverage of the floods highlighted the plight of affected residents, leading to increased support from government agencies and NGOs.

Condition of Rain Shelters: The channel's investigation into the state of Haryana's night shelters spurred improvements in living conditions for the homeless.

Light Failure in Civil Hospital: Zee DNH's persistent reporting on the power outage at Gurugram Civil Hospital led to swift action and corrective measures.

Zee Bihar Jharkhand is dedicated to capturing the cultural, linguistic and political essence of both states, aiming to increase regional penetration and ensure broader reach in Bihar and Jharkhand. The channel provides a mix of national and regional updates to keep viewers informed and ahead of the curve. It focuses on human interest case stories related to social issues, fostering awareness among the audience.

KEY DEVELOPMENTS

Zee Bihar Jharkhand solidified its position as a leading news source in the region through various achievements.

- **Digital Dominance:** With a remarkable 4.27 million users and 9.46 million pageviews in September 2023, Zee Bihar Jharkhand has established a strong digital presence.
- **Audience Growth:** Zee Bihar Jharkhand has achieved significant viewership, securing the 2nd ranking with 13.1 minutes ATSV and reaching more than 2 million viewers.
- **Content Innovation:** The introduction of the "Government

Job" category on the channel's platform showcases its commitment to meeting the evolving needs of its viewers.

TOP SHOWS

- **Baat Bebaak:** A debate news show, addressing the day's major political issues in Bihar and Jharkhand.
- **Panchayat:** A debate new show, focusing on social issues.
- **Khabar Bihar:** A compact news bulletin delivering comprehensive news coverage from streets to corridors of power.
- **Khabar Jharkhand:** News related to the state's progress, emphasizing tribal identity and development.



Linear	1.90 Mn viewers [^]
Digital	4.53 Mn Page Views. 2.67 Mn Users [#]
Social	783 Mn Page Views, 32.70 Mn Reach [*]

IMPACT BEYOND HEADLINES

Zee Bihar Jharkhand's impactful storytelling has led to tangible changes in the region.

- **Student Absence and Infrastructure Issues:** Extensive coverage of student absence in colleges and the lack of basic infrastructure resulted in universities demanding infrastructure reports and issuing orders to rectify deficiencies.



[^]HSM - All 15+ Yrs - 06:00:00 - 24:00:00, 2024W19. Cum. Reach. ^{*}Consolidated Page Views and Reach across Facebook, Instagram and YouTube as in July, 2024. [#]Digital Property Page Views and Users during FY2023-24

- ▶ **'Nal-Jal Scheme' Reality Test:** Comprehensive coverage and public opinion on the 'Nal-Jal Scheme' led to PHED officials acknowledging the issue and discussing solutions.
- ▶ **DBT-related School Dress Issue:** Extensive coverage of the issue led to the state government removing the obligation of DBT and issuing an order to provide school dress directly to children.
- ▶ **Demand for Employment of Paramedical Students:** Coverage of the demand led to the approval of the formation of the Paramedical Council by the Bihar Government.
- ▶ **Environmental Impact and Human Interest Stories:** The channel's coverage has led to positive changes, such as the deployment of the Forest Fire Prevention Squad in Bihar's Valmiki Tiger Reserve and support for financially weak athlete Jalaluddin to participate in an international competition.
- ▶ **Improvement of Moin-ul-Haq Stadium:** After highlighting its poor condition, the Deputy Chief Minister visited the stadium and assured its transformation into a world-class facility.



Zee 24 Kalak is a 24x7 Gujarati-language news channel committed to delivering authentic, accurate and factual news with a focus on regional issues through a Gujarat-centric lens.

The channel adopts the ethos of 'Of the people, For the people, By the people', advocating for the causes of the populace and urging higher authorities to address their needs to promote positivity and accountability.

KEY DEVELOPMENTS

- ▶ **Digital Growth:** Zee 24 Kalak witnessed a significant increase in digital users by 15 million and page views by 58 million.
- ▶ **Social Media Success:** The channel experienced substantial growth on Facebook, with views increasing 7-fold and revenue 5 times compared to the previous year.
- ▶ **Viewership Share:** Zee 24 Kalak elevated its TRP viewership share from 5% to 15%, marking a significant growth trajectory.

TOP SHOWS

- ▶ **Control Room** - A weekly program aimed at solving people's problems.
- ▶ **Satya Maate Dangal** - A debate show covering current political and social issues.
- ▶ **Jantani Vaat** - Regional news highlights presented in a concise format.
- ▶ **Soor Vandana** - A half-hour musical program featuring regional folk songs.
- ▶ **Prime Time Report** - Highlights top national and international news with comprehensive coverage.
- ▶ **Samachar Gujarat** - A one-hour show focusing on hyper-local news from Gujarat.



Linear 5.71 Mn viewers[^]

Digital 11.92 Mn Page Views,
3.06 Mn Users[#]

Social 3747 Mn Page Views,
57.88 Mn Reach^{*}

IMPACT BEYOND HEADLINES

- ▶ **Reality Check:** Addressing governance issues to drive meaningful impact and accountability.
- ▶ **Control Room:** Solving public problems and influencing governance decisions.
- ▶ **Rajkot Agni Kand & Vadodara Boat Kand:** Shedding light on critical events and their implications.
- ▶ **Morvi Bridge Issue:** Creating awareness and advocating for necessary action.
- ▶ **No To Smart Meter Campaign:** Engaging with significant societal campaigns to advocate for public interests.
- ▶ **Dangal The Debate Show:** Promoting thoughtful discussions leading to constructive outcomes.



Zee Uttar Pradesh and Uttarakhand (ZEE UP-UK) is the dedicated channel primarily for the audiences based in Uttar Pradesh and Uttarakhand. The channel emphasizes on-the-ground reporting to deliver news from every corner of the state, fostering a sense of local awareness among its vast audience.



With a historical milestone of conducting detailed election surveys and an exit poll for every seat of legislative assembly elections and general elections, ZEE UP-UK stands out for providing in-depth electoral analysis.

KEY DEVELOPMENTS

- ▶ Zee UP-UK has witnessed significant growth and impact through the year. The channel has solidified its position as a leading news source in the region through several key developments.
- ▶ **Ganga Kinare Event:** A successful festival celebrating the cultural richness of Varanasi and raising awareness about the significance of the Ganga river for clean Ganga initiatives.
- ▶ **Channel Relaunch:** Zee UP-UK underwent a revamp with a new look and feel, featuring sharper visuals and more appealing elements targeting the youth demographic.
- ▶ **Election Dominance:** The channel's pioneering election coverage, including seat-by-seat predictions, garnered widespread recognition and appreciation.

- ▶ **Digital Expansion:** The channel's growing digital footprint, including the creation of the "Government Job" category, reflects its ability to adapt to changing audience preferences.
- ▶ **Impactful Journalism:** Zee UP-UK's investigative reporting and public service journalism have led to tangible changes in the region.

TOP SHOWS

Zee UP-UK has established a strong presence in the region with a lineup of compelling programs.

- ▶ **Aapki Khabar, Aapka Fayada:** A viewer-centric program addressing the concerns and needs of the people.
- ▶ **Shubh Samachar:** A positive news program showcasing inspiring stories from the region.
- ▶ **24 Ka Chakravyuh and UP Maange Uttar:** A comprehensive election coverage platform that offered in-depth analysis and insights. These two shows were covered from 80 constituencies of Uttar Pradesh. The USP of this show was that the graphics were shown from the ground zero only which has not

Linear 0.88 Mn viewers[^]

Digital 9.56 Mn Page Views.
4.02 Mn Users[#]

Social 304 Mn Page Views,
25.71 Mn Reach^{*}

been done at that scale earlier.

- ▶ **Election Ki Ram Ram:** A unique vox pop-based show capturing the mood of the electorate.
- ▶ **EVM - Election Viral Message:** A platform for sharing election-related viral content.

IMPACT BEYOND HEADLINES

Zee UP-UK's impactful storytelling has led to significant changes in the region.

- ▶ **Campaign for Justice in Ghaziabad:** Zee UP-UK campaigned for justice in a robbery case, leading to the suspension of three police officers and action against suspects.
- ▶ **Crackdown on Fake Ticket Sales:** Highlighting a fake ticket website before a cricket match led to its shutdown and FIRs against culprits.

► **'Jagate Raho' Campaign Success:**

Advocating against extra fees collection during the pandemic resulted in fines on private schools, demonstrating public support and demand for action.

► **Exposing Land Eviction in Agra:**

Exposing police collusion with the land mafia led to suspensions and the formation of an SIT for

investigation.

► **Influence on Police Recruitment**

Exam Leak: Zee UP-UK's coverage prompted the cancellation of the exam and promise of strict action, outpacing competitors in news coverage.

► **Prompting Action on Heinous**

Crimes: Immediate action on

reported incidents like gangrape in Kushinagar and child negligence in a Barabanki school showcased the channel's impact on public awareness and accountability.



Zee Kannada News, our digital channel, catering to the Kannada speaking audience. The channel delivers discerning content in their language to the local audience.

TOP SHOWS

- ▶ **Good News:** It's a half an hour segment daily on various government and private sector schemes and new features of so many products in 3 minute packages. For example, if any leading payment wallet introduces new features, we will cover it in our packages. Other possible topics of coverage may include Mobile Network, New Tariff Plans, E-commerce Sale, Discounts Schemes besides also covering hotels, attire shops, Malls, Bakeries and eateries etc.
- ▶ **Good Life:** In the 'GOOD LIFE' Segment we are covering health products features and telling about the benefits of these products. These packages get a good response from the audience. It's a wellbeing programme. We give many Health tips. Simple Ideas for a Better life.
- ▶ **Chitramanjari:** Its related to Sandalwood stories and covers Karnataka film industry. Through Chithramanjari, we are trying to generate Commercial tie-ups.



Digital

29.97 Mn Page Views.
3.62 Mn Users[#]

Social

(1058 Mn Page Views,
66.74 Mn Reach)*



Catering to the Telugu language audience, Zee Telugu News, is ZMCL's Telugu offering in the down south of the country, with niche content that engages.

TOP SHOWS:

- ▶ **Inner Report:** Political gossip stories across AP, Telangana and National.
- ▶ **Zee Debate:** Zee Telugu News created buzz in Telugu TV and Digital Industry with our Signature, remarkable Interview Content through Special Interviews. We Interviewed Sensational Stars and Celebrity Leaders like Telangana CM Revanth Reddy, AP Deputy CM Pawan Kalyan, controversial IAS Officer Smita Sabharwal, Film Directors Ram Gopal Varma, Teja, Harish Shankar, Teenmar Mallanna, Renuka Chowdhary etc.
- ▶ **Movie Masti:** Movie updates of Tollywood, South and Bollywood.



Digital

3.75 Mn Page Views.
1.24 Mn Users[#]

Social

626 Mn Page Views,
30.47 Mn Reach*



*Consolidated Page Views and Reach across Facebook, Instagram and YouTube as in July, 2024. #Digital Property Page Views and Users during FY2023-24

Zee Tamil News is our yet another, vernacular digital only channel catering to the Tamil speaking audience. The channels strives to break the content silos and brings latest, engaging and in-depth news programs.



TOP SHOWS:

Vivadha Mandram: Vivadha Mandram is a debate show that tackles current issues in politics and other significant events. The show features a panel of experts, politicians and thought leaders who engage in lively discussions, offering diverse perspectives on the topics at hand. The debates are often intense, providing viewers with a comprehensive understanding of the issues that matter most.

Indraiya Talk: Indraiya Talk is a special one-on-one interview show that focuses on current issues and important news. In each episode, the host conducts in-depth interviews with prominent figures, such as politicians, activists and industry leaders, to explore their insights and opinions on pressing matters. The show aims to offer viewers a closer look at the people behind the headlines and their perspectives on the events shaping our world.

Makkal Mind Voice: Makkal Mind Voice is a unique news program that presents the day's most important news with a comedic twist. Featuring two lively anchors, the show combines serious news reporting with humor, making it both informative and entertaining. The anchors use wit and satire to comment on current events, ensuring that the audience stays informed while also enjoying a good laugh.

Digital

32.47 Mn Page Views.
5.79 Mn Users[#]

Social

497 Mn Page Views,
14.64 Mn Reach^{*}

Zee Malayalam News offers the engaging and insightful content for Malayalam speaking language. This digital only channel of the network serves the local audience with a fresh perspective.



TOP SHOWS:

- ▶ **Janavidhi:** A unique show on election result day, wherein we covered Loksabha election 2024, Puthupally bye election and other state assembly elections.
- ▶ **The Middle Ground:** A news analysis program which evaluates the news inside news.
- ▶ **Vottukaryam:** Show which analysed the election trends and news.
- ▶ **Oru Thekkan Vote Yathra:** A road show with famous Loksabha candidates in southern districts of Kerala.

Digital

5.95 Mn Page Views.
0.72 Mn Users[#]

Social

(156 Mn Page Views,
19.45 Mn Reach)^{*}

[#]Consolidated Page Views and Reach across Facebook, Instagram and YouTube as in July, 2024. [#]Digital Property Page Views and Users during FY2023-24

Zee Odia News is our Odia language offering, exclusively for the Odia speaking audience. The channel is known for in-depth and locally relevant news, with broader perspective.

Zee Odia is the regional news channel that stands as a beacon of truth, reflecting the pulse of the people. With unwavering commitment to authenticity and unbiased reporting, we bring forth the stories that need to be told, giving voice to the marginalized and holding those in power accountable. We are the mirror of our community, shining light on the triumphs and struggles and sparking meaningful conversations that drive change. Our mission is to be the voice of the people, by the people and for the people.



Digital

**32.47 Mn Page Views.
5.79 Mn Users***

Social

**497 Mn Page Views,
14.64 Mn Reach***

A unique offering for extreme north of India's diverse unique topography and culture, Kesar TV is our digital offering for the saffron (Kesar) state of the country. Offering news content in Hindi and Urdu.

TOP SHOWS

- ▶ **Subh - E - Kashmir:** Happening of The Day
- ▶ **Valley Point:** Political Developing Stories & Talk Show.
- ▶ **Jannat-Jamhuriyat-Jashn:** 2024 Assembly Election Special.
- ▶ **Khabar Express:** Extreme Local, National and International news in brief.



Social

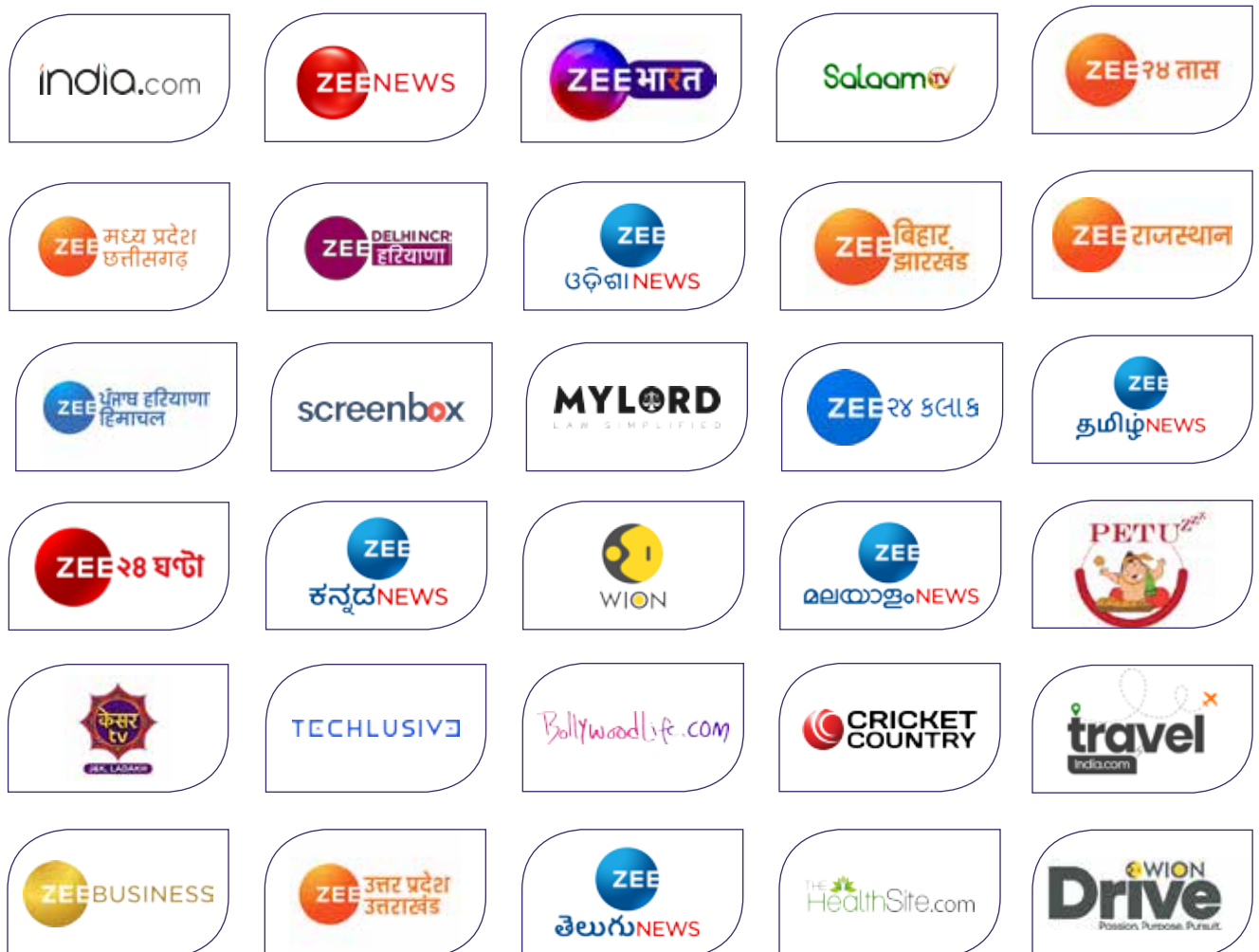
0.42 Mn Page Views*

*Consolidated Page Views and Reach across Facebook, Instagram and YouTube as in July, 2024. #Digital Property Page Views and Users during FY2023-24

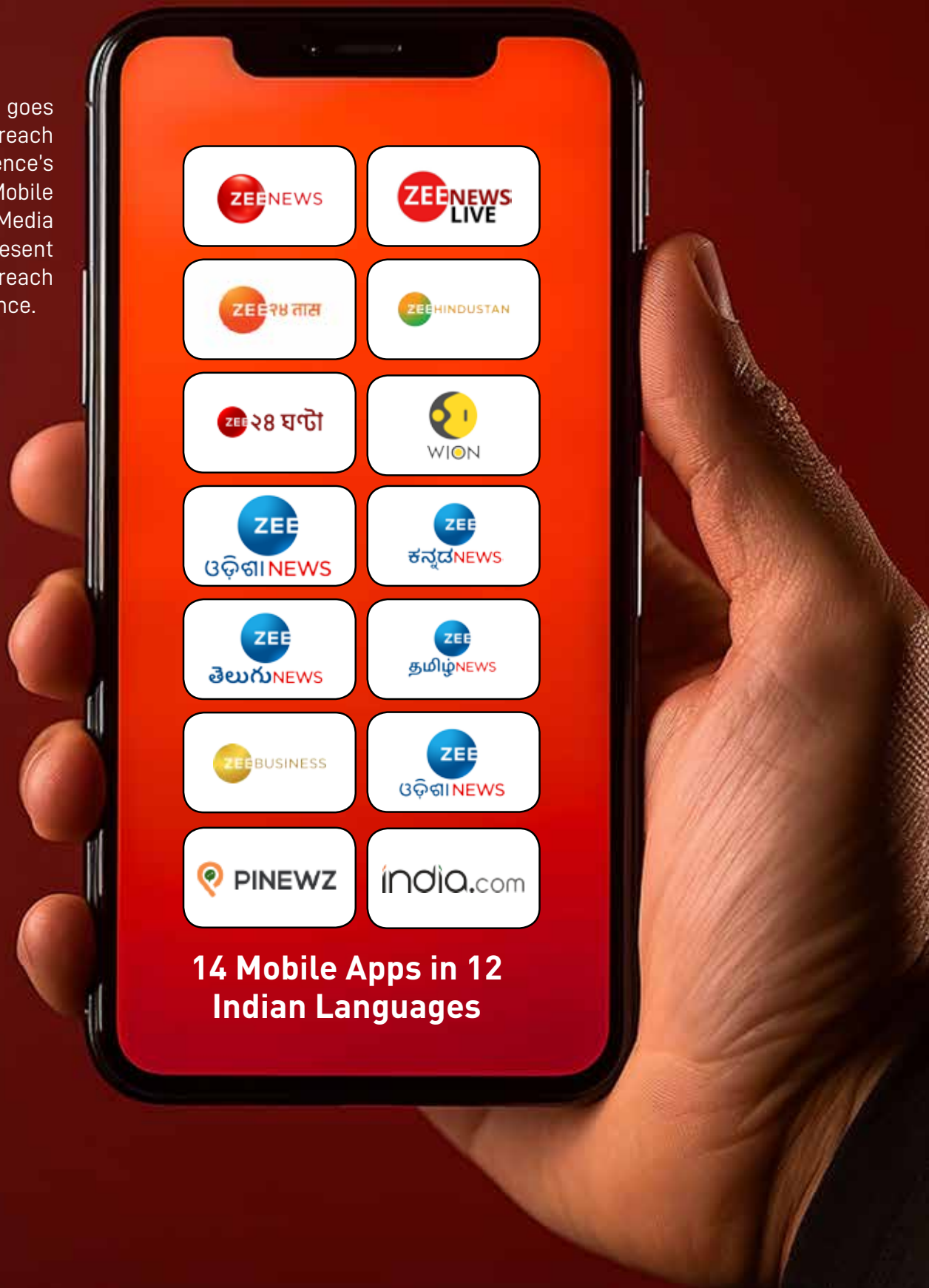
A Formidable Digital Reach

Having taken pioneering steps about a decade back with establishing Indiadotcom, Zee Media network has been consistently cementing its position as first few players of industry with strong digital presence. While the network is growing in terms of geographies and languages in traditional format, it has been exponentially growing its digital portfolio and social media presence. Staying relevant has been part of our strategy and it continues. Let us take you through the wide portfolio of digital assets of the Company.

Digital Brands



Our digital quest goes further in the reach of our audience's palm. With 14 Mobile Application, Zee Media network is present right there in the reach of new age audience.



**14 Mobile Apps in 12
Indian Languages**

EVENTS AND SHOWS

Zee 24 Taas

Ananya Sanman Awards: An annual awards ceremony that recognizes and celebrates the achievements of individuals and businesses who have made impactful contributions to society.



INFRA Conclave: A platform that brings together government and industry leaders to discuss the future roadmap for redefining infrastructure in India.



Zee 24 Taas Sahkar Parishad: An event that aims to address the challenges and opportunities faced by the cooperative sector in India.



Zee 24 Taas Shetkari Parishad: A conclave that provides a platform for policymakers, researchers, industry leaders and students to discuss issues, challenges and ways forward in the agriculture and food processing sector.



RISE: Udyog Bhushan: A recognition program that identifies outstanding young executives, entrepreneurs, visionaries and innovators who are changing the way business is done.

The Kolhapur Edition was presided over by Shri Uday Samant, Minister of Industries, Govt. of Maharashtra while the Marathwada Aurangabad edition was presided over by Hon. Bhagwat Karad, Minister of State for Finance, Govt. of India.



Zee Business

Nivesh Ki Pathshala: An educational initiative to empower Indian investors with the knowledge and skills they need to make informed investment decisions.



Atmanirbhar Kisan Chaupal: A platform to educate, uplift and encourage farmers to adopt cost-effective, new-age and sustainable farming practices.



WION

WION Mission Sustainability: An initiative to mobilize a collective force of citizens, corporates and changemakers to drive a transformative environmental impact.



VoltAge - WION Drive: An EV conclave that celebrates India's remarkable mobility makeover and discusses the path to a greener future.



WION x Zee Business InSight: A congregation of thought leaders will discuss the dynamics, opportunities and challenges shaping various industry verticals in 2024.



Zee Punjab Haryana Himachal

Emerging Himachal Event: This event in Himachal Pradesh highlights the state's potential and opportunities.



WION x FEF India Fashion Awards: A campaign that aims to facilitate meaningful conversations and solutions on the future of sustainable fashion in India.



AWARDS AND RECOGNITIONS

Lifestyle and Fashion News Show
- The Good Life

Sports news show - WION
Sports

Sports special -
The Battle for Golf

Current Affairs Special - World at War

Video Editor - WION
WideAngle: Inside the Exodus - Mukesh Kumar

Sports News Show Presenter
- Digvijay Singh Deo

Digital News Strategy
- WION (Digital)

Best Live Reporting from the Ground - Pokhara Air Crash -
Saloni Murarka

Daily News Bulleting -
WION Fineprint

Promo for a show -
Gravitas Team

Strongest Digital Footprint of a news network -
WION (Digital)

Most Popular Social Media TV News Brand
- WION (Digital)

WION Digital:
Award-Winning Content: Recognized with 12 prestigious metals at the NT Awards 2023.





Zee Business Digital secured five prestigious awards at the NT Awards 2023.

Promo, Designing & Packaging Awards - Budget - Shining India

Programming Awards - India 360

Programming Awards - Wealth Creation Week

Programming Awards - News Par Views

Special Awards - Budget Metaverse





MESSAGE FROM THE CHAIRMAN

“The rapid advancement in technology has reshaped the landscape of media and entertainment, paving the way for new entrants and fostering growth across the industry.”

Dear Shareholders,

Welcome to the 25th Annual General Meeting of Zee Media Corporation Limited. It gives me great pleasure to connect with you for the financial year ended March 31, 2024.

The global economy forecast in 2024 indicates a modest uptick in growth to 3.1% annually which is largely attributed to the robust economic growth in the US and other major economies, coupled with China's stimulus-driven fiscal measures.

According to the World Bank, India is set to experience a significant GDP growth of 7.5% in 2024, leading the advancement of South Asia and contributing to the region's anticipated 6.0% expansion. India's economic momentum has been driven by the strong performance of its manufacturing and services sectors during the fiscal year of 2023. The momentum is expected to persist, with forecasts of a resurgence in consumer spending and a strong demand for investment. The acceleration in economic activity is also linked to the revival of the real estate sector and increased government investment in infrastructure projects. Although the pandemic's impact lingers for the rural population and lower-income groups, affluent segments are enjoying substantial job growth and wage increases. Projecting from CRISIL's average annual growth estimate of 6.7%, India's economy is projected to reach a \$7 trillion scale in the period from FY 2025 to FY 2031, positioning it as the world's third-largest economy.

The FICCI-EY reports that in 2023, the Indian Media and Entertainment (M&E) industry saw an 8% increase, reaching a valuation of INR 2.3 trillion (approximately US\$27.9 billion), which is 21% above the sector's size before the pandemic in 2019. A substantial 70% of this growth is credited to the emergence of new media, which now represents 38% of the entire market.

The rapid advancement in technology has reshaped the landscape of media and entertainment, paving the way for new entrants and fostering growth across the industry. Social media's influence has been significant, and traditional companies are transitioning to digital platforms, leading to a surge in advertising expenditures. The adoption of digital platforms and technologies has been pivotal in transforming the industry by streamlining the processes of content creation, distribution, and consumption.

At Zee Media Corporation Limited (ZMCL), we are consistently embracing and driving new initiatives and trends in line with the evolving media industry. Over time, we have broadened our reach across various burgeoning platforms such as television, digital media, and events resonating with our annual report theme 'Reinventing. Recalibrating. Refocusing'. Our expansive presence across these varied mediums has empowered us to serve a wide range of customer demographics. The Company's portfolio of channels and digital offerings is tactically curated to target lucrative niches based on geographic and diverse language preferences.

The Company has methodically grown its array of digital assets, establishing a footprint across multiple platforms including websites, social media pages, and mobile applications. In

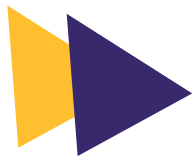
mirroring the approach taken with our television segment, we aim to engage a wide market while also providing products tailored to specific niche audiences. Our digital portfolio includes several websites for specialized channels, each offering a variety of language options, sub-brands, and sections designed to appeal to distinct viewer groups.

The Company continues to gain market share and retain its leadership position in the industry thanks to its varied portfolio of media properties spanning media segments, languages, locations, and niche audiences. It also acts as a strategic approach to risk management for the Company. The network's channels have made curated investments in the team of highly skilled and talented



The Company has methodically grown its array of digital assets, establishing a footprint across multiple platforms including websites, social media pages, and mobile applications.





The Company expanded into new territories with the introduction of channels such as Zee Tamil News, Zee Malayalam News, and Kesar TV.



producers, journalists, and anchors. This dedicated group ensures the content creation is engaging, timely, and compelling that connects with and captivates the audience.

In the period under review, the Company has adopted numerous changes, led the way in innovation, and reinforced its status as a frontrunner in the dynamic media industry. The Company expanded into new territories with the introduction of channels such as Zee Tamil News, Zee Malayalam News, and Kesar TV. ZMCL strengthened its brand imagery and audience experience by rebranding Zee Hindustan to Zee Bharat - timed with the inauguration of the Ram Temple in Ayodhya, which significantly expanded its audience and repositioned Zee Salaam as Salaam TV.

Leveraging a multi-platform approach, the Company has effectively penetrated the news industry. Through diverse media channels, it delivers content that resonates with viewers and caters to different consumer segments. Digital media's cost-efficiency has enabled the company to target market niches, create specialized products, and offer tailored advertising solutions without the significant investment required for a television channel. ZMCL launched its first AI anchor 'Zeenia' during the General Elections Exit Poll. The Company created a unique content platform 'Switch' focused on Gen Z audience. It is a testament to our commitment to understanding and reaching emerging demographics. ZMCL's Petuz app is focused to reach out the food enthusiasts, a thoughtful diversification beyond news.

WION has carved out a niche for itself as a premier channel by providing comprehensive global news and current events analysis through an Indian perspective, establishing itself as India's voice to the international community. The channel's strategic distribution approach, which includes partnerships with linear and digital platforms, OTT services, smart TV applications, and other connected devices, has enabled it to reach audiences in over 190 countries. WION's excellence in programming and digital reporting was recognized at the NT Awards 2023, where it won 12 esteemed awards.

The Company's consolidated revenues declined by 11% in FY24. The launch of new channels expanded the overall business scope. However, it is yet to generate revenue. Increased marketing and distribution expenses were necessary to build reach, impacting operating profitability, despite some cost rationalization. Additionally, Zee Media actively engaged in industry-wide discussions, advocating for reforms in rating methodology to ensure transparency and foster a mutually beneficial partnership, underscoring the media industry's dedication to credible metrics for audience measurement.

At Zee Media, we remain dedicated to our path of growth, capitalizing on our content strategies, harnessing the strength of our network, and leveraging our diversified reach and market share.

I would also like to take this opportunity to extend my heartfelt appreciation to our team members, shareholders, financial institutions, fellow board members, and viewers for their unwavering commitment and support.

Yours truly,

Susanta Kumar Panda

Chairman (Independent Director)

BOARD OF DIRECTORS



Mr. Susanta Kumar Panda

Chairman

Independent Director

Mr. Susanta Kumar Panda is a retired Indian Revenue Service (IRS) officer, having joined the 1982 Batch of Indian Customs, Excise and Service Tax under the Ministry of Finance. He superannuated in April 2019 after a distinguished career spanning 37 years.

Prior to his superannuation, Mr. Panda held several senior positions within the Ministry of Finance, Department of Revenue. He served as a Member of the Central Board of Indirect Tax and Customs (CBIC), the apex policy-making body for indirect taxes. He also held the position of Special Secretary to the Government of India.

Mr. Panda is a Postgraduate in Political Science and a Law Graduate. His extensive work experience covered different states across India, including Tamil Nadu, Gujarat, West Bengal, Northeastern States, Chhattisgarh, Odisha, Uttar Pradesh, Haryana and Delhi. In these roles, he was responsible for making important decisions involving personnel, resources, laws and procedures, particularly in the realm of indirect tax laws.

During his career, Mr. Panda also served as Special Director in the Directorate of Enforcement under the Department of Revenue, where he oversaw investigations pertaining to foreign exchange laws and the Prevention of Money Laundering Act. Later, he joined the Central Excise, Customs & Service Tax Tribunal (CESTAT) in Delhi as a Commissioner. Additionally, he has served as a member of the CBIC and as a Chief Commissioner in the Eastern Zone, implementing indirect tax laws.



Mr. Raj Kumar Gupta

Independent Director

Mr. Raj Kumar Gupta is a seasoned professional with over 5 decades of experience in the Finance and Accounts domain. He holds a Commerce Degree from BITS University, Pilani, Rajasthan and is also a Chartered Accountant.

Mr. Gupta is currently a Senior Partner at Gupta Raj & Co., a mid-sized Chartered Accountancy firm that provides finance, audit and taxation services to various business houses. With his extensive expertise and qualifications, Mr. Gupta serves as an Independent Director, bringing his valuable insights and experience to the board.



Mr. Amitabh Kumar
Non-Executive Director

Mr. Amitabh Kumar is a technology leader in the media and telecom industry. He is an Electronics Engineering graduate from BITS Pilani, where he was a Gold Medalist. Mr. Kumar also holds a Post-Graduate Diploma in Telecommunications Management from TEMIC Canada, as well as a Certificate in Electronics Data Interchange from Deakin University, Australia.

Prior to his current role, Mr. Kumar served as the Director of Operations at VSNL from 1995 to 2001. During this time, he also held the position of Acting Chairman and Managing Director in 1998-99, where he played a key role in setting up India's first internet services.

Mr. Kumar has also served on the Board of Governors of Intelsat and was a Council Member of the Commonwealth Telecommunications Organization (CTO).

Furthermore, he has held the position of President - Technology at the Zee Network, where he was responsible for the group's global broadcast operations spanning around 150 channels. He also played a major role in setting up the operations for India's first DTH operator, Dish TV India Limited.



Ms. Swetha Gopalan
Independent Director

Ms. Swetha Gopalan holds a Bachelor of Technology degree in Industrial Biotechnology from Anna University. After completing her B.Tech, she pursued a General Management course from Sikkim Manipal University and later earned a Master of Business Administration degree from the Kellogg School of Management in the USA. Additionally, Ms. Gopalan has a Certification in Quantitative Finance from FITCH.

Ms. Gopalan began her career in 2010 with Johns Hopkins Medicine International in the USA. She then worked with Parkway Health in Singapore in 2011-2012, followed by a stint with the Noble Group, also in Singapore, in 2012-2013. Subsequently, Ms. Gopalan joined Tata Consultancy Services in the USA as a Business Analyst, a position she held from 2015 to 2016.



Mr. Surender Singh
Non-Executive Director

Mr. Surender Singh is a retired Indian Police Service (IPS) officer with extensive experience in security management, including cyber security, forensics, risk analysis, data analysis, intelligence and security audits. Mr. Singh holds a Bachelor of Arts (Honors) degree in Political Science and a Master's degree in History, in addition to graduating from the National Police Academy in Hyderabad.

During his illustrious career spanning over three decades in the IPS, Mr. Singh has held several senior positions, including Head, Joint Director, Additional Director and Special Director of the Intelligence Bureau. He has also served as the First Secretary (Consular) at the High Commission of India in Dhaka, Bangladesh and as the Director General of the Central Industrial Security Force (CISF).

Furthermore, Mr. Singh has undergone specialized training, such as the Course of Indian Revenue Services - Income Tax, Basic Course at Civil Defense & Fire Service, Management Development Program at the Indian Institute of Public Administration, Overseas Command Course at Wakefield, UK and a Major Case Management Course at Washington DC under the aegis of the Federal Bureau of Investigation (FBI).



Mr. Purushottam Vaishnava
Non-Executive Director

Mr. Purushottam Vaishnava is a seasoned professional in the media industry, with over 20 years of experience. He has an extensive understanding of both the editorial and management aspects of the industry.

Being a trend-setter, Mr. Vaishnava constantly endeavors on various transformational and innovative assignments and under his leadership, he has led such initiatives to a path of success. Having spent over two decades in journalism, Mr. Vaishnava started his career as a reporter and eventually rose to the position of Editor-in-Chief of regional channels.

His most recent role was as the Head of Cluster 2 Channels at Zee Media Corporation Limited, which consisted of various Hindi and regional news channels. Mr. Purushottam Vaishnava holds a Bachelor of Commerce (Honors) and a Master of Commerce degree from Maharishi Dayanand Saraswati University, Ajmer.



Mr. Dinesh Kumar Garg
Executive Director - Finance

Mr. Dinesh Kumar Garg is a Chartered Accountant with over 29 years of professional experience.

He is a seasoned professional with expertise in financial control and reporting, corporate restructuring, fund raising, internal and management audits and legal matters.

Mr. Garg was part of the core team involved in the growth of Zee Media Corporation Limited. In addition to his role at Zee Media, Mr. Garg has held various senior management-level portfolios across other entities.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Susanta Kumar Panda

Chairman (Independent Director)

Mr. Raj Kumar Gupta

Independent Director

Ms. Swetha Gopalan

Independent Director

Mr. Amitabh Kumar

Non-Executive Director

Mr. Surender Singh

Non-Executive Director

Mr. Purushottam Vaishnava

Non-Executive Director

Mr. Dinesh Kumar Garg

Executive Director - Finance

KEY MANAGERIAL PERSONNEL

Karan Abhishek Singh

Chief Executive Officer

Dinesh Kumar Garg

Chief Financial Officer

Ranjit Srivastava

Company Secretary and Compliance Officer

CORPORATE DETAILS

ZEE MEDIA CORPORATION LIMITED

Website: www.zeemedia.in

E-Mail: complianceofficer@zeemedia.com

CIN: L92100MH1999PLC121506

STATUTORY AUDITORS

Ford Rhodes Parks & Co. LLP

Chartered Accountants

INTERNAL AUDITORS

S S Kothari Mehta & Company

Chartered Accountants

SECRETARIAL AUDITORS

Neelam Gupta & Associates

COST AUDITORS

Chandra Wadhwa & Co.

SHARE REGISTRAR

Link Intime India Private Limited

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

BANKERS

Axis Bank Ltd.

OFFICES

Registered Office

135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400018 Maharashtra

Corporate Office

FC-09, Sector - 16A, Noida - 201301, Uttar Pradesh

Management Discussion And Analysis



The figures have been stated in INR 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.

GLOBAL ECONOMY

The global economy is still very robust and is expanding steadily as inflation returns to target. The route has been rocky, starting with supply-

chain disruptions after the epidemic, a conflict that Russia initiated in Ukraine that resulted in a global food and energy crisis, a sharp increase in inflation and a concerted tightening of monetary policy on a global scale.

The global economy is predicted to grow at a 3.1% annual rate in 2024, a little increase over initial projections. This spike can be attributed to the stronger-than-expected economic performance in the US and other major economies, in addition to China's stimulus-driven fiscal measures.

Advanced economies is expected to grow by 1.6% in 2023 vs. 2.6% in 2022 due to policy tightening. The growth is expected to slow down in 2024 by 1.5% but again expected to increase by 1.8% in 2025. The margins impacted due to slowdown in the economies of Euro area and United Kingdom. Emerging market

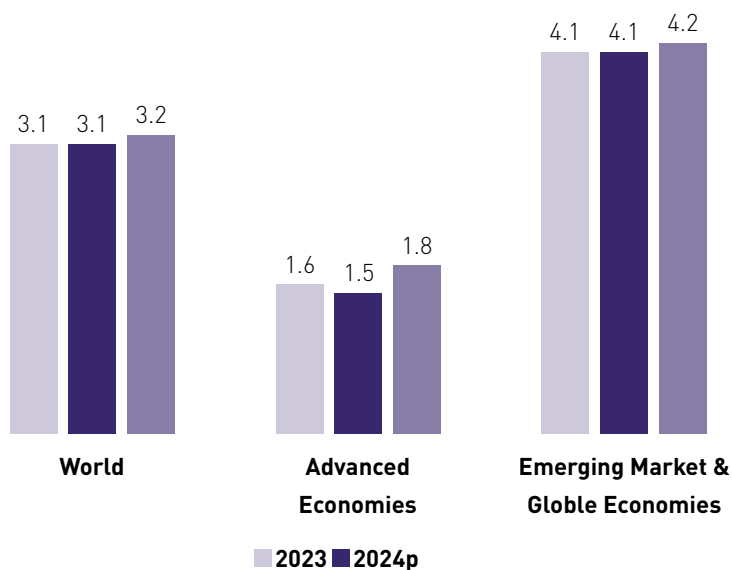
and global economies registered a neutral growth by 4.1% in 2022 and 2023.

INDIAN ECONOMY

The World Bank predicts that in 2024, India's GDP growth will reach 7.5%. This increase is a part of a promising picture for South Asia, spearheaded by India's robust growth is predicted to push growth to 6.0% in 2024. The robust growth in the manufacturing and service sectors propelled the economy throughout the 2023 fiscal year. It is expected that this rapid growth trajectory will continue, with consumer spending expected to rebound and investment demand expected to be strong.

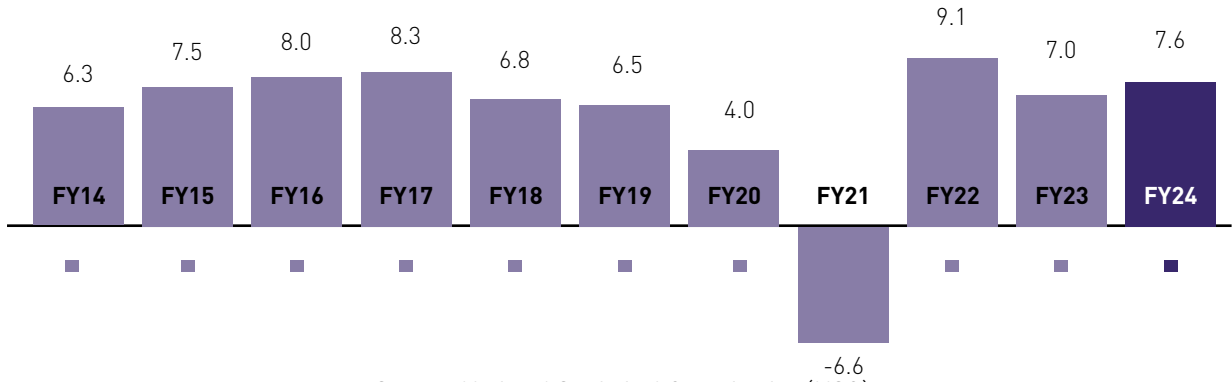
Accelerated economic growth is a result of both the real estate market's recovery and increased government spending on infrastructure. While people living in rural areas and those with lower incomes are still recovering from the effects of the pandemic, wealthier groups are witnessing considerable increases in employment and salaries.

Based on the 6.7% average annual growth predicted by CRISIL, the Indian economy would rise to a size of \$7 trillion between the fiscal years 2025 and 2031. At that point, India's economy will grow to become the third largest in the world. A corollary would be an increase in per capita income that would propel India into the upper middle-income group. Productivity gains will remain a significant role on this growth path, even though capital will still be the



Source: IMF-WEO, January 2024

INDIA'S GDP GROWTH RATE (%)



Source: National Statistical Organisation (NSO)

main driver. This is the outcome of continuing efforts to enhance economic and business operations, as well as the merging of digital and physical ties.

The assertion that India's economic trajectory is steadier is supported by the country's projected growth in both the industrial and service sectors.

on the sector and established firms are switching to electronic platforms, which is driving up their advertising costs. Digital platforms and technologies have contributed significantly to the sector and changed market growth by simplifying the creation, distribution and consumption of information.

According to the most recent FICCI-EY study, the Indian M&E sector expanded by 8% in 2023 to reach ₹2.3 trillion (US\$ 27.9 billion), which was 21% higher than its pre-pandemic levels in 2019. 70% of this growth can be attributed to new media, which today accounts for 38% of the market.

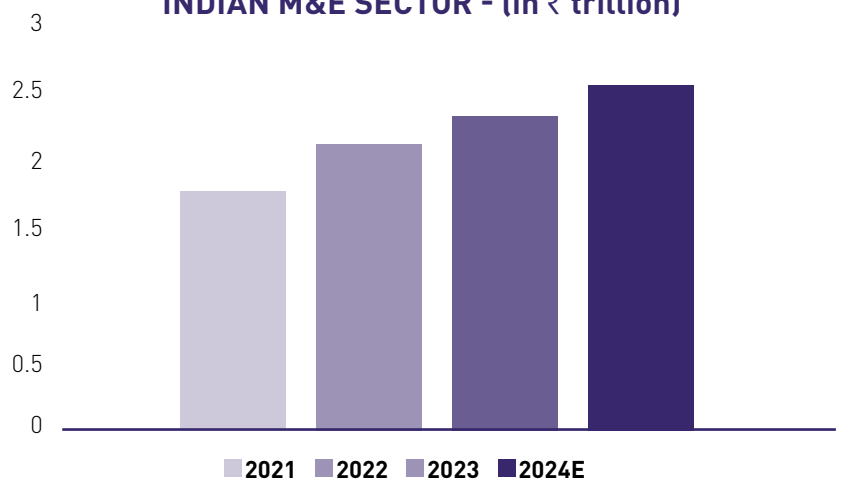
INDUSTRY OVERVIEW

Media & Entertainment (M&E) Industry

According to Mordor Intelligence, the global media and entertainment market is expected to expand at a compound annual growth rate (CAGR) of 7.80% during the projected period 2024-25. Over a five-year period, the market is expected to increase from its current estimated value of USD 29.88 billion to USD 43.55 billion.

Rapid technological progress has altered the media and entertainment scene and made room for new competitors, leading to profitable expansion on all fronts. Social media is having an impact

INDUSTRY SIZE INDIAN M&E SECTOR - (in ₹ trillion)



SOURCE: FICCI-EY Report

INDIAN M&E INDUSTRY – SIZE & PROJECTIONS (in billion ₹)

	2019	2022	2023	2024E	2026E	CAGR 2023-2026
Television	787	709	696	718	766	3.2%
Digital Media	308	571	654	751	955	13.5%
Print	296	250	260	271	288	3.4%
Online Gaming	65	181	220	269	388	20.7%
Filmed Entertainment	191	172	197	207	238	6.5%
Animations & VFX	95	107	114	132	185	17.5%
Live Events	83	73	88	107	143	17.6%
Out of Home media	39	37	42	47	54	9.3%
Music	15	22	24	28	37	14.7%
Radio	31	21	23	24	27	6.6%
Total	1,910	2,144	2,317	2,553	3,081	10.0%
Growth		21%	8%	10%		

SOURCE: FICCI-EY Report

RECENT MARKET TRENDS

- ▶ The media and entertainment (M&E) industry has seen a major transformation in the last 10 years because to over-the-top (OTT) video streaming. Studios are now selling directly to consumers (D2C), having previously relied on distributors and broadcasters to reach customers and simply produce material. Previously dependent on cable or DTH companies, broadcasters are increasingly delivering their content and shows directly to consumers.
- ▶ OTT platforms, like those from Apple, Amazon, Google and Samsung, are also being introduced by businesses in related and unrelated industries. A surge in M&A activity has resulted from the desire for vertical integration brought about by these advances, primarily because it allows for

direct customer interaction and access to high-quality information. With OTT, one can reach clients directly via website or app, have restricted access to content and be independent of cable companies, direct television providers or chains of movie theatres.

- ▶ Direct-to-home (DTH) free-to-air broadcasting used to dominate the industry, but over-the-top (OTT) companies are gradually

taking over. The GCC countries are investing more in technological advancements as more nations roll out internet initiatives to facilitate over-the-top (OTT) video footage. For local audiences, a growing array of foreign and local television networks offer subscription-based video-on-demand (VOD) services. These networks include Netflix, Istikana, icflix, Starz Play and others.



TELEVISION

The sector shrunk by 1.8% in 2023.

Particulars	2022	2023	2024E	2026E
Advertising	318	297	308	330
Distribution	392	399	410	435
Total	710	696	718	765



The GCC countries are investing more in technological advancements as more nations roll out internet initiatives to facilitate over-the-top (OTT) video footage. For local audiences, a growing array of foreign and local television networks offer subscription-based video-on-demand (VOD) service

- ▶ With a compound annual growth rate (CAGR) of 3.2% or roughly half of the anticipated inflation rate, television revenues are expected to reach ₹765 billion by 2026.
- ▶ The number of TV screens will increase from 182 million in 2023 to 202 million by 2026, with a significant shift in favour of connected TVs.
- ▶ After 2026, things may change significantly as 5G connections and wired broadband reach 60 million to 70 million homes. As of right now, it is predicted that connected TVs will grow faster than linear TV homes, reaching 100 million by 2030, of which 57 million will be free TV homes.

DIGITAL MEDIA

- ▶ At a 13.5% CAGR, the digital segment would reach ₹955 billion by 2026.
- ▶ It is projected to overtake television as the largest segment in 2024 after ranking as the second-largest section in 2023.
- ▶ Due to the better governance, digital advertising will rise at a 13.5% CAGR to reach ₹842 billion.
- ▶ The long-tail and SME advertising will increase from ₹208 billion in 2023 to ₹304 billion by 2026.
- ▶ By 2026, OTT platforms for sports and entertainment will generate between ₹80 and ₹90 billion in advertising, while e-commerce advertising will increase at the quickest rate, reaching ₹150 billion.
- ▶ Revenues from music and over-the-top (OTT) news ads will not improve unless devoted, app-based audiences are developed.
- ▶ Online gaming, filmed entertainment, live events and OOH media categories all expanded at a combined 18% in 2023, accounting for 48% of the overall growth, while experiential (outside the home and interactive) segments maintained their robust growth. In 2023, every other segment saw growth, apart from television, which saw a slight decrease of 2%.

**INSIDE
STORY**

DIGITAL MEDIA REVENUES (in billion ₹)

Particulars	2021	2022	2023
Advertising	892	1,060	1,135
Subscription	748	881	956
Total	1,640	1,941	2,091

OUTLOOK AND IMPACT OF COVID

The COVID-19 pandemic had no material impact on any sector including the Media and Entertainment sector in FY 2023-24.

COMPANY OVERVIEW

Zee Media Corporation Limited (ZMCL), which is a major player in the 24/7 news media scene, is listed on the BSE under the code 532794 and on the NSE as ZEEMEDIA. The company has a strong presence in the global, national and regional news markets because to its diversified array of television news channels. Apart from its TV news stations and

owns digital properties in the news publishing industry. Numerous important strengths of the company are responsible for its success. First, it has a vast nationwide network of news bureaus, journalists and stringers that ensures in-depth coverage. ZMCL also gains from the knowledge of its seasoned news presenters and editorial staff.

By utilizing cutting-edge technologies for content creation, packaging and transmission, the Company strengthens its position as a leader in the TV and digital media industries. ZMCL's well-established connections with significant national and international news organizations are

one of its unique selling points. The Company can cooperate with foreign reporters thanks to this network, which makes on-location and live reporting easier and allows WION, its global channel, to reach a wider audience worldwide.

The Company has a wide portfolio of 20 News Channels comprising of 16 TV News channels (1 Global, 4 National and 11 Regional channels), 4 digital-only News channels and more than 30 digital brands. The digital publishing business of the Company had been consolidated under a separate WOS 'Indiadotcom Digital Private Limited' (IDPL) to bring focus on exploiting the enormous potential and growth in the digital media segment.

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

S. N.	Name of the Channel	Primary Coverage Region / Genre	Language
1	Zee News	National	Hindi
2	Zee Business	National – Business News	Hindi
3	Zee Bharat	National	Hindi
4	WION	Global	English
5	Salaam Tv	Pan India	Urdu
6	Zee 24 Taas	Maharashtra	Marathi
7	Zee 24 Ghanta	West Bengal	Bengali
8	Zee Punjab Haryana Himachal	Punjab, Haryana, Himachal Pradesh and Jammu & Kashmir	Punjabi and Hindi
9	Zee Madhya Pradesh Chhattisgarh	Madhya Pradesh and Chhattisgarh	Hindi
10	Zee Rajasthan	Rajasthan	Hindi
11	Zee Delhi NCR Haryana	NCR	Hindi
12	Zee Bihar Jharkhand	Bihar and Jharkhand	Hindi
13	Zee 24 Kalak	Gujarat	Gujarati
14	Zee Uttar Pradesh Uttarakhand	Uttar Pradesh and Uttarakhand	Hindi
15	Zee Kannada News	Karnataka	Kannada
16	Zee Telugu News	Andhra Pradesh / Telangana	Telugu
17	Zee Tamil News*	Tamil Nadu	Tamil
18	Zee Malayalam News*	Kerala	Malayalam
19	Kesar TV*	Jammu and Kashmir/Ladakh	Hindi
20	Zee Odisha News (Digital Only)	Odisha	Odia

*Digital only, commercially launched on 1st January 2024.

The Company has gradually expanded its basket of digital properties and has presence across various mediums including websites, social media pages and apps. In terms of the audience, it

follows the same strategy as TV segment to focus on broader market along with products that cater to specific niches. Its digital portfolio includes multiple websites for niche channels which

further have a multitude of language versions, sub brands and sections catering to different audiences, as under:

S. N.	Brand	Website	Language
1	India.com	india.com	English
		india.com/hindi-news/	Hindi
2	Zee News	zeenews.com	English
		hindi.zeenews.com	Hindi
3	Zee Business	zeebiz.com/	English
		zeebiz.com/hindi/	Hindi
4	Zee Bharat	zeenews.india.com/hindi/zee-hindustan/live-tv	Hindi
5	Salaam Tv	zeesalaam.in	Hindi
6	Zee Punjab Haryana Himachal	zeephh.com	Punjabi and Hindi
7	Zee Madhya Pradesh Chhattisgarh	zeempcg.com	Hindi
8	Zee Rajasthan	zeerajasthan.com	Hindi
9	Zee Odisha	zeeodisha.com	Odia
10	Zee Delhi NCR Haryana	zeednhnews.com	Hindi
11	Zee Bihar Jharkhand	zeebiharjharkhand.com	Hindi
12	Zee Uttar Pradesh Uttarakhand	zeeupuk.com	Hindi
13	Zee 24 Taas	zee24taas.in	Marathi
14	Zee 24 Ghanta	zee24ghanta.com	Bengali
15	Zee 24 Kalak	zee24kalak.in	Gujarati
16	Zee Tamil News	zeetamilnews.com	Tamil
17	Zee Telugu News	zeetelegunews.com	Telugu
18	Zee Kannada News	zeekanadanews.com	Kannada
19	Zee Malayalam News	zeemalayalamnews.com	Malayalam
20	Kesar TV	www.kesartv.com	Hindi
21	WION	wionews.com	English
22	Bollywood Life	bollywoodlife.com	English
		bollywoodlife.com/hi/	Hindi
23	Techlusive	techlusive.in	English
		techlusive.in/hi/	Hindi
24	TheHealthsite	thehealthsite.com	English
		thehealthsite.com/hindi/	Hindi
25	Cricketcountry	cricketcountry.com	English
		cricketcountry.com/hi	Hindi
26	Screenbox	screenbox.in	English
27	Mylord	my-lord.in	English
		my-lord.in/hindi/	Hindi
28	Wion Drive	wiondrive.com/	English
29	Petuz.india.com	petuz.india.com	English / Hindi
30	Travel.india.com	travel.india.com	English / Hindi

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

S. N.	Apps Brand	Language
1	Zee News	
1.1	Zee News Live	Hindi, English, Bengali, Marathi, Gujarati, Kannada, Tamil, Telugu, Malayalam
1.2	Zee 24Taas	Marathi
1.3	Zee Hindustan	Hindi, Kannada, Tamil, Telugu, Malayalam
1.4	Zee 24 Ghanta	Bengali
1.5	Zee Odisha News	Odia
1.6	Zee 24 Kalak	Gujarati
1.7	Zee Kannada News	Kannada
1.8	Zee Tamil News	Tamil
1.9	Zee Telugu News	Telugu
1.10	Zee Malayalam News	Malayalam
2	WION News	English
3	Zee Business	Hindi and English
4	India.com	Hindi, English and Marathi
5	Pinewz	Hindi, English, Punjabi, Bengali, Telugu, Kannada, Gujarati, Marathi, Malayalam, Tamil, Odia and Assamese

BROADCASTING

The Company upholds a vast network of strategically positioned news correspondents, stringers and bureaus around the nation, solidifying its standing as the top media outlet in terms of newsgathering skills. Furthermore, the organization has allocated significant resources towards broadening its worldwide presence by assigning correspondents to significant global cities, guaranteeing a thorough reporting of news items from all corners of the globe. The

Company's capacity to obtain and distribute a wide range of content is further enhanced by partnerships with prominent foreign news organizations. Modern technology has also been included by the company into its packaging and content creation teams, enabling effective production and delivery of engaging content across media.

The company uses cutting edge tools and resources to support its news production process, such as KU Band network and OB vans with ENG

enablers, which enable smooth on-the-ground reporting and live broadcasts.

DISTRIBUTION

ZMCL provides value-based content reaching diverse societal segments and driving revenue growth. The content is accessible across all applicable platforms, both digital and linear. This extensive distribution network ensures comprehensive coverage across India. The company has established a robust distribution network to make its content and channels widely available. The company has streamlined its distribution activities to maximize synergies and improve cost-effectiveness through strategic alliances and collaborations. This has assisted us in generating subscription income and guaranteeing adherence to the rules established by the Telecom Regulatory Authority of India (TRAI). Because of this, the



Company's channels are also available separately as paid channels, satisfying a range of customer preferences by giving viewers access to premium material for a little fee.

Zee Media reaches over 151 million households and 494 million individuals in India, reflecting its significant penetration and popularity. The network's channels address the needs of consumers at national, international and local levels, gaining widespread acceptance and preference among viewers.

ZMCL's strong regional presence is complemented by its digital initiatives, including websites, mobile apps (available on iOS and Android) and social media channels. This digital footprint allows Zee Media to engage with a wide spectrum of consumers, from tech-savvy youth to discerning top-end market segments, providing convenient access to news and fostering an immersive viewing experience.

The Company distributes news material to a broad range of consumers, including the tech-savvy youth and the affluent upper class, through its own websites, mobile apps (available on the iOS and Android platforms) and social media channels. With this extensive digital presence, the company can interact with viewers everywhere, offering easy access to news and creating a captivating visual experience. Additionally, Zee Kannada and Zee Telugu launched with connectivity of 4.9 million and 8.5 million respectively,



The Company distributes news material to a broad range of consumers, including the tech-savvy youth and the affluent upper class, through its own websites, mobile apps (available on the iOS and Android platforms) and social media channels.

while Zee News HD has also made a strong entry into the market.

Through strategic partnerships and continuous support from its audience, Zee Media maintains its commitment to delivering unwavering faith and quality news, thus solidifying its position as a leading news network both nationally and globally.

Sources: ZMCL reach: BARC; All India; TG: Universe & Universe Households; Cumulative Reach; Week 43'23 – 23'24.

Sources: Channel performance: BARC; As per channel; TG: 15+ All & 15+ M ABC (Business Genre); Reach; Week 01'24 – 23'24.

Further, with effect from 1st July 2024, ZMCL has entered into an arrangement with the Zee Entertainment Enterprises Limited (ZEEL) under which ZEEL is assisting the Company in increasing the reach and penetration of ZMCL Channels across all the platforms being operated by Distribution Platform Operators.



BUSINESS STRATEGY

Diversification of medium:

Using a multi-platform strategy, the company has made a significant impact in the news sector. TV offers the widest audience, while digital and events represent the fastest-growing media divisions. It also enhances audience engagement and content leverage. The company offers digital media, websites, mobile apps, events and campaigns and more in addition to traditional TV channels. Using these varied media, the Company can provide tailored content that appeals to audiences while also meeting the needs of a variety of consumer profiles. The Company's capacity to address market niches, offer focused products and provide customized advertising solutions without having to make the large expenditure necessary for a TV channel has been made possible by the cost-effectiveness of digital media.

Furthermore, the organization has concentrated on developing event and activation assets throughout all its platforms, enabling more profound interaction possibilities for sponsors.

Localisation and Globalisation:

India's diversity presents both opportunities and challenges for marketers and media outlets. India's regional variations in language, culture, cuisine and attire also reflect differences in media consumption patterns and tastes. Thus, the Company has put in place a strong regionalization strategy in recognition of the significance of regional markets and the increasing need for localized content. The company has carefully chosen which digital platforms and channels to provide in order to target profitable geographic and linguistic niches. This tendency is consistent with consumers' growing desire for tailored information and the accessibility of substantial micro-demographic and psychographic groupings in various geographic areas. By adopting this quality, the company has become a leader in the sector and has a wide range of digital properties and regional channels in its portfolio.

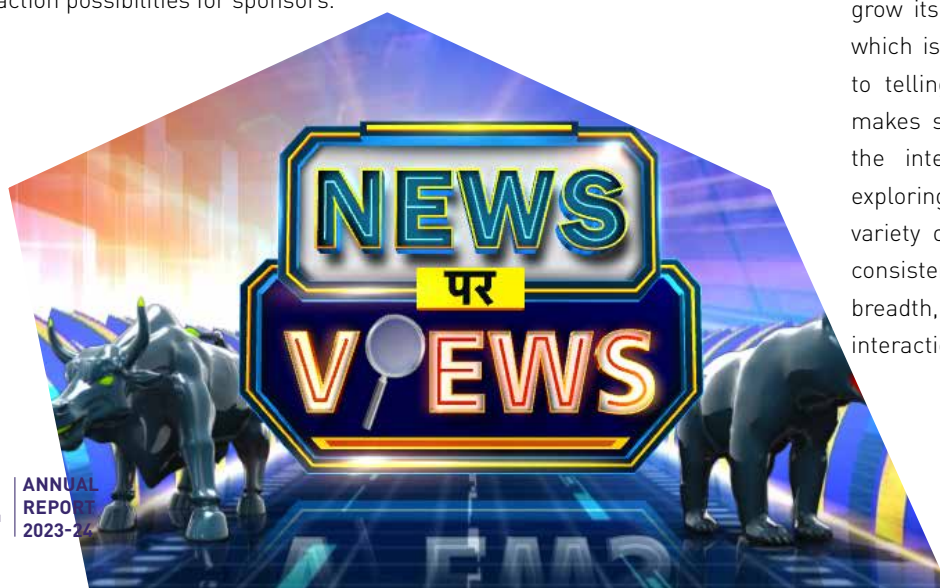
Apart from focusing inward, the Company has also led the way in looking outward, having launched WION, India's

first international news channel.

Content leadership to expand market share:

The company is aware of how the media environment is changing, with TV viewership growing more slowly while digital platforms are gaining ground. The Company has put in place an extensive content and market share strategy in order to preserve its market share and appeal to a wide range of people. Combining a packaging team and maximizing content creation capabilities to customize material for various platforms is a crucial component of this approach. The company is aware of how critical it is to provide news articles that appeal to the target audiences and are both topical and engaging. By placing journalists in important foreign locations, the company has significantly increased its worldwide reach and ensured that every channel has thorough coverage of news stories from around the globe.

The Company needs localization and bespoke packaging, especially for digital platforms, to maintain and grow its market share. The Company, which is well-known for its dedication to telling tales about current affairs, makes sure that its material upholds the interests of the country while exploring depth and complexity from a variety of perspectives. The Company consistently enhances the appeal, breadth, volume and degree of viewer interaction of its content across all





The Company consistently enhances the appeal, breadth, volume and degree of viewer interaction of its content across all platforms in reaction to modifications in regulations and changes in viewer behaviour.



platforms in reaction to modifications in regulations and changes in viewer behaviour.

The Company recognizes the importance of major events in terms of viewership and current affairs and concentrates on extensive programming, including on-the-ground reporting, analysis and various conclaves and forums, during global, national or regional events of significance.

BUSINESS STRENGTHS

Brand Equity: The Company benefits greatly from the well-known “Zee” brand, which was a pioneer in the Indian media industry. For more than thirty years, the “Zee” brand has left a lasting impression on the public and has grown

to play a significant role in the lives of many Indians.

It has a remarkable level of trust and brand recall and has come to represent the hopes and dreams of the average person.

Diversified Portfolio: The Company has been able to gain and hold market share as well as its position among the leaders in the industry thanks to its varied portfolio of media properties spanning media segments, languages, locations and niche audiences. It also serves as the Company’s method of risk mitigation.

Key Personnel: The network’s channels have invested much in a highly qualified group of producers, journalists and

anchors. This committed team makes sure that interesting, current and captivating material is produced that resonates with viewers.

BUSINESS OVERVIEW

During the year under review, the Company has embraced various changes, championed innovations and solidified its leadership position in the evolving media landscape.

The Company forayed into new markets with the launch of Zee Tamil News, Zee Malayalam News and Kesar TV, while also consolidating its position as a leader, transforming existing properties viz. Zee Hindustan to Zee Bharat (coinciding with the consecration of Ram Temple at Ayodhya, thereby



Record-breaking 3.9 million viewership across all digital endpoints, including Connected TVs and mobile phones across various applications (Source: Chrome Digital Track), first time a news channel has achieved the feat of more than 1 million concurrent viewers on YouTube.

garnering a much higher reach) and Zee Salaam as Salaam TV.

The multi-language and multi medium properties covered and broadcasted the general newsy agendas in a

differentiated package, to bring value to its viewers and other stakeholders. Some highlights of the year were as under:

- ▶ **Election Counting:** The Company revolutionized election forecasting when the Zee News' AI anchor, Zeenia, delivered the AI Exit Poll data to viewers using cutting-edge artificial intelligence technology, resulting in the most accurate prediction of Voting Trends, in terms of the number of seats predicted for the political parties in Lok Sabha Elections.
- ▶ **Chandrayaan 3:** Record-breaking 3.9 million viewership across all digital endpoints, including Connected TVs and mobile phones across various applications (Source: Chrome Digital Track), first time a news channel has achieved the feat of more than 1 million concurrent viewers on YouTube. The resounding impact of this accomplishment reverberated throughout the digital landscape, in comparison to its peers, which underscores Zee News' position as the No.1 news source for historic event coverage and solidifies its unwavering commitment to delivering accurate, timely and comprehensive news to its viewers.
- ▶ **Ganga Kinare:** A cultural event held in Varanasi on the ghats of Ganga, highlighted the Namami Gange initiative.
- ▶ **Zee Heroes:** We celebrated inspirational figures across various fields through the Zee Heroes program, sponsored by Nestle and Gallant.
- ▶ **WION + Zee Business:** A first-of-its-kind collaboration between WION and Zee Business resulted in the insightful "Insights" program, blurring the lines between news formats.
- ▶ **The Cricket Show:** This program captivated viewers during the Cricket World Cup, demonstrating our ability to deliver captivating sports content.
- ▶ **Switch:** We created a unique content platform specifically for Gen Z, showcasing our commitment to understanding and reaching new demographics.



- **Petuz:** We ventured beyond news, launching an app dedicated to all things food, catering to a wider audience.
- **Hyperlocal News App:** We're creating a revolutionary hyperlocal news app PIN that leverages AI to deliver personalized news to users.

ZMCL has a wide social media reach at both FB (410 million) and YouTube (262.4 million). The network attained a broad overall reach during the year across all of its platforms and domains. Network video views of 760.1 million and 7,448.9 page views, 227.8 user views on its websites. (Source: GA, Youbora (VideoViews), Excl. Dailyhunt & Paid).

Highlights of channel performances are as under:

Zee News: The Company's flagship channel that was country's first 24-hour news channel caters to the Hindi speaking audience across the country. It is known for its relevant and pathbreaking news stories and features. Social media reach on FB and YT is 53.8 and 61.5 million respectively. Total video views 192.9 million and page view 1,797 million average user views 56 million. The channel hosted the first iteration of the "Digital India Dialogue 2023" summit on emerging technologies and revive India's digital economy.

WION: India's Global News channel that pioneered the genre of presenting the Indian viewpoint of the world and national events across the globe.

Whilst WION's in-depth coverage of global news and current affairs from a uniquely Indian lens has helped position the channel as a market leader and the country's voice to the wider world, our clever distribution strategy exploring linear and digital partnerships via OTT platforms, smart TV apps and other connected devices has helped us establish a footprint in more than 190 countries around the world. Social media reach on FB and YT is 14.7 and 24.8 million respectively. Total video views 181.9 million and page view 424.9 million average user views 18.3 million. bagged 12 prestigious metals for its state-of-the-art programming and digital coverage at the NT Awards 2023. WION launched a unique conversational show Trailblazers that brings the top leaders across all industries, sharing their insights on different agendas.

Zee Business: Network's national Business News channel producing diverse programming of public interest on the economy, markets and industry in Hindi. Social media reach on FB and YT is 18.5 and 38.1 million respectively. Total video views 115.3 million and page view 389.1 million average user views 14.9 million. The channel is leading the Hindi business news segment with 53% market share, average weekly reach of 1.18 million and 25.6 minutes ATSV [Source: BARC, All 22+, Male ABC, HSM, 0600-2400 hrs WK 19'24 (4 weeks rolling average)]

Zee 24 Taas: The Marathi news channel of our network is widely appreciated by its viewers, establishing itself

as a leading platform for exclusive Programming. Social media reach on FB and YT is 15.0 and 12.3 million respectively. Our Marathi news channel, enjoyed the 2nd ranking with 18.5 minutes ATSV. [Source: BARC, All 15+, 0600-2400 hrs, WK 3'24 (4 weeks rolling average)].

Zee 24 Ghanta: Our offering catering to the needs of the Bengali audience had the following highlights: Social media reach on FB and YT is 21.1 and 8.3 million respectively.



ZMCL has a wide social media reach at both FB (410 million) and YouTube (262.4 million). The network attained a broad overall reach during the year across all of its platforms and domains. Network video views of 760.1 million and 7,448.9 page views, 227.8 user views on its websites. (Source: GA, Youbora (VideoViews), Excl. Dailyhunt & Paid).



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

Salaam TV: The channel targeted at Urdu speaking audience from our bouquet "Zee Salaam" was rebranded as "Salaam TV" during September 2023. It has been leading the genre since inception, with following major initiatives during the year: Social media reach on FB and YT is 2.8 and 5.7 million respectively. Our offering for Urdu audience, is at top position with 74% market share and 14.4 minutes ATSV

[Source: BARC, All 15+, India, 0600-2400 hrs, WK 19'24 (4 weeks rolling average)].

Zee Bihar Jharkhand: The channel, which covers the population of Bihar and Jharkhand, continued to win the love of the people of the region, with its various efforts: Social media reach on FB and YT is 8.3 and 17.2 million respectively. Total video views 4.2 million and page view 46.5 million average user views 2.1 million. The channel for the states of Bihar and Jharkhand, enjoyed 2nd ranking with 14.2 minutes ATSV and reached 1.9 million viewers [Source: BARC, All 15+, Bihar/Jharkhand, 0600-2400 hrs, WK 19'24 (4 weeks rolling average)]

Zee Bharat: The network's 2nd national Hindi news channel continued its focus on innovative and analytical news programming. Total video views 16.2 million and page view 95.5 million average user views 4.2 million. The existing channel Zee Hindustan was rebranded and relaunched with a refreshed look and programming as

"Zee Bharat" on 22nd January 2024.

Zee Delhi NCR Haryana: This channel was launched to cater to the Delhi, NCR and Haryana region. Social media reach on FB and YT is .1 and .4 million respectively. Total video views 1.8 million and page view 24.6 million average user views 1.2 million. The channel enjoyed the 1st Ranking with 59.8% market share and 16.3 minutes ATSV [Source: BARC, All 15+, Delhi, 0600-2400 hrs, WK 19'24 (4 weeks rolling average)].

Zee Madhya Pradesh Chhattisgarh: The leader in catering to the MP and Chhattisgarh markets with content that is localised and pertinent to the people of these two states. Social media reach on FB and YT is 10.3 and 6.0 million respectively. Average user views 56 million. Total video views 20.3 million, page view 100.7 million average user views 4.7 million. The channel through its relevant and engaging content was at 2nd ranking with 27.5% market share, 14.7 minutes ATSV [Source: BARC, All 15+, UP/UK, 0600-2400 hrs, WK 19'24 (4 weeks rolling average)].

Zee Punjab Haryana Himachal: The channel addresses the audiences



across Haryana, Himachal Pradesh and J&K, besides Punjab. Social media reach on FB and YT is 19 and .8 million respectively. Total video views 4.2 million and page view 10.7 million average user views .5 million.

Zee 24 Kalak: A channel with a wide reach among Gujarati speaking audience that provides topical and relevant news and content. Social media reach on FB and YT is 11.6 and 3.6 million respectively. Total video views 2.2 million and page view 142.1 million average user views 3 million. The channel for the states of Bihar and Jharkhand, enjoyed 1st ranking with 19 minutes ATSV and reached more than 5 million viewers [Source: BARC, All 15+, Guj / D&D / DNH, 0600-2400 hrs, WK 19'24 (4 weeks rolling average)].

Zee Rajasthan: The leading local news channel for the state of Rajasthan. Social media reach on FB and YT is 6.2 and 5.8 million respectively. Total video views 29.7mn and page view 210 million average user views 8.7 million. The channel catering to the Rajasthani audience, enjoyed 18.2 minutes ATSV, leading the market with 42% share [Source: BARC, All 15+, Rajasthan, 0600-2400 hrs, WK 19'24 (4 weeks rolling average)].

Zee Uttar Pradesh Uttarakhand: The innovative offering from the network for the Hindi speaking residents of UP and Uttarakhand that has established itself as the leader in a short span of time. Social media reach on FB and YT is 6.4 and 8.4 million respectively.

DIGITAL

Quarterly performance of network's digital properties:

Parameter	Q1	Q2	Q3	Q4	FY23-24
Page Views (Billions)	2.6	2.8	2.4	1.9	9.7
Monthly Average Users (MAU)(million)	293	297	251	201	261

INTERNAL CONTROL SYSTEMS

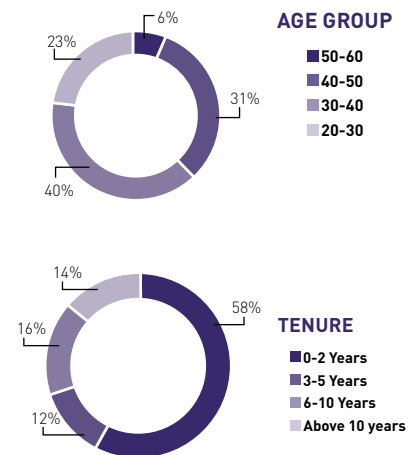
Strong internal control systems that are suitable for the company's size and kind of operations have been put in place to guarantee efficient operation and compliance with applicable laws and regulations. Effective decision-making, robust controls and prompt adjustments when necessary are facilitated by a well-defined management information system (MIS), frequent monitoring and business reviews. The Board is promptly informed on a quarterly basis of any serious deviations from the annual budget and significant changes in the business outlook. The Company employs a group of financially competent professionals to support the internal audit system by regularly conducting audits throughout all business units.

HUMAN RESOURCES

The company is very focused on its HR practices, which are intended to provide an inspiring and productive work environment that is in line with its strategic goals. Finding the proper people, making training and career development investments and recognizing accomplishments in accordance with the company's vision

and strategic objectives are important areas of focus. In the cutthroat news media sector, this strategy is essential for drawing in and keeping elite talent. The Company had 1,774 employees as of 31 March 2024, increased from 1,643 in 2023.

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



RISKS & MITIGATION

Highly Competitive Industry

The competitive environment in the Indian news industry is marked by fierce rivalry and fragmentation. Since news broadcasting channels make up a sizable fraction of all available channels, audience and advertising shares are fiercely competitive. The difficulty is exacerbated by the

introduction of new competitors and print media businesses' alternative technology-driven distribution channels that offer textual and video content on digital platforms, further fragmenting the market. In order to prosper in the face of such fierce competition, the company understands that it must predict audience preferences and make adjustments accordingly. This entails developing, obtaining, commissioning and generating engaging material that appeals to viewers. It's also essential to use technology to collaborate across different channels of distribution in order to maintain profitability and either maintain or increase the company's market share.

Regulatory impact on business model

The news industry in India functions under a set of regulations. A structure made up of numerous laws and rules that influence the business model of the company. These regulations cover consumer protection, intellectual property, telecommunications, cable, television and competition (anti-trust). The industry's pricing and distribution strategies have been severely impacted by the implementation of regulatory changes, such as the New Tariff Orders (NTO) and advertising caps by the Telecom Regulatory Authority of India (TRAI). The Company takes an agile strategy to mitigating the risks associated with regulatory changes by predicting and preparing for them ahead of time. It feels that to build a positive



The Company puts in place strong procedures that control how protected intellectual property, both internal and external, is used to reduce these risks.

relationship with the government and regulators, it is important to embrace and adjust to these changes while interacting with peers in the business. The Company may resort to legal avenues to challenge the regulatory changes that could negatively affect its operations, through industry bodies.

Success of new initiatives

The company understands that maintaining its position as a leader in the media sector will need ongoing innovation and the introduction of new projects and properties. It also recognizes that there is always a chance that a new project or launch

will fail. External variables that are out of the company's control may function differently than expected, necessitating changes to the plans and possibly delaying success. Such failures or delays can result in significant financial losses. The Company takes proactive steps to reduce potential negative effects in order to address these risks. Detailed market research, the creation of high-performing teams and the development of backup plans are all essential components of comprehensive planning that reduce the likelihood of failure. To reduce losses, the company establishes milestones that clearly indicate when efforts may need to be discontinued. Furthermore, the Company makes sure that its long-term viability and overall financial performance are not compromised by the magnitude of possible losses.

Predictability of advertisement income

Like other News Publishing and Broadcasting businesses in the Indian news sector, the company mostly depends on advertising, which accounts for around 95% of its total revenue. But given that the Company has little control over changes in the macro and external environment, which have a big impact on how much different sectors spend on advertising, the unpredictable nature of advertising income presents a big risk.

The Company use several tactics to mitigate this risk. The Company concentrates on viewership and seeks to grow its audience. The company

wants to increase and safeguard its portion of advertising expenditures by broadening the pool of potential advertisers it works with and tailoring its offerings. To lessen its dependency on advertising money, the Company also aims to expand its subscription revenue.

Ability to hire and retain skilled manpower.

Since personality and creativity play a major role in the media industry, a company's ability to execute business objectives and, most crucially, create content rests significantly on having a workforce that is talented, motivated and appropriately skilled. Whether they are news presenters, editors or journalists, audience-facing roles are vital to fostering viewer loyalty; as such, the success of the organization depends on having the finest in the business in these roles. Additionally, the performance of the Company may be significantly impacted by the departure of top performers from such responsibilities. By cultivating a sizable talent pool and having clear succession and transition strategies in place for

handling departures, the company mitigates these risks. Additionally, it aims to have the HR regulations required to draw in and keep the top employees in the business. With its diverse collection of media holdings, it may give long-term growth chances and wide canvas for the talent's development.

Intellectual property & property rights protection

The Company's assets that it can monetize to create recurring income are its trademarks, content that is protected by copyright and other intellectual property. Therefore, it is crucial to protect these IP assets and their rights from misuse. But there's a possibility that these rights could be contested, ruled invalid or violated, which would have negative effects including declining viewing, making it harder to profit entirely from its material and harming the company's reputation. The Company puts in place strong procedures that control how protected intellectual property, both internal and external, is used to reduce these risks. Additionally, it makes proactive

investments in awareness campaigns to inform stakeholders and staff about the value of intellectual property protection. It also depends on IP-related laws and regulations to protect it from being misused. If any legal action results from these circumstances, the Company works with knowledgeable attorneys to manage the legal process and safeguard its interests.

Exposure to Litigation/ Liability Claims

The broadcasting or publishing of content that is, in the judgment of regulators, activists or the public, defamatory, offensive, unlawful, false or misleading exposes new media firms to a real danger of lawsuit and claims. To reduce this risk, the Company takes strict steps to guarantee the validity and dependability of the content's source and thoroughly edits all of its content to stop the spread of dangerous content. In addition, the Company has formed specialized groups that are prepared to manage these kinds of claims within the legal system, guaranteeing that the right kind of action is taken. The Company has also taken action to ensure that it has enough insurance coverage to protect its finances if it



faces legal issues.

FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on 31 March 2024:

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	
	2024	2023	2024	2023
Revenues				
Revenue from operations	4,576.92	5,169.27	6,382.90	7,206.25
Other income	185.20	206.35	247.37	191.15
Total Revenues	4,762.12	5,375.62	6,630.27	7,397.40
Expenses				
Operational cost	1,185.82	1,063.49	1,525.42	1,421.12
Employee benefits expense	1,768.91	1,787.78	2,484.72	2,616.98
Other expenses	2,108.12	1,686.88	2,764.56	2,512.03
Total Expenses	5,062.85	4,538.15	6,774.70	6,550.13
Operating Profit	(300.73)	837.47	(144.43)	847.27
Finance costs	228.46	266.73	241.39	296.72
Depreciation and amortisation expense	568.15	629.07	849.36	916.51
Profit before exceptional items and tax	(1,097.34)	(58.33)	(1,235.17)	(365.96)
Share of profit / (loss) of associates	-	-	2.82	(51.70)
Exceptional Items (net)	(32.15)	(388.64)	(34.98)	(309.94)
Profit / (loss) before tax	(1,129.49)	(446.97)	(1,267.33)	(727.60)
Less: Tax expense	(269.62)	3.02	(283.09)	(39.57)
Profit/(loss) after tax	(859.87)	(449.99)	(984.24)	(688.03)
Profit/(loss) after tax before minority interest	(859.87)	(449.99)	(984.24)	(688.03)
Profit/(loss) after tax	(859.87)	(449.99)	(984.24)	(688.03)
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss				
Re-measurement gains / (losses) of defined benefit obligation	(2.75)	(0.69)	5.28	(2.04)
Income tax effect on above	0.69	0.17	(1.33)	0.52
Share of OCI of associates	-	-	0.01	0.01
Other comprehensive income / (loss) for the year	(2.06)	(0.52)	3.96	(1.51)
Total comprehensive income / (loss) for the year	(861.93)	(450.50)	(980.28)	(689.54)
Earnings per equity share of ₹ 1 each fully paid up				
- Basic (₹)	(1.37)	(0.72)	(1.57)	(1.10)
- Diluted (₹)	(1.37)	(0.72)	(1.57)	(1.10)

₹ million

Profit and Loss account for the year ended	Standalone		Consolidated	
	2024	2023	2024	2023
Assets				
Non-current assets				
Property, plant and equipment	1,058.49	1,332.73	1,257.09	1,649.51
Right-of-use assets	1,139.72	101.88	1,169.51	118.80
Goodwill	-	-	47.91	47.91
Other intangible assets	1,771.65	112.78	3,075.00	1,585.84
Intangible assets under development	-	16.86	3.90	22.48
Investment in associates	-	-	-	109.60
Financial assets				
Investments	4,072.68	4,332.28	424.08	473.31
Other financial assets	51.80	47.28	62.78	71.04
Non-current tax assets (net)	225.79	146.95	262.67	199.75
Deferred tax assets (net)	545.75	275.43	665.17	372.74
Other non-current assets	2.92	1,705.15	195.79	1,706.17
	8,868.80	8,071.34	7,163.91	6,357.15
Current assets				
Financial assets				
Trade receivables	1,688.75	1,123.13	2,056.00	1,519.69
Cash and cash equivalents	1.59	29.49	90.10	65.99
Bank balances other than cash and cash equivalents	2.90	70.01	6.89	73.77
Other financial assets	48.31	147.60	39.30	157.10
Other current assets	166.92	169.20	323.24	525.60
	1,908.47	1,539.43	2,515.53	2,342.14
Non-current assets held for sale	-	26.70	-	26.70
Total	10,777.27	9,637.47	9,679.44	8,725.99
Equity and Liabilities				
Equity				
Equity share capital	625.43	625.43	625.43	625.43
Other equity	4,141.26	5,003.19	2,267.55	3,247.83
	4,766.69	5,628.62	2,892.98	3,873.26
Non-current liabilities				
Financial liabilities				
Borrowings	25.21	1,203.64	27.26	1,206.09
Lease Liabilities	904.30	9.92	923.62	17.45
Provisions	-	255.43	358.13	321.49
Other non current liabilities	287.86	-	167.81	-
	1,217.37	1,468.99	1,476.82	1,545.03
Current liabilities				
Financial liabilities				
Borrowings	1,324.05	751.55	1,325.01	752.34
Lease Liabilities	172.21	6.03	183.22	16.71
Trade payables	708.96	253.44	1,072.00	778.78
Other financial liabilities	2,355.42	1,306.72	2,382.51	1,470.24
Other current liabilities	213.53	200.34	322.67	264.47
Provisions	19.04	14.00	23.04	17.38
Current tax liabilities (net)	-	7.78	1.19	7.78
	4,793.21	2,539.86	5,309.64	3,307.70
Total	10,777.27	9,637.47	9,679.44	8,725.99



Due to various initiatives including automation, the Employee Benefit Expenses have decreased to ₹2,484.72 million in FY'24 from ₹2,616.98 million in FY'23.

REVENUE FROM OPERATIONS

The Operating Revenues of the Company decreased by 11.4%, from ₹7,206.25 million in FY'23 to ₹6,382.90 million in FY'24. The Company's revenue stream largely consists of two components, viz., Advertisement Income and Subscription Income, wherein the former contributes to 94% of the total revenues. The Company's operating revenues have steadily grown every quarter, showing a strong demand for its properties amongst advertisers.

OTHER INCOME

Other Income increased to ₹247.4 million in FY'24 from ₹191.2 million in FY'23, due to the liabilities and excess provisions written back.

OPERATIONAL COST

The Company's foray into new territories and launch of new properties has led to an increase in the overall operational cost by 7.3%, from ₹1,421.12 million to ₹1,525.42 million in FY'24, on various heads such as transmission costs and on miscellaneous production expenses due to increased on-ground events. However, on a like-to-like basis for existing properties and channels, the cost has remained flat.

EMPLOYEE BENEFIT EXPENSES

The Company believes in investing in good talent and its retention, since the Company operates in a manpower centric industry. Due to various initiatives including automation, the Employee Benefit Expenses have decreased to ₹2,484.72 million in FY'24 from ₹2,616.98 million in FY'23.

FINANCE COST

The Company has been reducing its overall borrowings and has repaid the entire term loan during the year, bringing down the finance costs by 18.6%.

DEPRECIATION AND AMORTISATION EXPENSE

The depreciation and amortization

expense decreased from ₹916.51 million to ₹849.36 million in FY'24, in line with the depreciation policy, due to lower depreciation on the right-of-use assets held during the year.

OTHER EXPENSES

Other expenses increased from ₹2,512.03 million to ₹2,764.56 million in FY'24, due to various factors. The Company had spent on marketing distribution and business promotion expense to improve its reach and traction and to build its market position, which raised the expenses under this head from ₹712.84 million in FY'23 to ₹1,084.16 million in FY'24. Further, rental expenses are higher than previous year due to lower right-of-use assets during the year.

EXCEPTIONAL ITEMS

Exceptional Items (costs) of ₹34.98 million comprise of the following components:

- ▶ The Group has recovered and written back an amount of ₹41.50 million during the year ended 31 March 2024, which was provided for as doubtful deposit in earlier years.
- ▶ The investments in associates, i.e. Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL), were assessed for impairment as per Ind-AS 36 – "Impairment of Assets" as of 31 March 2024. Based on an independent valuer's assessment, an impairment provision of ₹110.44



million for TMPL and ₹1.99 million for TRNPL, aggregating ₹112.43 million has been recognized.

Further, an amount of ₹35.95 million which was provided for in previous year has been recovered from TMPL and written back.

TAX EXPENSE

The current tax charge for the year came down from ₹67.27 million to ₹10.66 million in FY'24, while the deferred tax credit amount was much higher at ₹293.75 million as against ₹106.84 million in the previous financial year.

PROFITABILITY

The profitability at EBITDA, EBIT and PBT levels was lower than the previous financial year due to various factors. The new channel launches inflated the middle-line on a year-on-

year basis while they are yet to garner revenues. To gain reach, the Company had to incur increased marketing and distribution costs, while certain other costs being rationalised, which affected the operating profitability. Further, Zee Media team had various discussions at appropriate platforms, pushing multiple rounds of deliberations industry-wide and prompting for reforms in the rating methodology, reflecting ZMCL's commitment to transparency and a mutually beneficial partnership and also reaffirming the media industry's collective commitment to transparent and credible audience measurement. Constructive discussions with BARC directly brought them to agree to share raw data on a timely basis, after which ZMCL re-registered for the Television Audience Measurement System with BARC during Sept.- Oct.'2023. The recovery at PBT level was on account of minimisation of Exceptional Losses and

the Net Loss After Tax for the period was ₹984.24 million from ₹688.03 million loss in FY'24.

FINANCIAL POSITION

ASSETS

Non-Current Assets

The block of **tangible assets** (Property, plant and equipment) and **intangible assets** including capital work-in-progress and Right-Of-Use-assets stands at ₹5,553.42 million in FY'24 up by ₹2,128.88 million, from ₹3,424.55 million in FY'23. The increase can be attributed to the addition of trademarks of ₹1,700.00 million, as explained in Note 51 of the standalone financial statements.

Investment in associates (TMPL and TRNPL) had been assessed for impairment as per Ind-AS 36 – "Impairment of Assets" as of 31 March 2024 and based on an independent valuer's assessment, were fully provided for during the current year.

Financial Assets

- (i) **Non-current Investments** reduced to ₹424.08 million in FY'24 from ₹473.31 million in FY'23 due to realization of investments done by subsidiary.
- (ii) **Other non-current financial assets** decreased to ₹62.78 million in FY'24 from ₹71.04 million in FY'23 due to maturity of deposits with banks.

The movements in tax assets viz.

increase in **Income tax assets** of ₹62.92 million and **Deferred tax assets (net)** by ₹292.43 million is due to higher balances with authorities on account of taxes deducted at source and temporary differences, arising on account of differential depreciation on property, plant and equipment and intangible assets as per the Income Tax Act, 1961 / the Companies Act, 2013, allowances for doubtful debts and advances, business losses and expenses disallowed under relevant sections of the Income Tax Act, 1961, respectively.

Other non-current assets have decreased from ₹1,706.17 million to ₹195.79 million in FY'24, denoting settlement of recoverable balance from DMCL as explained above.

CURRENT ASSETS

Financial assets

- (i) **Trade receivables** have been increased from ₹1,519.69 million FY'23 to ₹2,056.00 million in FY'24, signifying a tight liquidity position in the market.
- (ii) **Cash and cash equivalents** and **other Bank Balances** reduced by ₹42.77 million.
- (iii) **Other financial assets** have reduced from ₹157.10 million to ₹39.30 million, since certain long term fixed deposits under bank's lien have been encashed upon discharge of term loans.
- (iv) **Other current assets which include tax assets** have decreased



Trade receivables have been increased from ₹1,519.69 million FY'23 to ₹2,056.00 million in FY'24, signifying a tight liquidity position in the market.

to ₹323.24 million from ₹525.60 million as certain indirect tax assets have been reclassified as non-current during FY'24.

EQUITY & LIABILITIES:

Total equity includes Equity Share Capital and Other Equity. The equity share capital of ₹625.43 million remains the same as last year. Other Equity comprises of capital reserve, securities premium, general reserve and money received against warrants, in which there is no change in the current year, while retained earnings and other comprehensive income have declined in totality by ₹980.28 million, reflecting the results of operations of the year.

NON-CURRENT LIABILITIES

Non-current Borrowings have reduced to ₹27.26 million in FY'24 from ₹1,206.09 million in FY'23 mainly because of

changed in classification of NCDs from non-current to current.

Other non-current lease liabilities have increased to ₹923.62 million, reflecting renewed long term lease agreements.

Non-current Trade Payables of ₹167.81 million reflects operational creditors for which payment obligation is for a period beyond one year.

Non-current Provisions have slightly increased to ₹358.13 million in FY'24 from ₹321.49 million previously, due to

changes in actuarial assumption.

CURRENT LIABILITIES

Current Borrowings have increased from ₹752.34 million in FY'23 to ₹1,325.01 million in FY'24, which reflects the NCD redemption due in a period of upto one year.

Current lease liabilities stand at ₹183.22 million.

Trade payables have increased by ₹293.22 million, since the Company was discharging its interest-bearing debt obligations.

Other current financial liabilities have increased from ₹1,470.24 million to ₹2,382.51 million in FY'24, the increase primarily attributable to obligations / provisions towards Other Expenses.

Other current liabilities have increased from ₹264.47 million in FY'23 to ₹322.67 million in FY'24.

Current provisions for employee benefits have increased to ₹23.04 million in line with actuarial assumptions.

Current tax liabilities (net) stand at ₹1.19 million as at end of the year.

DETAILS OF SIGNIFICANT CHANGE IN KEY FINANCIAL RATIOS:

Ratio	FY'24	FY'23	% Change	Remarks for > 25% or < -25% Change
Debtors Turnover (x)	3.57	3.81	-6.25%	-
Inventory Turnover (x)	-	-	-	- The Group does not have any inventory; hence the ratio is not applicable.
Interest Coverage Ratio (x)	-0.17	1.21	-113.72%	Decreased due to negative earnings and increased debt services
Current Ratio (x)	0.47	0.71	-33.09%	Decreased due to change in current maturity of long-term borrowings.
Debt Equity Ratio (x)	0.47	0.51	-7.55%	-
Operating Profit Margin (%)	-6.14%	9.10%	-167.42%	Reduced since the Group has incurred loss during the current year and previous year.
Net Profit Margin (%)	-15.42%	-9.55%	61.50%	Not comparable since the Group has incurred loss during the current year and previous year.
Return on Net worth – RoNW (%)	-34.02%	-17.76%	91.53%	Not comparable since the Group has incurred loss during the current year and previous year.



NOTICE

NOTICE

Notice is hereby given that the 25th (Twenty Fifth) **Annual General Meeting ('AGM')** of the Members of Zee Media Corporation Limited will be held on **Friday, the 27th day of September 2024 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, 2024, 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, 2024, 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, 2024, including the Balance Sheet as at March 31, 2024, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and is hereby adopted."
 - b) **"RESOLVED THAT** the Annual Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, including the Balance Sheet as at March 31, 2024, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Report of the Auditors thereon, as circulated to the Members, be and 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*], Non-Executive Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **To ratify the Remuneration of Cost Auditors for the Financial Year 2024-25.**

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

"Resolved that pursuant to the provisions of Section 148 of the Companies Act, 2013 ('Act'), read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Audit Fees of ₹ 1,25,000/- (Rupees One Lakh and Twenty Five Thousand only), excluding taxes and reimbursement of out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby confirmed, ratified and approved to be paid to Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239), as the Cost Auditors of the Company, to conduct the audit of the relevant cost records of the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2025.

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.

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

Place: Noida

Ranjit Srivastava

Date: August 7, 2024

Company Secretary &
Compliance Officer
Membership No. A18577

Registered Office:

135, Continental Building, 2nd Floor,
Dr. Annie Besant Road, Worli,
Mumbai – 400018
CIN: L92100MH1999PLC121506
Website: www.zeemedia.in
E-mail: complianceofficer@zeemedia.com

NOTES:

1. The AGM will be convened in compliance with applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the provisions of General Circular No. 09/2023 dated September 25, 2023 and other Circulars issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and other circulars issued by SEBI (collectively referred to as 'Circulars'). Accordingly, the Company will be conducting this Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing/Other Audio Visual Means ('VC'/'OAVM').
2. An Explanatory Statement pursuant to Section 102 of the Act, which sets out the details relating to the Special Business to be transacted at the AGM, is annexed hereto.
3. Pursuant to MCA Circulars, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Pursuant to Section 113 of the Act, Corporate/Institutional members intending to appoint their authorized representative(s) to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution / Letter of Authority / Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail to pcs.jga@gmail.com, with a copy marked to evoting@nsdl.com and complianceofficer@zeemedia.com.
5. Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), provides that requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.
6. Green Initiative: Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company electronically.
7. Inspection: All documents, if any, referred to in this Notice and other statutory registers shall be open for inspection by the Members online during the AGM through VC/OAVM.
8. **Submission of questions or queries prior to AGM/Registration of Speakers:** Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from **September 20, 2024 to September 24, 2024**, through e-mail on complianceofficer@zeemedia.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.com on or before **September 24, 2024**. Those Members who have registered themselves as a speaker may be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
9. Details as required in sub-regulation (3) of Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, for Director recommended by the Board for re-appointment at this Meeting forms part of the Notice. Detailed profile also forms part of the Corporate Governance Report. The Director has furnished consent/disclosure for the re-appointment as required under the Act and rules made thereunder.
10. In accordance with the Circulars, the Notice of AGM are being sent only through the electronic mode to those Members whose e-mail addresses are registered

with the Company/Registrar or the Depository Participant(s). The Company will not be dispatching physical copies of Annual Report and Notice of AGM to any Member. Members are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar, by following due procedure.

11. A copy of the Notice of this AGM along with Annual Report for the Financial Year 2023-2024 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 ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.
12. Members are requested to notify immediately about any change in their postal address / E-Mail address / dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, viz. Link Intime India Private Ltd having its office at C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083 / E Mail - rnt.helpdesk@linkintime.co.in ('RTA').
13. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the RTA.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address/ e-mail id or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned

Depository Participants and holdings should be verified.

15. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio. Members who hold shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.
16. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
17. Pursuant to Section 72 of the Act, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/ Demat form, the nomination form may be filed with the respective Depository Participant.
18. Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ('IEPF Rules'), the dividend which remains unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.
19. Members are requested to note that 'SWAYAM' is a secure, user-friendly web-based application, developed by Company's RTA viz. "Link Intime India Pvt Ltd.", that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.linkintime.co.in> and have the following benefits:

- Effective Resolution of Service Request - Generate and Track Service Requests/Complaints through SWAYAM.
- A user-friendly GUI.

- Track Corporate Actions like Dividend/Interest/Bonus/split.
 - PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
 - Effortlessly Raise request for Unpaid Amounts.
 - Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
 - Statements - View entire holdings and status of corporate benefits.
 - Two-factor authentication (2FA) at Login - Enhances security for investors.
20. SEBI *vide* Circular dated July 31, 2023, read with Master Circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at [https:// smartodr.in/login](https://smartodr.in/login).
21. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.

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

22. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors

etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.

23. 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.
24. 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 entered into an agreement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.
25. In line with the MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.zeemedia.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.
26. The remote E-Voting period for all items of businesses contained in this notice of AGM shall commence from **Tuesday, the 24th day of September 2024 at 9:00 A.M. (IST)** and will end on **Thursday, the 26th day of September 2024 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.
27. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights

and attendance at AGM is **Friday, September 20, 2024**. 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.

28. 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.
29. 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.
30. At the AGM, the Chairperson 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.
31. 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 Chairperson or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith. The result of

e-voting along with consolidated Scrutinizer's report will be declared upon conclusion of the Meeting, within the permissible timelines.

32. 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 and NSDL. The Resolutions, if approved, shall be deemed to have been passed, on the date of AGM.
33. AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
34. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on **Tuesday, the 24th day of September 2024 at 9:00 A.M. (IST)** and will end on **Thursday, the 26th day of September 2024 at 5:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, September 20, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a Mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see E-voting services under Value added services. Click on “Access to e-Voting” under E-voting services and you will be able to see E-voting page. Click on company name (Zee Media Corporation Limited) or E-voting service provider i.e. NSDL and you will be re-directed to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the E-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a Mobile. Once the home page of E-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see E-voting page. Click on company name or E-voting service provider i.e. NSDL and you will be redirected to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">ISDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach E-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

Type of shareholders	Login Method
	<p>2. After successful login the Easi / Easiest user will be able to see the E-voting option for eligible companies where the E-voting is in progress as per the information provided by company. On clicking the E-voting option, the user will be able to see E-voting page of the E-voting service provider for casting your vote during the remote E-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all E-voting Service Providers, so that the user can visit the E-voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access E-voting page by providing Demat Account Number and PAN No. from the E-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the E-voting option where the E-voting is in progress and also able to directly access the system of all E-voting Service Providers.</p>
Individual Shareholders (<i>holding securities in demat mode</i>) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see E-voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name (Zee Media Corporation Limited) or E-voting service provider i.e. NSDL and you will be redirected to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for E-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL E-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request

at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the E-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of E-voting will open.

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

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

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

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Asst. Vice President or Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of AADHAAR Card) by email to complianceofficer@zeemedia.com with a copy to rnt.helpdesk@linkintime.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of AADHAAR Card) to complianceofficer@zeemedia.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.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 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:-

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL E-voting system. Members may access by following the steps

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

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at complianceofficer@zeemedia.com. The same will be replied by the company suitably.
6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and become member of the Company after the notice is send through e- mail and holding shares as of the cut-off date **i.e. Friday, September 20, 2024**, may obtain the login ID and password by sending a request at evoting@nsdl.com or issuer /RTA, However if you are already register with NSDL for remote E-voting then you can use your existing user id and password for casting your vote. If you forgot your password you can reset your password by using 'forgot user details/password' or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000 and 022-2499 7000. In case of Individual Shareholders



holding security in demat mode who acquires shares of the company and become Member of the company after sending of Notice and holding shares as of the cut-off date i.e. Friday, September 20, 2024, may follow steps mentioned in the Notice of AGM under "Access to NSDL E-voting system".

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

Place: Noida

Date: August 7, 2024

Ranjit Srivastava

Company Secretary &

Compliance Officer

Membership No. A18577

Registered Office:

135, Continental Building, 2nd Floor,

Dr. Annie Besant Road, Worli,

Mumbai – 400018

CIN: L92100MH1999PLC121506

Website: www.zeemedia.in

E-mail: complianceofficer@zeemedia.com

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3**

The Board at its meeting held on May 17, 2024, on the basis of the recommendation of the Audit Committee and in accordance with the provisions of the Companies Act, 2013 ('Act') and Rule 14 of Companies (Audit and Auditors) Rules, 2014, approved the re-appointment of Chandra Wadhwa & Co., Cost Accountants (Firm registration No. 000239) as the Cost Auditors of the Company for the Financial Year 2024-25 at an 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 for the remuneration of the Cost Auditors by the members is sought, which is payable to the Cost Auditor for the Financial Year ended 2024-25, by passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

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

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

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

Place: Noida
Date: August 7, 2024

Ranjit Srivastava
Company Secretary &
Compliance Officer
Membership No. A18577

Registered Office:
135, Continental Building, 2nd Floor,
Dr. Annie Besant Road, Worli,
Mumbai – 400018
CIN: L92100MH1999PLC121506
Website: www.zeemedia.in
E-mail: complianceofficer@zeemedia.com

ANNEXURE A

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

Particulars	Item No. 2 of the AGM Notice
	Mr. Surender Singh (DIN: 08206770)
Age / Date of Birth	68 years / August 26, 1956
Date of first Appointment	July 1, 2020
Qualification	B.A. (Hons) in Political Science and M.A. in History
Brief Resume including Experience/ expertise in specified functional area	<p>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 Course of Indian Revenue Services - Income tax, Basic course at Civil Defence & Fire Service etc.</p> <p>Mr. Singh's experience/ competence / skills comprises in areas relating to Corporate Governance, Executive management and National Security.</p> <p>His detailed profile forms part of Corporate Governance Report.</p>
Directorships held in other companies in India*	10 (Ten)
Directorships held in Listed entities (excluding Zee Media Corporation Ltd.)	2 (Two)
Chairman / Member of Committee of the Board of other companies in which they are Director**	Member in 3 (Three) Committees
Shareholding in the Company	NIL
Pecuniary relationship with company etc.	Mr. Singh has no pecuniary relationship with the Company except receiving the sitting fee for attending Board / Committee meetings and Commission.
Name of listed entities from which person has resigned in last three years	NIL
Inter-se Relationship between Directors / Managers / Key Managerial Personnel	Not related to any Directors / Managers / Key Managerial Personnel of the Company.
Terms and Conditions of Appointment / Remuneration	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
Remuneration Last Drawn	Refer Corporate Governance Report
Number of Board Meetings Attended during the Financial Year 2023-24	7 (Seven)

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

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

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

Place: Noida

Date: August 7, 2024

Ranjit Srivastava

Company Secretary &
Compliance Officer
Membership No. A18577

Registered Office:

135, Continental Building, 2nd Floor,
Dr. Annie Besant Road, Worli,
Mumbai – 400018
CIN: L92100MH1999PLC121506
Website: www.zeemedia.in
E-mail: complianceofficer@zeemedia.com

Information at a Glance

Sr.	Particulars	Details
1	Day, Date and Time of AGM	Friday, September 27, 2024 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.com 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.com from September 20, 2024 to September 24, 2024. 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 20, 2024
7	Remote E-voting start time and date	Tuesday, September 24, 2024 at 9:00 A.M. (IST)
8	Remote E-voting end time and date	Thursday, September 26, 2024 at 5:00 P.M. (IST)
9	Remote E-voting website	www.evoting.nsdl.com
10	Name, address and contact details of Registrar and Transfer Agent	Link Intime India Private Ltd. C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083. E Mail - rnt.helpdesk@linkintime.co.in
11	E-mail Registration & Contact Updation process	<ul style="list-style-type: none"> Demat Shareholders: Contact respective Depository Participant Physical Shareholders: Contact Company's Registrar and Transfer Agents viz. Link Intime India Pvt. Ltd. through email at rnt.helpdesk@linkintime.co.in

BOARD'S REPORT

Dear Members,

The Board of Directors of Zee Media Corporation Limited ('ZMCL' or 'Company') take pleasure in presenting the Twenty Fifth (25th) Annual Report of the Company, on the business and operations of the Company, together with Audited Standalone and Consolidated Financial Statements and the

Auditor's Report thereon, for the Financial Year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

A summary of the financial performance of the Company for the Financial Year ended March 31, 2024, is as below:

(₹ in million)

Particulars	Standalone - Year ended		Consolidated - Year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total Revenue	4,762.12	5,375.62	6,630.27	7,397.40
Total Expenses	5,859.46	5,433.95	7,865.44	7,763.36
Profit / (Loss) before Tax, Share of Profit / (Loss) of Associates & Exceptional Items	(1,097.34)	(58.33)	(1,235.17)	(365.96)
Exceptional Items	(32.15)	(388.64)	(34.98)	(309.94)
Share of Profit / (Loss) of Associates	-	-	2.82	(51.70)
Profit / (Loss) before Tax	(1,129.49)	(446.97)	(1,267.33)	(727.60)
Tax Expenses (Net)	(269.62)	3.02	(283.09)	(39.57)
Profit / (Loss) after Tax	(859.87)	(449.99)	(984.24)	(688.03)

There are no material changes and commitments that occurred after the close of the financial year till the date of this report which affects the financial position of the Company, except as mentioned 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 2023-24.

2. DIVIDEND

In view of the need to conserve financial resources, your Directors have not recommended any dividend for the Financial Year 2023-24.

The Board of Directors of the Company had approved and adopted a Policy on Distribution of Dividend, as amended from time to time, to comply with Regulation

43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The said Policy of the Company sets out the parameters and circumstances that will be taken into account by the Board in determining whether or not to distribute dividend to its shareholders, the quantum of profits and/or retained profits to be distributed as dividend etc. The policy is available on the website of the Company viz. www.zeemedia.in.

3. BUSINESS OVERVIEW

Your Company is amongst the key player in the media and broadcasting sector, boasting with largest and diverse portfolio of Television channels and Digital properties. With a wide-reaching network of news bureaus, correspondents and stringers throughout the nation, the Company ensures extensive media coverage. Deploying cutting-edge technology for content development, assembly and distribution, the Company further strengthens its position in the competitive landscape of both Television and Digital Media segments.

The Company has a diversified portfolio of 20 News Channels comprising of 16 TV News channels (1 Global, 4 National and 11 Regional channels), 4 digital-only News channels and more than 30 digital brands. In order to harness and tap the vast opportunities and expansion within the digital media space, the Company's digital publishing operations have been consolidated into a distinct Wholly Owned Subsidiary Company viz. Indiadotcom Digital Private Limited (IDPL).

The Company has progressively broadened its array of digital offerings, establishing a presence through a basket of channels such as websites, social media platforms and mobile applications. In attracting its audience, the Company employs a strategy similar to its television segment, aiming to capture a wide market while also providing offerings tailored to specific niche audiences. Its digital portfolio encompasses numerous websites dedicated to specialized channels, each featuring a range of language options, sub-brands and sections designed to appeal to diverse audiences.

The Company has also forged strong connections with several national and international news agencies. Leveraging this network, the Company is able to work with correspondents worldwide, enabling on-the-spot and live coverage, which significantly broadens the international footprint of its channels, with WION in particular benefiting from this extensive reach.

The global media and entertainment industry is projected to grow at a CAGR of 7.80% over the forecast period 2024-29, with the market size expected to rise from its current estimate of USD 29.88 billion to USD 43.55 billion in five years, as per Modor Intelligence. Technological advancements have reshaped the media and entertainment landscape, paving the way for new entrants and driving growth across the board. The rise of social media has significantly influenced the industry, prompting traditional companies to adopt digital platforms and resulting in increased advertising expenditures. The adoption of digital platforms has greatly impacted the industry by streamlining content creation, distribution and access.

The FICCI-EY report estimates that the Indian Media & Entertainment (M&E) sector grew by 8% in 2023, reaching ₹ 2.3 trillion (US\$27.9 billion), surpassing its 2019 pre-pandemic levels by 21%. New media is

responsible for 70% of this growth and now comprises 38% of the market share.

Television revenues are forecasted to grow at a CAGR of 3.2%, reaching ₹765 billion by 2026, which is about half the rate of expected inflation. The digital segment, with a 13.5% CAGR, is set to hit ₹955 billion by 2026 and is anticipated to surpass television as the largest segment. Digital advertising is predicted to grow at a 13.5% CAGR, reaching ₹842 billion, driven by improved governance. Advertising from long-tail and SMEs is expected to grow from ₹208 billion in 2023 to ₹304 billion by 2026. Advertising revenue for OTT platforms in sports and entertainment is projected to generate ₹80 to ₹90 billion by 2026, while e-commerce advertising is set to grow the fastest, reaching ₹150 billion.

Over the past year, the Company has adapted to changes, pioneered innovations and reinforced its dominant role in the ever-evolving media industry. The Company ventured into new territories by launching Zee Tamil News, Zee Malayalam News and Kesar TV. It also fortified its leadership by rebranding Zee Hindustan as Zee Bharat - aligned with the Ram Temple inauguration in Ayodhya to expand its reach and rebranded Zee Salaam as Salaam TV.

The company's diverse language and multi-platform offerings delivered news in unique formats, adding value for viewers and stakeholders.

Key Highlights:

- **Elections:** The Company revolutionized election forecasting by delivering most accurate prediction of Voting Trends with the use of cutting-edge artificial intelligence technology.
- **Zeenia:** The Company launched its first AI anchor during the General Elections Exit Poll.
- **DNA:** DNA, our flagship program and the flagbearer of news analysis in the industry, continues its legacy of excellence undeterred with more insights and more content enrichment.
- **Chandrayaan 3:** Our live streams on Facebook and YouTube during the Chandrayaan-3 landing garnered record-breaking viewership.
- **Ganga Kinare:** The initiative celebrated the cultural richness of Varanasi and raise awareness about

the significance of the holy river Ganga. It was also aimed to spread awareness on clean Ganga.

- **Zee Real Heroes:** We celebrated and recognized the inspirational personalities across various fields, through our prestigious award Zee Real Heroes.
- **WION and Zee Business Collaboration:** WION and Zee Business hosted 'InSight,' a conference to discuss the future of various industries in 2024. Thought leaders gathered to share insights and explore trends shaping the business landscape.
- **The Cricket Show:** This program captivated viewers during the Cricket World Cup, demonstrating our ability to deliver captivating sports content.
- **Switch:** We created a unique content platform specifically for Gen Z, showcasing our commitment to understanding and reaching new demographics.
- **Petuz:** We ventured beyond news, launching an app dedicated to all things concerning food, catering to a wider audience.
- **Ananya Samman:** The network hosted Ananya Samman awards, an initiative that aims to recognize and celebrate the achievements of individuals who have worked hard to make a positive impact in their respective fields.
- **Mission Sustainability:** We launched "Mission Sustainability," an initiative promoting environmental awareness.
- **Critics Choice Award:** Instituted the first-ever Critics Choice Award, acknowledging excellence in the media industry.

The Company boasts an extensive social media presence, with a reach of 410 million on Facebook and 262.4 million on YouTube. During FY24, the network achieved widespread reach across all its platforms and domains, with video views totaling 760.1 million and 7,448.9 million page views, along with 227.8 million user views on its websites.

Awards & Accolades

WION won 12 esteemed awards for its cutting-edge programming and digital reporting at the NT Awards 2023.

Financial Performance

The Consolidated Operating Revenue decreased by 11.4% (from ₹ 7,206.25 million in FY'23 to ₹ 6,382.90 million in FY'24) and the EBITDA stood at ₹ 656.12 million in FY'23 as against EBITDA loss of ₹ 391.80 million in FY'24). The Finance Costs decreased by 18.6% (due to repayment of a significant portion of the NCDs during the year) and Depreciation and Amortization Expenses reduced by 5% in FY'24 as compared to FY'23. The Net loss was ₹ 984.24 million in FY'24 as compared to net loss of ₹ 688.03 million in FY'23.

Consequent to the invocation of the Corporate Guarantee issued by the Company in relation to the non-convertible debentures of Diligent Media Corporation Limited ('DMCL') and subsequent to the discharge of the liability by the Company under the said Corporate Guarantee, an amount of ₹ 2,900 million was recoverable by the Company from DMCL, in addition to other receivables of ₹ 193.03 million. Post discussions, the Company and DMCL proposed to settle the entire outstanding amount of ₹ 3,093.03 million, by - transfer / assignment of Identified Trademarks of DMCL valued at ₹ 1,700 million, cash payment of ₹ 120 million and writing off of the balance amount of ₹ 1,273.31 million. The Board of Directors of both the companies had approved the Settlement Agreement *inter-alia* containing the detailed terms of Settlement. The said settlement terms were approved by the shareholders of the Company and were also approved by the shareholders of DMCL. Upon receipt of the requisite approvals, the Company, during the year ended March 31, 2023, had entered into the Settlement Agreement with DMCL, which was subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Company. As per the said Settlement Agreement, the Company had received the payment of ₹ 120 million from DMCL and written off receivables during the year ended March 31, 2023. Subsequently, the Companies executed addendums / documents with respect to the settlement agreement, affirming that the Company will have exclusive rights over the Identified Trademarks and DMCL shall take all steps to transfer the clear title pertaining to the Identified Trademarks to the Company in a phased manner. Basis the execution of aforementioned documents, the Company has recognised the Identified Trademarks as

an intangible asset during the year ended March 31, 2024.

4. SUBSIDIARIES & ASSOCIATE COMPANIES

As on March 31, 2024 your Company has 2 (Two) Wholly Owned Subsidiaries in India ('WOS') viz. Zee Akaash News Private Limited and Indiadotcom Digital Private Limited and 2 (Two) Associate entities, viz. Today Merchandise Private Limited and Today Retail Network Private Limited.

Wholly Owned Subsidiaries:

Zee Akaash News Private Limited

Zee Akaash News Private Limited is a WOS of the Company incorporated in the State of Maharashtra. The Company is, *inter alia*, engaged in the business of broadcasting of satellite television channels namely - Zee 24 Ghanta in Bengali Language. The Company is a material unlisted subsidiary as on March 31, 2024, as per the thresholds laid down under the Listing Regulations. In compliance with the provision(s) of Regulation 24 of the Listing regulations, Mr. Raj Kumar Gupta, Director of the company is appointed as Independent Director on the Board of Zee Akaash News Private Limited (material unlisted subsidiary).

Indiadotcom Digital Private Limited

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

The Company is a material unlisted subsidiary as on March 31, 2024, as per the thresholds laid down under the Listing Regulations. In compliance with the provision(s) of Regulation 24 of the Listing regulations, Ms. Swetha Gopalan and Mr. Raj Kumar Gupta, Directors of the company are appointed as Independent Directors on the Board of IDPL.

Post closure of the financial year under review, IDPL had, post requisite approval, entered into an Agreement dated April 12, 2024, for making an investment of upto ₹ 8,76,00,000/- (Rupees Eight Crore Seventy Six Lakh Only), in tranches, in Vyomeen Media Private Limited ('Newsreach'), a company *inter-alia* engaged in the field of PR, media and advertising. The said investment shall be made by subscribing to equity shares and/or convertible equity-linked instruments (Optionally Convertible Redeemable Preference Shares) of Newsreach. The said strategic investment aims to bolster IDPL's presence in the digital publishing sector and unlock value in the expanding media landscape.

Associates:

Today Merchandise Private Limited and Today Retail Network Private Limited are the associate companies of your Company. Today Merchandise Private Limited's objects include handling customer acquisition, marketing, procurement, sales promotion, brand management, website hosting and other ancillary activities. Today Retail Network Private Limited's objects include trading of merchandise like international books, apparels, footwear etc. through internet promotions.

Your Company funds its subsidiary(ies), from time to time, as per the fund requirements, to meet the working capital and other business requirements, in compliance with applicable regulatory provisions. During the year ended March 31, 2023, the Company had converted unsecured loan along with trade receivables aggregating to ₹ 1,100.00 million into 110 number of, 0.01% Optionally Convertible Debentures ('OCDs') of ₹ 10.00 million each, of its wholly owned subsidiary (WOS) viz. IDPL. The said OCDs are convertible into equity shares of ₹ 10 each in the ratio of 1:1,000,000, within 9 years or at the option of the IDPL, whichever is earlier. Simultaneously during the same financial year, the Company's other WOS viz. Zee Akaash News Private Limited also converted the unsecured loan of ₹ 200.00 million into 20 number of, 0.01% Optionally Convertible Debentures ('OCDs') of ₹ 10.00 million each, of IDPL at same terms of issuance. Further, during the financial year ended March 31, 2024, Zee Akaash News Private Limited also converted additional unsecured loan of ₹ 200.00 million into 20, 0.01% Optionally Convertible Debentures ('OCDs') of ₹ 10.00 million each, of IDPL, at same terms.

In addition to the above, the status of new subsidiaries established / incorporated and closed during the year under review and till the date of this report is as follows:

- Post receipt of requisite approvals, the Company had incorporated a WOS under the name of 'Zee Media Americas LLC' on February 27, 2023, in the State of Delaware, United States of America. The said subsidiary was incorporated for the distribution of Company's linear channels, digital properties and in-house content. During the year under review, post approval of the Board dated October 31, 2023, the said subsidiary was closed/struck off on December 30, 2023.
- Upon the approval of the Board at its meeting held on March 29, 2024, the Company on April 4, 2024, established a WOS named 'Zee Media Inc' in the State of Delaware, United States of America to undertake the business of dissemination of the Company's content on all distribution platforms, including linear and digital platforms and to undertake targeted award and event functions.
- Upon the approval of the Board at its meeting held on February 12, 2024, the Company on July 3, 2024, established a WOS named 'Pinews Digital Private Limited' in India, to undertake the business of mainstream media, through Hyper Local App, by intelligently driven Artificial Intelligence.
- The Board at its meeting held on June 13, 2024, approved incorporation of a WOS of the Company in India to *inter-alia* engage in the business of bringing forth ancient knowledge of scriptures intersecting with modern science, focusing on spirituality, mindfulness and wellbeing through the launch of appropriate digital and alternative media properties in the infotainment space. The incorporation of the said WOS is under process.

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.

Apart from the above, the Company does not have any Subsidiary / Joint-venture / Associate Company.

Audited Accounts of Subsidiary Company

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

In accordance with Section 136 of the Act, the Annual Audited Financial Statements including the Consolidated Financial Statements and related information of the Company and Annual Audited Accounts of the Subsidiaries are available on the investor section on the website of the Company viz. www.zeemedia.in. Your Company also has a policy in place for determining Material Subsidiaries in terms of the applicable regulations. The Policy for determining Material Subsidiaries is available on the Company's website viz. www.zeemedia.in.

5. CAPITAL STRUCTURE

During the year under review, there was no change in the Capital Structure of the Company. Accordingly, as at March 31, 2024, the Capital structure stand as follows:

- The Authorised Share Capital of the Company is ₹ 1,93,00,00,000/- (Rupees One hundred and ninety three crores only) divided into 1,770,000,000 (One hundred and seventy seven crores) Equity Shares of ₹ 1/- (Rupee One) each and 160,000,000 (Sixteen crores) Preference Shares of ₹ 1/- (Rupee One) each.
- The Paid-up Equity Share Capital of the Company is ₹ 62,54,28,680/- (Rupees Sixty two crore fifty four lakhs twenty eight thousand six hundred and eighty Only) divided into 625,428,680 (Sixty two crore fifty four lakhs twenty eight thousand six hundred and eighty) Equity Shares of ₹ 1/- (Rupee one only) each.

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

Further, the Board at its meeting held on January 5, 2022, in furtherance to the approval of the shareholders and other requisite approvals and upon receipt of an upfront amount of ₹ 3.05/- (Rupees Three *decimal point* zero five Only) for each Warrant, aggregating to ₹ 41,175,000/- i.e. 25% of Warrant Issue Price, allotted 135,000,000 Warrants on preferential basis to Asian Satellite Broadcast Private Limited, a Promoter Group Entity. The said Warrants were *inter-se* transferred from Asian Satellite Broadcast Private Limited to another Promoter Group Entity named Elitecast Media Limited ('Elitecast'). In terms of the applicable provisions and terms of the offer, the payment of Warrant Exercise Price (being 75% of Warrant Issue Size) was due on or before July 5, 2023.

Elitecast informed the Company that pursuant to the Order(s) passed by Hon'ble Delhi High Court and other courts, Elitecast had been directed to maintain *status quo* in respect of the said Warrants. The Board, at its meeting held on July 5, 2023, while taking on record the communication of Elitecast, advised the management to file appropriate application with Securities and Exchange Board of India ('SEBI') to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. Accordingly, the Company filed an Exemption Application under Regulation 300 of the SEBI ICDR Regulations seeking relaxation of strict enforcement of Regulation 162 (1) read with 169(3) of the SEBI ICDR Regulations, with SEBI. SEBI *vide* its communication dated August 24, 2023, has advised the company that it may seek the said relaxation / extension post final Order of Hon'ble DRT in the said matter and Company to abide by directions of the Hon'ble DRT in this regard.

Listing of Company's Securities

Your Company's equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). Both these Stock Exchanges have nationwide trading terminals and hence facilitate the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the Financial Year 2024-25 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 2024-25 have been paid to both the Depositories.

6. FUND RAISING

Subsequent to closure of the financial year, the Board at its meeting held on June 26, 2024, considered and granted its In-Principal approval to raise funds through permissible means under applicable laws including but not limited to, by way of, issue of equity shares/ convertible bonds/ debentures/ warrants/ preference shares/ foreign currency convertible bond (FCCB) / any other equity linked securities and/ or any other securities, for an amount not exceeding ₹ 200 crores, in one or more tranches, subject to such approvals as may be required. The Board has also approved the conducting of Postal Ballot process for seeking approval of the Shareholders for raising of funds as mentioned above. Postal Ballot process through E-voting commenced on Friday, July 12, 2024, at 9:00 A.M. (IST) and will end on Saturday, August 10, 2024, till 5:00 P.M. (IST). In accordance with Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, if approved with requisite majority, the Resolution shall be deemed to have been passed on the last date specified by the Company for E-Voting i.e. Saturday, August 10, 2024.

7. APPROVAL THROUGH POSTAL BALLOT

During the year under review, no resolution was passed through postal ballot.

Subsequent to closure of the financial year, upon the approval of the Board on June 26, 2024, the Company had initiated the process to seek the approval of the Shareholders by way of a Special Resolution through notice of postal ballot dated June 26, 2024, for Issuance of Securities for an amount not exceeding ₹ 200 Crores. The E-voting period commenced on Friday, July 12, 2024, at 9:00 A.M. (IST) and will end on Saturday, August 10, 2024, till 5:00 P.M. (IST). The Shareholders of the Company, holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, July 5, 2024, were eligible to cast their vote by Remote E-Voting on the said resolution.

The Resolution, if approved with requisite majority, shall deemed to have been passed on the last date specified by the Company for E-voting i.e. August 10, 2024. The voting results, in compliance with Regulation 44(3) of the Listing Regulations and the Scrutinizer's Report as per Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, will be submitted to the Stock Exchanges and shall also be uploaded on the website of the Company, within the stipulated timelines after the close of the e-voting.

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 applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are not provided.

9. CREDIT RATING

Subsequent to the closure of the financial year, Credit Analysis and Research Limited ('CARE') vide its letter dated July 9, 2024, has revised Credit ratings for the financial facilities availed by the Company which revision is as under:

- Fund-based – Long Term - Cash Credit facility of the Company of ₹ 50 Crores are rated as CARE BB; Negative; and
- Withdrawal of rating for its Fund-based – Long Term - Term Loan, upon repayment of term loan in full.

10. REGISTERED OFFICE

The Registered Office of the Company is presently situated at 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai – 400 018, 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 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 Ms. Neelam Gupta, Practicing Company Secretary, proprietor of Neelam Gupta & Associates, is attached and forms an integral part of this Annual Report. Management Discussion and Analysis Report and Business Responsibility and Sustainability Report as per Listing Regulations are presented in separate section forming part of this Annual Report.

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

program and terms and conditions for appointment of independent directors are available on the Investor Section on the Company's website viz. www.zeemedia.in

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

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

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

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

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

As on March 31, 2024, the Board comprised of 7 (Seven) Directors which include 1 (One) Executive Director, 3 (Three) Non-Executive Non-Independent Directors and 3 (Three) Independent Directors including 1 (One) Woman Independent Director.

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

Pursuant to provisions of Section 152(6) of the Act, Mr. 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 7, 2024, upon recommendation of the Nomination and Remuneration Committee, has considered and recommended his re-appointment to the shareholders of the Company.

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

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

Key Managerial Personnel ('KMP')

As on March 31, 2024, the following were the KMP of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies

[Appointment and Remuneration of Managerial Personnel] Rules, 2014:

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

Post closure of Financial Year till the date of this report, the following were the changes in the KMP's of the Company:

- (a) Mr. Abhay Ojha ceased to be the Chief Executive Officer of the Company with effect from May 4, 2024; and
- (b) Mr. Karan Abhishek Singh appointed as the Chief Executive Officer of the Company, with effect from July 10, 2024.

Chairman of the Board

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

Board Diversity

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

Board Meetings

The meetings of the Board are scheduled at regular intervals to discuss and decide on matters of business performance, policies, strategies and other matters of significance. Notice of the meetings is circulated in advance, to ensure proper planning and effective

participation. In certain exigencies, decisions of the Board are also accorded through circulation and through meeting(s) convened at shorter notice. The Directors of the Company are given the facility to attend meetings through video conferencing, in case they so desire, subject to compliance with the specific requirements under the Act.

The Board met 7 (Seven) times during the Financial Year 2023-24, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening period between any two Board Meetings was within the maximum time permissible under the Act and Listing Regulations.

Declaration by Directors / Independent Directors

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

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

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

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

Separate Meeting of the Independent Directors

In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 29, 2024. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance of the Chairperson of the Company, after taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

In line with the Corporate Governance Guidelines of your Company and in accordance with the criteria laid down by Nomination and Remuneration Committee ('NRC'), a formal evaluation of the performance of the Board, its Committees, the Chairman and the Individual Directors was carried out by the Board during the Financial Year 2023-24. 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 Securities and Exchange Board of India ('SEBI'). The evaluation process was carried out based on an assessment sheet structured in line with ICSI guidance note and the guidance note issued by SEBI in this regard.

The Independent Directors of your Company, in a separate meeting, evaluated the performance of the Chairman and other Non-Independent Directors along with the performance of the Board based on various criteria recommended by the NRC and 'Guidance Note on Board Evaluation' issued by the SEBI. 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 Board of Directors have opined that they are satisfied with regard to the integrity, expertise and experience (including proficiency) of the Independent Director of the Company.

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

Policy on Directors' Appointment and Remuneration

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

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

The NRC takes into consideration the best practices in the industry while fixing the terms of the appointment including remuneration packages. Further, the

compensation package for the Director, Key Managerial Personnel, Senior Management and other employees is designed based on the set of principles enumerated in the said policy. The remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is as per the Nomination and Remuneration Policy of your Company.

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

Familiarization Program for Directors

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

During the year under review in addition to management presentation on key changes in regulatory framework and industry updates, a detailed familiarization program was conducted for the Board members by Ernst & Young LLP on - Key amendments in Companies Act, 2013 and Listing Regulation, related party transactions and Independent Directors – Duties, Responsibilities and Liabilities.

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

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

Committees of the Board

In compliance with the requirements of the Act,

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

(a) Audit Committee

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

Composition

In compliance with Section 177 of the Act read with rules made thereto and Regulation 18 of the Listing Regulations, the Audit Committee of the Board as on March 31, 2024, comprised of 3 (Three) members, with Mr. Raj Kumar Gupta, Independent Director as its Chairman, Mr. Susanta Kumar Panda, Independent Director and Mr. Dinesh Kumar Garg, Executive Director - Finance as its members. Subsequent to the closure of the Financial Year and as on the date of this report, there has been no change in the composition of the Committee. The Company Secretary acts as the Secretary of the Committee.

(b) Nomination and Remuneration Committee

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

Composition

In compliance with Section 178 of the Act read with rules made thereto and Regulation 19 of the Listing Regulations, the NRC of the Board as on March 31, 2024, comprised of 3 (Three) members, with Mr. Raj Kumar Gupta, Independent Director as its Chairman,

Mr. Susanta Kumar Panda, Independent Director and Mr. Surender Singh, Non-Executive Non-Independent Director as its Members. Subsequent to the closure of the Financial Year and as on the date of this report, there has been no change in the composition of the Committee. The Company Secretary acts as the Secretary of the Committee.

(c) Stakeholders Relationship Committee

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

Composition

In compliance with Section 178 of the Act read with rules made thereto and Regulation 20 of the Listing Regulations, the 'Stakeholders Relationship Committee' of the Company as on March 31, 2024, comprised of Mr. Amitabh Kumar, Non-Executive Non-Independent Director as Chairman, Mr. Raj Kumar Gupta, Independent Director and Mr. Dinesh Kumar Garg, Executive Director - Finance as its Members. After the closure of the Financial Year and as on the date of this report, there has been no change in the composition of the Committee. The Company Secretary acts as the Secretary of the Committee.

(d) Corporate Social Responsibility Committee

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

Composition

In compliance with Section 135 of the Act read with rules made thereto, the CSR Committee of the Board as on March 31, 2024, is comprised of 3 (Three)

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

(e) Risk Management Committee

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

Composition

In compliance with Regulation 21 read with Part D of Schedule II of the Listing Regulations, the RMC of the Board as on March 31, 2024, comprised of 3 (Three) members with Mr. Susanta Kumar Panda, Independent Director, as its Chairman, Ms. Swetha Gopalan, Independent Director and Mr. Dinesh Kumar Garg, Executive Director - Finance & Chief Financial Officer, as its members. The Company Secretary acts as the Secretary of the Committee. After the closure of the Financial Year and as on the date of this report, there has been no change in the composition of the Committee.

(f) Finance Sub-Committee

The Board has constituted a Finance Sub-Committee which has been delegated the functions of monitoring and expediting any debt fund raising process, approve financing facilities offered and/or sanctioned to the Company by various Banks and/or Indian Financial Institutions from time to time, in the form of Term Loans, Working Capital facilities, Guarantee Facilities, etc., including the acceptance of terms and conditions of such facilities being offered. As on March 31, 2024 and as on the date of this report, the Finance Sub-Committee

comprised of Mr. Surender Singh, Non-Executive Non-Independent Director as its Chairman, Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer and Mr. Amitabh Kumar, Non- Executive Non-Independent Director, as its members. The Company Secretary acts as the Secretary of the Committee. After the closure of the Financial Year and as on the date of this report, there has been no change in the composition of the Committee.

(g) Corporate Management Committee

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

As on March 31, 2024, the Corporate Management Committee comprised of 3 (Three) members with Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer as Chairman, Mr. Ranjit Srivastava, Company Secretary and Mr. Abhay Ojha, Chief Executive Officer as its members.

Consequent to the cessation of Mr. Abhay Ojha as the Chief Executive Officer of the Company and appointment of Mr. Karan Abhishek Singh, as Chief Executive Officer of the Company, the Corporate Management Committee of the Company was reconstituted on August 7, 2024, wherein Mr. Karan Abhishek Singh, Chief Executive Officer of the Company, was inducted as a member of the said Committee. Accordingly, as on the date of this report, the Corporate Management Committee comprises of 3 (Three) members namely Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer, Mr. Karan Abhishek Singh, Chief Executive Officer and Mr. Ranjit Srivastava, Company Secretary, as its members.

(h) Disciplinary Committee

The Board of Directors had constituted a 'Disciplinary Committee' for considering and finalizing the action(s) to be taken by the Company in case of any violation of Company's Insider Trading

Code read with SEBI (Prohibition of Insider Trading) Regulations, 2015 and the charter laid down by the Board.

As on March 31, 2024 and as on the date of this report, the Disciplinary Committee is comprised of Mr. Susanta Kumar Panda, Independent Director as a Chairman, Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer and Mr. Ranjit Srivastava, Company Secretary of the Company as its members.

(i) Executive Board

Upon the recommendation of the NRC, the Board approved the constitution of an 'Executive Board' consisting of key business executives to strategize and drive the business operations of the Company in the current competitive environment as well as to draw synergies from various business functions of the Company. The Executive Board reports to the Board of the Company and makes periodic presentations on the business operations. The Executive Board is responsible for finalizing and implementing the Editorial, Marketing and Sales strategy and for driving synergies for the businesses. The Executive board periodically evaluates the policies of the Company, review any Legal issue / Litigation/Regulatory issue and is solely responsible for the business operations and Budget of the assigned function. As on the date of this report, the Executive Board comprises of Dr. Idris Memon Loya (Chief Executive Officer of Company's wholly owned subsidiary viz. Indiadotcom Digital Private Limited), Ms. Mona Jain, Chief Revenue Officer, Mr. Pankaj Rai, Chief Business Officer – WION and Zee Business and Mr. Rahul Sinha, Managing Editor – Zee News.

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

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

Vigil Mechanism / Whistle Blower Policy

Your Company is committed to the highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Vigil Mechanism / Whistle Blower policy which provides a robust framework for dealing with genuine concerns & grievances. The policy provides access to Directors / Employees / Stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud of any Director and / or Employee of the Company or any violation of the Code of Conduct. The policy safeguards whistleblowers from reprisals or victimization, in line with the Regulations. Any incidents that are reported are investigated and suitable action is taken in line with the Policy. During the year under review, one case was reported under the Vigil Mechanism. The said complaint was duly investigated wherein it was revealed that the allegations were not substantiated and accordingly the complaint was closed during the year under review without any further action. The Whistle Blower Policy is available at the Investor Section on the website of the Company at viz. www.zeemedia.in

Directors and Officers (D&O) Liability Insurance

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

Cost Records

Your Company is required to maintain the Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act read with applicable notifications thereto. Your board at its meeting held on May 29, 2024, 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 2024-25. The Company has been making and maintaining the Cost Accounts and Records, including for the Financial Year 2023-24, as required under applicable provisions. The Cost Auditors have issued their unqualified report for the Financial Year 2023-24, which has been taken on record by the Audit Committee / Board of the Company at its meeting held on August 7, 2024.

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor for financial year 2024-25 is required to be ratified by the members, the Board upon the recommendation of the Audit Committee, recommends the same for confirmation & ratification by members at the ensuing AGM.

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 society and participation in educational initiatives. The CSR projects are identified and recommended for consideration by CSR Committee and upon approval, the funds are remitted for utilization towards approved CSR Projects. The Committee monitors and reviews utilization of CSR funds.

A brief outline of the CSR Philosophy, salient features of the CSR Policy of the Company, the CSR initiatives undertaken during the financial year 2023-24 together with progress thereon and the report on CSR activities in the prescribed format, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, is appended to this Board Report. Further, the Chief Financial Officer confirms that the CSR spends are utilized for the purpose and in the manner approved by the Board of Directors of the Company.

The Company has a Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Act and Rules made there under. The contents of the CSR

Policy are disclosed on the website of the Company viz. www.zeemedia.in

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

15. AUDITORS

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

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

Secretarial Auditor: In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the Financial Year ended March 31, 2024, was carried out by Ms. 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 2023-24 is appended to this Board Report.

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

Zee Akaash News Private Limited and Indiadotcom Digital Private Limited, the unlisted material subsidiaries (wholly owned) of your Company, had also appointed Ms. 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 2023-24. 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 and does not contain any qualifications, reservations or adverse remarks.

Additionally, in compliance with the requirements of Regulation 24A(2) of Listing Regulations, the Annual Secretarial Compliance Report duly signed by Ms. Neelam Gupta, Practicing Company Secretary, proprietor of Neelam Gupta & Associates has been submitted to the Stock Exchanges within the prescribed timelines.

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

Further, the Board at its meeting held on May 24, 2024, had re-appointed Ms. 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 2024-25.

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

In compliance with the requirements of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, were re-appointed as Cost Auditor to carry out Audit of Cost Records of the Company for the FY 2023-24. The Cost Auditor have issued unqualified report for the Financial Year 2023-24, which has been taken on record by the Audit Committee and the Board of the Company at their meeting held on August 7, 2024.

Further, the Board, on the recommendation of Audit Committee, at its meeting held on May 24, 2024, 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 2024-25.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the Financial Year 2024-25 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 'SS Kothari Mehta & Company' as the Internal Auditor of the Company for FY 2023-24. At the beginning of each Financial Year, an audit plan is rolled out with approval by the Audit Committee. The said plan is devised in consultation with the Statutory Auditors. The plan is aimed at evaluating the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Audit observations and corrective actions are periodically presented to the Audit Committee of the Board.

The Board, on the recommendation of the Audit Committee, at its meetings held on May 24, 2024, approved the re-appointment of 'SS Kothari Mehta & Company', as the Internal Auditor of the Company for the Financial Year 2024-25.

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 AND SUSTAINABILITY REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

A detailed Business Responsibility and Sustainability Report for the Financial Year 2023-24, in terms of the provisions of Regulation 34 of the Listing Regulations forms part of the Annual Report.

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

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 Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is not applicable. However, the information as applicable is given hereunder:

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

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

Foreign Exchange Earnings and Outgo: During the year under review, your Company had foreign exchange earnings of ₹ 21.73 Million and outgo of ₹ 130.46 Million.

18. HUMAN RESOURCE MANAGEMENT

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

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

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

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

Your Directors place on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation and support, have contributed to the business operations of the Company.

Particulars of Employees

As on March 31, 2024, the total numbers of permanent employees of the Company were 1,774. The information required under the provisions of Section 197 of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with the statement showing names and other particulars of top 10 employees including employees drawing remuneration in excess of the limits prescribed under the said rules is annexed to this report.

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 Act are given in Note No. 38 to the Standalone Financial Statements.
- ii. **Transactions with Related Parties:** In terms of the applicable statutory provisions, the related party transactions are placed before the Audit Committee for its approval and statements of all related party transactions are placed before the Audit Committee for its review on a quarterly and yearly basis, specifying the nature, value and terms and conditions of the transactions along with arms-length justification. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. During the year under review, there have been no materially significant related party transactions as defined under Section 188 of the Act and Regulation 23 of the Listing Regulations and accordingly no transactions

are required to be reported in Form AOC-2 as per Section 188 of the Act.

- iii. **Risk Management:** Your Company follows a comprehensive system of Risk Management. It has adopted a policy and procedure for rapid identification, definition of risk mitigation plans and execution. 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 and their mitigation plans are updated and reviewed periodically by the Audit Committee / risk Management Committee and are integrated in the Business plan for each year. The details of Constitution, scope and meetings of the Risk Management Committee forms part of the Corporate Governance Report. In the opinion of the Board there are no risks that may threaten the existence of the Company.
- iv. **Internal Financial Controls and their Adequacy:** Your company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with standard operating procedures and which ensures that all the assets of the Company are safeguarded & protected against any loss, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records, timely preparation of reliable financial information and that all transactions are properly authorized and recorded. The Company has laid down procedures to inform audit committee and board about the risk assessment and mitigation procedures, to ensure that the management controls risk through means of a properly defined framework. The Audit Committee evaluates the internal financial control system periodically and deals with accounting matters, financial reporting and periodically reviews the Risk Management Process.

During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed.

v. **Deposits:** Your Company has not accepted any public deposit under Chapter V of the Act.

vi. **Transfer to Investor Education and Protection Fund:**

The Company has transferred the unpaid or unclaimed dividends declared for the financial years 2015-16, to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

Further, the related shares with respect to above unclaimed dividend were also duly transferred to the IEPF Authority in the Financial Year 2023-24. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and can be accessed through the link: www.zeemedia.in. The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Subsequent to the transfer, the concerned shareholders can claim the said shares along with the dividend(s) by making an application to IEPF Authority in accordance with the procedure available on www.iepf.gov.in and on submission of such documents as prescribed under the IEPF Rules.

Unclaimed Shares: As on March 31, 2024, your Company had an outstanding balance of 22,238 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.

The voting rights on the equity share(s) in the Suspense Account shall remain frozen till the rightful owners of such equity share(s) claim the equity share(s).

vii. **Transfer to General Reserve:** During the year under review, there was no amount transferred to any of the reserves by the Company.

viii. **Disclosure under Section 197(14) of the Act:** During the Financial Year 2023-24, the Executive Director of the Company did not receive any remuneration or commission from the Company's subsidiary company.

ix. **Sexual Harassment:** Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Additionally, your Company has constituted Internal Complaints Committee functioning at various locations to redress complaints regarding sexual harassment. Seven complaints were received during the year under review and the said Complaints were placed before the Internal Complaints Committee. The required process to be undertaken by the Committee has been concluded and no complaints are pending as on March 31, 2024.

x. **Secretarial Standards:** Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by MCA.

xi. **Extract of Annual Return:** The Annual return in form MGT-7 as required under Section 92 of the Act read with Companies (Management & Administration) Rules, 2014, is provided at the Investor Section on the website of the Company at www.zeemedia.in

xii. **Compliance with Up-linking and Downlinking Guidelines:** The 'Up-linking and Downlinking Guidelines of Satellite Television Channels' notified by the Ministry of Information & Broadcasting on November 9, 2022, is applicable on the Company which, *inter-alia*, prescribes for voluntary public service broadcasting obligation through broadcast of event having themes of national importance, which include education, health, welfare of

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

xiii. Regulatory Orders:

During the Financial Year 2023-24, 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.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Act (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), in relation to the Annual Financial Statements for the Financial Year 2023-24, the Directors of the Company state and confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;
- b) In the preparation of these Financial Statements, the applicable accounting standards have been followed and there are no material departures;

- c) Accounting policies selected are applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the Loss of the Company for the year ended on that date;
- d) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- e) Requisite internal financial controls are laid down and that such financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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

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

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

23. 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.

24. 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.

25. ACKNOWLEDGEMENTS

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

made by employees of the Company and its subsidiaries at all levels that has contributed to your Company's success.

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

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

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

Susanta Kumar Panda

Chairman (Independent Director)
 (DIN: 07917003)

Dinesh Kumar Garg

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

Place: Noida

Date: August 7, 2024

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, 2024

Part A – Subsidiary

(₹ in Million)

Name of the Subsidiary	Zee Akaash News Private Limited	Indiatocom Digital Private Limited
Date of acquisition of Subsidiary	October 28, 2005	October 29, 2020
Reporting period for the Subsidiary Company	March 31, 2024	March 31, 2024
Reporting currency and Exchange rate as on March 31, 2024, in case of Foreign Subsidiaries	INR	INR
Share Capital	40.00	2,333.17
Instruments entirely equity in nature	-	1,350.00
Other Equity	910.28	[2,249.53]
Total Assets	1,100.36	2,277.45
Total Liabilities	150.08	843.81
Investments (Other than Subsidiary)	609.08	-
Turnover	464.18	1412.93
Profit/(Loss) before taxation	[10.73]	[127.10]
Tax expense	17.65	[31.14]
Profit/(Loss) after taxation	[28.38]	[95.96]
Dividend proposed/paid	-	-
% of shareholding	100%	100%

Part B – Associates

(₹ in Million)

Name of Associates	Today Merchandise Private Limited	Today Retail Network Private Limited
Reporting period for the Associate Companies	March 31, 2024	March 31, 2024
Date on which the Associate or Joint Venture was associated or acquired	October 1, 2016	October 1, 2016
Share of Associate held by Company on the year end:		
- No of Shares	36,880,401	2,891,961
- Amount of Investment in Associate (net of impairment)	NIL	NIL
- Extent of Holding (in percentage)	49%	49%
Description of how there is significant influence	Through Shareholding	
Reason why the associate is not consolidated	Not Applicable	
Net-worth attributable to shareholding as per latest audited Balance Sheet	149.62	[2.26]
Profit or (Loss) for the year:		
- Considered in Consolidation	[0.83]	1.99
- Not considered in Consolidation	[0.87]	2.07

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

- The Company had incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Americas LLC' on February 27, 2023, in the United States of America, wherein pending approvals, no investment was made by the Company. Further, the Board at its meeting held on October 31, 2023, approved closure / striking off of the said entity and accordingly necessary adjustments were made in the financial statements. The said entity was duly closed on December 30, 2023.
- The Company had incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Inc' on April 4, 2024, in the State of Delaware, United States of America with an initial capital of USD 5000. Pending requisite approvals, no investment has been made by the Company as on date of this form.
- The Board of Directors of the Company at its meeting held on February 12, 2024, approved incorporation of a Wholly Owned Subsidiary Company in India with an initial share capital of Rs. 100,000/- to carry on the business of mainstream media, through Hyper Local App, which will be intelligently driven by AI. The incorporation of the said subsidiary company is pending as on date of this statement.

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

Non-Executive Chairman
(DIN: 07917003)

Dinesh Kumar Garg

Executive Director-Finance & CFO
(DIN: 02048097)

Ranjit Srivastava

Company Secretary & Compliance Officer
Membership No. A18577

Place: Noida

Date: May 24, 2024

ANNEXURE TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR')

1. Brief outline on CSR Policy of the Company

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

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

2. Composition of CSR Committee: As on March 31, 2024, the CSR Committee of the Board of Directors comprises of the following Directors:

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

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

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

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

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

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

5. (a) Average net profit of the Company as per Section 135(5): The Company had incurred loss during the applicable year

(b) Two percent of average net profit of the Company as per section 135(5): Not Applicable

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

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

(e) Total CSR obligation for the financial year (5b+5c-5d): NIL

6. (a) Amount spent on CSR projects (both ongoing project and other than Ongoing Project): NIL

(b) Amount spent in administrative overheads: NIL

(c) Amount Spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: NIL

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

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

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

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

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any (in ₹)
					Amount (in ₹)	Date of transfer		
1	2022-23	11,496,274*	NIL	NIL	NIL	NA	NIL	NIL
2	2021-22	NIL	NIL	NIL	NIL	NA	NIL	NIL
3	2020-21	26,644,254#	NIL	NIL	NIL	NA	NIL	NIL

* Was fully spent during FY 2023-24.

Was fully spent during FY 2021-22.

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

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

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

Not Applicable

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

Surender Singh

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

Dinesh Kumar Garg

Executive Director-Finance & CFO
(DIN: 02048097)

Place: Noida

Date: August 7, 2024

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2024)

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

To,
The Members,
Zee Media Corporation Limited
135, Continental Building, 2nd Floor,
Dr. Annie Besant Road, Worli,
Mumbai, Maharashtra, 400018

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, 2024, 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 ZMCL for the financial year ended on March 31, 2024 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'):-

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- iv. 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);**
- v. 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;
- vi. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
- vii. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
- viii. The Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ("SEBI (LODR) Regulations 2015") and

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

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

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

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

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

B. I further report that:

- (i) 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.

- (ii) 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.
- (iii) 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.

C. 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.

D. I further report that during the audit period under review:

- i. ZMCL had allotted 135,000,000 warrants on January 5, 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of applicable provisions. The said warrants were convertible into equity shares on or before July 05, 2023, under Regulation 162(1) read with 169(3) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. These Warrants were transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed ZMCL that pursuant to the Order(s) passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, Elitecast had been directed to maintain *status*

quo in respect of the said Warrants. The Company, during the year under review, filed an application with SEBI seeking relaxation / extension of time for receiving the Warrant Exercise Price from Elitecast. SEBI *vide* its communication dated August 24, 2023, advised the company to seek the said relaxation / extension post final Order of Hon'ble DRT in the said matter and the Company to abide by directions of the Hon'ble DRT in this regard.

- ii. Consequent to the invocation of the Corporate Guarantee issued by ZMCL in relation to the Non-Convertible debentures of Diligent Media Corporation Limited ("DMCL") and subsequent to the discharge of the liability by the Company under the said Corporate Guarantee, an amount of Rs. 2,900.00 million was recoverable by the Company from DMCL, in addition to other receivables of Rs. 193.03 million. The Company and DMCL agreed to settle the entire outstanding amount by - transfer / assignment of Identified Trademarks of DMCL valued at Rs. 1,700.00 million, cash payment of Rs. 120.00 million and writing off of the balance amount. The Settlement Agreement was approved by the shareholders of ZMCL on December 14, 2021 and by the shareholders of DMCL on September 30, 2022. Upon receipt of the requisite approvals, the Company, during the year ended March 31, 2023, had entered into the said settlement agreement with DMCL, which was subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Company. Subsequently, during the year under review, the Companies executed addendums / documents with respect to the settlement agreement, affirming that the Company will have exclusive rights over the Identified Trademarks and DMCL shall take all steps to transfer the clear title pertaining to the Identified Trademarks to the Company in a phased manner.

- iii. The Company's wholly owned subsidiary ("WOS")

incorporated in 2023 in Delaware, United States of America *viz.* Zee Media Americas LLC, was decided to be struck off / closed in view of emerging business scenario. No equity investment was made in the said WOS.

- iv. The Company initiated the incorporation / establishment of a WOS in India with the objects of carrying on the business of mainstream media, through Hyper Local App, by intelligently driven Artificial Intelligence. The said WOS in the name and style of "Pinews Digital Private Limited" was incorporated on July 3, 2024.
- v. The Company initiated incorporation / establishing of a WOS of the Company in the State of Delaware, United States of America *inter-alia* to undertake dissemination of Company's content on all distribution platforms including linear and digital platforms and also undertaking targeted award and event functions. The said WOS Company under the name of 'Zee Media Inc' was incorporated on April 4, 2024.

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: F003135F000914971

Place : Delhi
Date : August 7, 2024

Annexure to Secretarial Audit Report of Zee Media Corporation Limited for financial year ended March 31, 2024

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: F003135F000914971

Place : Delhi
Date : August 7, 2024

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2024)

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

To,

The Members,

Zee Akaash News Private Limited

14th Floor, 'A' Wing, Marathon Futurex,

N M Joshi Marg, Lower Parel,

Mumbai, Maharashtra- 400064

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zee Akaash News Private Limited** bearing CIN: U92132MH2005PTC157148 (hereinafter called "the Company") for the Financial Year 2023-24. The Company is a material subsidiary of listed Company viz. Zee Media Corporation Limited. The Secretarial Audit was conducted, in compliance with the requirements of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024, 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, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder; and
- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

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

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

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

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

C. I further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive

Directors and Independent Director. There is no change in the composition of the Board of Directors during the year under review.

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

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

rules, regulations and guidelines.

I further report that during the audit period under review the Board of Directors of the Company in its meeting held on August 8, 2023, approved subscription of upto 20 nos. 0.01% Unsecured Unlisted Optionally Convertible Debentures ('OCD') of Rs. 1,00,00,000/- each for an aggregating amount of Rs. 20,00,00,000/-, of Indiadotcom Digital Private Limited, a fellow subsidiary, upon conversion of outstanding unsecured loans amounting to Rs. 20,00,00,000/- into OCDs.

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

For **Neelam Gupta and Associates**

Neelam Gupta
Practicing Company Secretary
FCS : 3135
CP : 6950
PR No.: 747/2020
UDIN: F003135F000875545

Place : Delhi

Date : August 03, 2024

Annexure to Secretarial Audit Report of Zee Akaash News Private Limited for financial year ended 31st March, 2024

To,
The Members
Zee Akaash News Private Limited

Sub. : Management Responsibility for Compliances

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

For **Neelam Gupta and Associates**

Neelam Gupta
Practicing Company Secretary
FCS : 3135
CP : 6950
PR No.: 747/2020
UDIN: F003135F000875545

Place : Delhi
Date : August 03, 2024

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2024)

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

To,

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indiadotcom Digital Private Limited** bearing CIN: **U93000UP2020PTC137165** (hereinafter called “the Company”) for the Financial Year 2023-24. The Company is a material subsidiary of listed Company viz. Zee Media Corporation Limited, within the meaning of Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. The Secretarial Audit was conducted, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024, 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, 2024 according to the provisions of:
- I. The Companies Act, 2013 (the ‘Act’) and the Rules made thereunder; and
 - II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

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

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

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

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

- C. I further report that:
- a. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on

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

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

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

I further report that during the period under review, the Shareholders of the Company, in the Extra Ordinary General Meeting of the Company held on October 3, 2023, approved the issue of 20 number of 0.01% Unsecured Unlisted Optionally

Convertible Debentures ('OCDs') of Rs. 1,00,00,000/- each for an aggregating amount of Rs. 20,00,00,000/- to Zee Akaash News Private Limited, a fellow subsidiary Company, on preferential basis, upon conversion of outstanding unsecured loans amounting to Rs. 20,00,00,000/- into OCDs.

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 : F003135F000966185

Place : Delhi
Date : August 03, 2024

Annexure to Secretarial Audit Report of Indiadotcom Digital Private Limited for financial year ended 31st March, 2024

To,
The Members
Indiadotcom Digital Private Limited

Sub. : Management Responsibility for Compliances

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

For **Neelam Gupta and Associates**

Neelam Gupta
Practicing Company Secretary
FCS : 3135
CP : 6950
PR No.: 747/2020
UDIN : F003135F000966185

Place : Delhi
Date : August 03, 2024

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 2023-24 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 2023-24 [§]	Ratio of Director's Remuneration to median Remuneration
Non-Executive Directors:		
Susanta Kumar Panda	0 %	0.43: 1
Raj Kumar Gupta	0 %	0.43: 1
Amitabh Kumar	0 %	0.43: 1
Swetha Gopalan	0 %	0.43: 1
Surender Singh	0 %	0.43: 1
Purushottam Vaishnava	NA	0.43: 1
Executive Director:		
Dinesh Kumar Garg	-16.65 %	10.58: 1
Key Managerial Personnel:		
Dinesh Kumar Garg	-16.65 %	NA
Ranjit Srivastava	35.19 %	NA
Abhay Ojha*	NA	NA

Note:

*Appointed as Chief Executive Officer of the Company with effect from May 2, 2023

[§]The % increase in remuneration refers to the % increase in remuneration from FY 2022-23. The remuneration of the Non-Executive Directors excludes Sitting Fees. It represents Commission for FY 2023-24 and % increase is compared with Commission for FY 2022-23 (annualised, if for a part of the year). % increase in Remuneration is not applicable for Director and KMP who were appointed/resigned during the financial years 22-23 and 23-24.

Sr.	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in financial year	In the Financial Year, there was a decrease of 1% in the median remuneration of employees.
2	Number of permanent employees on the rolls of the Company	There were 1,774 permanent employees on the rolls of the Company as on March 31, 2024.
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	<p>Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year i.e. 2023-24 was 8.62% whereas the increase in the managerial remuneration for the Financial Year 2023-24 was 4.27%.</p> <p>The remuneration of the managerial personnel is decided based on individual performance, inflation, prevailing industry trends and benchmarks.</p>

Sr.	Requirement	Disclosure
		The remuneration of Non-Executive Directors consists of commission. In addition to the commission they are also paid sitting fees for attending Board and Committee meetings. 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.
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 2023-24**

Name	Age	Designation	Remuneration paid in FY23-24 (INR)	Qualification	Experience in Yrs	Date of Joining	Last employment
Madhu Soman	51	CBO - WION and Zee Business	2,02,29,680	PGDM in International Business, PGDM in Radio & TV Journalism, B.A	25	01 August 2022	Bloomberg
Mona Jain	58	Chief Revenue Officer	1,14,02,509	MBA in Marketing, Bachelor of Industrial Chemistry	35	20 March 2023	ABP Network
Anil Kumar Singhvi	54	Managing Editor - Zee Business	1,13,85,458	CS, CA, B. Com	31	02 April 2018	TV18 Broadcast Limited
Abhay Ojha	45	Chief Executive Officer	1,09,00,023	MBA in Marketing, BCA	28	18 February 2022	Changa App
Mini Samson Harrison	50	Cluster Head - Sales	95,58,454	Executive Diploma in Advanced Television Media Management, BSc.	30	01 July 2020	Zee Entertainment Enterprises Limited
Dinesh Kumar Garg	55	Executive Director Finance and CFO	79,18,019	CA, B. Com	29	01 July 2019	Essel Corporate LLP
Vijayant Kumar	53	Chief Technology Officer	66,95,977	B. Sc	29	01 April 2019	Multiplex Corporation Pvt Ltd

Name	Age	Designation	Remuneration paid in FY23-24 (INR)	Qualification	Experience in Yrs	Date of Joining	Last employment
Anindya Khare	53	Head - Marketing	66,70,650	PGDBM, BA	27	26 April 2021	Valvoline Cummins Private Limited
Nilesh Shantaram Khare	47	Editor and Business Head - Zee 24 Taas	63,85,714	PhD, MJMC	21	30 November 2020	Saam TV
Hemlata Sharma	54	Head - Distribution	63,79,765	BA, Diploma in Electronics	28	16 May 2019	Taj Television India Pvt Ltd

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 FY23-24 (INR)	Qualification	Experience in Yrs	Date of Joining	Last employment	Date of resignation
Pankaj Rai	41	Business Head - WION and Zee Business	27,13,500	MBA, BA	18	01 March 2024	Qyou Media India Private Limited	NA
Rajnish Ahuja	53	Editor - Zee News	96,32,923	BA (Hons) - Journalism	29	15 September 2021	ABP Network	29 February 2024
Ruchira Srivastava	42	Chief Human Resource Officer	63,31,141	PGDM, B. Com	21	08 April 2009	Bestochem Formulations Ltd	05 September 2023
Vijaysimha Krishna Murthy	48	Branch Head	25,20,434	Diploma from IIM	27	01 July 2020	INX News	04 May 2023

Notes:

1. All appointments are contractual and terminable by notice on either side.
2. Remuneration includes Salary, Allowances, Variable Pay, Company's contribution to Provident Fund, 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.
3. Variable Pay: The Variable Pay of employees is based on clearly laid out criteria and measures, which are linked to the desired performance and business objectives of the organization.
4. None of the employees holds 2% or more of the Equity Shares of the Company.

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

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

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

Place: Noida
Date: August 7, 2024

Extract of Remuneration Policy

1. OBJECTIVE

This policy is designed to attract, retain and motivate the Members of the Board of Directors, Key Managerial Personnel ('KMP') and Senior Management of the Company. It outlines the criteria and guiding principles for the compensation packages of Directors, KMPs, Senior Management and other employees. The policy aligns with the Company's objectives of maintaining good corporate governance and achieving sustained long-term value creation for shareholders.

2. GUIDING PRINCIPLES

The guiding principle of this Policy is to ensure that the remuneration and other terms of engagement/employment are competitive, enabling the Company to attract, retain and motivate the right human resources to achieve the desired growth set by the Company's management year on year, thereby creating long-term value for all stakeholders.

When designing the remuneration package, efforts should be made to ensure that the remuneration is in line with levels at comparable companies, while also considering the requisite competencies, qualifications, industry experience, efforts required and the scope of the work.

The Nomination and Remuneration Committee ('NRC'), when considering a remuneration package, ensures that it reflects short and long-term performance objectives appropriate to the functioning of the Company and its goals.

The NRC believes that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interests with stakeholders.

2.1 Remuneration of Executive Members on the Board:

Subject to the recommendation of the NRC / Board of Directors and approval by the Members of the Company from time to time, as applicable, any Executive Member(s) on the Board shall be paid remuneration

comprising a fixed monthly basic salary and perquisites such as House Rent Allowance or furnished/unfurnished housing accommodation in lieu thereof, a car with or without a chauffeur, a telephone for office and personal use, leave travel allowance, performance-based variable pay and statutory and non-statutory allowances such as education allowances, personal allowances, travel allowances, subscription allowances, etc.

For any financial year, the managerial remuneration payable by the Company shall be in accordance with the applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder, 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 Act and the 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 and other conditions recommended by the NRC 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 are paid sitting fees for attending the meetings of the Board and/or specified Committees thereof and reimbursement of expenses for participation in the Board and other meetings. In addition, the Non-Executive member(s) of the Board may 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 NRC and approved by the Board, taking into consideration relevant factors, including the performance of the Company.

The Board shall decide the sitting fee payable to the Director, which shall be subject to the limits prescribed under applicable laws. Independent Director(s) of the

Company shall not be entitled to any stock options 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 KMP, Senior Management and other employees:

The compensation for the KMP, senior management and other employees shall be guided by external competitiveness and internal parity through annual benchmarking.

The performance-linked incentive/variable pay, based on the Company's performance and the performance of the employee concerned each year, shall be considered and approved by the NRC. Additionally, the NRC shall inter alia administer and monitor the ESOPs of the Company, as and when made applicable.

Internally, performance ratings of all employees will be spread across a normal distribution curve. The rating obtained by an employee will be used as an input to determine merit pay increases. Merit pay increases will be calculated using a combination of individual performance, business unit performance

and organizational performance. Compensation can also be determined based on identified skill sets critical to the success of the Company, as determined by management's review of market demand and supply. Employees are assigned grades according to their qualifications and work experience, competencies and their roles and responsibilities in the organization.

The NRC will, from time to time, consider proposals concerning the appointment and remuneration of the KMP / Senior Management and ensure that the proposed remuneration is in line with industry standards in comparable companies. Such proposals shall then 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 NRC shall periodically review the Policy and implement changes as required, including those mandated by changes in applicable regulatory provisions.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance at Zee Media Corporation Limited ('ZMCL' or 'Company') is a statement of the values we stand by as we conduct our business and engage with our stakeholders. Corporate Governance is about commitment to values and ethical business conduct. We look upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term shareholders' value creation. The Company is committed to adopt best practices in Corporate Governance and disclosures thereunder. We believe that a Company is a public entity of society and hence, we consider our stakeholders as partners in our journey forward. We are committed to ensure their well-being despite the challenges and economic volatilities, for sustained corporate growth. This includes its corporate and other structures, culture, policies and the way it deals with various stakeholders. Timely and accurate disclosures of information regarding the financial situation, performance, ownership and governance of the Company are an important part of Corporate Governance.

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

Over the years, we have strengthened governance practices. These practices define the way business is conducted and value is generated. Good Corporate Governance practices enable a Company to attract financial and human capital and leverage these resources to maximize long-term shareholder value, while preserving the interest of multiple stakeholders, including society at large. We strongly believe in ensuring good conduct and governance by following transparency,

fairness, integrity, equity and accountability in all dealings with customers, vendors, employees, viewers, regulatory bodies, investors and community at large. Your Company has laid strong foundation for making Corporate Governance a way of life by constituting a Board with balanced mix of professionals of eminence and integrity from within and outside the business, forming a core group of top executives, inducting competent professionals across the organization and putting in place system, process and technology.

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

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

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

BOARD OF DIRECTORS

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

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

The Board of Directors is the primary stakeholder influencing the standards of and practices relating to corporate governance. Your Company's integrated governance framework is 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 Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Board and its Committees provide effective governance to the Company.

The Board oversees how the management safeguards the interests of all stakeholders. The Company's strategic direction, management policies and their effectiveness are critically evaluated by the Board in light of the uncertain market environment. The day-to-day management of the Company is entrusted to the Key Senior Management personnel led by the Whole Time Director and Chief Executive Officer who operates under the superintendence and direction of the Board.

a) Composition and Category of Directors

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

As on March 31, 2024, the Board comprised of 7 (Seven) Directors which includes 1 (One) Executive Director, 3 (Three) Non-Executive Non-Independent Directors and 3 (Three) Independent Directors including 1 (One) Woman Independent Director.

Composition of the Board as on March 31, 2024

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

The Chairman presides over the meetings of the Board and of the Shareholders of the Company. The Board is responsible for administering all matters relating to corporate governance. An enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Directors play a critical role in providing balance to the Board processes with their independent judgment on issues involving strategy, performance, resources and overall governance, besides providing the Board with valuable inputs based on their professional expertise.

The Key Managerial Personnels assume overall responsibility for strategic management of the business and corporate functions and ensuring top management's operating effectiveness. They act as a link between the Board and the management of the Company.

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

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

b) Independent Directors

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

directorships than the permissible limits under the Act and Listing Regulations.

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

Further, the Independent Directors of the Company have also confirmed that they are registered with the Independent Directors' Data Bank in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024, have been made by the

Directors. During the year under review no Independent Director has resigned before the expiry of his / her tenure. None of the Independent Directors of the Company is serving as an Independent Director in more than 7 Listed Companies. Further, no Independent Director of the Company holds the positions of Whole Time Director / Managing Director in another Listed Company. None of the Independent Directors hold any shares in the Company.

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

During the Financial Year under review, 7 (Seven) meetings of the Board were held *i.e.* on May 2, 2023, May 29, 2023, July 5, 2023, August 12, 2023, October 31, 2023, February 12, 2024 and March 29, 2024. The requisite quorum was present at all meetings. The intervening period between any two Board Meetings was within the maximum time permissible under the Act and Listing Regulations.

Attendance details of each Director at the Board Meetings held during the Financial Year ended March 31, 2024, last Annual General Meeting and number of other Directorship and Committee membership/Chairmanship are given below:

Name of Directors	No. of Board Meetings during FY 2023-24		Attendance at 23 rd AGM held on September 28, 2023	No. of Directorship in other public companies*	No. of Committee positions held in other public companies**	
	Held	Attended			Member	Chairperson
Independent Directors						
Mr. Susanta Kumar Panda (DIN: 07917003)	7	7	Yes	3	6	5
Mr. Raj Kumar Gupta (DIN: 02223210)	7	6	Yes	2	-	-
Ms. Swetha Gopalan (DIN: 09167355)	7	7	Yes	1	-	-
Non-Executive Directors						
Mr. Amitabh Kumar (DIN: 00222260)	7	6	Yes	1	-	-
Mr. Surender Singh (DIN: 08206770)	7	7	Yes	9	3	-
Mr. Purushottam Vaishnava (DIN: 01958304)	7	7	Yes	1	-	-
Executive Director						
Mr. Dinesh Kumar Garg (DIN: 02048097)	7	7	Yes	1	-	-

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

** In accordance with Regulation 26 of the Listing Regulations, Chairmanships/Memberships of only Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies (Listed and Unlisted including Deemed Public Limited Companies) except Foreign Companies, Private Companies, companies registered

under Section 8 of the Act and Zee Media Corporation Limited, has been considered. Further, Chairpersonship has also been counted in membership.

None of the Directors holds directorships in more than twenty Indian Companies, with not more than ten Public Limited Companies. As mandated by the Listing Regulations, none of the Directors of the Company are members of more than ten Board level committees nor are the Chairperson of more than five Board level committees in Public Limited Companies in which they are Directors.

Details of other directorships of Directors held in the listed entities as at March 31, 2024 are as under:

Sr. No.	Name of Director	Directorship in other Listed entities	Category of Directorship (in other listed entities)
1	Mr. Susanta Kumar Panda	<ul style="list-style-type: none"> Vishal Fabrics Limited Shanti Educational Initiatives Limited 	Non-Executive Independent Director
2	Mr. Raj Kumar Gupta	Nil	NA
3	Mr. Amitabh Kumar	<ul style="list-style-type: none"> Siti Networks Limited 	Non-Executive Non-Independent Director
4	Ms. Swetha Gopalan	Nil	NA
5	Mr. Surender Singh	<ul style="list-style-type: none"> Zee Learn Limited MT Educare Limited 	Non-Executive Non-Independent Director
6	Mr. Purushottam Vaishnav	Nil	NA
7	Mr. Dinesh Kumar Garg	Nil	NA

d) Woman Independent Director

As on March 31, 2024, in compliance with Regulation 17(1) of Listing Regulations and applicable provisions of the Act, the Board is comprised of 1 (one) Woman Independent Director i.e., Ms. Swetha Gopalan.

e) Relationship between Directors *inter se*:

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

f) Shares and Convertible securities held by Non-Executive Directors:

As on March 31, 2024, the Non-Executive Directors of your Company held the following equity shares in the Company:

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

g) Web link for Familiarisation Program

Familiarization Programmes are conducted for Independent Directors to enable them to understand their roles, rights and responsibilities. Presentations are also made at the Board meetings, which enables them to

clearly understand the business of the Company and the environment in which the Company operates. Regulatory updates are provided with the necessary documents required for them to have a good understanding of Company's operations, businesses and the industry as a whole. Further, the Directors are periodically updated on material changes in the regulatory framework and their impact on the Company. When a Director is inducted on the Board, a detailed induction program is conducted including organization structure, compliance practices, key therapies and products in which the Company operates, human resources overview like talent acquisition initiatives, performance management, succession planning, Company policies, etc. The induction programme also covers the Company's history, background of the Company and its performance over the last few years. The Board including all Independent Directors are provided with relevant documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time besides regular briefing by the members of the Senior Management Team.

During the year under review in addition to management presentation on key changes in regulatory framework and industry updates, a detailed familiarization program

was conducted for the Board members by Ernst & Young LLP on - Key amendments in Companies Act, 2013 and Listing Regulations, related party transactions and Duties, Responsibilities and Liabilities of Independent Directors.

The details of such Familiarization Programmes for Independent Director(s) are available on the website of the Company and can be accessed at <https://zeemedia.in/investorinfo?q=9>

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

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee had identified Core Skills/Practical Experience/Competencies which are required in the context of Company's business and sector, for the Board to function effectively. The Board should comprise of Directors with qualification/experience in various areas like Finance, Legal, Corporate Governance, Social Media, Psephologist (professional dealing with study and scientific analysis of Elections), Economist, National Security, Agri/Rural Development, Historian and Technology. The names of Directors who possess such skills/expertise/competencies is given below:

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

i) Board/Committee Meeting Procedure

A well-defined system of convening Board / Committee meetings ('Meetings') is in place in the Company and the Meetings are convened either in physical or through electronic mode, from time to time, as per the specific requirements by giving appropriate notice. The Directors of the Company are given the facility to attend the Meetings through video conferencing, in case

they so desire, subject to compliance with the specific requirements under the Act. Whenever it is not possible to convene or mandatorily hold a Board Meeting, resolutions are passed by circulation, in order to meet the business exigencies.

The Board has a fiduciary responsibility to protect and enhance shareholder value through providing strategic direction to the Company. The Board exercises its

responsibility with care, skill and diligence. The Board critically evaluates Company's strategic direction, management policies and their effectiveness. The Board discusses and decides on business strategies/ policy and reviews the financial performance of the Company. The Board is given presentations covering various aspects of business, subsidiaries operations, business environment, strategy and risk management practices. The Company Secretary, in consultation with the Chairman / Executive Director, plans the agenda of the Meetings well in advance and circulates the same along with the explanatory notes amongst the members of the Board, within the prescribed time limit, to enable them to take informed decisions and to facilitate meaningful and focused discussions at the meetings. Agenda for the Board *inter alia* includes strategic review from the respective Board Committees, analysis and review of annual strategic and operating plans and capital allocation and budgets. The Board also reviews possible risks and risk mitigation measures, financial reports, compliance reports and other business related reports / certificates. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting. The quantum and quality of information supplied by the management to the Board goes beyond the minimum requirements stipulated under the Act, Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Regulations. These detailed Meetings provide the strategic roadmap for the Company. Meetings are generally held at the Corporate Office of the Company.

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Act and the Listing Regulations, as applicable.

Upon the advice of the Board / Committees, senior management personnel / outside experts, advisors are invited to the Board / Committee meetings to apprise and make presentations on relevant issues or provide necessary insights into the operations / working of the Company and corporate strategies. Information required to be placed before the Board and Committees thereof, as per Regulation 17(7) of the Listing Regulations, are considered and taken on record / approved by the Board.

The Board regularly reviews Compliance status in respect of laws and regulations relevant to the Company.

The Company Secretary records minutes of proceedings of meetings of Board and Committee thereof. Minutes of proceedings of each Board and Committee meeting are recorded and draft minutes are circulated to Board/ Committee members for their confirmation, in terms of the applicable provisions. The inputs, if any, of the Board and Committee Members are incorporated in the Minutes after which these are entered in the Minutes Book in compliance with the applicable provisions. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/ officials.

j) **Code of Conduct**

The Company has adopted a Code of Conduct for the Members of the Board and Senior Management and all the Directors and Senior Management provide their annual confirmation of compliance with the Code. Besides the said Code, the Company has also put in place a Policy on Ethics at Workplace applicable to all employees. The role and responsibilities of Independent Directors as prescribed in Schedule IV of the Act and/or prescribed in Listing Regulations forms part of the appointment letters issued to Independent Directors. Copy of the Code along with the terms of appointment of Independent Directors is available on the website of the Company at <https://zeemedia.in/investorinfo?q=codeConduct>

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

Declaration

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

Karan Abhishek Singh
Chief Executive Officer
 Noida, August 7, 2024

k) Board Support and Role of Company Secretary in the Overall Governance Process

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings, while ensuring that the Board procedures are followed.

The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agenda, communications and documentation. The Company Secretary interfaces between the management and regulatory authorities for governance matters. The Company Secretary promptly handles the investor queries and reports to the Board about compliance with the applicable statutory requirements and laws. The Company Secretary attends the meetings of the Board and its Committees and ensures appropriate recording of minutes of the meetings.

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s) ensures adherence to all applicable laws and regulations, including the Act read with rules issued there under, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

The process for the Board/Committee meetings provides an effective post meeting follow up, review and reporting mechanism for the action taken on the decisions/instructions of the Board and its Committees. As per the Board's decision, the Company Secretary informs the concerned functional heads about matters arising out of the deliberations during a meeting. The functional heads in turn provide updates to the Board at the following meeting. Action Taken reports (ATRs) on decisions taken or recommendations made by the Board/ Committee members at the previous meeting(s) are circulated at the next meeting. The Company Secretary has also been

designated as Compliance Officer. Mr. Ranjit Srivastava is the Company Secretary & Compliance Officer of the Company.

l) 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. Susanta Kumar Panda is a retired Indian Revenue Service (IRS) officer of 1982 Batch of Indian Customs, Excise and Service Tax, Ministry of Finance. He superannuated in April 2019 and prior to superannuation he held office in Ministry of Finance, Department of Revenue as Member of Central Board of Indirect Tax and Customs (CBIC) and also as Special Secretary to Government of India.

Mr. Panda is a Postgraduate in Political Science and a Law Graduate. His ample work experience during his long tenure of 37 years has spread across different states like Tamil Nadu, Gujarat, West Bengal, Northeastern States, Chhattisgarh, Odisha, Uttar Pradesh, Haryana and Delhi. In most of the positions he was responsible for taking important decisions involving men and materials, laws and procedures, particularly indirect tax laws. He has worked as Special Director in the Directorate of Enforcement under Department of Revenue, looking after the investigations pertaining to Forex Laws and Prevention of Money Laundering Act. Later he joined as Commissioner in Central Excise, Customs & Service Tax Tribunal (CESTAT) at Delhi.

He had 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.

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. Raj Kumar Gupta is a veteran in Finance and Accounts Profession with experience of over 5

decades. Mr. Gupta is a commerce graduate from BITS University, Pilani, Rajasthan and is a qualified Chartered Accountant. 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.

3. **Mr. Amitabh Kumar (DIN - 00222260)**, was appointed as Non-Executive Non-Independent Director of the Company on March 26, 2020.

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 had 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.

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

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.

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

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 has done Bachelor of Arts, Honours in Political Science, Master of Arts in History, besides graduating from National Police Academy, Hyderabad. Mr. Singh has done Course of Indian Revenue Services - Income Tax, Basic course at Civil Defence & 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.

6. **Mr. Purushottam Vaishnava (DIN - 01958304)**, was appointed as Non- Executive Non Independent Director of the Company with effect from December 19, 2022.

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

Mr. Vaishnava holds Master and Bachelor of Commerce (Hons) degree from Maharishi Dayanand Saraswati University, Ajmer.

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

Mr. Dinesh Kumar Garg is a Chartered Accountant with professional experience of over 29 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 entities.

BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and the Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, as required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose. As on March 31, 2024, the Company has 8 (eight) Committees of the Board.

Each Committee of the Board is guided by and operates under the terms of reference, which has been framed in compliance

with applicable laws defining the scope, powers and composition of the Committee. The minutes of the meetings of the Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate. All decisions pertaining to the constitution of Committees and appointment of members are taken by the Board of Directors. The terms of reference or charter of the aforesaid Committees are decided by the Board in terms of Act and Listing Regulations. Minutes of the Committee meetings are placed before the Board for noting. The role and composition including the number of meetings and related attendance are given below. The Board has duly accepted recommendations of the Committees, which is mandatorily required, in the current financial year. Mr. Ranjit Srivastava, Company Secretary, acts as the Secretary to the Committees.

Details of Board Committees are as under:

(a) Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Act read with the rules made thereunder and Regulation 18 read with Part C of Schedule II of Listing Regulations. The Audit Committee comprises of members who possess financial and accounting expertise/exposure.

During the year under review, 5 (Five) meetings of the Audit Committee were held on May 29, 2023, August 12, 2023, October 31, 2023, February 12, 2024 and March 29, 2024. The necessary quorum was present for all the meetings held during the year. The intervening period between any two Audit Committee Meetings was within the maximum time permissible under the Act and Listing Regulations.

Composition of the Audit Committee as on March 31, 2024 and details of attendance of each Member at the Audit Committee Meetings are as follows:

Name of the Director	Designation in Committee	Category	No. of Audit Committee Meetings during FY 2023-24	
			Held	Attended
Mr. Raj Kumar Gupta	Chairperson	Non-Executive Independent	5	5
Mr. Susanta Kumar Panda	Member	Non-Executive Independent	5	5
Mr. Dinesh Kumar Garg	Member	Executive	5	5

Mr. Raj Kumar Gupta, Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on September 28, 2023, to answer the queries of the stakeholders.

In addition to the members of the Audit Committee, the meetings are also attended by the Statutory Auditors, Internal Auditors, Members of management of the Company, as and when required. The Company Secretary acts as the Secretary of the Audit Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

Scope and Terms of reference of Audit Committee

The powers, role and terms of reference of the Audit Committee *inter-alia* cover the areas as prescribed under Section 177 of the Act and Regulation 18 of the Listing Regulations, besides other terms as referred to by the Board of Directors. The powers of the Audit Committee *inter-alia* include investigating any activity within its terms of reference as specified by the Board of Directors and seeking information from any employee, obtain professional advice from external sources, secure attendance of outsiders with relevant expertise, if required and have full access to information contained in the records of the Company.

The role of the Audit Committee *inter-alia* includes oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by statutory auditors; reviewing with the management - quarterly results and annual financial statements before submission to the Board of Directors for approval, matters required to be included in the Director's Responsibility Statement, changes in accounting policies and practices along with reasons, significant adjustments made in the financial statements arising out of audit findings, compliance with listing and other legal requirements relating to financial statements; reviewing with management, the statement of uses / application of funds raised through an issue; approval or any subsequent modification of any transactions of the Company with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter-corporate loans and investments; evaluation of internal financial controls and risk management system; reviewing the functioning of the vigil mechanism/ whistle blower policy; reviewing the internal controls to ensure compliance with the applicable provisions of the SEBI (Prohibition of

Insider Trading) Regulations, 2015 ('PIT Regulations') and verifying that the system for internal control under PIT Regulations are adequate and are operating effectively.

The Audit Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed under the Act and Listing Regulations. All recommendations made by the Audit Committee during the year under review were accepted by the Board.

Basis the recommendation of the Audit Committee, the Board, at its meeting held on August 12, 2023, had appointed S S Kothari Mehta & Co., Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2023-24 and approved the scope of Internal Audit for the Financial Year 2023-24.

Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 24, 2024, has re-appointed S S Kothari Mehta & Co., Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2024-25.

Internal Audit *inter-alia* covers the appropriateness and effectiveness of risk management and governance processes, the reliability and integrity of financial and operating information, the effectiveness and efficiency of operations, safeguarding of assets, compliance with laws, regulations and contracts, quality and continuous improvement. The Company's internal Audit plan *inter-alia* covers Advertisement Sales, Editorial/ Distribution, Marketing & Events, Finance & Accounts, Regulatory Compliance etc. The said areas are reviewed by the Internal Auditors periodically and presented before the Audit Committee. The Internal Audit scope is discussed with the Statutory Auditors, before placing the same at the Audit Committee for its consideration and approval. The representative of Internal Auditors of the Company attends meetings of the Audit Committee wherein the Internal Audit reports are presented and findings of internal audits along with management comment thereon are placed before the Audit Committee.

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

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

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 with the necessary assistance and information to render its function efficiently.

(b) Nomination and Remuneration Committee

The composition, powers, role and terms of reference of the Nomination and Remuneration Committee ('NRC')

are in accordance with the requirements prescribed under Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II of the Listing Regulations. Apart from the above, the Committee also carries out such functions/ responsibilities entrusted on it by the Board of Directors from time to time.

During the year under review, 4 (Four) meetings of the NRC were held on May 2, 2023, May 29, 2023, August 12, 2023 and March 29, 2024. The necessary quorum was present for all the meetings held during the year.

Composition of the NRC as on March 31, 2024 and details of attendance of each Member at the NRC Meetings are as follows:

Name of the Director	Designation in Committee	Category	No. of NRC Meetings during FY 2023-24	
			Held	Attended
Mr. Raj Kumar Gupta	Chairperson	Non-Executive Independent	4	4
Mr. Susanta Kumar Panda	Member	Non-Executive Independent	4	4
Mr. Surender Singh	Member	Non-Executive Non- Independent	4	4

Nomination and Remuneration Committee Meetings

In addition to the NRC members, the Meetings of the Committee are attended by the Executive Director and Chief Executive Officer. The Chief Human Resource Officer is invited to the meeting wherein the remuneration proposal is presented.

Terms of reference

The powers, role and terms of reference of the NRC covers the areas as contemplated under Section 178 of the Act and Regulation 19 of the Listing Regulations, besides other terms as referred by the Board of Directors. The role *inter-alia* includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of Directors a policy relating to the nomination and remuneration for the directors, key managerial personnel and other employees; formulation of criteria for evaluation of performance of Independent Non-Executive Directors and the Board as a whole; devising a policy on diversity of Board of Directors; and identification of persons who are qualified to become directors and who may be

appointed in the senior management in accordance with the criteria laid down and recommending to the Board of Directors their appointment, removal and noting their cessation; recommendation on extension or continuation of the terms of appointment of the Independent Non-Executive Directors; and recommendation to the Board of Directors of all remuneration, in whatever form, payable to the senior management.

Performance Evaluation Criteria for Independent Directors

In terms of the requirements of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and its Committees.

The performance evaluation criteria for Independent Directors are determined by the NRC. Performance of each of the Independent Directors is evaluated every year by the entire Board with respect to various factors such as personal traits which includes business understanding, communication skills, ability to exercise

objective judgment in the best interests of the Company and on specific criteria which include commitment, guidance to management, deployment of knowledge and expertise, independence, management of relationship with various stakeholders, independence of behavior and judgment, maintenance of confidentiality and contribution to corporate governance practice within the Company.

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out during the Financial Year 2023-24, details of which are provided in the Board's Report.

Remuneration and Board Diversity Policy

The Company has in place a Nomination and Remuneration Policy formulated as per the provisions of the Act and the Listing Regulations. The Remuneration Policy represents the approach of the Company towards the remuneration of Directors and senior management. The Company's Policy on Board Diversity sets out the approach to have diversity on the Board of the Company in terms of gender, age, cultural, educational & geographical background, ethnicity, profession, experience skills and knowledge.

The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement/employment shall be competitive enough to ensure that the Company is in position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company. Focus on productivity and pay-for-performance have been the cornerstones of the Company's reward philosophy with differentiated compensation growth to high - performing employees. With a view to bring performance based growth approach, the remuneration of employees of the Company have been moderated and structured as a mix of fixed and variable pay depending on the grade and level of employee. The Remuneration Policy of the Company can be accessed on Company's website at <https://zeemedia.in/investorinfo?q=corporateGovernance>. An extract of the Remuneration Policy approved by the NRC has been included as a part of this Annual Report.

The increments and performance-based variable pay structure for the employees including senior management of the Company is deliberated and approved by the NRC of the Board. The NRC considers and recommends for approval of the Board, the compensation package of Executive Director which *inter-alia* includes fixed pay and performance-based variable pay. The compensation packages are in accordance with applicable laws, in line with the Company's objectives, shareholders' interest and as per the industry standards.

Non-Executive directors are paid commission, sitting fees (for attending the meetings of the Board and of Committees of which they are members) and reimbursement of expenses for participation in the Board and other meetings, which is within the regulatory limits and is in accordance with Shareholders approval and in compliance with the applicable provisions of the Act and Listing Regulation.

Remuneration of Directors

Remuneration paid to Executive Director

During the Financial Year 2023-24, 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	6.14
Variable Pay*	1.27
Employer's Contribution to Provident Fund	0.51
Total	7.92

* Performance based Variable pay paid during the Financial Year 2023-24

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

Remuneration paid to Non-Executive Directors

During the Financial Year 2023-24, each Non-Executive Director was paid sitting fee of ₹50,000 (incremental during the FY to ₹75,000 for Board meetings) 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, in terms of approval of the Shareholders obtained at

the 24th Annual General Meeting of the Company held on September 28, 2023. 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 an 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 2023-24 is as detailed herein:

(₹ Million)

Sr. No.	Name of Director	Sitting Fees	Commission	Total
1.	Mr. Susanta Kumar Panda	1.03	0.30	1.33
2.	Mr. Raj Kumar Gupta	0.85	0.30	1.15
3.	Mr. Amitabh Kumar	0.42	0.30	0.72
4.	Ms. Swetha Gopalan	0.57	0.30	0.87
5.	Mr. Surender Singh	0.68	0.30	0.98
6.	Mr. Purushottam Vaishnava	0.48	0.30	0.78
	Total	4.03	1.80	5.83

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

Further, the shareholders of the Company at their 24th Annual General Meeting held on September 28, 2023, granted their approval by way of Special resolution in terms of Section 197 and Schedule V of the Act read with Rules made thereunder, for payment of remuneration to the Non-Executive Directors (including Independent Directors), for each of the three financial years commencing from the financial year 2022 - 23, provided that such remuneration may exceed the limit prescribed under Schedule V and other applicable provisions, if any, of the Act. The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, each year determine the amount to be paid as commission to the Non-Executive Directors (including Independent Directors), in case of inadequate profits or loss.

During Financial Year 2023-24, the Company did not advance any loans to any of its Directors. Further, there are no pecuniary relationships or transactions between the Independent Directors and the Company, other than the details provided above and the sitting fees and commission paid / payable to the Non- Executive and Independent Directors.

(c) Stakeholders Relationship Committee

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Act and Regulation 20 read with Part D (B) of Schedule II of SEBI (LODR) Regulations.

During the year under review, Stakeholders Relationship Committee met 1 (one) time on October 31, 2023. The necessary quorum was present for the said meeting.

Composition of the Stakeholders Relationship Committee as on March 31, 2024 and details of attendance of each Member at the Stakeholders Relationship Committee Meeting is as follows:

Name of the Director	Designation in Committee	Category	No. of Stakeholders Relationship Committee Meetings during FY 2023-24	
			Held	Attended
Mr. Amitabh Kumar	Chairman	Non-Executive Non-Independent	1	1
Mr. Raj Kumar Gupta	Member	Non-Executive Independent	1	1
Mr. Dinesh Kumar Garg	Member	Executive	1	1

Terms of reference

The Stakeholders Relationship Committee *inter-alia* oversees redressal of shareholder and investor grievances, transmission/ transposition of shares, non-receipt of annual report or declared dividend, issue of letter of confirmation in lieu of duplicate shares, exchange of new share certificates, reviewing dematerialisation of shares and related matters, review measures taken for effective exercise of voting rights by shareholders, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, review measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company. The roles and responsibilities of the Stakeholders Relationship Committee are as prescribed under Section 178 of the Act and Regulation 20 of the Listing Regulations, as amended.

The Company Secretary, being the compliance officer, is entrusted with the responsibility to specifically look

into the redressal of the shareholders and investors complaints and report the same to Stakeholders Relationship Committee. In addition to the members of the Committee, the Meetings of the Committee is attended by the Chief Executive Officer. The Company has a designated email for investor service and correspondence *i.e.* complianceofficer@zeemedia.com.

During the Financial Year 2023-24, three investor complaints were received and the same were resolved. Accordingly, as on March 31, 2024, no complaint was pending.

(d) Corporate Social Responsibility Committee

The composition, powers, role and terms of reference of the Corporate Social Responsibility ('CSR') Committee is in accordance with the requirements mandated under Section 135 of the Act.

During the year under review, no meeting of the CSR Committee was convened.

Composition of the CSR Committee as on March 31, 2024 and details of attendance of each Member at the CSR Committee Meetings are as follows:

Name of the Director	Designation in Committee	Category	No. of CSR Committee Meetings during FY 2023-24	
			Held	Attended
Mr. Surender Singh	Chairman	Non-Executive Non-Independent	Nil	NA
Mr. Raj Kumar Gupta	Member	Non-Executive Independent	Nil	NA
Mr. Dinesh Kumar Garg	Member	Executive	Nil	NA

The Corporate Social Responsibility Committee oversees, *inter-alia*, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014

('CSR Rules'), which *inter-alia* includes formulating and recommending to the Board of Directors, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Act, the amount of expenditure to be incurred; and monitoring the CSR spent by the Company.

(e) Meeting of Independent Directors

Section 149 of the Act read with Schedule IV and rules made there under and Regulation 25 of the Listing Regulations mandates that the independent directors of the Company shall hold at least one meeting in a Financial Year, without the attendance of the non-independent directors and members of the Management.

The Independent Directors of the Company met on March 29, 2024, to review the performance of the Chairman and other Non-Independent Directors, to evaluate performance of the Board, review flow of information between the management and the Board and to oversee the Whistle Blower / Vigil Mechanism Policy adopted by the Company. The evaluation process was carried out based on an assessment sheet structured in line with guidance note issued by Securities and Exchange Board of India and Institute of Company Secretaries of India, in this regard. All the Independent Directors were present at the meeting.

(f) Risk Management Committee

In compliance with the requirement of Regulation 21 of the Listing Regulations, the Company has Risk Management Committee ('RMC') 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 within overall business risk management framework.

During the year under review, 2 (Two) meetings of the RMC were held on August 12, 2023 and February 08, 2024. In addition to the RMC members, the Meetings of the Committee are attended by Chief Executive Officer. The Company Secretary acts as the Secretary of the Committee. The necessary quorum was present for all the meetings held during the year.

Composition of the RMC as on March 31, 2024 and details of attendance of each Member at the RMC Meetings are as follows:

Name of the Director	Designation in Committee	Category	No. of RMC Meetings during FY 2023-24	
			Held	Attended
Mr. Susanta Kumar Panda	Chairman	Non-Executive Independent	2	2
Ms. Swetha Gopalan	Member	Non-Executive Independent	2	2
Mr. Dinesh Kumar Garg	Member	Executive	2	2

Terms of reference

The roles and responsibilities of the Risk Management Committee are as prescribed under Regulation 21 of the Listing Regulations and *inter-alia* includes formulating a detailed Risk Management Plan and Policy, appointment, removal and terms of remuneration of the Chief Risk Officer, review of cyber security and related risks, monitoring and reviewing of risk management plan and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors from time to time. The role of RMC is to focus on risk management including determination of Company's risk appetite, risk tolerance, risk assessments (risk identification, risk evaluation, risk management and mitigation) etc. including cyber security.

OTHER BOARD COMMITTEES

In addition to the above committees, your Board has voluntarily constituted the following Committees and delegated responsibilities to them for effective discharge of functions as per their scope:

1) Finance Sub-Committee:

The Board has constituted a Finance Sub-Committee which has been delegated the functions of monitoring and expediting any debt fund raising process, approve financing facilities offered and/or sanctioned to the Company by various Banks and/or Indian Financial Institutions from time to time, in the form of Term Loans, Working Capital facilities, Guarantee Facilities, etc., including the acceptance of terms and conditions of such facilities being offered.

As on March 31, 2024, 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, 2024, the Corporate Management Committee comprised of 3 (Three) members with Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer as Chairman, Mr. Ranjit Srivastava, Company Secretary and Mr. Abhay Ojha, Chief Executive Officer as its members. Post closure of the Financial Year, Mr. Karan Abhishek Singh, Chief Executive Officer of the Company, was inducted as a member of the Committee in place of Mr. Abhay Ojha.

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

3) Disciplinary Committee:

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

As on March 31, 2024, the Disciplinary Committee comprised of 3 (Three) members namely Mr. Susanta Kumar Panda as Chairman, Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer and Mr. Ranjit Srivastava, Company Secretary of the Company, as members of the Committee.

During the year under review, 1 (One) meeting of the Disciplinary Committee was held on August 30, 2023.

The necessary quorum was present for the meeting.

4) Executive Board

Upon the recommendation of the NRC, the Board approved the constitution of an 'Executive Board' consisting of key business executives to strategize and drive the business operations of the Company in the current competitive environment as well as to draw synergies from various business functions of the Company. The Executive Board reports to the Board of the Company and makes periodic presentations on the business operations. The Executive Board is responsible for finalizing and implementing the Editorial, Marketing and Sales strategy and for driving synergies for the businesses. The Executive board periodically evaluates the policies of the Company, review any Legal issue / Litigation / Regulatory issue and is solely responsible for the business operations and Budget of the assigned function. As on the date of this report, the Executive Board comprises of Dr. Idris Memon Loya (Chief Executive Officer of Company's wholly owned subsidiary viz. Indiadotcom Digital Private Limited), Ms. Mona Jain, Chief Revenue Officer, Mr. Pankaj Rai, Chief Business Officer – WION and Zee Business and Mr. Rahul Sinha, Managing Editor – Zee News.

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 DIRECTOR

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.

The Board recommends the above re-appointment. The detailed profile of the Directors is provided in this report

and as an annexure to the Notice calling the Annual General Meeting.

SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

As on March 31, 2024, your Company has 2 (Two) Wholly Owned Subsidiaries ('WOS') viz. Zee Akaash News Private Limited and Indiadotcom Digital Private Limited and 2 (Two) Associate entities, viz. Today Merchandise Private Limited and Today Retail Network Private Limited.

In addition to the above, the status of new subsidiaries established / incorporated and closed during the year under review and till the date of this report is as follows:

- Post receipt of requisite approvals, the Company had incorporated a WOS under the name of "Zee Media Americas LLC" on February 27, 2023, in the State of Delaware, United States of America. The said subsidiary was incorporated for the distribution of Company's linear channels, digital properties and in-house content. During the year under review, post approval of the Board dated October 31, 2023, the said subsidiary was closed/struck off on December 30, 2023.
- Upon the approval of the Board at its meeting held on March 29, 2024, the Company on April 4, 2024, established a WOS named "Zee Media Inc" in the State of Delaware, United States of America to undertake the business of dissemination of the Company's content on all distribution platforms, including linear and digital platforms and to undertake targeted award and event functions.
- Upon the approval of the Board at its meeting held on February 12, 2024, the Company on July 3, 2024, established a WOS named "Pinews Digital Private Limited" in India, to undertake the business of mainstream media, through Hyper Local App, by intelligently driven Artificial Intelligence.
- The Board at its meeting held on June 13, 2024, approved incorporation of a WOS of the Company in India to *inter-alia* engage in the business of bringing forth ancient knowledge of scriptures intersecting with modern science, focusing on spirituality, mindfulness and wellbeing through the launch of appropriate digital and alternative media properties in the infotainment space. The incorporation of the said WOS is in process.

The composition and effectiveness of Boards of subsidiaries

is reviewed by the Company periodically.

Governance framework is also ensured through appointment of Managerial Personnel and Secretarial Auditor.

The said subsidiary companies are managed by a well constituted Board, which provides direction and manages the Companies in the best interest of their stakeholders. The Board of the Company monitors the performance of subsidiaries, *inter-alia*, by:

- a) Reviewing the Financial Statements and operations, in particular, investments made by the Unlisted Subsidiary Companies, on quarterly basis by its Audit Committee.
- b) Taking note of the minutes of the Board Meeting.
- c) Taking on record/reviewing significant transactions and arrangements entered into by the Unlisted Subsidiary Companies.

SENIOR MANAGEMENT: PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

The list of senior management team including those falling within the definition of Senior Management Personnel as defined in Listing Regulations as on March 31, 2024, is as below:

S. No.	Name	Designation
1	Abhay Ojha	Chief Executive Officer
2	Dinesh Kumar Garg	Executive Director Finance and Chief Financial Officer
3	Rahul Sinha	Managing Editor – Zee News
4	Pankaj Rai	Chief Business Officer – WION and Zee Business
5	Shivam Gupta	Head – 2C
6	Hemlata Sharma	Head – Distribution
7	Meenakshi Sharma	Editor - Branded Content & Special Project
8	Vijayant Kumar	Chief Technology Officer
9	Mona Jain	Chief Revenue Officer
10	Pooja Duggal	Head – Human Resource
11	Piyush Chaudhary	Chief Manager - Legal
12	Mayank Agarwal	DVP – Finance & Accounts
13	Johnson T F	DVP – Finance & Accounts
14	Mukesh Jindal	Head – Credit Control Department
15	Manoj Chawla	Chief Manager- Internal Audit
16	Ranjit Srivastava	Company Secretary & Compliance Officer
17	Vishal Prakash Chandra Srivastava	Business Head – Creative Business

The following changes have occurred since the close of the previous financial year and upto the date of this report is as under:

- Mr. Rajnish Ahuja, Editor – Zee News ceased to be part of the Senior Management with effect from the close of business hours of February 29, 2024.
- Mr. Pankaj Rai was appointed as the ‘Business Head – WION and Zee Business’ effective from March 29, 2024.
- Mr. Madhu Soman, Chief Business Officer – WION and Zee Business ceased to be part of the Senior Management with effect from the close of business hours of March 31, 2024.
- Mr. Rahul Sinha was appointed as ‘Managing Editor – Zee News’ with effect from April 9, 2024.
- Mr. Kamlesh Sutar was appointed as ‘Officiating Editor – Zee 24 Taas’ with effect from April 10, 2024.

- Mr. Shivam Gupta, designated as ‘Head – 2C’ of the Company ceases to be a Senior Management Personnel of the Company due to Change in reporting hierarchy pursuant to internal restructuring of roles and responsibilities with effect from April 24, 2024.
- Mr. Piyush Choudhary, Chief Manager — Legal resigned with effect from the close of business hours of April 30, 2024.
- Mr. Abhay Ojha ceased to be the Chief Executive Officer of the Company with effect from May 4, 2024.

GENERAL MEETINGS

The 25th Annual General Meeting of the Company for the Financial Year 2023-24 will be held at 11:30 A.M. (IST) on Friday, the 27th day of September, 2024 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	Day, Date and Time	Special Resolutions passed	Venue
2022-23	Thursday, September 28, 2023 11.30 A.M. (IST)	Payment of Commission to Non-Executive Directors (including Independent Directors)	Meeting conducted through Video Conferencing / Other Audio-Visual Means. Deemed venue was the Registered Office of the Company.
2021-22	Friday, September 30, 2022 11.30 A.M. (IST)	None	
2020-21	Wednesday, September 29, 2021 11.30 A.M. (IST)	Re-appointment of Mr. Raj Kumar Gupta (DIN:02223210) as a Non – Executive Independent Director	

The Special Resolutions were passed with requisite majority.

None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of any resolution through Postal Ballot, in terms of Section 110 of the Act, read with Rules made thereunder.

POSTAL BALLOT

During the year under review no Special Resolution was passed through Postal Ballot by the Company. Hence, disclosure under this section is not applicable.

Subsequent to closure of the financial year, upon the approval of the Board on June 26, 2024, the Company had initiated the process to seek the approval of the Shareholders by way of a Special Resolution through notice of postal ballot dated June 26, 2024 for Issuance of Securities for an amount not exceeding INR 200 Crores. The E-voting period commenced on Friday, July 12, 2024, at 9:00 A.M. (IST) and

will end on Saturday, August 10, 2024, till 5:00 P.M. (IST). The Shareholders of the Company, holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, July 5, 2024, were eligible to cast their vote by Remote E-Voting on aforementioned resolution.

The Resolution, if approved with requisite majority, shall deemed to have been passed on the last date specified by the Company for E-voting i.e. August 10, 2024. The voting results, in compliance with Regulation 44(3) of the Listing Regulations and the Scrutinizer’s Report as per Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, will be submitted to the Stock Exchanges within the stipulated timelines after the closure of the e-voting period.

Mr. Jayant Gupta (CP No. 9738), Practicing Company Secretary, has been appointed as the Scrutinizer to ensure the postal ballot and remote e-voting process is conducted fairly and transparently.

MEANS OF COMMUNICATION

Quarterly and Annual Financial Results: Pursuant to Regulation 33 of the Listing Regulations, the Company furnishes the quarterly un-audited as well as annual Audited Financial Results, through online filings to the Stock Exchanges where the equity shares of the Company are listed i.e. BSE & NSE. Such information has also been simultaneously displayed in the 'Investor section' on the Company's corporate website at <https://zeemedia.in/investorinfo?q=13>.

The extract of quarterly, half yearly and annual results and other statutory information were communicated to the shareholders generally by way of publication in English newspapers viz. Business Standard (All editions) and in a vernacular language newspaper viz. Navshakti – Marathi (Mumbai – Edition).

Presentations to Institutional Investors/Analysts: The earning release and other reports/ intimations required under the Listing Regulations are filed electronically with NSE and BSE and also uploaded on the Company's website at <https://zeemedia.in/investorinfo?q=13>.

Website: Pursuant to Regulation 46 of the Listing Regulations, the Company's website at www.zeemedia.in contains a dedicated functional segment called 'Investor Section' where all the information needed by shareholders is available including information on Directors, Shareholding Pattern, Quarterly Reports, Financial Results, Annual Reports, Credit Rating, Press Releases and various policies of the Company.

Annual Report: The Annual Report containing, *inter alia*, the Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report and Business Responsibility and Sustainability Reporting forms part of the Annual Report. The Annual Report is also available on the website of the Company.

Chairman Statement: The Chairman Speech forms part of the Annual Report.

NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre: Your Company regularly uploads all the information related to its financial results, periodical filings, *inter alia*, shareholding pattern, corporate governance report and corporate announcements are filed electronically in accordance with the Listing

Regulations. Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a format that allows users to find relevant information easily through a searching tool.

GENERAL SHAREHOLDERS' INFORMATION

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

A. Annual General Meeting

Date & Day	: Friday, 27 th day of September, 2024
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 135, Continental Building, 2 nd Floor, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, 400018
Last date of receipt of Proxy Form	: NA
Dividend Payment Date	: NA

B. Financial Year - April 1, 2023 to March 31, 2024

C. Financial Calendar

For the Financial Year 2023-24	Results were announced on:
First quarter ended June 30, 2023	Saturday, August 12, 2023
Second quarter and half year ended September 30, 2023	Tuesday, October 31, 2023
Third quarter and nine months ended December 31, 2023	Monday, February 12, 2024
Fourth quarter and Financial Year ended March 31, 2024	Friday, May 24, 2024

D. Registered Office

135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai – 400018
Tel: +91-22-71055001

E. Address for Correspondence (Corporate Office)

FC- 9, Sector 16A, Noida - 201 301, Uttar Pradesh, India
Tel: 0120 – 7153000
E-mail id: complianceofficer@zeemedia.com
Website: www.zeemedia.in

Investor Relation Officer:

Mr. Ranjit Srivastava
Zee Media Corporation Limited,
FC- 9, Sector 16A Filmcity, Noida - 201 301, Uttar Pradesh, India
Tel: 0120 – 7153000
E-mail id: complianceofficer@zeemedia.com

Exclusive E-Mail ID for Investor Grievances: The Company has a designated e-mail id for communicating investors' grievances viz. complianceofficer@zeemedia.com

F. Corporate Identity Number (CIN) of the Company:

L92100MH1999PLC121506

G. Listing details of Equity Shares

Name and address of the Stock Exchanges	Stock Code/ Symbol
National Stock Exchange of India Limited (NSE) <i>Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051</i>	ZEEMEDIA
BSE Limited (BSE) <i>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</i>	532794

International Securities Identification Number (ISIN) with Depositories viz. NSDL / CDSL for the Company's equity shares: INE966H01019 (Equity shares of ₹ 1 each, fully paid up)

H. Listing fee

The Company has paid the Annual Listing fees for the Financial Year 2024-25 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 2024-25 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 to Investor Education and Protection Fund:

Pursuant to the provision of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company shall transfer dividend that has remained unclaimed/uncashed for a period of 7 years from the date of transfer to the Company's unpaid accounts, to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been claimed

/ encashed for seven consecutive years or more be transferred to the IEPF.

The Equity shares of the Company in respect of which dividend declared during the Financial Year 2015-16 has remained unpaid or unclaimed for a period of seven consecutive years was transferred by the Company to IEPF Authority. The Company had sent individual notices to the registered addresses of the concerned shareholders whose shares and dividend are liable to be transferred to the IEPF Authority advising them to claim their unclaimed dividend before making such transfer. The Company has uploaded the details of such shareholders (including the names of shareholders and their folio no. or DPID - Client ID) on the website of the Company at <https://zeemedia.in/investorinfo?q=iepfInformation>.

M. Service of Documents through E-mail

Your Company will be sending the Notice and Annual Report for the Financial Year 2023-24 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 reverts 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.

Members may kindly note that in accordance with SEBI Circular No. SEBI/HO/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online dispute Resolution Institutions for addressing complaints. Members can access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login>. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the Circular, to resolve any outstanding disputes between Members and the Company (including RTA).

SCORES (SEBI Complaints Redress System): The Investors' complaints are also being resolved by your Company through the Centralized Web Base Complaint Redressal System 'SCORES' (SEBI Complaints Redress System) initiated by Securities and Exchange Board of India (SEBI). The salient features of SCORES are availability of centralized data base of the complaints, uploading online Action Taken Reports (ATRs) by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

SWAYAM Application: SEBI had issued a Circular bearing No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023, titled as 'Online processing of investor service requests and complaints by RTAs'. In this regard, the Company's RTA viz. Link Intime India Private Limited has launched 'SWAYAM', which is a new Investor Self-Service Portal, designed exclusively for the Investors serviced by Link Intime India Private Ltd. 'SWAYAM' is a secure, user-friendly web-based application, developed by 'Link Intime India Pvt Ltd.', our Registrar and Share Transfer Agent, that empowers shareholders to effortlessly access various services. We request the shareholders to get themselves registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.linkintime.co.in> and have the following benefits:

- Effective Resolution of Service Request - Generate and Track Service requests / Complaints through SWAYAM.

- A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

P. Share Transfer System

Equity Shares sent 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 to all the investors' grievances/ queries/ information requests within a period of 5 working days, except when constrained due to pending legal proceedings or court/statutory orders. The Directors and certain Company officials are authorized by the Board severally to approve transfers, which are subsequently noted at the Meeting.

In terms of Regulation 40(1) of the Listing Regulations, provides that requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or does not get any response within reasonable period, they may approach the Investor Relation Officer of the Company.

As per the requirement in Regulation 7(3) of the Listing Regulations, certificate confirming due compliance of share transfer formalities by the Company, as received from the Practicing Company Secretary was submitted to the Stock Exchanges within stipulated time.

Pursuant to Regulation 13(3) & 13(4) of the Listing Regulations, a statement on the pending investor complaints is filed with the Stock Exchanges and placed before the Board on a quarterly basis.

Reconciliation of Share Capital Audits were also carried out by the practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL. The reports for the same were submitted to BSE and NSE. The audit confirms that the total issued/paid up and listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

Pursuant to Regulation 40(9) of the Listing Regulations, a certificate from Practicing Company Secretary is filed with the Stock Exchanges, certifying that all certificates are issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.

Q. Unclaimed Shares:

Details in respect of the shares, which were issued by the Company from time to time and lying unclaimed in suspense account, as on March 31, 2024, 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, 2023	36	27,662
Fresh Undelivered cases during FY 2023-24	-	-
Number of shareholders who approached the company for transfer of Shares till March 31, 2024	-	-

Description	Number of shareholders	Number of Equity Shares
Number of shareholders to whom shares were transferred from the Suspense Account till March 31, 2024	1	2,260
Shares transferred to IEPF	5	3,164
Aggregate number of shareholders and the outstanding shares as at March 31, 2024	30	22,238

The voting rights on the abovementioned shares shall remain frozen till the rightful owner of such shares claims the shares.

R. Dematerialization of Equity Shares & Liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 99.96% of the Company's equity share capital are dematerialized as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE966H01019.

S. 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.

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 were *inter-se* transferred from Asian Satellite Broadcast Private Limited to another Promoter Group Entity named Elitecast Media Limited ('Elitecast'). In terms of the applicable provisions and terms of the offer, the payment of Warrant Exercise Price (being 75% of Warrant Issue Size) was due on or before July 5, 2023.

Elitecast informed the Company that pursuant to the Order(s) passed by Hon'ble Delhi High Court and other courts, Elitecast had been directed to maintain *status quo* in respect of the said Warrants. The Board, at its meeting held on July 5, 2023, while taking on record the communication of Elitecast, advised the management to file appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. Accordingly, the Company filed an Exemption Application under Regulation 300 of the SEBI ICDR Regulations seeking relaxation of strict enforcement of Regulation 162 (1) read with 169(3) of the SEBI ICDR Regulations, with Securities and Exchange Board of India ('SEBI'). SEBI *vide* its communication dated August 24, 2023 has advised the company that it may seek the said relaxation / extension post final Order of Hon'ble DRT in the said matter and Company to abide by directions of the Hon'ble DRT in this regard.

Other than stated above, the Company has not issued any Convertible Securities which is outstanding as on March 31, 2024 and as on the date of this Report.

T. 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.

Details relating to Foreign Exchange Risk / Exposure are given in Note No. 45A(ii)(2) to the Financial Statements. The Company has in place a risk management framework for identification and monitoring and mitigation of foreign exchange risks. The foreign exchange exposure is also reviewed by the Audit committee of the Board of Directors of the Company for optimization and risk mitigation.

U. Credit Rating

Subsequent to the closure of the financial year, CARE *vide* its letter dated July 09, 2024, has revised Credit ratings for the financial facilities availed by the Company which revision is as under:

Facilities	Amount (Rs. crore)	Rating Assigned with Rating Outlook	Rating Action
Fund-based – Long Term - Cash Credit	50.00	CARE BB; Negative	Revised from CARE BB+; Stable
Fund-based – Long Term - Term Loan	-	-	Withdrawn on Repayment of term loan in full

V. Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards on Meeting of the Board and General Meetings. The Company has complied with all the applicable provisions of the Secretarial Standards.

W. 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.

X. Share Capital Build-up

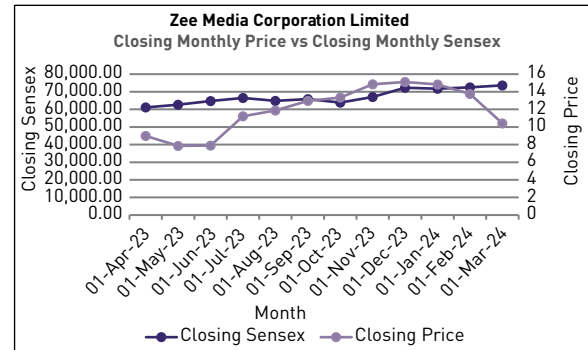
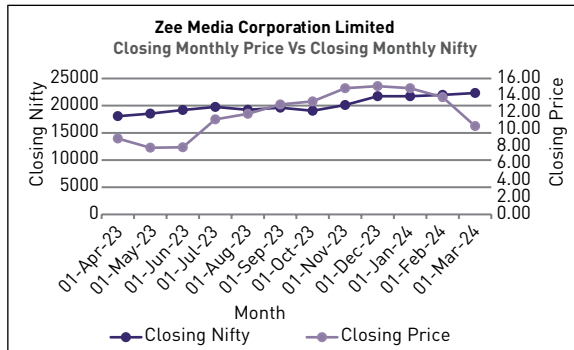
Particulars	No. of shares issued	Date of issue
Issued to Subscribers	70	28.08.99
Preferential Issue	10,00,000	26.11.99
Preferential Issue	87,49,930	13.09.05
Preferential Issue	8,50,000	28.09.05
Preferential Issue	52,50,000	28.09.05
Rights Issue	40,00,000	29.11.05
Cancellation of shareholding pursuant 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, 2023	62,54,28,680	

Y. 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 2023 to March 2024 are as under:

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume of Share traded	High (Rs.)	Low (Rs.)	Volume of Shares Traded
April 2023	9.48	8.45	30,87,566	9.45	8.5	1,42,54,820
May 2023	9.22	7.68	47,21,186	9.15	7.35	2,88,51,568
June 2023	9.1	7.7	93,87,829	9.1	7.75	6,09,26,960
July 2023	11.47	7.87	4,01,93,833	11.5	7.85	18,70,95,778
August 2023	14.73	10.4	3,92,66,921	14.45	10.4	20,31,84,219
September 2023	14.35	11.7	3,87,33,889	14.4	11.7	23,18,33,460
October 2023	15.6	12.45	4,44,50,145	15.6	12.6	27,60,19,816
November 2023	16.79	13	3,92,28,913	16.8	13	22,47,12,665
December 2023	18.3	14.5	4,95,71,043	18.3	14.5	28,53,60,172
January 2024	18.07	13.16	11,18,41,249	18.1	13.3	52,39,80,112
February 2024	16.94	13.25	6,35,11,058	16.9	13.25	34,24,13,337
March 2024	14.05	10	5,54,87,985	14.1	10	20,30,62,396

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



- iii. Distribution of Equity Shareholding as on March 31, 2024

No. of Equity Shares	Shareholders		Shares	
	Number	% of Holders	Number	% of Shares
Up to 500	1,63,828	77.1991	1,69,43,669	2.7091
501 – 1000	18,996	8.9513	1,61,95,098	2.5894
1001-2000	11,691	5.5090	1,84,81,105	2.9550
2001-3000	4,790	2.2571	1,25,46,224	2.0060
3001-4000	2,375	1.1191	86,41,979	1.3818
4001-5000	2,622	1.2355	1,26,34,705	2.0202
5001-10000	4,049	1.9080	3,13,83,444	5.0179
10001 and Above	3,864	1.8208	50,86,02,456	81.3206
Total	2,12,215	100	62,54,28,680	100

iv. Categories of Equity Shareholders as on March 31, 2024

Category	No. of shares held	% of shareholding
Promoter & Promoter Group	4,30,284	0.07
Individuals /HUF	29,96,59,976	47.91
Domestic Companies	25,43,82,736	40.67
FPI, Mutual funds, Banks & NBFCs	5,09,31,374	8.14
FII, OCBs, Trusts, NRI, IEPF, Director / their relatives & other foreign entities	68,31,953	1.09
Clearing Members	1,854	0.00
LLP	1,31,90,503	2.11
Total	62,54,28,680	100

v. Promoters Equity Shareholding as on March 31, 2024

S No.	Name of Shareholder	No of Shares held	% of shareholding
1	Arm Infra & Utilities Private Limited	1,936	0.00
2	25 FPS Media Private Limited	4,04,453	0.07
3	Primat Infrapower & Multiventures Private Limited	23,635	0.00
4	Sprit Infrapower & Multiventures Private Limited	260	0.00
	Total	4,30,284	0.07

vi. Top Ten (10) Public Equity Shareholding as on March 31, 2024

S No.	Name of Shareholder	No of Shares held	% of shareholding
1	Miloeux Media & Entertainment Private Limited	15,46,39,175	24.73
2	STCI Finance Limited	2,61,84,326	4.19
3	Keya Vimal Salot	2,21,19,686	3.54
4	Acacia Partners, LP	1,22,50,000	1.96
5	Acacia Conservation Fund LP	1,05,69,579	1.69
6	Acacia Institutional Partners, LP	93,60,000	1.50
7	JS GG Infra Developers LLP	89,04,157	1.42
8	Lok Prakashan Ltd	86,82,508	1.39
9	Viral Amal Parikh	82,99,394	1.33
10	India Opportunities Growth Fund Ltd - Pinewood Strategy	65,50,000	1.05
	Total	26,75,58,825	42.78

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

Z. DISCLOSURES

- i. Related Party Transactions ('RPTs'):** All RPTs entered by the Company during the Financial Year 2023-24, were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis. The RPTs undertaken by the Company during the year under review were in compliance with the applicable provisions of the Companies Act,

2013 ('Act') read with the Rules issued thereunder and relevant provisions of the Listing Regulations. The details of the RPTs are set out in the Notes to Financial Statements forming part of the Annual Report. All ongoing RPTs along with the estimated transaction value and terms thereof are approved by the Audit Committee before the commencement of Financial Year and thereafter reviewed on quarterly basis by the Audit Committee.

In compliance with the requirements of Regulation 23 of Listing Regulations, the Board of the Company has approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any RPTs proposed to be entered into by the Company, which is in compliance with all the applicable provisions of law including the provisions of the Act. The Policy on related party transaction is available on the Company's website and is accessible at <https://zeemedia.in/investorinfo?q=7>.

Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the half-yearly reports on RPTs with the Stock Exchanges on which the shares of the Company are listed.

There are no materially significant RPTs between the Company and its promoters, directors or key management personnel or their relatives, having any potential conflict with interests of the Company at large.

ii. Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three Financial Years

There were no non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three Financial Years

iii. Whistle Blower and Vigil Mechanism Policy:

The Company promotes ethical behavior in all its business activities and accordingly in terms of Section 177 of the Act and Regulation 22 of the Listing Regulations, Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct or ethics policy. This Policy is uploaded on the website of the Company viz. <https://zeemedia.in/investorinfo?q=5>. Your Board

affirms that no personnel has been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.

Further during the year under review, one case was reported under the Vigil Mechanism. The said complaint was duly investigated wherein it was revealed that the allegations were not substantiated and accordingly the Whistle Blower complaint was closed during the year under review without any further action.

iv. Policy and Code as per SEBI Insider Trading Regulations:

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information. Mr. Ranjit Srivastava, Company Secretary of the Company is Compliance officer for the purposes of Insider Trading Code, while the Chief Financial Officer of the Company has been assigned responsibility under Fair Disclosure Policy as Investor Relations Officer. The Code and Policy can be viewed at the Investor section on Company's website at <https://zeemedia.in/investorinfo?q=corporateGovernance>.

Further, the Company has complied with the standardized reporting of violations related to code of conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also put in place the institutional mechanism for prevention of insider trading along with policy for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. The Company has set up a mechanism for weekly tracking of the dealings of equity shares of the Company by the Designated Persons and their immediate relatives. The Company conducts sessions to spread awareness amongst its Designated Persons and other employees and to educate them about the specifics of PIT Regulations and the Code.

The Code for Prevention of Insider Trading is reviewed and amended suitably from time to time,

to incorporate the amendments carried out by SEBI. During the year under review, the Code for Prevention of Insider Trading was reviewed and amended.

v. Policy for determining Material Subsidiaries:

Pursuant to Regulation 16 of the Listing Regulations, Zee Akaash News Private Limited and Indiadotcom Digital Private Limited are Material Subsidiaries of the Company. In compliance with the provision of Regulation 24 of the Listing Regulations, Mr. Raj Kumar Gupta, an Independent Director on the Board of the Company is also a Director on the board of Zee Akaash News Private Limited and Indiadotcom Digital Private Limited. Further, Ms. Swetha Gopalan, an Independent Director on the Board of the Company, is also a Director on the board of Indiadotcom Digital Private Limited. The Audit Committee reviewed the financial statements, including investments by its Subsidiaries. The policy on determining material subsidiaries has been uploaded and can be accessed on the Investor Section on the website of the Company at <https://zeemedia.in/investorinfo?q=8>.

vi. Accounting treatment in preparation of financial statements:

The financial statements have been prepared in accordance with Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015.

vii. Certificate from Company Secretary in Practice:

The Company has obtained a certificate from Ms. Neelam Gupta, a Company Secretary in Practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI, Ministry of Corporate Affairs or any such other statutory authority. The Certificate is annexed to this Report.

viii. Dividend Distribution Policy

In line with the requirements of the Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy. The Dividend Distribution Policy is

available on the website of the Company and can be accessed at <https://zeemedia.in/investorinfo?q=26>

ix. Other Policies

Apart from the above 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. The required policies can be viewed on Company's Website at <https://zeemedia.in/investorinfo>.

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 2023-24 aggregates to ₹ 5.85 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 considering industry dynamics to ensure that executive management controls risk through means of a properly defined framework

The Company has in place a risk management policy and the same is periodically reviewed by the Board. The Risk Management and Internal Control is discussed in detail in the Management Discussion and Analysis that forms part of this Annual Report.

xii. Proceeds from public issues, rights issues, preferential issues etc:

During the Financial Year 2023-24, your Company has not raised any funds through public issues, rights issues, preferential issues etc.

Subsequent to closure of the financial year, upon the approval of the Board on June 26, 2024, the

Company had initiated the process to seek the approval of the Shareholders by way of a Special Resolution through notice of postal ballot dated June 26, 2024 for Issuance of Securities for an amount not exceeding INR 200 Crores. The E-voting period commenced on Friday, July 12, 2024, at 9:00 A.M. (IST) and will end on Saturday, August 10, 2024, till 5:00 P.M. (IST). The Shareholders of the Company, holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, July 5, 2024, were eligible to cast their vote by Remote E-Voting on aforementioned resolution.

The Resolution, if approved with requisite majority, shall deemed to have been passed on the last date specified by the Company for E-voting i.e. August 10, 2024. The voting results, in compliance with Regulation 44(3) of the Listing Regulations and the Scrutinizer's Report as per Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, will be submitted to the Stock Exchanges and shall also be uploaded on the website of the Company, within the stipulated timelines after the close of the e-voting.

xiii. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual

harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Additionally, your Company has constituted Internal Complaints Committee functioning at various locations to redress complaints regarding sexual harassment. Seven complaints were received during the year under review and the said Complaints were placed before the Internal Complaints Committee. The required process to be undertaken by the Committee has been concluded and accordingly all the seven complaints were disposed off during the financial year 2023-24. No complaint is pending as on March 31, 2024.

xiv. Disclosure of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

The details of loans and advances given during the year as well as outstanding as on the year ended March 31, 2024 are covered under Note No. 40, under the head 'Loans and advances in the nature of loans given to subsidiaries/associates and firms/Companies in which directors are interested', forming part of Notes to Standalone Financial Statements.

xv. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Name of Material Subsidiary	Indiadotcom Digital Private Limited	Zee Akaash News Private Limited
Date & Place of incorporation	Noida, October 29, 2020	Mumbai, October 28, 2005
Name & Date of appointment of Statutory Auditors	S M A M & Co., Chartered Accountants, was appointed as Statutory Auditors on August 20, 2021.	Ford Rhodes Park & Co. LLP, Chartered Accountants was appointed as Statutory Auditors on December 7, 2020.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not Applicable

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and applicable requirements

of Regulation 46 of the Listing Regulations, as amended. The status of compliance with non-mandatory requirements of the Listing Regulations are as detailed hereunder:

Audit Qualification - The financial statements of the Company are unqualified.

Internal Auditors - The Internal Auditor reports directly to the Audit Committee and make comprehensive presentations at the Audit Committee meeting on the Internal Audit Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on Management discussion and analysis is provided separately as a part of the Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Business Responsibility & Sustainability Report in the prescribed format is provided separately as a part of the Annual Report.

CERTIFICATION ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

In compliance with Regulation 34 and Schedule V of the Listing Regulations, a Certificate from a Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated in Listing Regulations is annexed to this Corporate Governance Report.

CEO/ CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the certification on the financial statements of the Company, as certified by the Chief 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
135, Continental Building, 2nd Floor,
Dr. Annie Besant Road, Worli,
Mumbai, Maharashtra - 400018**

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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Full Name	DIN	Date of Appointment
1	Mr. Dinesh Kumar Garg	02048097	20/09/2019
2	Mr. Raj Kumar Gupta	02223210	30/03/2019
3	Mr. Amitabh Kumar	00222260	26/03/2020
4	Mr. Surender Singh	08206770	01/07/2020
5	Mr. Susanta Kumar Panda	07917003	01/09/2020
6	Ms. Swetha Gopalan	09167355	01/08/2021
7	Mr. Purushottam Vaishnava	01958304	19/12/2022

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

For **Neelam Gupta and Associates**

(Neelam Gupta)

Practicing Company Secretary

FCS : 3135 CP : 6950

PR No. : 747/2020

UDIN : F003135F000875556

Place : New Delhi

Date : August 01, 2024

Certification pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Dinesh Kumar Garg, Chief Financial Officer of Zee Media Corporation Limited ('the Company') do hereby certify to the board that:-

- a. I have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2024 and that to the best of my 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 affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024, are fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I 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. The Auditors and the Audit Committee have been informed that during the year:-
 - That there have not been any significant changes in internal control over financial reporting;
 - That there have not been any significant changes in accounting policies and the same have been disclosed in the notes to the financial statements; and
 - That there have been no instances of significant fraud of which we are aware that involve management or other employees having significant role in the Company's internal control system over financial reporting.

Dinesh Kumar Garg

Chief Financial officer

Place: Noida

Date: May 24, 2024

Certificate on Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Zee Media Corporation Limited
135, Continental Building, 2nd Floor,
Dr. Annie Besant Road, Worli,
Mumbai, Maharashtra, 400018

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, 2024, 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, 2024.

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 and Associates**

(Neelam Gupta)

Practicing Company Secretary

FCS : 3135 CP : 6950

PR No. : 747/2020

UDIN : F003135F000916839

Place : New Delhi

Date : August 07, 2024

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

This Business Responsibility and Sustainability Report is testament to our accountability towards all our stakeholders. In line with the nine principles of National Guidelines on Responsible Business Conduct ("NGRBCs"), the report summarises our efforts to conduct our business with responsibility.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L92100MH1999PLC121506
2.	Name of the Company	Zee Media Corporation Limited
3.	Year of Incorporation	1999
4.	Registered office address	135, Continental Building, 2 nd Floor, Dr. Annie Besant Road, Worli, Mumbai – 400018 Maharashtra
5.	Corporate office address	FC 9, Sector 16A, Film City, Noida, Uttar Pradesh – 201301
6.	E-mail	complianceofficer@zeemedia.com
7.	Telephone	0120-715 3000
8.	Website	www.zeemedia.in
9.	Financial year for which reporting is being done	FY 2023-2024
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE')
11.	Paid-up Capital	Rs. 625,428,680/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Mr. Ranjit Srivastava Company Secretary & Compliance Officer Contact: 0120 – 7153000 Email: complianceofficer@zeemedia.com
13.	Reporting boundary	Standalone basis
14.	Name of the assurance provide	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/Services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover
1.	Broadcasting of satellite television channels	Advertisement Income	90.79%
2.	Broadcasting of satellite television channels	Subscription Income	8.39%

17. Products/Services sold by the entity (accounting for 90% of the turnover):

Sr. No.	Product/Services	NIC Code	% of total turnover contributed
1.	Television programming and Broadcasting activities	6020	100%

III. Operations**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Sr. No.	Location	Number of plants	Number of offices	Total
1.	National	NA	17	17
2.	International	NA	Nil	Nil

19. Markets served by the entity**a. Number of locations**

Sr. No.	Number of Locations served	Number
1.	National (Number of states)	PAN India
2.	International (Number of countries)	190

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

0.47%

c. A brief on types of customers

The Company works with various advertisers including leading corporations and the public sector undertaking for generation of advertisement revenue and serves viewers across diverse regions for consumption of its content. Further, the Company also deals with various distribution platform operators which include cable, DTH and other platforms for distribution of the channels of the Company.

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	1774	1402	79%	372	21%
2.	Other than permanent (E)	316	298	94%	18	6%
3.	Total employees (D+E)	2090	1700	81%	390	19%
	Workers: Not Applicable*					

*The Company does not have any workers, hence in all the sections, details sought for the 'Workers' category are not applicable

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees:					
1.	Permanent (D)	Nil				
2.	Other than permanent (E)					
3.	Total Differently abled employees (D+E)					
	Differently abled Workers: Not Applicable					

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	7	1	14%
Key Management Personnel [#]	3	0	NA

[#]Out of three KMPs, One KMP viz. CFO, is also on the Board as Executive Director and has been shown under both categories

22. Turnover rate for permanent employees and workers

Category	FY 2024			FY 2023			FY 2022		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	21%	33%	54%	30%	9%	39%	15%	6%	21%
Permanent workers	Not Applicable								

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Indiadotcom Digital Private Limited	Subsidiary	100	No
2	Zee Akaash News Private Limited	Subsidiary	100	No
3	Today Merchandise Private Limited	Associate	49	No
4	Today Retail Network Private Limited	Associate	49	No

^a The Company had incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Americas LLC' on February 27, 2023, in the United States of America, wherein pending approvals, no investment was made by the Company. Further, the Board at its meeting held on October 31, 2023, approved closure / striking off of the said entity and the said entity was duly closed on December 30, 2023. The Company had incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Inc' on April 4, 2024, in the State of Delaware, United States of America with an initial capital of USD 5000. Pending requisite approvals, no investment has been made by the Company as on date. Upon the approval of the Board at its meeting held

on February 12, 2024, the Company on July 3, 2024, established a WOS named 'Pinews Digital Private Limited' in India, to undertake the business of mainstream media, through Hyper Local App, by intelligently driven Artificial Intelligence. The Board at its meeting held on June 13, 2024, approved incorporation of a WOS of the Company in India to inter-alia engage in the business of bringing forth ancient knowledge of scriptures intersecting with modern science, focusing on spirituality, mindfulness and wellbeing through the launch of appropriate digital and alternative media properties in the infotainment space. The incorporation of the said WOS is under process.

VI. CSR details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No

(ii) Turnover : ₹ 4,576.92 million

(iii) Net worth : ₹ 2,776.42 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2024			FY 2023		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes https://zeenews.india.com/disputes/tv	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes https://zeemedia.in/investorinfo	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes https://zeemedia.in/investorinfo	3	Nil	Nil	3	Nil	Nil
Employees and workers	Yes [§]	7	Nil	Nil	2	2*	Nil
Customers	Yes, https://zeenews.india.com/disputes/tv	1	Nil	Nil	13	Nil	Nil
Value Chain Partners	Yes, https://zeenews.india.com/disputes/tv	Nil	Nil	Nil	Nil	Nil	Nil
Others	Yes https://zeenews.india.com/disputes/tv	Nil	Nil	Nil	1**	Nil	Nil

[§] The policies guiding the Company's conduct/ internal policies for employees are placed on the intranet of the Company.

**** Received from the Advertising Standards Council of India.**

^ Closed post the FY 2022-23.

We prioritize stakeholder satisfaction and have an appropriate grievance redressal mechanism to address that. Our policy fosters a transparent and communicative environment that allows for feedback, discussion and issue resolution on a priority basis. We engage with communities through CSR Initiatives. Investors and shareholders can raise their concerns or complaints through the dedicated email ID i.e. complianceofficer@zeemedia.com or via post to our Registered/Corporate Office. Employees can communicate their grievances via email or in-person with their respective HR-SPOC. For our viewers, we have a grievance redressal mechanism placed on our website at the link provided in above table.

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Human Rights	Risk	Instances of human rights violation or non-compliance of statutory norms can lead to adverse financial and reputational implications	Code of Conduct, Whistle Blower Policy and POSH Policy foster a culture of trust, is in place. Mechanism is in place to avoid workforce discrimination, sexual harassment and provide free & fair working environment for employees.	Negative
2.	Health & Safety	Risk	Our reporters, cameramen etc. are exposed to health and safety risks present in the field during the process of news gathering.	We provide our employees with relevant safety guidelines as well as protective equipment (if required) to handle any contingency during field reporting.	Negative
3.	Data Privacy	Risk	Regulations have been implemented for businesses to handle personal data and for organisations that transmit user data to such companies, yet data leaks have been the headlines quite very often. Big data challenges can pose trouble when it comes to accumulating adequate user data, without which exact scrutiny cannot be carried out. Viewers are being more sensitive than ever, towards their data and are troubled on how their personal data is being used.	Data privacy policies are implemented throughout the organization with adequate internal control and quarterly audit and reporting in place.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Copyright and Piracy issues	Risk	With the rise of digitisation, more big data problems have emerged such as sharing of account information through which multiple users can view content from the same account, using the password. It then becomes difficult for the production houses to categorize what genre of content is favorable to an adult and to a child. Pinpointing on the demographic details of an account user also becomes extremely difficult. Many people have started using the content available on online platforms for their own use; pirate and spoof this data to make it look like their own new creation and upload it to generate revenue.	Preventing unauthorized access to its content using content encryption and other security access devices.	Negative
5.	Business, Ethics, Governance and Transparency	Risk	Regulatory compliance and good corporate governance form the foundation of our business and non-compliance in any form can severely impact our business, brand name as well as credibility. Further Building a culture of integrity and transparency is linked with fulfillment of mandates as well as strengthening relationships with stakeholder.	Our approach towards mitigating compliance and governance related risks consist of the following initiatives: <ul style="list-style-type: none"> • Implementation of compliance monitoring system • In-house professionals as well as consultation with experts • Continuous monitoring of regulatory changes • Periodic reviews of the compliances 	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				Further Code of Conduct and whistle blower policy for its employees, vendors and channel partner are made available on the corporate website and internal portal to avoid workforce discrimination, sexual harassment and provide free & fair working environment for employees.	
6.	Energy Management	Opportunity	As a member of the media and broadcasting industry, we rely on uninterrupted access to electricity 24/7. Implementing effective energy management initiatives can help us reduce our operational costs over the long term.	NA	Positive
7.	Bribery & Corruption	Risk	Issues such as bribery and corruption pose serious regulatory and reputational risks.	Our Code of Conduct and various other policies and procedures discourage employees from indulging in corrupt practices or accepting bribes.	Negative
8.	Community Engagement	Opportunity	Aligning awareness campaigns and CSR initiatives with the needs of the community to create a positive impact which can unlock goodwill and social license to operate.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC principles and core elements. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Policy and Management processes

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 (a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1 (b)	Has the policy been approved by the Board? (Yes/No)	Y	N	Y	Y	Y	Y	N	Y	N
		The policies are approved by the concerned authority depending upon their nature. The concerned authority could be Board or Committees of Board, Executive Director, Functional Heads etc.								
1 (c)	Web Link of the Policies, if available	Our Code of Conduct, Vigil Mechanism/Whistle Blower Policy, Vendors Code of Conduct and CSR Policy are appearing on website of the Company at https://zeemedia.in/investorinfo (all other policy documents in relation to these principles are internal policies of the Company and thus, are not available in public domain.)								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	N	N	N	N	N	N	N
4	Name of the national and international codes /certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	N	N	N	N	N	N	N	N

Points		
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are committed to upholding the highest principles concerning Ethics, Business Sustainability, Employee Health and Well-being, Stakeholder Satisfaction, Human Rights, Environmental Responsibility, Public and Regulatory Policy, CSR and Consumer Satisfaction. Additional details on our Corporate Social Responsibility can be accessed from our Annual Report on CSR which forms part of the Board Report.
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>We have not set specific targets and measured target-wise performance during FY 23-24 against all these principles.</p> <p>However, we have various initiatives which focuses on employee engagement such as recognition, employee well-being initiatives, employee benefits, scope for innovation, etc. which includes Your Ideas can Fly, Monthly Employees Birthday Celebrations, Training and Development Initiatives – Sales Capability, Digital Capability, Key Success Based Milestone Celebrations, Leadership Offsites, Medical and Life Insurance coverage for all employees, Employee Wellbeing Initiatives - Regular Health Camps, Blood Donations Camps, Ti-ups with hospitals for medial packages and Emotional and Mental Wellbeing helpline, Celebrating Key Festivals, Summer Camps for employee's children, creche facility, Internal Job Posting for Career progression and Internal Talent Movement, Employee Communications – Regular Leadership Townhalls, Learning Webinars, Skip Level Meetings and lunch with leadership.</p> <p>Further, the good corporate governance forms an integral part of our business conduct. In order to reduce the environmental impact of our business process, we have adopted green technologies in our sphere of work. To create an organization which values and respects employees across the hierarchy – code of conduct policy, whistleblower policy and POSH policy have been implemented. There has been a continuous efforts to ensure that the office environment is classless and non-discriminatory. As an entity, we are a member of multiple chambers / associations and there is a process in place to ensure that consumer complaints are looked into and timely addressed</p>

Governance, leadership and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	The Company is one of the largest news networks of the country. As a responsible organization engaged in broadcasting of television news channels, the core activity of the company is dissemination of news and creating awareness of various current affairs. As a media organization, it is responsible for delivering true and relevant news to its viewers, thereby creating social awareness to public at large on all fronts such as news / current affairs / public announcements / political awareness etc. The Company is one of the oldest media organizations and takes pride in being one of the most trusted sources of news, without succumbing to any pressures in its tryst for providing trustworthy news and was also recognized as the Most Trusted Hindi News channel in TRA's Brand Trust report of 2022.
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Points																																																																																			
	<p>Sustainability lies in our core values which not only defines our spirit but are ingrained at every level of the enterprise and we company believes this will drive it to become a credible, resilient and pioneering player consistently connected to its stakeholders. These values are (i) Customer First, (ii) Big Hairy Audacious Goal, (iii) Be Frugal, (iv) Respect, Humility and Integrity, (v) Speed and Agility, (vi) Solve Big Problems and (vii) Accountability for Results.</p> <p>We believe in cultivating a nurturing workplace and encourage gender diversity and inclusion, non-discrimination policies and encourage employee well-being and safety. It is our constant endeavor to deliver services of the highest quality to our customers while ensuring minimal harm to the environment and society. Company also undertakes CSR initiatives widely covering education, sports, healthcare etc.</p>																																																																																		
8	<p>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</p> <p>Board of Directors</p>																																																																																		
9	<p>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</p> <p>No</p>																																																																																		
10	Details of Review of NGRBCs by the Company																																																																																		
	<table><tr><th rowspan="2">Subject for Review</th><th colspan="9">a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</th></tr><tr><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr><tr><td>1</td><td>Performance against above policies and follow up action</td><td colspan="9">Policies have been approved by the Board unless otherwise specified. Polices are reviewed at periodic intervals by Board of directors and /or functional heads.</td></tr><tr><td>2</td><td>Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances</td><td colspan="9">The Board of Directors and relevant Committees of the Board oversee the compliance with statutory requirements of relevance to the principles and take/ advise such steps as may be required for rectification of any non-compliances.</td></tr><tr><th rowspan="2">Subject for Review</th><th colspan="9">b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</th></tr><tr><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr><tr><td>1</td><td>Performance against above policies and follow up action</td><td colspan="9">Policies have been approved by the Board unless otherwise specified. Polices are reviewed at periodic intervals by Board of directors and /or functional heads.</td></tr><tr><td>2</td><td>Compliance with statutory requirements of relevance to the principles and the rectification of any non-compliances</td><td colspan="9">The Board of Directors and relevant Committees of the Board oversee the compliance with statutory requirements of relevance to the principles and take/ advise such steps as may be required for rectification of any non-compliances.</td></tr></table>	Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									P1	P2	P3	P4	P5	P6	P7	P8	P9	1	Performance against above policies and follow up action	Policies have been approved by the Board unless otherwise specified. Polices are reviewed at periodic intervals by Board of directors and /or functional heads.									2	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Board of Directors and relevant Committees of the Board oversee the compliance with statutory requirements of relevance to the principles and take/ advise such steps as may be required for rectification of any non-compliances.									Subject for Review	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									P1	P2	P3	P4	P5	P6	P7	P8	P9	1	Performance against above policies and follow up action	Policies have been approved by the Board unless otherwise specified. Polices are reviewed at periodic intervals by Board of directors and /or functional heads.									2	Compliance with statutory requirements of relevance to the principles and the rectification of any non-compliances	The Board of Directors and relevant Committees of the Board oversee the compliance with statutory requirements of relevance to the principles and take/ advise such steps as may be required for rectification of any non-compliances.								
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Points											
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	
		No									
		<i>(Our policies are reviewed internally on periodic basis. Various aspects covered under these principles are also reviewed by our internal, secretarial and statutory auditors as part of their audit.)</i>									

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

	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
2	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3	The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
4	It is planned to be done in the next financial year (Yes/No)									
5	Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE**PRINCIPLE 1: BUSINESS SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.****Essential Indicators****1. Percentage coverage by training and awareness programmes on any of the principles during the financial year**

Sr. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% of persons in respective category covered by the awareness programmes
1.	Board of Directors	1	Key amendments in Companies Act, 2013 and Listing, related party transactions and Independent Directors – Duties, Responsibilities and Liabilities	100%
2.	Key Managerial Personnel	2	Best Practices of broadcasting, future of linear business, use of technology and AI in content generation, behavioral, general, leadership, ethics and governance related topics.	100%
3.	Employees other than BOD and KMPs	32	Safety and disaster management training, Selling Capability Development, Digital Skill Upgradation, Use of AI in content learning session, behavioral training, Best Practices of broadcasting, future of linear business, BARC related trainings, Leadership workshop, Editorial Skill Development – on the job and classrooms, monthly Induction training.	100%
4.	Workers	NA		

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2024

Monetary					
Particulars	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine			Nil ^{&}		
Settlement					
Compounding fee					

Non – Monetary					
Particulars	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment			Nil ^{&}		
Punishment					

[&]There were no instances of any material fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2023-24.

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

Not Applicable

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

Yes, the company has anti-bribery and anti-corruption provisions as part of the code of conduct for Directors and Senior Management, who are required to ensure that they do not take unfair advantage of anyone through manipulation or engage into any activity involving concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair dealing practice. The code of conduct of the company may be accessed at <https://zeemedia.in/zmcl-admin/public/storage//1675502715investment.pdf>

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

S. No.	Segment	FY 2024	FY 2023
1	Directors	There have been no cases involving disciplinary action taken by any law enforcement agency for bribery / corruption charges against directors / KMP / employees / workers brought to the Company's attention.	
2	Key Managerial Personnel		
3	Employees		
4	Workers	Not Applicable	

6. Details of complaints with regard to conflict of interest: Nil

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

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured):

Particulars	FY 2024	FY 2023
Number of days of accounts payables	218	87

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024	FY 2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Being into Media and Broadcasting business, this is not applicable on the Company	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
\$\$Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)*	9.18%	7.72%
	b. Sales (Sales to related parties / Total Sales)	1.53%	4.78%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.23%	93.54%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

* Purchases include direct purchases pertaining to operational expenses

\$\$ For details, please refer to the related party schedule forming part of the Financial Statements of the Company

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**Essential Indicators**

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

S. No.	Segment	FY 2024	FY 2023	Details of improvements in environmental and social impacts
1	R&D			Nil
2	Capex			

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

As the nature of the business of the Company is broadcasting satellite television channels, the consumption of resources is limited to running the operations. The Company endeavors to engage with suppliers who integrate environmental and social considerations into their products and services.

- b. If yes, what percentage of inputs were sourced sustainably?**

Not Applicable

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

We are a Media and Broadcasting Company and accordingly, this question is not applicable to us.

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

Not Applicable

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

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

Category	% Of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1402	1402	100%	1402	100%	NA	NA	1402	100%	1402	100%
Female	372	372	100%	372	100%	372	100%	NA	NA	372	100%
Total	1774	1774	100%	1774	100%	372	100%	1402	100%	1774	100%
Other than Permanent Employees											
Male	298	64	21%	298	100%	NA	NA	298	100%	298	100%
Female	18	10	56%	18	100%	18	100%	NA	NA	18	100%
Total	316	74	23%	316	100%	18	100%	298	100%	316	100%

b. Details of measures for the well-being of workers: Not Applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY 2024	FY 2023
Cost incurred on well-being measures as a % of total revenue of the Company	0.39%	0.34%

2. Details of retirement benefits for Current and Previous FY

S. No.	Benefits	FY 2024			FY 2023		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	NA	Y	100%	NA	Y
2	Gratuity	100%	NA	NA	100%	NA	NA
3	ESI	100%	NA	Y	100%	NA	Y
4	Others	-	-	-	-	-	-

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

Yes, while the Company currently does not have any disabled employee or workers, however the premises of Company where major operations are carried out, has provisions for wheelchair, ramps, lifts, accessible restrooms for both employees and visitors. We follow an anti-discriminatory approach in our employment practices thereby ensuring that our office premises are available and accessible to all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company believes in providing equal opportunity to all, irrespective of their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law. The company has equal opportunity policy as part of its Code of Conduct, available at <https://zeemedia.in/zmcl-admin/public/storage//1675502715investment.pdf>

5. Return to work and Retention rates of permanent employees that took parental leave.

Gender	Permanent Employees	
	Return to work Rate (%)	Retention Rate (%)
Male	100%	92%
Female	100%	67%
Total	100%	86%

Permanent Workers: Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

S. No.	Particulars	Yes/No (If yes, then give details of the mechanism in brief)
1	Permanent Employees	Yes, grievance resolution and redressal mechanism is provided to permanent and other than permanent employees, pertaining to POSH, Whistle blower and Disciplinary guidelines. All employees have been provided with email ids specific to the nature of grievance. These policies contain robust framework for reporting concerns and grievances of employees and provides for complaints to be made to concerned officer as defined in the specific policy.
2	Other than Permanent Employees	

7. Membership of employees in association(s) or Unions recognized by the listed entity.

Nil

8. Details of training given to employees and workers

Category	FY 2024					FY 2023				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1700	1700	100%	885	52%	1621	1621	100%	1212	75%
Female	390	390	100%	343	88%	333	333	100%	303	91%
Total	2090	2090	100%	1228	59%	1954	1954	100%	1515	78%

Workers: Not Applicable

9. Details of performance and career development reviews of employees and workers:

	FY 2024			FY 2023		
Category	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1700	1525	90%	1621	1462	90%
Female	390	325	83%	333	278	83%
Total	2090	1850	89%	1954	1740	89%
Workers: Not Applicable						

10. Health and Safety Management System

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage of such system?**

Yes, the Company has health and safety provisions as part of the Code of conduct for Directors and Senior Management. The Directors and Senior Management of the Company shall strive to provide a safe and healthy working environment and comply, with the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the territory it operates in.

- b. **What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?**

While regularly implementing steps to enhance employee well-being and healthcare, a proper hazard identification risk management system is in place to assure ongoing improvement of the organization's occupational health and safety. Further, the Company has also provided insurance to cover the risk for any occupational health and safety.

- c. **Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable

- d. **Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes / No)**

Yes, (All employees have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical entities in proximity).

11. Details of Safety related incidents

S. No.	Safety Incident/Number	Category	FY 2024	FY 2023
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	Nil
		Workers	NIL	NA
2	Total recordable work-related injuries	Employees	NIL	3
		Workers	NA	NA
3	No. of fatalities	Employees	NIL	2
		Workers	NA	NA
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	Nil
		Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The Company is committed towards health & safety of its employees and has undertaken various awareness programmes on safety protocols by conducting periodic trainings on fire safety and evacuation drills, internal communication and alerts being sent out to employees, etc. The Company strongly emphasises on both, physical and mental well-being of its employees and has organised various workshops and discussions with well-being experts and medical practitioners.

13. Number of Complaints on the following made by employees

Particulars	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

Company has not received any complaint on "Health & Safety" and "Working Conditions" in FY24. The Company encourages its permanent & other than permanent employees to proactively submit safety observations and report unsafe acts and conditions at workplace as a preventive action.

14. Assessments for the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

The Company strives to keep the workplace environment safe, hygienic and humane, upholding the dignity of the employees. Most of the premises of the Company are assessed internally on periodic basis for various aspects of health & safety.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Based on the findings, corrective and preventive measures are implemented. All accidents are thoroughly investigated to determine the root reasons and determine the steps necessary to prevent a recurrence. The Company undertakes various initiatives to ensure the safety and security of employees by undertaking following actions:

- Conduct regular safety checks to ensure smooth and safe running of operations of the Company; and
- Employees are given regular fire safety and emergency evacuation training to deal with any kind of emergency where they would need to safely evacuate large numbers of people with varying abilities.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.**Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

The stakeholders are determined based on the significance of their impact on the business and the impact of the business on them.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Meetings, Emails, Stock Exchange (SE) Intimations, Annual Report, Quarterly Results, Media Releases and Company/SE website	Annual, Periodic and as and when required	To update on the Financial and Other developments in the Company
Government and Regulators	No	Email, Community Meeting, Notice Board, Statutory Filings and Website	As and when required	To stay updated on regulatory requirements and ensuring compliance and being a stakeholder, participate in meetings and submit comments on any proposed regulation or laws.
Advertisers	No	Meetings, Visits, Emails, Websites, Advertisements	Regular	To discuss the advertisement plans in relation to sales
Employees	No	Emails, Intranet, Training Sessions, Town Halls and Meetings	Regular	<ul style="list-style-type: none"> Employee engagement (fun at work / motivation / happiness / passion / wellbeing). Feedback & grievance redressal. Self-performance / team productivity improvement. Diversity and Inclusion. Career and professional growth. Training programs and learning nuggets
Viewers/ customers	No	Websites, advertisements and others	Regular	Resolve any queries / grievances and customize the content to reflect the interest of our viewers in each market. Information on various campaigns and awareness sessions.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY 2024			FY 2023		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,774	485	27%	1,643	724	44%
Other than permanent	316	66	21%	311	43	14%
Total employees	2,090	551	26%	1,954	767	39%
Workers	Not Applicable					

2. Details of minimum wages paid to employees and workers.

Category	FY 2024					FY 2023				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent	1,774	NIL	-	1,774	100%	1,643	NIL	-	1643	100%
Male	1,402	NIL	-	1,402	100%	1,321	NIL	-	1321	100%
Female	372	NIL	-	372	100%	322	NIL	-	322	100%
Other than permanent	316	NIL	-	316	100%	311	NIL	-	311	100%
Male	298	NIL	-	298	100%	300	NIL	-	300	100%
Female	18	NIL	-	18	100%	11	Nil	-	11	100%
Workers	Not Applicable									

3. Details of remuneration/salary/wages

- a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	300,000	1	300,000
Key Managerial Personnel <i>(Excluding Whole Time Director and CFO, since he has been included in BoD Category)</i>	2	9,153,858	-	-
Employees other than BoD and KMP	1399	725,025	372	587,858
Workers	Not Applicable			

- b. Gross wages paid to females as % of total wages paid by the entity:

Particulars	FY 2024	FY 2023
Gross wages paid to females as % of total wages	19%	19%

4. **Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issue**

Grievance resolution and redressal mechanism is available to both, permanent and other than permanent employees, pertaining to issues related to equal opportunities discrimination and / or harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and expression (including transgender identity), political opinion, medical condition, language as protected by applicable laws. The Company has well defined process in place wherein any complaint in relation to human rights issues can be made to designated officials/ committee. Upon receipt of the grievance, the concerned official/ committee initiates the process of grievance redressal in terms of the relevant policy. Upon completion of the process the concerned parties are apprised of the decision of the official/ Committee.

6. **Number of Complaints on the following made by employees and workers:**

Particulars	FY 2024		FY 2023	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	7	0	2	2 [^]
Discrimination at workplace	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil

[^] The pending complaints have been resolved post closure of the Financial Year

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2024	FY 2023
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	7	2
Complaints on POSH as a % of female employees / workers	2%	0.6%
Complaints on POSH upheld	6	2

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company follows a zero-tolerance policy with respect to discrimination / harassment at work place and provides adequate protection to the complainants, in addition to the redressal mechanism. The Company is committed to providing equal opportunities to all individuals and is intolerant towards discrimination and / or harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and expression (including transgender identity), political opinion, medical condition, language as protected by applicable laws.

Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICC are responsible for conducting inquiries pertaining to such complaints. The Company on a regular basis sensitizes its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programme which are held on a regular basis.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year

Section	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	We strive to provide our employees with a safe and healthy workplace. To this effect, we have put several policies and procedures in place which are internally reviewed on a regular basis and reported on the centralised compliance management system. Some of these topics are assessed as part of our internal and statutory audit reviews annually.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.**Essential Indicators****1. Details of total energy consumption (in Gigajoules) and energy intensity**

Parameter	FY 2024	FY 2023
From Renewable sources		
Total electricity consumption (A) (GJ)	Nil	Nil
Total fuel consumption (B) (GJ)	Nil	Nil
Energy consumption through other sources (C) (GJ)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil

Parameter	FY 2024	FY 2023
From Non-Renewable sources		
Total electricity consumption (D)	29,919.58 GJ	42,004.98 GJ
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	29,919.58 GJ	42,004.98 GJ
Total energy consumed (A+B+C+D+E+F)	29,919.58 GJ	42,004.98 GJ
Energy intensity per rupee of turnover		
<i>(Total energy consumed / Revenue from operations) (in GJ/Millions)</i>	6.54	8.13
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
<i>(Total energy consumed / Revenue from operations adjusted for PPP)</i>	NA	NA
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water.

The Company operates in news broadcasting and advertisement services and has offices across the country. The Company's use of water is strictly limited to human consumption. All offices of the Company are operated from leased premises. Hence the prescribed table does not apply to the company. The Company makes conscious efforts to ensure optimum consumption of water in the office premises. Consumption quantity mentioned in the table is the water consumed for drinking purposes.

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	827.04	770.46
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)	827.04	770.46
Water intensity per rupee of turnover		
<i>(Total water consumption / Revenue from operations)(in kilolitre/million)</i>	0.18	0.15
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
<i>(Total water consumption / Revenue from operations adjusted for PPP)</i>	NA	NA
Water intensity in terms of physical output		
Water intensity (optional)	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Provide the following details related to water discharged:

Parameter	FY 2024	FY 2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
(ii) To Groundwater	NA	NA
(iii) To Seawater	NA	NA
(iv) Sent to third-parties	NA	NA
(v) Others	NA	NA
Total water discharged (in kilolitres)	NA	NA

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Our company operates in news broadcasting and advertisement services and accordingly does not generate any wastewater as part of its business operations. The primary use of water is for non-industrial purpose, resulting in minimal wastewater production. As a result, we do not generate wastewater in quantities that necessitate the implementation of a Zero Liquid Discharge System. Accordingly, the said section is not applicable.

6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Not Applicable

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Not Applicable

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

Not Applicable

9. Provide details related to waste management by the entity:

Given the nature of industry in which the Company operates, there is no manufacturing/ packaging process involved. The Company generally engaged with a vendor partner who collects its wet and dry waste generated in normal operations to compost/recycle it in an eco-friendly manner, However, the details of waste generated have not been recorded or assessed.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As the Company is engaged in providing news broadcasting and advertisement services, the business does not discharge any effluent or waste. The Company is not a manufacturing organization and hence there are no hazardous or toxic chemicals in our services. However, the Company has processes mentioned in its Code of Conduct which requires Directors/ Senior Management to reduce waste/ emissions under the head 'protection of the Company's assets'.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details:

The Company does not have operations around ecologically sensitive areas.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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Not Applicable

12. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, based on the nature of its business, the Company complies with applicable environmental norms.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.**Essential Indicators**

1. a. **Number of affiliations with trade and industry chambers / associations:** 3
- b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such a body) the entity is a member of / affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	News Broadcasters and Digital Association	National
2.	Digital News Publishers Association	National
3.	Indian Broadcasting and Digital Foundation	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the case	Corrective action taken
There are no cases of anti-competitive conduct on the Company in FY 2023-24.		

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.**Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 24**

Not Applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format.**

Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

Through email address provided on the company's website under the "Contact us" section.

4. **Percentage of**

Category of waste	FY 2024 (In %)	FY 2023 (In %)
Directly sourced from MSMEs/ small producers	5.95 %	2.96%
Sourced directly from within the district and neighboring districts	82.44 %	87.75%

Note: the reference to district and neighboring district are in relation to the district where the registered office, corporate office and bureau office is situated.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024	FY 2023
Rural	Less than 1%	Nil
Semi-urban	1%	1%
Urban	11%	10%
Metropolitan	88%	89%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company is a member of News Broadcasters and Digital Association (NBDA) which has established a self-regulatory adjudicatory body, namely, News Broadcasters and Digital Standards Authority (NBDSA), presided over by a retired judge of the Supreme Court. The procedure for dealing with consumer complaints are provided in News Broadcasters Standards Regulations, 2008 framed by NBDA which provides for a two-tier mechanism for redressal of consumer complaints.

The consumer is first required to submit its complaint/grievance with the Compliance Officer of the member broadcaster, the details of which are provided on the website of the Broadcaster. The member broadcaster is required to resolve the complaint received within a specified time period. In case the consumer is not satisfied with the response of the member broadcaster or the member broadcaster fails to respond to the such complaint within the specified time period, the consumer has then have an option to escalate the complaint to second level i.e. before NBDSA, which adjudicate and pass necessary order on such complaints after providing an opportunity of hearing to the complainant and the concerned member broadcaster.

In terms of the aforesaid Regulations, the Company has also appointed and published on its website the particulars of the Compliance Officer responsible for entertaining and dealing with the complaints of the consumers.

2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information about

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024 (Current Financial Year)		Remarks	FY 2023 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other ^a	1	Nil	Nil	13	0	Nil

^aComplaints received from viewers through NBDSA and through MIB

4. Details of instances of product recalls on accounts of safety issues

	Number	Reason for recall
Voluntary recalls	Since Company is not a manufacturing entity, hence this clause will not be applicable	
Forced recalls		

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, Risk Management Policy is available at <https://zeemedia.in/investorinfo>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not Applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - NIL
- Percentage of data breaches involving personally identifiable information of customers - NIL
- Impact, if any, of the data breaches - NA



FINANCIAL STATEMENTS



Standalone Financial Statements

Independent Auditor's Report on the Standalone Financial Statements

To the Members of **Zee Media Corporation Limited**

1. Opinion

We have audited the accompanying standalone financial statements of **Zee Media Corporation Limited** ('the Company'), which comprise the balance sheet as at 31 March 2024, 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 material accounting policies and other explanatory information (herein-after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31 March 2024 and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

3. Material uncertainty related to going concern

As stated in note 50 of the standalone financial statements, the Company has incurred a loss of Rs. 859.87 million for the year ended 31 March 2024 and the Company's working capital stands at negative Rs. 2,884.74 million as at that date. These conditions, along with other matters as set forth in the said note indicate existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. However, considering the Board of Director's approved business plan for the next financial year, cost rationalization measures along with other measures taken by the Company as stated in the said note, these standalone financial statements have been prepared on going concern basis.

Our opinion is not modified in respect of the above matter.

4. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31 March 2024. 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 "Material uncertainty related to going concern" paragraph above, 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(i) of the standalone financial statements)

Legal cases filed against the Company and claims of such cases not acknowledged as debt as at 31 March 2024 is Rs. 4,639.90 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 2024 from the management. We assessed the completeness of the details of these claims through discussion with senior management personnel. We have also reviewed the details 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 wholly owned subsidiary of the Company

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 report issued by an independent and registered valuer, it was concluded by the management that the investment in wholly owned subsidiary– Indiadotcom Digital Private Limited (IDPL) of Rs 3,283.17 million were not impaired as at 31 March 2024.

The impairment assessment of the investments in wholly owned subsidiary of the Company 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 wholly owned subsidiary.

We have been provided by the management of the Company, fair valuation report of its investments in IDPL as at 31 March 2024 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.

c) Impairment assessment of trademarks (Refer note 6(a) of the standalone financial statements)

An annual impairment test on the recoverability of the net carrying value of trademarks of Rs 1,669.33 million as at 31 March 2024 was carried out as required by Ind AS 36 – "Impairment of Assets".

In performing the annual assessment of impairment as required by Ind AS 36 and based on the valuation report issued by an independent and registered valuer, it was concluded by the management that the net carrying value of trademarks of Rs 1,669.33 million were not impaired as at 31 March 2024.

The impairment assessment of the net carrying value of trademarks 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 recoverable amounts of the trademarks.

We have been provided by the management of the Company, fair valuation report of trademarks as at 31 March 2024 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 trademarks. We assessed the appropriateness of the disclosures made in the standalone financial statements.

5. Information other than the standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance.

6. Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under

Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

7. Auditor's responsibility for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on other Legal and Regulatory requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
- II. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in

paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors of the Company as on 31 March 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) The modification arising from the maintenance of the audit trail on the accounting software, comprising the application and database are as stated in the paragraph (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) 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";
- h) 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.

- i) With respect to the other matters to be included in the Auditor's Report in

accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
- iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 53 (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 53 (viii) (b) to the standalone financial statements,

no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid by the Company during the financial year covered by our audit and the immediately preceding financial year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its

books of account for the financial year ended 31 March 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that the audit trail feature is not enabled on some tables at application level for direct changes when using certain access right(s) and also for certain changes made using administrative access right(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Noida, 24 May 2024

UDIN: 24016059BKHGWD4219

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 standalone financial statements for the year ended 31 March 2024

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All the Property, Plant and Equipment of the Company, except Integrated Receiver Decoders (IRD) boxes lying with third parties, have been physically verified by the management during the year. As informed to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except as mentioned below:

Description of property	Gross carrying value (Rs in million)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Right of use assets - D-2004, Prateek Wisteria, Sector 77, NOIDA, Uttar Pradesh – 201301	8.13	Prateek Realtors India Private Limited	No	4-5 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.
Right of use assets - B-46, Paramount Golf Foreste, Plot No. BGH-A, Site C, Surajpur, Greater NOIDA, Uttar Pradesh – 201306	9.96	Paramount Propbuild Private Limited	No	3-4 years	
Right of use assets - Celsia-1704, Paramount Floraville, Sector 137, Expressway NOIDA, Uttar Pradesh – 201305	9.65	Paramount Propbuild Private Limited	No	3-4 years	

Note: Also refer note 53 (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 2024 for holding any benami property

under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under Clause 3(ii)(a) of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees from a bank on

the basis of security of current assets. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the quarterly returns or statements filed by the Company with such bank are in agreement with the books of account of the Company.

- iii. (a) The Company, during the year, has not made any investments in, provided any loan or advances in the nature of loans or any guarantee or security during the year, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii)(a) and 3(iii)(b) of the Order is not applicable.
- (b) There are no loans or advances in the nature of loans given or outstanding during the year and hence reporting under clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.
- 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 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 certain cases in deposit of goods and services tax, tax deducted at source, provident fund, employee profession tax, labour welfare fund. There are no undisputed amounts payable in respect of aforesaid statutory dues outstanding as at 31 March 2024 for a period of more than six months from the date they became payable except in case of deposit of provident fund of Rs 0.18 million.
 - b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024 on account of disputes are given below:

Name of the Statute	Nature of the dues	Rs. in million	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Penalty u/s 270A	5.83	FY 2020-2021	Commissioner of Income Tax (Appeals)

- viii. According to the records of the Company examined by us and the information and explanations given to us, there were no transactions related to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans (Vehicle loans) during the year for the purposes for which they were obtained.

- (d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating to Rs 1,165.19 million for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of debt instruments through initial public offer or further public offer.
- (b) According to the records of the Company examined by us and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.
- (b) During the year, no report under sub-section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The whistle-blower complaints received by the Company during the year, as shared with us by the management have been considered by us while determining the nature, timing and extent of audit procedures.
- xii. The Company is not a Nidhi Company and 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 incurred cash losses of Rs 610.78 million during the financial year covered by our audit. However,

the Company had not incurred cash losses during 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. As referred to in 'Material uncertainty related to going concern' paragraph in our main audit report and on the basis of the financial ratios disclosed in note 54 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 and further as stated in Note 50 of the standalone financial statements, there exists a material uncertainty that may cast significant doubt on the Company's capability 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, further state that this is not an assurance as to the future viability of the Company and 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a special account within a period of thirty days from the end of the financial year in compliance with the provision of Section 135(6) of the Act.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Noida, 24 May 2024

UDIN: 24016059BKHGWD4219

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)(g) 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 2024

We have audited the internal financial controls over financial reporting of **Zee Media Corporation Limited** ("the Company") as of 31 March 2024 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Noida, 24 May 2024

UDIN: 24016059BKHGWD4219

Standalone balance sheet

as at 31 March 2024

	Note	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	1,058.49	1,332.73
(b) Right-of-use assets	5	1,139.72	101.88
(c) Intangible assets	6(a)	1,771.65	112.78
(d) Intangible assets under development	6(b)	-	16.86
(e) Financial assets			
(i) Investments	7	4,072.68	4,332.28
(ii) Other financial assets	8	51.80	47.28
(f) Income tax assets (net)	9	225.79	146.95
(g) Deferred tax assets	31(c)	545.75	275.43
(h) Other non-current assets	11	2.92	1,705.15
Total non-current assets		8,868.80	8,071.34
Current assets			
(a) Financial assets			
(i) Trade receivables	12	1,688.75	1,123.13
(ii) Cash and cash equivalents	13	1.59	29.49
(iii) Bank balances other than cash and cash equivalents	14	2.90	70.01
(iv) Other financial assets	10	48.31	147.60
(b) Other current assets	11	166.92	169.20
Total current assets		1,908.47	1,539.43
Non-current assets held for sale	55	-	26.70
Total assets		10,777.27	9,637.47
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15(a)	625.43	625.43
(b) Other equity	15(b)	4,141.26	5,003.19
Total equity		4,766.69	5,628.62
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(a)	25.21	1,203.64
(ii) Lease liabilities	17	904.30	9.92
(b) Provisions	19	287.86	255.43
Total non-current liabilities		1,217.37	1,468.99
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(b)	1,324.05	751.55
(ii) Lease liabilities	17	172.21	6.03
(iii) Trade payables	22	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		708.96	253.44
(iv) Other financial liabilities	18	2,355.42	1,306.72
(b) Other current liabilities	21	213.53	200.34
(c) Provisions	19	19.04	14.00
(d) Current tax liabilities (net)	20	-	7.78
Total current liabilities		4,793.21	2,539.86
Total equity and liabilities		10,777.27	9,637.47

Notes forming part of the standalone financial statements

1-57

As per our attached report of even date

For and on behalf of the Board

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

Ramaswamy Subramanian
Partner
Membership No. 016059
Noida, 24 May 2024

Ranjit Srivastava
Company Secretary
Membership No: A18577
Noida, 24 May 2024

Standalone statement of profit and loss

for the year ended 31 March 2024

₹ million

	Note	31 March 2024	31 March 2023
Revenue			
Revenue from operations	23	4,576.92	5,169.27
Other income	24	185.20	206.35
Total		4,762.12	5,375.62
Expenses			
Operational cost	25	1,185.82	1,063.49
Employee benefits expense	26	1,768.91	1,787.78
Finance costs	27	228.46	266.73
Depreciation and amortization expense	28	568.15	629.07
Other expenses	29	2,108.12	1,686.88
Total		5,859.46	5,433.95
Profit / (loss) before tax and exceptional items		(1,097.34)	(58.33)
Less : Exceptional items (net)	30	(32.15)	(388.64)
Profit / (loss) before tax		(1,129.49)	(446.97)
Less: Tax expense	31		
Current tax		-	24.79
Deferred tax charge / (credit)		(269.62)	(21.77)
Total tax expense		(269.62)	3.02
Profit / (loss) for the year (A)		(859.87)	(449.99)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) of defined benefit obligation	46	(2.75)	(0.69)
(ii) Income tax effect on above	31	0.69	0.17
Other comprehensive income / (loss) for the year (B)		(2.06)	(0.52)
Total comprehensive income / (loss) for the year (A+B)		(861.93)	(450.51)
Earnings per equity share of ₹ 1 each fully paid up	41		
- Basic (₹)		(1.37)	(0.72)
- Diluted (₹)		(1.37)	(0.72)

Notes forming part of the standalone financial statements

1-57

As per our attached report of even date

For and on behalf of the Board

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration No. 102860W/W100089

Susanta Kumar Panda

Non-Executive Chairman

DIN: 07917003

Dinesh Kumar Garg

Executive Director - Finance and CFO

DIN: 02048097

Ramaswamy Subramanian

Partner

Membership No. 016059

Noida, 24 May 2024

Ranjit Srivastava

Company Secretary

Membership No: A18577

Noida, 24 May 2024

Standalone statement of cash flows

for the year ended 31 March 2024

	₹ million	
	31 March 2024	31 March 2023
A. Cash flow from operating activities		
Profit / (loss) before tax	(1,129.49)	(446.97)
Adjustments for:		
Depreciation and amortization expense	568.15	629.07
Allowances / (reversal) for bad and doubtful debts / advances	34.89	(38.13)
Bad debts / advances written off	24.79	23.45
Liabilities / excess provisions written back	(140.75)	(119.60)
Re-measurement gains / (losses) of defined benefit obligation	(2.75)	(0.69)
Unrealized loss / (gain) on exchange adjustments (net)	2.36	(2.85)
Net loss / (gain) on sale / discard of property, plant and equipment and disposal of non-current assets held for sale	(16.88)	6.06
Interest expense	223.89	263.75
Interest income	(25.17)	(85.12)
Unwinding of discount on deposits given	(0.13)	-
Gain on derecognition of right-of-use asset	-	(0.31)
Exceptional items (Refer note 30)	32.15	388.64
Operating profit/(loss) before working capital changes	(428.94)	617.30
Adjustments for:		
(Increase) / decrease in trade and other receivables	(530.55)	780.33
Increase / (decrease) in trade and other payables	1,663.61	193.45
Cash generated from operations	704.12	1,591.08
Direct taxes paid (net)	(86.62)	(198.38)
Net cash flow from operating activities (A)	617.50	1,392.70
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work in progress	(168.24)	(414.23)
Sale of property, plant and equipment and intangible assets	77.14	12.13
(Increase) / decrease in deposits with banks (net)	141.33	9.55
Loan given to subsidiary	-	(430.00)
Proceeds from redemption of optionally convertible debentures of subsidiary	150.00	-
Interest received	29.23	86.28
Net cash flow from / (used in) investing activities (B)	229.46	(736.27)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(193.09)	(169.80)
Proceeds from vehicle loans	30.83	5.74

	₹ million	
	31 March 2024	31 March 2023
Repayment of vehicle loans	(9.30)	(5.62)
Redemption of non convertible debentures	(498.31)	(300.15)
Principal payment of lease liabilities	(45.04)	(212.19)
Interest payment of lease liabilities	(28.78)	(11.38)
Interest paid	(163.29)	(208.46)
Net cash flow used in financing activities (C)	(906.99)	(901.86)
Net changes in cash and cash equivalents (A+B+C)	(60.03)	(245.43)
Cash and cash equivalents at the beginning of the year	(228.45)	16.98
Cash and cash equivalents at the end of the year	(288.48)	(228.45)

Note:

- (a) Cash and cash equivalents include the following balances

	₹ million	
	31 March 2024	31 March 2023
Balances with banks		
- in current accounts	0.96	18.42
Cheques in hand / remittance in transit	-	10.40
Cash on hand	0.63	0.67
Cash credit from bank which forms an integral part of cash management system	(290.07)	(257.94)
Cash and cash equivalents at the end of the year	(288.48)	(228.45)

- (b) As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 49 of the financial statements.
- (c) **Non- cash transactions**
- (i) During the year ended 31 March 2024, capitalisation of Identified Trademarks acquired from Diligent Media Corporation Limited (DMCL) (Refer note 51) as an intangible asset has not been considered above being a non-cash transaction.
- (ii) During the year ended 31 March 2023, conversion of unsecured loan of ₹ 735.00 million and trade receivable of ₹ 365.00 million aggregating to ₹ 1,100.00 million from Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited) into Optionally Convertible Debentures, being a non-cash transaction, has not been considered above.

As per our attached report of even date
For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner
Membership No. 016059
Noida, 24 May 2024

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Ranjit Srivastava
Company Secretary
Membership No: A18577
Noida, 24 May 2024

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

Standalone statement of changes in equity

for the year ended 31 March 2024

a. Equity share capital

	Note	₹ million
Balance as at 1 April 2022		625.43
Changes during the year	15(a)	-
Balance as at 31 March 2023		625.43
Changes during the year	15(a)	-
Balance as at 31 March 2024		625.43

b. Other equity

	Reserves and Surplus				Other Comprehensive Income	Money received against warrants (Refer Note 52)	Total other equity
	Capital reserve	Securities premium	General reserve	Retained earnings			
Balance as at 1 April 2022	1,865.78	2,638.14	90.00	451.55	(3.52)	411.75	5,453.70
Profit / (loss) for the year	-	-	-	(449.99)	-	-	(449.99)
Other comprehensive income / (loss) for the year	-	-	-	-	(0.52)	-	(0.52)
Total comprehensive income / (loss) for the year	-	-	-	(449.99)	(0.52)	-	(450.51)
Balance as at 31 March 2023	1,865.78	2,638.14	90.00	1.56	(4.04)	411.75	5,003.19
Profit / (loss) for the year	-	-	-	(859.87)	-	-	(859.87)
Other comprehensive income / (loss) for the year	-	-	-	-	(2.06)	-	(2.06)
Total comprehensive income / (loss) for the year	-	-	-	(859.87)	(2.06)	-	(861.93)
Balance as at 31 March 2024	1,865.78	2,638.14	90.00	(858.31)	(6.10)	411.75	4,141.26

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner
Membership No. 016059
Noida, 24 May 2024

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Ranjit Srivastava
Company Secretary
Membership No: A18577
Noida, 24 May 2024

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

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 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India (upto 31 October 2023 - 14th Floor, 'A' Wing, Marathon Futurex, NM Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra, India). The Company is mainly engaged in the business of broadcasting of satellite television channels i.e. news / current affairs and regional language channels and sale of television programs and content.

The separate financial statements (hereinafter referred to as "Standalone Financial Statements") of the Company for the year ended 31 March 2024 were authorized for issue by the Board of Directors at their meeting held on 24 May 2024.

2 Basis of preparation and material accounting policies

2.1 Basis of preparation of standalone financial statements

- a The standalone 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 standalone 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 standalone 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 material 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.

b Right-of-use (ROU) assets

Right-of-use (ROU) assets are stated at cost, less accumulated depreciation and impairment loss, if any. The carrying amount of ROU assets is adjusted for remeasurement of lease liability, if any, in future. Cost of ROU assets comprises the amount of initial measurement of lease liability, lease payments made before the commencement date (net of incentives received), initial direct costs and present value of estimated costs of dismantling and restoration.

c Intangible assets

- (i) Intangible assets with finite useful lives that are acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortization and impairment loss, if any.
- (ii) Intangible assets - television channels include expenses incurred on development of new television channels till the time it is ready for commercial launch.
- (iii) Intangible assets under development comprises cost of intangible assets and related expenses that are not yet ready for their intended use at the reporting date.

d Depreciation / amortization on property, plant and equipment / right-of-use assets / intangible assets

Depreciable / amortizable amount for property, plant and equipment / right-of-use assets / intangible assets is the cost of an asset or other amount substituted for cost, less its estimated residual value.

- (i) Depreciation on property, plant and equipment is provided on straight-line method over the useful life of asset as specified in Part-C of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed lower than the life prescribed in Schedule II, based on technical advice, taking into account the nature of the asset, the estimated usage of

the asset, the operating conditions of the asset, past history of replacement etc.

Assets	Management's estimate of useful life
Plant and machinery	
(i) Studio equipment - Linear	10 years
(ii) Studio equipment - Non-linear	5 years
(iii) Integrated receiver / decoder (IRD) boxes	1 year
Vehicles	5 years

- (ii) Leasehold improvements are amortized over the period of lease or useful life of assets, whichever is lower.
- (iii) ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.
- (iv) Intangible assets are amortized on straight line basis over their respective individual useful lives as follows:

Assets	Management's estimate of useful life
Software	3 years
Website	5 years
Television channels	5 years
Trademark	5 years

e 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 standalone 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 standalone statement of profit and loss if there has been a change in the estimate of recoverable amount.

f Derecognition of property, plant and equipment / right-of-use assets / intangible assets / investment property

The carrying amount of an item of property, plant and equipment / right-of-use assets / intangible assets / investment property is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / ROU assets / intangible assets / investment property is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the standalone statement of profit and loss when the item is derecognized.

g Lease Liability

(i) The Company as a lessee

Lease liability associated with assets taken on lease (except short-term and low value assets) is measured at the present value of lease payments to be made. Lease payments are discounted using the interest rate implicit in the lease. Lease payments comprise fixed payments in relation to the lease (less lease incentives receivable), variable lease payments, if any and other amounts (residual value guarantees, penalties, etc.) to be payable in future in relation to the lease arrangement. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any.

(ii) The Company as a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of

ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

h. Cash and cash equivalents

- (i) Cash and cash equivalents in the standalone balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
- (ii) For the purpose of the standalone 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 Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition of financial assets and liabilities

Financial assets and financial liabilities (except investment in subsidiaries and associates) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the standalone 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 standalone 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 standalone 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 standalone 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 standalone statement of profit and loss. Dividends from such instruments are recognised in the standalone statement of profit and loss as other income when the company's right to receive payment is established.

(iii) Investment in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost less impairment loss in accordance with Ind AS 27 on "Separate Financial Statements". Refer note 7 for list of investments.

B Derecognition of financial assets

A financial asset is derecognized only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or the rights have expired or
- (b) The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

C Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment

loss on financial assets. Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward-looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

II Financial liabilities and equity instruments

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax.

A Subsequent measurement**Financial liabilities measured at amortized cost:**

Financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR). Gains and losses are recognized in the standalone 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 standalone 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 standalone financial statements at fair value with changes in fair value recognized in other income or finance costs in the standalone statement of profit and loss.

B Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the standalone statement of profit and loss.

j 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 standalone

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.

k 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 standalone 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.

l Revenue recognition

(i) Revenue from contract with customers

Revenue from contract with customers is recognised when control of the goods or

services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. When the Company acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Company.

Revenue from advertisement

Revenue from advertisement is recognized when advertising benefits are transferred to the customer i.e. when each advertisement is aired as per the contract terms.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and incentives if any, as specified in the contract with the customer. Revenue also excludes taxes collected from the customers.

Revenue from subscription

Revenue from subscription is recognized over time on performance of television broadcasting service to subscribers as per the terms of the contract.

Revenue from sale of television programs and content including program feeds is recognized at a point in time, when the control of television programs and content is transferred to the customer involving single performance obligation, which is generally at the point of delivery as per the terms of the contract. Revenue from sale of content is recognized over time, where the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

Revenue from channel management fee is recognized over a period of time on performance of obligation as per the terms of the contract.

Variable consideration

If the consideration promised in a contract includes a variable amount, the Company

estimates the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods or services to the customer. Where customers are provided with discounts, rebates etc., such discounts and rebates will give rise to variable consideration. The Company follows the 'most likely amount' method in estimating the amount of variable consideration.

Contract balances

Contract assets

Contract assets is recognised where there is excess of revenue earned over billing done. Contract assets are classified as unbilled revenue where there is unconditional right to receive cash and only passage of time is required as per contractual terms.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised. Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade receivables

A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.

Arrangements with Multiple Performance Obligations

The Company's contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

- (ii) Interest income is recognized using the effective interest rate (EIR) method, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets.

m 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 standalone 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 standalone 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 standalone 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.

n 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 standalone 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.

o 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 standalone 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 standalone 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.

p 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.

q 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 standalone financial statements.

r Non-current assets held for sale

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset or disposal group, is available for immediate sale in its present

condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

2.3 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3 Critical accounting judgement and estimates

The preparation of standalone 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 standalone 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. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life.

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. Recognition therefore involves judgment regarding the future financial performance of the Company.

e Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's

length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions refer note 45.

f Defined benefit obligation

The cost of post-employment and other long term benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The assumptions used are disclosed in note 46.

g Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

4. (a) Property, plant and equipment

₹ million

Description of assets	Freehold land	Freehold building	Plant and machinery	Furniture and fixtures	Vehicles	Equipment	Computers	Leasehold improvements	Total
I. Gross carrying amount									
As at 1 April 2022	35.27	16.67	1,960.58	64.53	69.16	134.26	533.95	235.66	3,050.08
Additions	2.16	-	214.49	7.13	67.08	15.31	87.89	26.49	420.55
Less: Reclassification under Non-current Asset held for sale (Refer note 55)	26.70	-	-	-	-	-	-	-	26.70
Less: Disposal	-	-	57.95	2.14	15.95	4.04	33.44	29.25	142.77
As at 31 March 2023	10.73	16.67	2,117.12	69.52	120.29	145.53	588.40	232.90	3,301.16
Additions	-	-	75.90	5.30	36.13	13.54	24.26	1.79	156.92
Less: Disposal	10.73	16.67	46.86	0.53	15.50	13.21	10.54	1.51	115.55
As at 31 March 2024	-	-	2,146.16	74.29	140.92	145.86	602.12	233.18	3,342.53
II. Depreciation / Amortisation									
Upto 31 March 2022	-	3.80	1,026.79	25.96	43.24	84.34	302.62	221.75	1,708.50
Charge for the year	-	0.28	211.75	6.17	16.08	18.06	115.40	16.84	384.58
Less: Disposal	-	-	49.18	2.08	8.37	3.86	31.91	29.25	124.65
Upto 31 March 2023	-	4.08	1,189.36	30.05	50.95	98.54	386.11	209.34	1,968.43
Charge for the year	-	0.14	216.10	6.84	18.87	18.50	125.52	11.67	397.64
Less: Disposal	-	4.22	37.97	0.28	14.45	13.20	10.40	1.51	82.03
Upto 31 March 2024	-	-	1,367.50	36.60	55.36	103.84	501.23	219.50	2,284.04
III. Net carrying amount									
As at 31 March 2024	-	-	778.66	37.69	85.56	42.02	100.89	13.68	1,058.49
As at 31 March 2023	10.73	12.59	927.76	39.47	69.34	46.99	202.29	23.56	1,332.73

(a) For details of property, plant and equipment pledged as security, refer note 47.

(b) Legal titles of freehold land (net carrying values of ₹ Nil (31 March 2023: ₹ 10.73 million)) and freehold building (net carrying values of ₹ Nil (31 March 2023: ₹ 12.60 million)), received pursuant to the Scheme of Arrangement and Amalgamation, are yet to be transferred in the name of the Company.

(c) The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in note 35(a).

5. Right-of-use assets

₹ million

Description of assets	Leasehold buildings
I. Gross carrying amount	
As at 01 April 2022	901.33
Additions	17.35
Less: Disposal	807.78
As at 31 March 2023	110.90
Additions	1,105.60
Less: Disposal	-
As at 31 March 2024	1,216.50
II. Depreciation	
Upto 31 March 2022	611.02
Charge for the year	170.26
Less: Disposal	772.26
Upto 31 March 2023	9.02
Charge for the year	67.76
Less: Disposal	-
Upto 31 March 2024	76.78
III. Net carrying amount	
As at 31 March 2024	1,139.72
As at 31 March 2023	101.88

Note: Right-of-use assets include leasehold buildings having net carrying value of ₹ 26.18 million (31 March 2023: ₹ 26.65 million) in respect of which the letters of allotment / possession are received and supplementary agreements entered, however, lease deeds are yet to be executed (Refer note 53(ix)).

6. (a) Intangible assets

₹ million

Description of assets	Trademarks*	Software	Website	Television channel	Total
I. Gross carrying amount					
As at 1 April 2022	-	233.29	8.56	353.21	595.06
Additions	-	35.10	-	-	35.10
Less: Disposal	-	0.23	-	-	0.23
As at 31 March 2023	-	268.16	8.56	353.21	629.93
Additions (Refer Note 51)	1,700.00	5.05	-	56.57	1,761.62
Less: Disposal	-	34.38	-	-	34.38
As at 31 March 2024	1,700.00	238.83	8.56	409.78	2,357.17

₹ million

Description of assets	Trademarks*	Software	Website	Television channel	Total
II. Amortization					
Upto 31 March 2022	-	93.67	8.55	340.83	443.05
Amortization for the year	-	61.87	0.01	12.38	74.26
Less: Disposal	-	0.16	-	-	0.16
Upto 31 March 2023	-	155.38	8.56	353.21	517.15
Amortization for the year	30.67	66.11	-	5.97	102.75
Less: Disposal	-	34.38	-	-	34.38
Upto 31 March 2024	30.67	187.11	8.56	359.18	585.52
III. Net carrying amount					
As at 31 March 2024	1,669.33	51.72	-	50.60	1,771.65
As at 31 March 2023	-	112.78	-	-	112.78

* Clear title of trademarks is yet to be transferred /registered in the name of the Company (Refer Note 51).

₹ million

Description of assets	31 March 2024	31 March 2023
6. (b) Intangible assets under development	-	16.86

₹ million

Intangible assets under development (IAUD) as at 31 March 2023	Amount in IAUD for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	16.86	-	-	16.86

Note: The amount of contractual commitments for the acquisition of intangible assets is disclosed in note 35(a).

7. Non-current investments - unquoted

₹ million

	31 March 2024	31 March 2023
(a) Investments carried at cost		
(i) Investment in equity instruments		
Wholly owned subsidiaries		
4,000,000 (31 March 2023: 4,000,000) equity shares of ₹ 10 each of Zee Akaash News Private Limited	574.51	574.51
233,316,754 (31 March 2023: 233,316,754) equity shares of ₹ 10 each of Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited)	2,333.17	2,333.17

₹ million

	31 March 2024	31 March 2023
Associates		
36,880,401 (31 March 2023: 36,880,401) equity shares of ₹ 10 each of Today Merchandise Private Limited (extent of holding 49%)	368.80	368.80
Less: Impairment in the value of investment (Refer note (c) below and 30(ii))	(368.80)	(323.39)
2,891,961 (31 March 2023: 2,891,961) equity shares of ₹ 10 each of Today Retail Network Private Limited (extent of holding 49%)	28.92	28.92
Less: Impairment in the value of investment (Refer note (c) below and 30(ii))	(28.92)	(28.92)
(ii) Investment in optionally convertible debentures (unsecured)		
Wholly owned subsidiary		
95 (31 March 2023: 110) 0.01% Optionally Convertible Debentures of ₹ 10,000,000 each of Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited) (Refer note (d) below)	950.00	1,100.00
(iii) Investment in compulsorily convertible debentures (unsecured)		
Associates		
52,130,000 (31 March 2023: 52,130,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Merchandise Private Limited (Refer note (b) below)	145.60	145.60
Less: Impairment in the value of investment (Refer note (c) below and 30(ii))	(145.60)	(81.41)
8,536,000 (31 March 2023: 8,536,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Retail Network Private Limited (Refer note (b) below)	0.10	0.10
Less: Impairment in the value of investment (Refer note (c) below and 30(ii))	(0.10)	(0.10)
	3,857.68	4,117.28
(b) Investments carried at amortized cost		
Investment in Non-convertible debentures (unsecured) - Other		
21,500,000 (31 March 2023: 21,500,000) 10% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 each of Ez-Mall Online Limited (Refer note (a) below)	215.00	215.00
	215.00	215.00
(c) Investments carried at fair value through other comprehensive income		
Investment in equity instruments - others		
5 (31 March 2023: 5) Equity shares of ₹ 10 each of Subhash Chandra Foundation #	0.00	0.00
	0.00	0.00
Total	4,072.68	4,332.28

(All the above securities are fully paid up)

0.00 represents ₹ 50 only.

₹ million

	31 March 2024	31 March 2023
Aggregate amount of unquoted investments	4,616.10	4,766.10
Aggregate impairment in value of investments	543.42	433.82

- 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.
- Compulsorily Convertible Debentures (CCD) have a tenure of eighteen years from the date of allotment i.e. 29 June 2036. The Company has an option to convert the CCD into equity shares of ₹ 10 each in the ratio of 1:1 at any time after initial period of eighteen months, but within eighteen years from the date of allotment.
- Impairment assessment**

In accordance with Ind AS 36 "Impairment of Assets", management tests investment made in equity shares and Compulsorily Convertible Debentures (CCDs) of its associates for impairment. Based on the valuation of investment in associates carried out by an independent valuer, the Company provided ₹ 109.60 million (31 March 2023: ₹ 181.98 million) and Nil (31 March 2023: ₹ 9.78 million) towards impairment in the value of investment in Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) respectively, aggregating to ₹ 109.60 million (31 March 2023: ₹ 191.76 million) and the same has been disclosed as an exceptional item (Refer note 30).

The recoverable amount of investments in TMPL and TRNPL for impairment testing is determined using the fair value approach wherein the fair value has been derived using the Net Asset Value (NAV) method. Based on the NAV method, the fair market value of the investments in TMPL and TRNPL is determined to be Nil. The NAV approach calculates the value of the investment by considering the net assets of the company, which includes its assets and liabilities

- Optionally convertible debentures (OCDs) have a tenure of 9 years from the date of allotment. The OCDs are convertible into equity shares of ₹10 each in the ratio of 1:1,000,000 within 9 years from the date of allotment or at the option of the issuer, whichever is earlier. These OCDs were issued to the Company upon conversion of unsecured loan given to and trade receivables from Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited).

8. Other non-current financial assets

(unsecured, considered good unless otherwise stated)

₹ million

	31 March 2024	31 March 2023
Deposits		
Related parties (Refer note 48)	0.19	0.19
Other parties - considered good	50.36	9.25
	50.55	9.44
Deposits with banks having original maturity period of more than twelve months *	1.25	37.84
Total	51.80	47.28

* Pledged with statutory authorities / under banks' lien.

9. Non-current tax assets (net)

₹ million

	31 March 2024	31 March 2023
Balance with government authorities - Direct tax (net of provisions)	225.79	146.95
Total	225.79	146.95

10. Other current financial assets

(unsecured, considered good unless otherwise stated)

₹ million

	31 March 2024	31 March 2023
Deposits		
Other parties - considered good	31.06	34.13
- considered doubtful	411.01	455.21
Less: Allowances for bad and doubtful deposits	(411.01)	(455.21)
	31.06	34.13
Other receivables		
Related parties - considered good (Refer note 48)	-	4.72
Other parties - considered good	17.24	66.65
- considered doubtful	54.88	2.47
Less: Allowances for bad and doubtful receivables	(54.88)	(2.47)
	17.24	71.37
Interest accrued on Optionally Convertible Debentures (Refer Note 48)	0.01	0.01
Deposits with banks having original maturity period of more than twelve months *	-	42.10
Total	48.31	147.60

* Pledged with statutory authorities / under banks' lien.

11. Other assets

₹ million

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Capital advances (unsecured considered good)				
Related party (Refer note 48 and 51)	-	1,700.00	-	-
Other parties	2.23	4.00	-	-
	2.23	1,704.00	-	-
Other advances (unsecured)				
Related parties (Refer note 48)	-	-	0.09	-
Other parties - considered good	-	-	36.09	113.40
- considered doubtful	-	-	0.87	0.87
Less: Allowances for bad and doubtful advances	-	-	(0.87)	(0.87)
	-	-	36.18	113.40
Prepaid expenses	0.69	1.15	110.18	43.04
Balances with government authorities - Indirect taxes	-	-	20.56	12.76
Total	2.92	1,705.15	166.92	169.20

12. Trade receivables (unsecured)

	₹ million	
	31 March 2024	31 March 2023
a) Trade Receivables (Billed)		
- Considered good	1,658.28	1,138.03
- which have significant increase in credit risk	70.64	44.92
- credit impaired	228.61	268.00
	1,957.53	1,450.95
Less: Allowances for significant increase in credit risk	(24.81)	(17.23)
Less: Allowances for credit impaired receivables	(228.61)	(268.00)
Less: Allowances for expected credit loss	(51.36)	(71.19)
Total (a)	1,652.75	1,094.53
b) Trade Receivables (Unbilled)	36.00	28.60
Total (b)	36.00	28.60
Total (a+b)	1,688.75	1,123.13

Refer note 48 for receivables from related parties.

Trade receivables are non-interest bearing and credit period terms are generally 0-60 days. The Company's exposure to credit and currency risks related to trade receivables is disclosed in note 45A(ii).

Trade receivables ageing schedule for the year ended as on 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	36.00	1,364.83	224.84	10.56	19.42	38.63	1,694.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	52.56	18.08	-	70.64
(iii) Undisputed Trade Receivables – credit impaired	-	3.54	4.11	0.66	-	220.30	228.61
	36.00	1,368.37	228.95	63.78	37.50	258.93	1,993.53
Less: Allowances for significant increase in credit risk							(24.81)
Less: Allowances for credit impaired receivables							(228.61)
Less: Allowances for expected credit loss							(51.36)
Total							1,688.75

Trade receivables ageing schedule for the year ended as on 31 March 2023

₹ million

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	28.60	561.27	339.40	55.38	39.41	142.57	1,166.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	26.13	18.79	-	44.92
(iii) Undisputed Trade Receivables – credit impaired	-	16.53	25.07	30.24	-	196.16	268.00
	28.60	577.80	364.47	111.75	58.20	338.73	1,479.55
Less: Allowances for significant increase in credit risk							(17.23)
Less: Allowances for credit impaired receivables							(268.00)
Less: Allowances for expected credit loss							(71.19)
Total							1,123.13

13. Cash and cash equivalents

₹ million

	31 March 2024	31 March 2023
Balances with banks		
- in current accounts	0.96	18.42
Cheques in hand / remittance in transit	-	10.40
Cash on hand	0.63	0.67
Total	1.59	29.49

14. Bank balances other than cash and cash equivalents

₹ million

	31 March 2024	31 March 2023
Balances with banks		
- in fixed deposits with maturity upto twelve months*	2.90	69.62
- in unclaimed dividend accounts	-	0.39
Total	2.90	70.01

* Pledged with statutory authorities / under banks' lien.

15. Share capital

₹ million

	31 March 2024	31 March 2023
Authorized		
1,770,000,000 (31 March 2023: 1,770,000,000) Equity shares of ₹ 1 each	1,770.00	1,770.00
160,000,000 (31 March 2023: 160,000,000) Preference Shares of ₹ 1 each	160.00	160.00
Total	1,930.00	1,930.00

15. (a) Equity Share capital

	₹ million	
	31 March 2024	31 March 2023
Issued, subscribed and paid up		
625,428,680 (31 March 2023: 625,428,680) Equity shares of ₹ 1 each fully paid up	625.43	625.43
Total	625.43	625.43

i) Reconciliation of number of equity shares and share capital

	31 March 2024		31 March 2023	
	Number of equity shares	₹ million	Number of equity shares	₹ million
At the beginning of the year	625,428,680	625.43	625,428,680	625.43
Add: changes during the year	-	-	-	-
Outstanding at the end of the year	625,428,680	625.43	625,428,680	625.43

ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Details of shareholders holding more than 5% of the aggregate shares:

Name of shareholder	31 March 2024		31 March 2023	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Miloeux Media and Entertainment Private Limited	154,639,175	24.73%	154,639,175	24.73%

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 2024. However, the Company during the financial year ended 31 March 2022, had converted 154,639,175 Compulsorily Convertible Preference Shares (issued for consideration other than cash during the year ended 31 March 2021) into equivalent number of equity shares.
- 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 2024.

vi) **Shareholding of promoters**

Promoter name	As at 31 March 2024		
	No. of Shares	% of total shares	% Change during the year
Arm Infra And Utilities Private Limited	1,936	0.00%	-4.27%
25 FPS Media Private Limited	404,453	0.06%	-
Primat Infrapower and Multiventures Private Limited	23,635	0.00%	-
Sprit Infrapower & Multiventures Private Limited	260	0.00%	-
Total	430,284	0.07%	

Promoter name	As at 31 March 2023		
	No. of Shares	% of total shares	% Change during the year
Arm Infra And Utilities Private Limited	26,691,936	4.27%	-1.85%
25 FPS Media Private Limited	404,453	0.06%	-2.35%
Primat Infrapower and Multiventures Private Limited	23,635	0.00%	-
Sprit Infrapower & Multiventures Private Limited	260	0.00%	-
Total	27,120,284	4.34%	

vii) For details of shares reserved for issue on exercise of Warrants, refer note 52.

15. (b) **Other equity**

	₹ million	
	31 March 2024	31 March 2023
(i) Reserves and surplus		
Capital reserve		
As per last balance sheet	1,865.78	1,865.78
	1,865.78	1,865.78
Securities premium		
As per last balance sheet	2,638.14	2,638.14
	2,638.14	2,638.14
General reserve		
As per last balance sheet	90.00	90.00
	90.00	90.00
Retained earnings		
As per last balance sheet	1.56	451.55
Add: Profit / (loss) for the year	(859.87)	(449.99)
	(858.31)	1.56
(ii) Other comprehensive income		
As per last balance sheet	(4.04)	(3.52)
Re-measurement gains / (losses) on defined benefit plan (net of taxes)	(2.06)	(0.52)
	(6.10)	(4.04)
(iii) Money received against warrants (Refer note 52)	411.75	411.75
Total	4,141.26	5,003.19

- (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 March 2024	31 March 2023	31 March 2024	31 March 2023
(a) Long-term borrowings				
Non - convertible debentures (Refer (i) below)	-	1,172.10	1,021.94	316.34
Term loan from banks (Refer (ii) below)	-	23.29	-	169.91
Vehicle loans (Refer (iii) below)				
- from banks	15.29	8.25	9.12	7.36
- from others	9.92	-	2.92	-
Less: Current maturities disclosed under "short-term borrowings" (Refer note 16(b))	-	-	(1,033.98)	(493.61)
	25.21	1,203.64	-	-
(b) Short-term borrowings				
Cash credit from banks (Refer (iv) below)	-	-	290.07	257.94
Current maturities of long - term borrowings (Refer note 16(a))	-	-	1,033.98	493.61
Total	25.21	1,203.64	1,324.05	751.55

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. However, the Company and the Debenture Trustee have entered into supplemental debenture trust deeds and accordingly, these NCDs are now repayable by January 2025. 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 ₹ Nil (31 March 2023: ₹ 94.90 million) was 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 was repayable in half-yearly instalments as per the repayment schedule ending in December 2023 and carried interest @ 1 year MCLR + 0.75 % p.a. payable monthly.
- (b) Term loan from bank of ₹ Nil (31 March 2023: ₹ 98.30 million) was 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 was repayable in half-yearly instalments as per the repayment schedule ending in April, 2024 and carried interest @ 1 year MCLR + 0.75 % p.a. payable monthly.

- iii) Vehicle loans from banks and others are secured by way of hypothecation of vehicles, carries interest @ 7.50% - 9.25 % p.a. and repayable upto February 2028.
- iv) Cash credit from bank of ₹ 290.07 million (31 March 2023: ₹ 257.94 million) is secured by first charge (hypothecation / equitable mortgage) on the entire movable and immovable assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Company.
- v) Quarterly returns or statements of current assets filed by the Company with respect to cash credit facility availed from bank are in agreement with the books of accounts.

17. Lease liabilities

₹ million

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Lease liabilities	904.30	9.92	172.21	6.03
Total	904.30	9.92	172.21	6.03

18. Other current financial liabilities

₹ million

	31 March 2024	31 March 2023
Deposits received - Related party (Refer note 48)	-	130.00
- Other party	12.95	0.06
Payable for capital expenditure	78.93	47.25
Unclaimed dividends*	-	0.39
Other payables	2,263.54	1,129.02
Total	2,355.42	1,306.72

* Amounts due and outstanding to be credited to Investor's Education and Protection Fund has been timely deposited in the said fund during the year.

19. Provisions

₹ million

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for employee benefits:				
- Gratuity	203.49	183.09	13.31	9.49
- Leave benefits	84.37	72.34	5.73	4.51
Total	287.86	255.43	19.04	14.00

20. Current tax liabilities (net)

₹ million

	31 March 2024	31 March 2023
- Direct tax (net of advances)	-	7.78
Total	-	7.78

21. Other current liabilities

	₹ million	
	31 March 2024	31 March 2023
Contract liabilities (Refer note 32)		
- Unearned revenue	87.05	75.45
- Trade advances	39.28	41.95
Advances received against non-current asset held for sale (Refer note 55)	-	20.00
Statutory dues	87.20	62.94
Total	213.53	200.34

22. Trade payables*

	₹ million	
	31 March 2024	31 March 2023
Dues of micro enterprises and small enterprises (Refer note 37)	-	-
Dues of creditors other than micro enterprises and small enterprises	708.96	253.44
Total	708.96	253.44

*Trade and other payables are non-interest bearing and credit term for the same is generally in the range of 0 to 30 days.

Trade payable ageing schedule for the year ended as on 31 March 2024

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	630.85	39.43	13.56	3.39	687.23
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	21.73	21.73
Total	630.85	39.43	13.56	25.12	708.96

Trade payable ageing schedule for the year ended as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	198.12	13.74	16.58	3.21	231.65
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	21.79	21.79
Total	198.12	13.74	16.58	25.00	253.44

23. Revenue from operations

	₹ million	
	31 March 2024	31 March 2023
Services		
- Advertisement	4,155.52	4,569.25
- Subscription	384.20	342.36
Sales - Content	35.20	228.81
Channel management fee	2.00	28.85
Total	4,576.92	5,169.27

24. Other income

₹ million

	31 March 2024	31 March 2023
Interest received on financial assets		
- Bank deposits	3.50	7.50
- Loan to subsidiary (Refer note 48)	-	56.05
- Investments	21.67	21.57
Gain on derecognition of right-of-use asset	-	0.31
Unwinding of discount on deposits given	0.13	-
Profit on sale of property, plant and equipment (net)	5.18	-
Profit on disposal of non-current assets held for sale	11.70	-
Liabilities / excess provisions written back	140.75	119.60
Rental and service income	0.74	0.48
Miscellaneous income	1.53	0.84
Total	185.20	206.35

25. Operational cost

₹ million

	31 March 2024	31 March 2023
a) Television Programs		
- Consultancy and professional charges	282.15	279.44
- News subscription fees	100.88	103.60
- Vehicle running, maintenance and hire charges	71.72	82.83
- Travelling and conveyance expenses	45.62	55.92
- Lease-line and V-sat expenses	49.52	46.55
- Hire charges	4.07	5.27
- Other production expenses including event cost	208.95	151.52
	762.91	725.13
b) Telecast cost	397.99	330.76
c) Channel subscription fee	24.92	7.60
Total	1,185.82	1,063.49

26. Employee benefits expense

₹ million

	31 March 2024	31 March 2023
Salaries and allowances	1,593.71	1,600.76
Contribution to provident and other funds	93.15	95.06
Staff welfare expenses	73.21	76.17
Staff recruitment and training expenses	8.84	15.79
Total	1,768.91	1,787.78

27. Finance costs

	₹ million	
	31 March 2024	31 March 2023
Interest - borrowings	180.94	227.68
- lease liabilities	28.78	11.38
- defined benefits	14.17	15.51
- others	3.99	9.18
Other financial charges	0.58	2.98
Total	228.46	266.73

28. Depreciation and amortization expense

	₹ million	
	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	397.64	384.57
Depreciation on right-of-use assets	67.76	170.26
Amortization of intangible assets	102.75	74.24
Total	568.15	629.07

29. Other expenses

	₹ million	
	31 March 2024	31 March 2023
Rent	193.80	30.75
Rates and taxes	14.15	18.70
Repairs and maintenance - Building	-	0.17
- Plant and machinery	59.87	60.58
- Others	55.91	64.90
Insurance	5.13	6.35
Electricity and water charges	120.31	120.83
Communication charges	35.45	46.51
Printing and stationary expenses	2.22	2.66
Travelling and conveyance expenses	156.80	169.37
Legal and professional charges	84.24	90.82
Payment to auditors (Refer note 36)	3.70	3.70
Corporate Social Responsibility expenses (Refer note 42)	-	16.50
Hire and service charges	91.49	86.84
Marketing, distribution and business promotion expenses	999.06	639.56
Advertisement and publicity expenses	129.93	205.73
Commission / discount expenses	57.59	95.64
Bad debts / advances written off	24.79	23.45
Allowances / (reversal) for bad and doubtful debts / advances	34.89	(38.13)
Net loss on sale / discard of property, plant and equipment / intangible assets	-	6.06
Exchange difference (net)	3.30	1.22
Miscellaneous expenses	35.49	34.67
Total	2,108.12	1,686.88

30. Exceptional items

	₹ million	
	31 March 2024	31 March 2023
Allowances for bad and doubtful deposit (Refer note (i) below)	41.50	-
Allowances for bad and doubtful receivable (Refer note (ii) below)	35.95	(196.88)
Impairment of investment in associates (Refer note (ii) below)	(109.60)	(191.76)
Total	(32.15)	(388.64)

- (i) The Company has recovered and written back an amount of ₹ 41.50 million during the year ended 31 March 2024, which was provided for as doubtful deposit in earlier years and the same has been disclosed as an exceptional item.
- (ii) The Company assessed its investments in associates, i.e. Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL), for impairment as per Ind-AS 36 – “Impairment of Assets” as of 31 March 2024. Based on an independent valuer’s assessment, an impairment provision of ₹ 109.60 million [31 March 2023: ₹ 181.98 million] for TMPL and ₹ NIL [31 March 2023: ₹ 9.78 million] for TRNPL, aggregating to ₹ 109.60 million [31 March 2023: ₹ 191.76 million], has been recognized.

In the previous financial year, the Company prudently provided ₹ 196.88 million as allowances for bad and doubtful receivables from TMPL and disclosed as an exceptional item. During the current year, the Company has recovered ₹ 35.95 million of this amount, which has been written back 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 standalone statement of profit and loss during the year**

	₹ million	
	31 March 2024	31 March 2023
Current tax	-	13.23
Adjustment for current tax of prior periods	-	11.56
Total current tax expenses	-	24.79
Deferred tax charge / (credit)	(269.62)	(21.77)
Total tax expense reported in the standalone statement of profit and loss	(269.62)	3.02

(ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

	₹ million	
	31 March 2024	31 March 2023
Deferred tax charge / (credit) on remeasurement of defined benefit plan	(0.69)	(0.17)

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate

	₹ million	
	31 March 2024	31 March 2023
Accounting profit / (loss) before tax	(1,129.49)	(446.97)
Income tax		
Statutory income tax @ of 25.168% [31 March 2023: 25.168%]	(284.27)	(112.49)
Tax effect of earlier years	-	11.56
Tax effect on transfer of employee benefits (acquisition adjustment)	0.14	0.86
Tax effect on non-deductible expenses	14.51	103.09
Tax expense recognized in the standalone statement of profit and loss	(269.62)	3.02

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 2024 is 25.168% [31 March 2023: 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 Standalone statement of profit and loss		Recognized in OCI	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Deductible and taxable temporary differences						
Employee retirement benefit expenses allowable on payment basis	81.78	72.04	(9.05)	8.97	(0.69)	(0.17)
Depreciation and amortization on property, plant, equipment and intangible assets	88.60	105.93	17.33	7.39	-	-
Allowances for doubtful debts and advances	91.12	90.59	(0.53)	(39.95)	-	-
Unused Tax loss*	267.73	-	(267.73)	-	-	-
Other deductible temporary differences	16.52	6.87	(9.65)	1.82	-	-
Total	545.75	275.43	(269.62)	(21.77)	(0.69)	(0.17)
Deferred tax assets	545.75	275.43				
Deferred tax charge / (credit)			(269.62)	(21.77)	(0.69)	(0.17)

*The Company has recognised deferred tax asset on unused tax loss basis its projected-revenue estimates and management believes that these assets would be fully recovered within statutory time limits.

(d) Reconciliation of deferred tax assets / (liabilities) (net)

	₹ million	
	31 March 2024	31 March 2023
Opening balance	275.43	253.49
Deferred tax credit / (charge) recognized in		
- Standalone statement of profit and loss	269.62	21.77
- Other comprehensive income	0.69	0.17
Total	545.75	275.43

- (e) The Company has carry forward long-term capital loss of ₹3,057.01 million (31 March 2023: ₹3,168.23 million) which is available for set off against future taxable capital gains. The Company has not recognized deferred tax asset of ₹699.44 million (31 March 2023: ₹724.89 million) on above capital loss since it is not probable that capital gain will be available for set off.

32. Disclosures pertaining to Ind AS 115 “Revenue from Contracts with Customers”

- (a) Reconciliation of contract liabilities as at the beginning and at the end of the year

	₹ million	
	31 March 2024	31 March 2023
Opening balance of contract liabilities	117.40	134.32
Add: Contract liabilities recognized during the year	122.22	110.83
Less: Revenue recognized out of contract liabilities	104.82	125.71
Less: Amount refunded	1.47	2.04
Less: Contract liabilities written back	7.00	-
Closing balance of contract liabilities as at 31 March	126.33	117.40

(b) Reconciliation of contract assets as at the beginning and at the end of the year

	₹ million	
	31 March 2024	31 March 2023
Opening balance of contract assets	28.60	59.75
Add: Contract assets recognized during the year	36.00	28.60
Less: Invoices raised out of contract assets	28.60	59.75
Closing balance of contract assets as at 31 March	36.00	28.60

(c) No revenue has been recognized during the year on account of change in transaction price from performance obligations partly / fully satisfied in the previous period.

(d) Reconciliation of revenue recognized in the standalone statement of profit and loss with the contracted price:

	₹ million	
	31 March 2024	31 March 2023
Revenue which should have been recognized as per the contracted price	4,621.70	5,198.87
Less: Credits / discount given	44.78	29.60
Revenue recognized in the standalone statement of profit and loss	4,576.92	5,169.27

(e) Disaggregation of revenue by time

	₹ million	
	31 March 2024	31 March 2023
- Revenue recognised over time	4,576.92	5,144.58
- Revenue recognised at point in time	-	24.69
Total	4,576.92	5,169.27

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 ₹ 314.23 million. (31 March 2023: ₹ 116.34 million)

(b) The details of the lease liabilities are as follows:

	₹ million	
	31 March 2024	31 March 2023
As at 1 April	15.95	246.62
Add: Accretion of interest	28.78	11.38
Add: Creation of lease liability	1,105.60	17.35
Less: Derecognition of lease liability due to lease modification during the year	-	(35.83)
Less: Payment of interest and principle as shown in the standalone statement of cash flows under cash flows from financing activities	(73.82)	(223.57)
Net carrying amount as at 31 March	1,076.51	15.95

	₹ million	
	31 March 2024	31 March 2023
Lease liabilities (Current)	172.21	6.03
Lease liabilities (Non Current)	904.30	9.92
Net carrying amount as at 31 March	1,076.51	15.95

(c) The following are the amounts recognised in the standalone statement of profit and loss:

	₹ million	
	31 March 2024	31 March 2023
Depreciation expense of right-of-use assets	67.76	170.26
Gain on derecognition of right-of-use asset	-	(0.31)
Interest expense on lease liabilities	28.78	11.38
Total amount recognised in standalone statement of profit and loss	96.54	181.33

(d) 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.

(e) Maturity analysis of lease liabilities is given Note 45A(iii) - Liquidity risk

(f) Future lease rental obligation payable (under non-cancellable lease) - Nil (31 March 2023: Nil)

2. The Company as a lessor

The Company has sub - leased part of leased office premises under operating lease agreements that are renewable on a periodic basis at the option of both the lessor and lessee. The initial tenure of the lease is generally upto 12 months.

	₹ million	
	31 March 2024	31 March 2023
Sub- lease rent income	6.60	4.62

34. Contingent liabilities (to the extent not provided for) :

	₹ million	
	31 March 2024	31 March 2023
(i) Claims against the Company not acknowledged as debt		
Disputed direct taxes #	8.86	7.78
Legal cases against the Company ^		
- Defamation (Number of pending cases 25 (31 March 2023: 29))	4,578.70	4,522.09
- Others (Number of pending cases 40 (31 March 2023: 35))	61.20	59.01
(ii) Guarantees excluding financial guarantees		
Bank guarantees given by the Company ^^	0.10	60.50

#Income tax demands mainly include appeals filed by the Company before various appellate authorities against the disallowance of expenses / claims and demand related to non-deduction / short deduction of tax at source etc. The management is of the opinion that its tax cases will be decided in its favour and hence no provision is considered necessary at this stage. Further the

Company is in process of rectification of demands related to non-deduction / short deduction of tax at source and post rectification there will not be any demands related to non-deduction / short deduction of tax at source hence no provision is required.

^The Company has received legal notices of claims/law suits filed against it relating to infringement of copyrights, defamation suits etc. in relation to programs telecasted / other matters. The claim amount is based on best possible estimate arrived at on the basis of available information. The Company has engaged reputed advocates to protect its interest and has been advised that it has strong legal position against such disputes. In the opinion of the management, no material liability is likely to arise on account of such claims / law suits.

^^Secured against subservient charge by way of hypothecation of the Company's entire inventories if any, other moveable assets and entire movable fixed assets (excluding investment). The above includes ₹ NIL (31 March 2023: ₹ 60.00 million) given to the Ministry Of Information and Broadcasting.

35. Capital and other commitments

	₹ million	
	31 March 2024	31 March 2023
(a) Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)		
- Property, plant & equipment	78.99	9.31
- Intangible assets	-	3.46
(b) The Company has committed to provide continued financial support to its associate	-	Not Ascertainable
(c) Other Commitment related to distribution cost, content cost and management charges	214.81	114.88

36. Payment to auditors for

	₹ million	
	31 March 2024	31 March 2023
Audit fees	2.10	2.10
Certifications (including fee for limited reviews)	1.54	1.54
Reimbursement of expenses	0.06	0.06
Total	3.70	3.70

Note: Above amounts excludes Goods and Services Tax

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 2024 and 31 March 2023 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 2024 and 31 March 2023.

38. Information required under Section 186(4) of the Companies Act, 2013

During the year, the Company has not given any loans, provided security or guarantee to any body corporate. Further there are no investments made by the Company other than those disclosed in Note 7 of the standalone financial statements.

39. The Management is of the opinion that its international transactions for the current as well as previous year are at arm's length and that the transfer pricing legislation will not have any impact on these standalone 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 subsidiaries, associates or firm / company in which directors are interested except below:

		₹ million	
Loan given to	Nature of relationship	31 March 2024	31 March 2023
Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited)	Wholly owned subsidiary	-	430.00

*Maximum amount outstanding during the year is ₹ Nil (31 March 2023: ₹ 735.00 million).

41. Earnings per share:

		₹ million	
		31 March 2024	31 March 2023
(a) Profit/(loss) after tax (₹/million)		(859.87)	(449.99)
(b) Weighted average number of equity shares for basic earnings per share (Nos.)		625,428,680	625,428,680
(c) Warrants issued considered for diluted earning per share (Nos.) (Refer Note 52)		4,228,752	6,736,905
(d) Weighted average number of equity shares for diluted earnings per share (Nos.)		629,657,432	632,165,585
(e) Nominal value of each equity share (₹)		1.00	1.00
(f) Basic earnings per share (₹) (a/b)		(1.37)	(0.72)
(g) Diluted earnings per share (₹) (a/e)*		(1.37)	(0.72)

* Diluted EPS for the year ended 31 March 2024 and 31 March 2023 is anti-dilutive and hence the basic and diluted EPS are same.

42. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has a Corporate Social Responsibility ('CSR') Committee. CSR spend has been charged to the standalone statement of profit and loss under "Other expenses" in line with ICAI Guidance Note issued in May 2015.

		₹ million	
		31 March 2024	31 March 2023
(i) Shortfall of previous years (a)		11.50	0.00
(ii) Amount required to be spent during the year (b)		-	16.50
(iii) Amount of expenditure incurred (c)		11.50	5.00
(iv) Shortfall at the year end (a+b-c) (refer note (i) below)		-	11.50
(v) Reason for shortfall		NA	Refer note (i) below
(vi) Nature of CSR activities		Sport and Youth development program	Medical equipment and healthcare, Youth sport and Lifeskill program
(vii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:			
Contribution to Subhash Chandra Foundation in relation to CSR activities (Refer note 48)		-	11.50
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately		-	11.50

Note (i): The Company is not required to spend any amount towards CSR activities during the financial year 2023-2024 (FY 2022-2023 ₹ 16.50 million). During the previous year, on recommendation of the Corporate Social Responsibility committee, the Board of Directors of the Company at its meeting held on 29 March 2023 approved to spend the

balance ₹ 11.50 million pertaining to F.Y 2022-23 towards ongoing CSR projects. The said unspent amount of ₹ 11.50 million as at 31 March 2023 was transferred to Unspent CSR in April 2023, in terms of extant provisions which has been spent in FY 23-24.

Note (ii): Movement in the provision of CSR expense

	₹ million	
	31 March 2024	31 March 2023
Opening balance	11.50	-
Amount spent during the year	(11.50)	-
Provision created during the year	-	11.50
Closing balance	-	11.50

43. Segment information

The Company has presented segment information on the basis of the consolidated financial statements as permitted by Ind AS 108 on 'Operating segments'.

44. Dividend paid and proposed

No dividend on equity shares is paid or proposed by the Board of Directors for the year ended 31 March 2024 and 31 March 2023.

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, 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 March 2024	31 March 2023
Variable rate borrowings	290.07	451.03
Fixed rate borrowings	933.48	1,363.33
Total borrowings	1,223.55	1,814.36

(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 March 2024	31 March 2023
	Gain / (Loss)	
Interest rate - increase by 50 basis points	(1.45)	(2.26)
Interest rate - decrease by 50 basis points	1.45	2.26

2 Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices. The Company is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), the Euro ("EUR") and the Great Britain Pound ("GBP"). Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupees ("INR") relative to the USD, the EUR, GBP may change in a manner that has an effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The following table sets forth information relating to unhedged foreign currency exposure at the end of the reporting period:

	₹ million			
Currencies	Assets as at		Liabilities as at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
USD	58.60	70.71	136.58	45.60
GBP	3.17	3.17	3.13	0.52
EUR	0.00	-	0.01	-

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, GBP and EUR with all other variables held constant. The below impact on the Company's profit / (loss) before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

	₹ million			
Currencies	Sensitivity			
	31 March 2024		31 March 2023	
	₹ depreciate by 10%	₹ appreciate by 10%	₹ depreciate by 10%	₹ appreciate by 10%
	Gain / (Loss)		Gain / (Loss)	
USD	(7.80)	7.80	2.51	(2.51)
GBP	0.00	(0.00)	0.27	(0.27)
EUR	(0.00)	0.00	-	-

(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, 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 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 March 2024	31 March 2023
Trade receivables (unsecured)		
Unbilled Revenue	36.00	28.60
Up to six months	1,368.37	577.80
More than six months	589.16	873.15
Total	1,993.53	1,479.55

Provision for doubtful debts - trade receivables and other financial assets:

As at 31 March 2024			₹ million
	Estimated gross carrying amount	Considered doubtful & allowances for expected credit loss	Carrying amount net of provision
Trade Receivables	1,993.53	304.78	1,688.75
Other financial assets	566.00	465.89	100.11
Total	2,559.53	770.67	1,788.87

As at 31 March 2023			₹ million
	Estimated gross carrying amount	Considered doubtful & allowances for expected credit loss	Carrying amount net of provision
Trade Receivables	1,479.55	356.42	1,123.13
Other financial assets	652.56	457.68	194.88
Total	2,132.11	814.10	1,318.01

Movement in allowances for bad and doubtful debts and expected credit loss during the year was as follows :

	₹ million	
	31 March 2024	31 March 2023
As at beginning of the year	814.10	1,928.66
Add : Provided during the year	8.21	158.75
Less : Amounts reversed/written off during the year	(51.64)	(1,273.31)
As at end of the year	770.67	814.10

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in optionally convertible debentures, compulsorily convertible debentures and other debt instruments. Security deposits against leasing of premises are refundable upon closure of the lease and credit risk associated with such deposits is relatively low.

The following table gives details in respect of percentage of revenues generated from top 10 customers :

	31 March 2024	31 March 2023
Revenues generated from top 10 customers	38.27%	39.27%

(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 2024	₹ million		
	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings	1,033.98	25.21	-
Lease liabilities	267.15	1,081.99	-
Short term borrowings	290.07	-	-
Trade payables	708.96	-	-
Other current financial liabilities	2,355.42	-	-
Total	4,655.58	1,107.20	-

As at 31 March 2023	₹ million		
	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings	493.61	1,203.64	-
Lease liabilities	7.29	10.65	-
Short term borrowings	257.94	-	-
Trade payables	253.44	-	-
Other current financial liabilities	1,306.72	-	-
Total	2,319.00	1,214.29	-

B Capital management**Risk Management**

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt. The primary objective of the Company's capital management is to maximize the shareholders' value.

For the purpose of the Company's capital management, equity includes issued capital (including warrants), securities premium and other reserves. Net debt includes loans less cash and bank balances. The Company manages capital by monitoring gearing ratio which is net debt divided by equity plus net debt.

The capital composition is as follows:

	₹ million	
	31 March 2024	31 March 2023
Gross debt (inclusive of long term and short term borrowing)	1,223.55	1,814.36
Less: Cash and bank balances*	(5.74)	(179.05)
Net debt	1,217.81	1,635.31
Total equity	4,766.69	5,628.62
Total capital	5,984.50	7,263.93
Gearing ratio	20.35%	22.51%

* Including deposits with banks having original maturity period of more than twelve months of ₹ 1.25 million (31 March 2023: ₹ 79.94 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 borrowings.

C Fair value measurements**(i) Financial instruments by category**

	₹ million			
	31 March 2024		31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets (other than investments in subsidiaries and associates which are carried at cost)				
i) Measured at amortized cost				
Non-current assets				
Investments	215.00	215.00	215.00	215.00
Other financial assets	51.80	51.80	47.28	47.28
Current assets				
Trade receivables	1,688.75	1,688.75	1,123.13	1,123.13

₹ million

	31 March 2024		31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents and other bank balances	4.49	4.49	99.50	99.50
Other financial assets	48.31	48.31	147.60	147.60
Total financial assets measured at amortized cost	2,008.35	2,008.35	1,632.51	1,632.51
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	25.21	25.21	1,203.64	1,203.64
Lease liabilities	904.30	904.30	9.92	9.92
Current liabilities				
Borrowings	1,324.05	1,324.05	751.55	751.55
Lease liabilities	172.21	172.21	6.03	6.03
Trade payable	708.96	708.96	253.44	253.44
Other financial liabilities	2,355.42	2,355.42	1,306.72	1,306.72
Total financial liabilities measured at amortized cost	5,490.15	5,490.15	3,531.30	3,531.30

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 standalone 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 March 2024		31 March 2023	
	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 subsidiaries and associates measured at cost) and financial liabilities measured at amortized cost at each reporting date:

₹ million

	31 March 2024		31 March 2023	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investments	215.00	215.00	215.00	215.00
Other financial assets	51.80	51.80	47.28	47.28
Non-current financial liabilities				
Borrowings	25.21	25.21	1,203.64	1,203.64
Lease liabilities	904.30	904.30	9.92	9.92

- (a) The Company's borrowings that have been contracted at floating rates of interest are reset at short intervals. Accordingly, the carrying value of such borrowings approximates fair value.
- (b) The fair values of non-current financial assets and liabilities and long term borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- (c) The carrying amounts of trade receivables, cash and bank balances, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value due to the short-term maturities of these financial assets / liabilities.
- (d) There have been no transfers between level 1, level 2 and level 3 for the years ended 31 March 2024 and 31 March 2023.

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 standalone financial statement.

- (b) The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for gratuity is non funded.

Details of post retirement gratuity plan are as follows:

	₹ million	
	31 March 2024	31 March 2023
I. Expenses recognized during the year in standalone statement of profit and loss		
1 Current service cost	30.32	26.54
2 Interest cost	14.17	15.51
Net expenses recognized in the standalone statement of profit and loss	44.49	42.05
II. Expenses/(gain) recognized during the year in other comprehensive income (OCI)		
Actuarial (gain) / loss arising from:		
- Changes in financial assumptions	2.74	(3.84)
- Experience variance	0.01	4.53
Net (gain)/loss recognized in other comprehensive income (OCI)	2.75	0.69
III. Net liability recognized in the Standalone balance sheet as at 31 March		
1 Present value of defined benefit obligation (DBO)	216.80	192.58
2 Net liability	216.80	192.58
IV. Reconciliation of opening and closing balance of defined benefit obligation		
1 Defined benefit obligation as at the beginning of the year	192.58	216.96
2 Expense as per I above	44.49	42.05
3 Other comprehensive income as per II above	2.75	0.69
4 Benefits paid	(23.15)	(64.10)
5 Acquisition adjustments	0.13	(3.02)
Defined benefit obligation as at the end of the year	216.80	192.58
V. Maturity analysis of projected benefit obligation		
Projected benefits payable in future years from the date of reporting		
1 Expected benefits for year 1	13.31	9.49
2 Expected benefits for year 2 to year 5	43.29	40.03
3 Expected benefits for year 6 to year 10	57.77	49.57
4 Expected benefits beyond year 10	102.43	93.48
VI. Actuarial assumptions		
1 Discount rate (per annum)	7.22%	7.36%
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 March 2024	31 March 2023
Projected benefit obligation on current assumptions	216.80	192.58
Increase by 1% in discount rate	194.12	174.77
Decrease by 1% in discount rate	234.54	211.78
Increase by 1% in rate of salary increase	234.59	212.11
Decrease by 1% in rate of salary increase	193.90	174.45
Increase by 50% in rate of employee turnover	216.35	192.17
Decrease by 50% in rate of employee turnover	217.78	193.44

Notes:

- The amount recognized as expenses and included in the note 26 'Employee benefits expense' are gratuity ₹ 30.32 million (31 March 2023: ₹ 26.39 million) (net of capitalisation) and leave encashment ₹ 29.77 million (31 March 2023: ₹ 22.44 million) (net of capitalisation). Net interest cost on defined benefit obligation recognized in note 27 'Finance costs' is ₹ 14.17 million (31 March 2023: ₹ 15.51 million). The remeasurement of the net defined benefit liability is included in other comprehensive income.
- The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion, 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:

- 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.
- 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.
- 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.
- 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 March 2024	31 March 2023
Property, plant and equipment and right-of-use assets	1,143.07	1,418.86
Intangible assets including intangible assets under development	1,771.65	129.64
Other current and non-current financial assets	5,866.03	5,749.78
Other current and non-current assets	395.63	2,021.30
Non-current assets held for sale (Refer note 55)	-	26.70
Total assets pledged	9,176.38	9,346.28

48. Related party disclosures

(A) List of parties where control exists:

(i) Wholly owned subsidiaries

- Zee Akaash News Private Limited
- Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited)

Note - The Company had incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Americas LLC' (ZMAL) on 27 February 2023 in the United States of America, wherein pending approvals, no investment was made by the Company. The Board at its meeting held on 31 October 2023 approved closure / striking off of the said entity which was subsequently dissolved on 30 December 2023. Further, the Company has incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Inc' on 04 April 2024, in the State of Delaware, United States of America.

(ii) Associates

- Today Merchandise Private Limited (extent of holding 49%)
- Today Retail Network Private Limited (extent of holding 49%)

(iii) Key Management Personnel / Directors

- Executive directors - Dinesh Kumar Garg
- Non-executive directors - Amitabh Kumar, Raj Kumar Gupta, Surender Singh, Susanta Kumar Panda, Swetha Gopalan, Purushottam Vaishnava (w.e.f. 19 December 2022)
- Other Key Management Personnel - Ranjit Srivastava (Company Secretary), Sudhir Chaudhary (Chief Executive Officer) (upto 01 July 2022), Abhay Ojha (Chief Executive Officer) (Appointed w.e.f. 02 May 2023 and ceased w.e.f. 04 May 2024)

(iv) Other related parties with whom transactions have taken place during the year and balance outstanding as at year end

Creantum Security Solutions Private Limited, Digital Subscriber Management and Consultancy Services Private Limited, Diligent Media Corporation Limited, Subhash Chandra Foundation, Essel Corporate LLP, Ez-Mall Online Limited, Pan India Network Limited, EZ- Buy Private Limited, Omnitrade Marketing Services Private Limited

(B) Transactions with related parties:

	₹ million	
	31 March 2024	31 March 2023
(i) With Subsidiary Companies		
Zee Akaash News Private Limited		
Channel subscription fees paid	24.92	7.60
Other operational expenses paid	28.08	34.40
Reimbursement amount claimed	22.34	3.45
Employee benefits liability transferred out	-	1.59
Indiadotcom Digital Private Limited		
Conversion of Loan / Receivable into 0.01% Optionally Convertible Debenture	-	1,100.00
Interest received on 0.01% Optionally Convertible Debenture	0.11	0.01
Revenue from broadcasting services	5.83	6.42
Reimbursement amount claimed	4.38	-
Revenue from sale of content	34.83	201.86
Reimbursement of Expenses paid	62.63	7.13
Interest on loan given	-	56.05
Loan given	-	430.00
Purchase of property, plant and equipment	42.78	50.99
Administration and Production Charges	2.08	-
Redemption of 0.01% Optionally Convertible Debenture	150.00	-
Sale of property plant & equipment	-	2.45
Employee benefits liability transferred In	5.24	7.10
Employee benefits liability transferred out	4.00	7.74
Security deposit transferred in	5.08	-
(ii) With Associate Companies:		
Today Merchandise Private Limited		
Interest income on debentures	0.05	0.05
Channel management fee received	-	28.85
(Recovery) / Provision for doubtful receivables	(35.95)	196.88
Impairment of investment in equity shares	45.41	100.57
Impairment of investment in compulsorily convertible debenture	64.19	81.41
Today Retail Network Private Limited		
Interest income on debentures	0.01	0.01
Impairment of investment in equity shares	-	9.68
Impairment of investment in compulsorily convertible debenture	-	0.10

	₹ million	
	31 March 2024	31 March 2023
Remuneration to executive directors	7.41	8.89
Dinesh Kumar Garg (Refer note (b) below)	7.41	8.89
Remuneration to Key managerial personnel (Refer note (b) below)	14.81	20.04
Ranjit Srivastava	4.48	3.31
Abhay Ojha	10.33	-
Sudhir Chaudhary	-	16.73
Commission to non-executive directors	1.80	1.58
Raj Kumar Gupta	0.30	0.30
Purushottam Vaishnava	0.30	0.08
Amitabh Kumar	0.30	0.30
Surender Singh	0.30	0.30
Susanta Kumar Panda	0.30	0.30
Swetha Gopalan	0.30	0.30
Sitting fees paid to non-executive directors	4.03	3.85
Raj Kumar Gupta	0.85	1.10
Amitabh Kumar	0.43	0.35
Purushottam Vaishnava	0.48	0.10
Surender Singh	0.68	0.80
Susanta Kumar Panda	1.03	1.05
Swetha Gopalan	0.58	0.45
(iii) With Other related parties:		
Revenue from broadcasting services	5.11	4.19
Ez-Mall Online Limited	5.11	4.19
Channel Management fee	2.00	-
Ez-Mall Online Limited	2.00	-
Rental Income	0.53	-
Diligent Media Corporation Limited	0.53	-
Interest income on non-convertible debentures	21.50	21.50
Ez-Mall Online Limited	21.50	21.50

	₹ million	
	31 March 2024	31 March 2023
Employee benefits liability transferred out	0.40	0.71
Ez-Mall Online Limited	0.40	-
Diligent Media Corporation Limited	-	0.71
Rent paid	79.30	75.53
Digital Subscriber Management and Consultancy Services Private Limited	79.30	75.53
Manpower hiring and Other Expenses	39.61	33.41
Creantum Security Solutions Private Limited	39.61	33.41
Management and administrative charges	25.20	20.04
Essel Corporate LLP	25.20	20.04
Purchase of Goods	-	1.10
EZ Buy Private Limited	-	1.10
Contribution to Corporate Social Responsibility	-	11.50
Subhash Chandra Foundation	-	11.50
Commission Expense	0.14	0.92
Omnitrade Marketing Services Private Limited	0.14	0.92
Other services	7.08	2.12
Digital Subscriber Management and Consultancy Services Private Limited	7.08	2.12
Purchase of Trade Mark (Refer Note 51)	1,700.00	-
Diligent Media Corporation Limited	1,700.00	-
Bad Debts written off against allowances for bad and doubtful debts (Refer note 51)	-	1,273.31
Diligent Media Corporation Limited	-	1,273.31
Credit balances written back	0.03	-
Pan India Network Limited	0.03	-

(C) Balances at the end of the period:

	₹ million	
	31 March 2024	31 March 2023
(i) Subsidiary Companies		
Zee Akaash News Private Limited		
Investment in equity shares	574.51	574.51
Trade payables	58.64	9.29
Other payables	-	7.68
Trade Receivables	1.83	-
Other Receivables	9.47	-
Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited)		
Investment in equity shares	2,333.17	2,333.17
Trade receivables	25.80	8.32
Other receivables	-	4.72
Other payables	94.72	41.94
Interest receivable on 0.01% optionally convertible debentures	0.01	0.01
Investment in 0.01% optionally convertible debenture	950.00	1,100.00
(ii) Associate Companies:		
Today Merchandise Private Limited		
Investment in equity shares	368.80	368.80
Less: Impairment in value of investment	(368.80)	(323.39)
	-	45.41
Investment in compulsorily convertible debentures	145.60	145.60
Less: Impairment in value of investment	(145.60)	(81.41)
	-	64.19
Deposits received from customers	-	130.00
Trade and other receivables	160.92	326.88
Less: Provision for doubtful debts	(160.92)	(196.88)
	-	130.00
Today Retail Network Private Limited		
Investment in equity shares	28.92	28.92
Less: Impairment in value of investment	(28.92)	(28.92)
Investment in compulsorily convertible debentures	0.10	0.10
Less: Impairment in value of investment	(0.10)	(0.10)
	-	-

	₹ million	
	31 March 2024	31 March 2023
(iii) Key Managerial Personnel/Directors		
Commission payable to non-executive director	1.80	1.58
Purushottam Vaishnava	0.30	0.08
Raj Kumar Gupta	0.30	0.30
Amitabh Kumar	0.30	0.30
Surender Singh	0.30	0.30
Susanta Kumar Panda	0.30	0.30
Swetha Gopalan	0.30	0.30
(iv) Other related parties		
Investment in non convertible debentures	215.00	215.00
Ez-Mall Online Limited	215.00	215.00
Trade and other receivables	7.86	1.11
Ez-Mall Online Limited	7.48	1.11
EZ Buy Private Limited	0.02	-
Creantum Security Solutions Private Limited	0.07	-
Diligent Media Corporation Limited	0.29	-
Loans advances and deposits given / other receivables	0.19	1,700.19
Creantum Security Solutions Private Limited	0.19	0.19
Diligent Media Corporation Limited	-	1,700.00
Trade and other payables	154.22	32.00
Essel Corporate LLP	39.18	11.57
Digital Subscriber Management and Consultancy Services Private Limited	85.84	6.84
Creantum Security Solutions Private Limited	3.37	1.47
Omnitrade Marketing Services Private Limited	-	0.62
Subhash Chandra Foundation	-	11.50
Ez-Mall Online Limited	0.40	-
Diligent Media Corporation Limited	25.43	-
Advances and deposits received	-	0.03
Pan India Network Limited	-	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) Remuneration to executive directors and Key managerial personnel excludes:

		₹ million	
Particulars		31 March 2024	31 March 2023
Dinesh Kumar Garg	Gratuity	3.79	3.32
	Leave encashment	0.87	0.81
	Employer PF contribution	0.51	0.48
Ranjit Srivastava	Gratuity	1.76	1.47
	Leave encashment	0.44	0.36
	Employer PF contribution	0.27	0.22
Abhay Ojha	Gratuity	0.40	-
	Leave encashment	0.42	-
	Employer PF contribution	0.57	-
Sudhir Chaudhary	Gratuity	-	5.50
	Leave encashment	-	2.97
	Employer PF contribution	-	0.35

Note: Gratuity and leave encashment are based on actuarial valuation.

49. Reconciliation between opening and closing balances in the Standalone 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 2023	Cash Inflows	Cash Outflows	Non Cash Changes		As at 31 March 2024
				Interest Accrued	Other Changes*	
Equity share capital	625.43	-	-	-	-	625.43
Issue of warrants (Refer note 52)	411.75	-	-	-	-	411.75
Securities premium	2,638.14	-	-	-	-	2,638.14
Long-term borrowings and short term borrowings	1,697.25	30.83	(700.70)	31.81		1,059.19
Lease liabilities (including current maturities)	15.95	-	(45.04)	-	1,105.60	1,076.51

* Other changes in lease liabilities are on account of addition and derecognition during the year.

		₹ million				
	As at 1 April 2022	Cash Inflows	Cash Outflows	Non Cash Changes		As at 31 March 2023
				Interest Accrued	Other Changes*	
Equity share capital	625.43	-	-	-	-	625.43
Issue of warrants (Refer note 52)	411.75	-	-	-	-	411.75
Securities premium	2,638.14	-	-	-	-	2,638.14
Long-term borrowings and short term borrowings	2,123.18	5.74	(475.57)	43.48	0.42	1,697.25
Lease liabilities (including current maturities)	246.62	-	(212.19)	-	(18.48)	15.95

* Other changes in borrowings are on account of amortisation of ancillary borrowing cost, in lease liabilities are on account of addition and derecognition during the year.

50. Going Concern

The Company has incurred a loss of ₹ 859.87 million for the year ended 31 March 2024 and the Working Capital stands at negative ₹ 2,884.74 million as at that date. Further, there have been delays in payments of statutory dues in certain cases. To address the same, the Company has been taking various steps including cost rationalization measures and is in the process of obtaining credit period extension to discharge some of its contractual obligations. Further, the Company has met all its debt and interest obligations payable to its lenders / banks and financial institutions and has a healthy net worth as at 31 March 2024. Additionally, as mentioned in note 52, subject to Order of the Hon'ble DRT and other courts, the Company expects receiving the balance monies towards 135,000,000 share warrants issued to a Promoter Group entity. The Company's business plan for the next financial year, as approved by the Board of Directors, exhibits plans to secure higher revenues thereby improving operational cash flows. The Company believes that the above capital infusion in addition to the cost rationalisation measures along with business plan will enable it to settle its liabilities as they fall due and accordingly, these standalone financial statements have been prepared on a going concern basis.

51. Consequent to the invocation of the Corporate Guarantee issued by the Company in relation to the Non-Convertible debentures of Diligent Media Corporation Limited ("DMCL") and subsequent to the discharge of the liability by the Company under the said Corporate Guarantee, an amount of ₹ 2,900.00 million was recoverable by the Company from DMCL, in addition to other receivables of ₹ 193.03 million. Post discussions, the Company and DMCL proposed to settle the entire outstanding amount of ₹ 3,093.03 million, by - transfer / assignment of Identified Trademarks of DMCL valued at ₹ 1,700.00 million, cash payment of ₹ 120.00 million and writing off of the balance amount of ₹ 1,273.31 million. The Board of Directors of both the companies had approved the draft Settlement Agreement inter-alia containing the detailed terms of Settlement. The said settlement terms were approved by the shareholders of the Company and were also approved by the shareholders of DMCL on 30 September, 2022. Upon receipt of the requisite approvals, the Company, during the year ended 31 March 2023, had entered into the said settlement agreement with DMCL, which was subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Company. As per the said settlement agreement, the Company had received the payment of ₹ 120.00 million from DMCL, written off receivables (against provision made during the financial year 2021-22) of ₹ 1,273.31 million during the year ended 31 March 2023.

Subsequently, the Companies executed addendums / documents with respect to the settlement agreement, affirming that the Company will have exclusive rights over the Identified Trademarks and DMCL shall take all steps to transfer the clear title pertaining to the Identified Trademarks to the Company. Basis the execution of aforementioned documents, the Company has recognised the Identified Trademarks as an intangible asset during the year ended 31 March 2024.

52. The Company had allotted 135,000,000 warrants on 5 January, 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of ₹ 12.20 per warrant (including premium of ₹ 11.20), in terms of applicable provisions. The said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. As per the terms of issue, the Company during earlier years had received ₹ 411.75 million, being 25% of the cash consideration on allotment of warrants. Subsequently, Elitecast informed that pursuant to the Order(s) passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants and accordingly upon advise of the Board of Directors of the Company, appropriate application has been filed with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. SEBI vide its communication dated 24 August, 2023 has advised the company that it may seek the said relaxation / extension post final Order of Hon'ble DRT in the said matter and Company to abide by directions of the Hon'ble DRT in this regard.
53. 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) The Company has following transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

₹ million

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Relationship with the Struck off company
E-Employee Management Services Private Limited*	Others-Balances written back	0.00	-	-	(0.00)	Customer
Hornbill Media Private Limited*	Sale of goods and services	0.00	0.00	-	-	Customer
Homeolife Care Private Limited	Others-Balances written back	0.10	-	-	(0.10)	Customer
Pv Media Ventures Private Limited	Sale of goods and services	0.04	-	0.12	(0.05)	Customer
	Others-Balances written back	0.00		-		
Dhanmantar Services Private Limited*	Others-Balances written back	0.00	-	0.01	(0.00)	Customer
Space Television Network Private Limited	Sale of goods and services	0.01	0.01	-	-	Customer

*Represents amount less than ₹5000

- (ii) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (iv) There are no charges or satisfaction of charges yet to be registered with ROC beyond the statutory period.
- (v) There are no transactions related to previously unrecorded income that have been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.
- (vi) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- (vii) As per Clause (87) of section 2 and section 186(1) of the Companies Act, 2013 and Rules made thereunder, the company is in compliance with the number of layers as permitted under the said provisions.
- (viii) Utilization of borrowed funds and share premium
- (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("funding parties"), with the understanding, whether recorded in writing

or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) Title deeds of immovable properties not held in the name of the Company.

Relevant line item in the Standalone Balance sheet	Description of property	Gross carrying value (₹ million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reasons for not being held in the name of Company
Right of use assets	D-2004, Prateek Wisteria, Sector 77, NOIDA, Uttar Pradesh – 201301	8.13	Prateek Realtors India Private Limited.	No	4-5 years	These are builder constructed flats with allotment in the name of the Company. The Company is in possession of the flats, however, since the registration of flats with authorities is pending due to discussion between the builder and New Okhla Industrial Development Authority, the sub-lease is not yet executed in favour of the Company.
	B-46, Paramount Golf Foreste, Plot No. BGH-A, Site C, Surajpur, Greater NOIDA, Uttar Pradesh – 201306	9.96	Paramount Propbuild Private Limited	No	3-4 years	
	Celsia-1704, Paramount Floraville, Sector 137, Expressway NOIDA, Uttar Pradesh – 201305	9.65	Paramount Propbuild Private Limited	No	3-4 years	

54. Financial ratios

₹ million except ratio data

Sr. No.	Particulars	31 March 2024	31 March 2023	Variance	Reason for variance in excess of 25%
i)	Current Ratio (A/B) (in times)	0.40	0.61	-34.31%	Decreased due to change in current maturity of long term borrowings and other financial liabilities.
	Current assets (A)	1,908.47	1,539.42		
	Current liabilities (B)	4,793.21	2,539.86		
ii)	Debt-equity ratio (A/B) (in times)	0.28	0.35	-18.51%	NA
	Total Debt (A)	1,349.26	1,955.19		
	Total equity (B)	4,766.69	5,628.62		
iii)	Debt-service coverage ratio (A/B) (in times)	-0.35	1.22	-128.43%	Decreased due to negative earnings and increased debt services
	Earning available for debt services (A)	(300.72)	837.47		
	Debt services (B)	863.99	684.04		
iv)	Return on equity ratio (A/B) (in %)	-16.54%	-7.69%	115.21%	Not comparable since the company has incurred loss during the current year and previous year.
	Net profit for the year (A)	(859.87)	(449.99)		
	Average shareholder's equity (B)	5,197.66	5,853.88		

₹ million except ratio data

Sr. No.	Particulars	31 March 2024	31 March 2023	Variance	Reason for variance in excess of 25%
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)	3.26	3.13	4.04%	NA
	Credit Sales (A)	4,576.92	5,169.27		
	Average trade receivables (B)	1,405.94	1,652.09		
vii)	Trade payables turnover ratio (A/B) (in times)	2.46	4.22	-41.58%	Decreased due to increased amount of average trade payables
	Credit purchases (A)	1,185.82	1,063.49		
	Average trade payables (B)	481.20	252.13		
viii)	Net capital turnover ratio (A/B) (in times)	-1.59	-5.17	-69.29%	Decreased due to negative working capital due to increased current liabilities on account of maturity profile of long term borrowings and other financial liabilities.
	Revenue from operations (A)	4,576.92	5,169.27		
	Working capital (B)	(2,884.74)	(1,000.43)		
ix)	Net profit ratio (A/B) (in %)	-18.79%	-8.71%	115.82%	Not comparable since the company has incurred loss during the current year and previous year.
	Net profit after tax (A)	(859.87)	(449.99)		
	Revenue from operations (B)	4,576.92	5,169.27		
x)	Return on capital employed (A/B) (in %)	-14.52%	2.94%	-594.55%	Variance is due to negative earnings in the current financial year.
	Earning before interest, taxes and exceptional items (A)	(868.88)	208.39		
	Capital employed (B)	5,984.06	7,097.61		
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

55. Non-current assets held for sale

As at 31 March 2023, the Company reclassified portion of its freehold land comprising of four plots (Carrying value ₹ 26.70 million as at 31 March 2023), as non-current assets held for sale since it was expected that the recovery of this value will primarily occur through a sale transaction, rather than through continued use. During the year ended 31 March 2024, these plots have been sold.

56. The accounting software used by the Company to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying the shortcomings, if any and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken, wherever required.
57. Previous year's figures have been regrouped / rearranged wherever necessary to correspond with current year's classifications / disclosures.

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration No. 102860W/W100089

Ramaswamy Subramanian

Partner

Membership No. 016059

Noida, 24 May 2024

For and on behalf of the Board

Susanta Kumar Panda

Non-Executive Chairman

DIN: 07917003

Ranjit Srivastava

Company Secretary

Membership No: A18577

Noida, 24 May 2024

Dinesh Kumar Garg

Executive Director - Finance and CFO

DIN: 02048097

FINANCIAL RATIOS AND ANALYSIS

Year ending 31 March,		Consolidated					Standalone				
		2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Financial Performance											
Advertisement Income/Income from Operations	(%)	93.9	94.5	94.9	92.9	92.4	90.8	88.4	87.9	92.0	91.4
Subscription Income/Income from Operations	(%)	6.0	4.8	4.4	6.1	6.0	8.4	6.6	5.9	7.0	6.8
Operating Profit/Income from Operations	(%)	(6.1)	9.1	29.3	33.6	28.9	(0.11)	12.2	25.0	31.5	25.9
Other Income/Total Income	(%)	3.7	2.6	0.6	0.8	1.4	3.9	3.8	1.1	0.8	1.7
Operational Cost/Income from Operations	(%)	23.9	19.7	14.9	13.3	17.3	25.9	20.6	16.4	14.0	18.7
Employee Benefits Expense/Income from Operations	(%)	38.9	36.3	25.4	25.8	25.2	38.6	34.6	26.8	27.4	26.7
Other Expenses/Income from Operations	(%)	43.3	34.9	30.4	27.3	28.5	46.1	32.6	31.9	27.2	28.8
Total Operating Cost/Income from Operations	(%)	106.1	90.9	70.7	66.4	71.1	110.6	87.8	75.0	68.5	74.1
Finance Cost/Income from Operations	(%)	3.8	4.1	4.4	3.7	3.8	5.0	5.2	5.6	4.2	4.3
Tax/Income from Operations	(%)	(4.4)	(0.5)	5.2	4.8	4.4	(5.9)	0.1	4.0	4.5	3.8
Profit for the year/Total Income	(%)	(14.8)	(9.3)	(13.5)	11.6	(42.3)	(18.1)	(8.4)	12.6	10.2	(50.7)
Tax / PBT	(%)	22.3	5.4	(61.9)	29.2	(11.4)	23.87	(0.7)	23.7	30.3	(8.0)
Dividend Payout/Profit for the year	(%)	-	-	-	-	-	-	-	-	-	-
Dividend Payout/Effective Net Worth	(%)	-	-	-	-	-	-	-	-	-	-
Balance Sheet											
Debt-Equity Ratio (Total Loans/Effective Net Worth)	(x)	0.5	0.5	0.5	0.6	0.3	0.3	0.3	0.4	0.7	0.4
Current Ratio (Current Assets/Current Liabilities)	(x)	0.5	0.7	1.7	2.8	1.6	0.4	0.6	2.0	2.5	1.3
Capital Output Ratio (Income from Operations/Effective Capital Employed)	(x)	1.5	1.2	1.3	0.8	1.3	0.7	0.7	0.8	0.7	1.2
Tangible and Intangible Assets Turnover (Income from Operations/Tangible and Intangible Assets)*	(x)	1.1	2.1	2.6	2.5	2.1	1.2	3.3	3.7	2.6	2.3
Cash & Cash equivalents/Effective Capital Employed	(%)	2.1	1.1	4.0	9.7	17.0	0.0	0.4	0.4	6.9	12.20
RONW (Profit for the year/Effective Net Worth)	(%)	(34.0)	(17.8)	(25.8)	14.2	(74.3)	(18.0)	(8.0)	13.7	12.2	(86.7)
ROCE (PBIT/Effective Capital Employed)	(%)	(23.4)	(1.2)	26.0	16.8	21.4	(14.2)	2.7	12.6	15.0	18.2
Per Share Data #											
Revenue Per Share	(₹)	10.2	11.5	13.9	13.8	13.4	7.3	8.3	10.5	12.2	11.9
Dividend Per Share	(₹)	-	-	-	-	-	-	-	-	-	-
Indebtedness Per Share	(₹)	2.2	3.1	3.4	6.7	2.5	2.2	3.1	3.4	6.7	2.5
Earning Per Share - continuing operations (basic)	(₹)	(1.6)	(1.1)	(2.1)	1.6	(5.8)	(1.4)	(0.7)	1.5	1.3	(6.1)
Earning Per Share - discontinued operations (basic)	(₹)	-	-	-	-	-	-	-	-	-	-
Earning Per Share - continuing and discontinued operations (basic)	(₹)	(1.6)	(1.1)	(2.1)	1.6	(5.8)	(1.4)	(0.7)	1.5	1.3	(6.1)
P/E Ratio (Share Price as of March 31,)	(x)	(6.6)	(7.8)	(8.0)	4.0	(0.6)	(7.6)	(12.0)	11.3	4.8	(0.6)

Notes:

* Tangible assets does not includes non-current assets held for sale

Annualised

FINANCIAL HIGHLIGHTS OF PREVIOUS FIVE YEARS

₹ million

Year ending 31 March,	Consolidated					Standalone				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Revenue Account										
Income from Operations	6,382.9	7,206.2	8,668.6	6,490.7	6,317.5	4,576.9	5,169.3	6,548.8	5,730.3	5,593.5
Total Operating Cost	6,774.7	6,550.1	6,132.0	4,312.3	4,492.5	5,062.8	4,538.1	4,912.5	3,925.2	4,146.2
Operating Profit	(391.8)	656.1	2,536.6	2,178.4	1,825.0	(485.9)	631.1	1,636.3	1,805.1	1,447.3
% to Income from Operations	(6.1)%	9.1%	29.3%	33.6%	28.9%	(10.6)%	12.2%	25.0%	31.5%	25.9%
Other Income	247.4	191.2	56.6	52.1	90.6	185.2	206.3	73.2	46.3	93.9
PBIDT	(144.4)	847.3	2,593.2	2,230.5	1,915.6	(300.7)	837.5	1,709.5	1,851.3	1,541.1
Finance Cost	241.4	296.7	378.1	243.2	243.2	228.5	266.7	365.7	240.3	237.9
Depreciation and Amortisation Expense	849.4	916.5	848.6	807.7	879.7	568.1	629.1	675.8	650.4	718.3
Profit/(loss) before share of profit / (loss) of associates and exceptional items	(1,235.2)	(366.0)	1,366.5	1,179.6	792.7	(1,097.3)	(58.3)	668.0	960.6	584.9
Share of profit / (loss) of associates	2.8	(51.7)	25.9	2.4	26.2	-	-	-	-	-
Profit/(loss) before exceptional items and tax	(1,232.3)	(417.7)	1,392.4	1,182.0	818.9	(1,097.3)	(58.3)	668.0	960.6	584.9
Exceptional Items	(35.0)	(309.9)	(2,119.5)	(111.7)	(3,255.4)	(32.1)	(388.6)	426.7	(111.7)	(3,255.4)
Profit Before Tax	(1,267.3)	(727.6)	(727.1)	1,070.3	(2,436.5)	(1,129.5)	(447.0)	1,094.7	848.9	(2,670.4)
Tax	(283.1)	(39.6)	450.1	312.9	277.8	(269.6)	3.0	259.2	257.5	214.7
Profit after Tax from continuing operations before Non Controlling Interests	(984.2)	(688.0)	(1,177.2)	757.4	(2,714.2)	(859.9)	(450.0)	835.5	591.4	(2,885.1)
Profit / (loss) after tax from discontinued operations	-	-	-	-	-	-	-	-	-	-
Non Controlling Interests	-	-	-	-	-	-	-	-	-	-
Profit / (loss) for the year	(984.2)	(688.0)	(1,177.2)	757.4	(2,714.2)	(859.9)	(450.0)	835.5	591.4	(2,885.1)
% to Revenue	(14.8)%	(9.3)%	(13.5)%	11.6%	(42.3)%	(18.1)%	(8.4)%	12.6%	10.2%	(50.7)%
Dividend	-	-	-	-	-	-	-	-	-	-
Dividend Rate %	-	-	-	-	-	-	-	-	-	-
Capital Account										
Equity Share Capital	625.4	625.4	625.4	470.8	470.8	625.4	625.4	625.4	470.8	470.8
Instruments entirely equity in nature	-	-	-	154.6	-	-	-	-	154.6	-
Other equity	2,267.6	3,247.8	3,937.4	4,694.1	3,178.0	4,141.3	5,003.2	5,453.7	4,206.1	2,856.9
Non Controlling Interests	-	-	-	-	-	-	-	-	-	-
Deferred Tax Balances	(665.2)	(372.7)	(265.4)	(237.9)	(189.1)	(545.8)	(275.4)	(253.5)	(211.0)	(170.5)
Loan Funds	1,352.3	1,958.4	2,138.0	3,165.8	1,182.2	1,349.3	1,955.2	2,138.0	3,165.8	1,182.2
Capital Employed	3,580.1	5,458.9	6,435.4	8,247.4	4,641.8	5,570.2	7,308.4	7,963.6	7,786.4	4,339.4
Effective Capital Employed	4,245.2	5,831.7	6,700.8	8,485.3	4,831.0	6,115.9	7,583.8	8,217.1	7,997.4	4,509.9
Effective Net Worth	2,893.0	3,873.3	4,562.8	5,319.5	3,648.8	4,766.7	5,628.6	6,079.1	4,831.6	3,327.7
Tangible and Intangible Assets	5,553.4	3,424.5	3,290.7	2,619.4	2,938.5	3,969.9	1,564.3	1,789.5	2,208.2	2,460.1
Investments (including Current Investments)	424.1	473.3	525.0	215.0	703.2	4,072.7	4,332.3	3,424.0	1,333.9	1,332.9
Net Assets	(2,397.4)	1,561.1	2,619.7	5,413.0	1,000.2	(2,472.3)	1,411.8	2,750.1	4,244.3	546.3
Capital Deployed	3,580.1	5,458.9	6,435.4	8,247.4	4,641.8	5,570.2	7,308.4	7,963.6	7,786.4	4,339.4
Closing Market Price Per Share of ₹ 1	10.4	8.6	16.6	6.4	3.6	10.4	8.6	16.6	6.4	3.6
Market Capitalisation	6,504.5	5,378.7	10,382.1	3,013.1	1,694.8	6,504.5	5,378.7	10,382.1	3,013.1	1,694.8



CORPORATE OVERVIEW
MANAGEMENT REPORTS
FINANCIAL STATEMENTS



Consolidated Financial Statements

Independent Auditor's Report on the Consolidated Financial Statements

To the Members of **Zee Media Corporation Limited**

1. Opinion

We have audited the accompanying consolidated financial statements of **Zee Media Corporation Limited** ('the Company' or 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2024, 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 material accounting policies and other explanatory information (herein-after referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of subsidiary and associates referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group and its associates as at 31 March 2024, and their consolidated loss, their consolidated total comprehensive loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

2. Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further

described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

3. Material uncertainty related to going concern

As stated in note 51 of the consolidated financial statements, the Group has incurred a loss of Rs 984.24 million during the year ended 31 March 2024 and the working capital stands at negative Rs 2,794.11 million as at that date. These conditions, along with other matters as set forth in the said note indicate existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. However, considering the business plan for the next financial year approved by the Board of Directors of the Holding Company, cost rationalisation measures along with other measures taken by the Holding Company as stated in the said note, these consolidated financial statements have been prepared on going concern basis.

Our opinion is not modified in respect of the above matter.

4. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 March 2024. 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 “Material uncertainty related to going concern” paragraph above, 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(i) of the consolidated financial statements)

Legal cases filed against the Group and claims of such cases not acknowledged as debt as at 31 March 2024 is Rs 4,754.90 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 2024 from the management. We assessed the completeness of the details of these claims through discussion with senior management personnel. We have also reviewed the details of the disputed cases pending at various forums. We have also assessed the appropriateness of presentation of the contingent liabilities in the consolidated financial statements.

b) Impairment assessment of trademarks (Refer note 7(a) of the consolidated financial statements)

An annual impairment test on the recoverability of the net carrying value of trademarks of Rs 1,669.42 million as at 31 March 2024 was carried out as required by Ind AS 36 – “Impairment of Assets”.

In performing the annual assessment of impairment as required by Ind AS 36 and based on the valuation report issued by an independent and registered valuer, it was concluded by the management that the net carrying value of trademarks of Rs 1,669.42 million were not impaired as at 31 March 2024.

The impairment assessment of the net carrying value of trademarks 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 recoverable amount of the trademarks.

We have been provided by the management of the Holding Company, fair valuation report of trademarks as at 31 March 2024 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 above trademarks. We assessed the appropriateness of the disclosures made in the consolidated financial statements.

c) Valuation of investment in Alternate Investment Fund (AIF) as at 31 March 2024

Consolidated financial statements of the Group and its associates includes investment in AIF with a carrying value of Rs 209.08 million as at 31 March 2024. The investment in AIF is measured at fair value through profit and loss (Refer note 8(b)(C) of the consolidated financial statements.

We considered this as key audit matter due to the fair value change recorded during the year based on the management’s assessment of the fair value calculations of the above investment and valuation report issued by an independent and registered valuer. This assessment involves significant judgements about the valuation methodology, future performance of the AIF, use of estimates and assumptions concerning the future cash flows which at this time are inherently uncertain and could change over time.

Auditors Response

Our audit procedures included, among others, assessing the appropriateness of the management's and independent valuer's judgment, valuation methods and assumptions in estimating the fair value of investment in AIF as at 31 March 2024.

We have been provided by the management, fair valuation report of investment in AIF as at 31 March 2024 carried out by an independent valuer. We evaluated the key assumptions used in estimating the fair valuation of the investment in AIF. We assessed the appropriateness of the disclosures made in the consolidated financial statements.

5. Information other than the consolidated financial statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance.

6. Management's responsibility for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated

financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, respective management and 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of the Group and of its associates.

7. Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a

whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other Matter

We did not audit the financial statements of one subsidiary, whose financial statements (before consolidation adjustments) reflect total assets of Rs 2,277.43 million as at 31 March 2024, total revenues of Rs 1,465.97 million, total net loss after tax of Rs 96.01 million, total comprehensive loss of Rs 93.70 million and total cash inflows of Rs 45.32 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 2.82 million and Group's share of total comprehensive income of Rs 2.83 million for the year ended on 31 March 2024, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors, and auditor's reports of such financial statements and other financial information have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of one subsidiary and two associates and our report in terms of sub-section 3 of Section 143 of the Act, in so far as it relates to one subsidiary and two associates is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements above, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with regard to our reliance on the work done and the reports of the other auditors.

9. Report on other Legal and Regulatory requirements

- 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors of the Holding Company as at

31 March 2024 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary and associate companies incorporated in India, none of the directors of the Group companies and associate companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

- f) The modification arising from the maintenance of the audit trail on the accounting software, comprising the application and database are as stated in the paragraph (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”;
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024 and there are no amounts required to be transferred to the Investor Education and Protection Fund by the subsidiary companies and associate companies incorporated in India.

- iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 54(viii)(a) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note 54(viii)(b) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary companies from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies

shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid by the Holding Company and its subsidiary companies during the financial year covered by our audit and the immediately preceding financial year.
- vi. Based on our examination, which included test checks, the Holding Company and one subsidiary, which is company incorporated in India, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature is not enabled on some tables at application level for direct changes when using certain access right(s) and also for certain changes made using administrative access right(s). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

In respect of one subsidiary, which is company incorporated in India, based on procedures performed by the auditor of such subsidiary, the subsidiary has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature is not enabled on some tables at application level for direct changes when using certain access right(s) and also for certain changes made using administrative access right(s). Further, during the course of their audit, based on the information and explanation provided by the management, the other auditor did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Noida, 24 May 2024

UDIN: 24016059BKHGWF4610

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 9(I) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Media Corporation Limited on the consolidated financial statements for the year ended 31 March 2024

In our opinion and according to the information and explanations given to us, following subsidiary companies and associate companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Relationship	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Zee Akaash News Private Limited	U92132MH2005PTC157148	Wholly owned subsidiary	Clause 3(iii)(c), 3(iii)(d) and 3(vii)(a)
2	Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited)	U93000UP2020PTC137165	Wholly owned subsidiary	Clause 3(vii)(a)
3	Today Retail Network Private Limited	U51909DL2007PTC167147	Associate	Clause 3(xix)

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 9(II)(g) 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 2024.

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 2024, 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 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary company and two associate companies incorporated in India, is based on corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Noida, 24 May 2024

UDIN: 24016059BKHGWF4610

Consolidated balance sheet as at 31 March 2024

	Note	31 March 2024	31 March 2023
₹ million			
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	1,257.09	1,649.51
(b) Right-of-use assets	6	1,169.51	118.80
(c) Goodwill	7 (a)	47.91	47.91
(d) Other intangible assets	7 (a)	3,075.00	1,585.84
(e) Intangible assets under development	7 (b)	3.90	22.48
(f) Investments in associates	8 (a)	-	109.60
(g) Financial assets			
(i) Investments	8 (b)	424.08	473.31
(ii) Other financial assets	9	62.78	71.04
(h) Non-current tax assets (net)	10	262.67	199.75
(i) Deferred tax assets (net)	31 (c)	665.17	372.74
(j) Other non-current assets	11	195.79	1,706.17
Total non-current assets		7,163.91	6,357.15
Current assets			
(a) Financial assets			
(i) Trade receivables	12	2,056.00	1,519.69
(ii) Cash and cash equivalents	13	90.10	65.99
(iii) Bank balances other than cash and cash equivalents	14	6.89	73.77
(iv) Loans	15	-	-
(v) Other financial assets	9	39.30	157.10
(b) Other current assets	11	323.24	525.60
Total current assets		2,515.53	2,342.14
Non-current assets held for sale	56	-	26.70
Total assets		9,679.44	8,725.99
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16 (a)	625.43	625.43
(b) Other equity	16 (b)	2,267.55	3,247.83
Total equity		2,892.98	3,873.26
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17 (a)	27.26	1,206.09
(ii) Lease liabilities	18	923.62	17.45
(iii) Trade payables	22	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		167.81	-
(b) Provisions	20 (a)	358.13	321.49
Total non-current liabilities		1,476.82	1,545.03
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17 (b)	1,325.01	752.34
(ii) Lease liabilities	18	183.22	16.71
(iii) Trade payables	22	-	-
Dues of micro enterprises and small enterprises		1.24	1.26
Dues of creditors other than micro enterprises and small enterprises		1,070.76	777.52
(iv) Other financial liabilities	19	2,382.51	1,470.24
(b) Other current liabilities	21	322.67	264.47
(c) Provisions	20 (a)	23.04	17.38
(d) Current tax liabilities (net)	20 (b)	1.19	7.78
Total current liabilities		5,309.64	3,307.70
Total equity and liabilities		9,679.44	8,725.99

Notes forming part of the consolidated financial statements

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As per our attached report of even date

For and on behalf of the Board

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

Ramaswamy Subramanian
Partner
Membership No. 016059
Noida, 24 May 2024

Ranjit Srivastava
Company Secretary
Membership No: A18577
Noida, 24 May 2024

Consolidated statement of profit and loss for the year ended 31 March 2024

₹ million

	Note	31 March 2024	31 March 2023
Revenue			
Revenue from operations	23	6,382.90	7,206.25
Other income	24	247.37	191.15
Total		6,630.27	7,397.40
Expenses			
Operational cost	25	1,525.42	1,421.12
Employee benefits expense	26	2,484.72	2,616.98
Finance costs	27	241.39	296.72
Depreciation and amortization expense	28	849.36	916.51
Other expenses	29	2,764.56	2,512.03
Total		7,865.44	7,763.36
Profit / (loss) before share of profit / (loss) of associates and exceptional items		(1,235.17)	(365.96)
Share of profit / (loss) of associates	46	2.82	(51.70)
Profit / (loss) before exceptional items and tax		(1,232.35)	(417.66)
Less : Exceptional items (net)	30	(34.98)	(309.94)
Profit / (loss) before tax		(1,267.33)	(727.60)
Less: Tax expense	31 (a)		
Current tax		10.66	67.27
Deferred tax charge / (credit)		(293.75)	(106.84)
Total tax expense		(283.09)	(39.57)
Profit / (loss) for the year (A)		(984.24)	(688.03)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) of defined benefit obligation	44	5.28	(2.04)
(ii) Income tax effect on above	31 (a)	(1.33)	0.52
(iii) Share of OCI of associates	46	0.01	0.01
Other comprehensive income / (loss) for the year (B)		3.96	(1.51)
Total comprehensive income / (loss) for the year (A+B)		(980.28)	(689.54)
Earnings per equity share of ₹ 1 each fully paid up	39		
- Basic (₹)		(1.57)	(1.10)
- Diluted (₹)		(1.57)	(1.10)

Notes forming part of the consolidated financial statements

1-57

As per our attached report of even date

For and on behalf of the Board

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration No. 102860W/W100089

Susanta Kumar Panda

Non-Executive Chairman

DIN: 07917003

Dinesh Kumar Garg

Executive Director - Finance and CFO

DIN: 02048097

Ramaswamy Subramanian

Partner

Membership No. 016059

Noida, 24 May 2024

Ranjit Srivastava

Company Secretary

Membership No: A18577

Noida, 24 May 2024

Consolidated statement of cash flows

for the year ended 31 March 2024

		₹ million	
		31 March 2024	31 March 2023
A. Cash flow from operating activities			
Profit/(loss) before tax		(1,267.33)	(727.60)
Adjustments for:			
Depreciation and amortization expense		849.36	916.51
Allowances / (reversal) for bad and doubtful debts / advances		39.03	(33.99)
Bad debts / advances written off		25.85	28.62
Liabilities / excess provisions written back		(196.34)	(153.77)
Exceptional items (Refer note 30)		34.98	309.94
Fair value (gain) /loss on financial instruments carried at fair value through profit or loss		(1.06)	1.35
Loss on sale of non-current investment		0.29	0.34
Re-measurement gains / (losses) of defined benefit obligation		5.28	(2.04)
Unrealized loss / (gain) on exchange adjustments (net)		2.36	(2.88)
Net loss/(profit) on sale / discard of property, plant and equipment and disposal of non-current assets held for sale		(16.99)	5.64
Interest expense		227.59	281.37
Gain on derecognition of right-of-use asset		(1.88)	(0.31)
Share of (profit) / loss of associates		(2.82)	51.70
Interest income		(26.10)	(33.77)
Unwinding of discount on deposits given		(1.23)	(2.38)
Operating profit/ (loss) before working capital changes		(329.05)	639.13
Adjustments for:			
(Increase) / decrease in trade and other receivables		(393.24)	560.57
Increase / (decrease) in trade and other payables		1,571.90	558.41
Cash generated from operations		849.61	1,758.11
Direct taxes paid (net)		(80.17)	(295.66)
Net cash flow from operating activities	(A)	769.44	1,462.45
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets, capital work in progress and intangible assets under development		(152.73)	(1,077.74)
Sale of property, plant and equipment and intangible assets		76.72	10.10
Proceeds from sale of non-current investment		50.00	50.00
(Increase) / decrease in deposits with banks (net)		141.11	8.91
Movement in other bank balances other than deposits with bank		0.00	(2.61)
Interest received		30.82	34.52
Net cash flow from/(used in) investing activities	(B)	145.92	(976.82)

₹ million

		31 March 2024	31 March 2023
C. Cash flow from financing activities			
Repayment of long-term borrowings		(193.31)	(169.80)
Redemption of non convertible debentures		(498.31)	(300.15)
Proceeds from vehicle loans		30.83	8.97
Repayment of vehicle loans		(9.30)	(5.62)
Principal payment of lease liabilities		(56.74)	(229.06)
Interest payment of lease liabilities		(30.54)	(15.23)
Interest paid		(166.02)	(222.23)
Net cash flow used in financing activities	(C)	(923.39)	(933.12)
Net changes in cash and cash equivalents	(A+B+C)	(8.03)	(447.49)
Cash and cash equivalents at the beginning of the year		(191.95)	255.54
Cash and cash equivalents at the end of the year		(199.98)	(191.95)

Note:

- (a) Cash and cash equivalents include the following balances:

		31 March 2024	31 March 2023
Balances with banks			
- in current accounts		84.13	44.34
- in deposit accounts		5.00	10.22
Cheques on hand		-	10.40
Cash on hand		0.97	1.03
Cash credit from bank which forms an integral part of cash management system		(290.08)	(257.94)
Cash and Cash equivalents at the end of the year		(199.98)	(191.95)

- (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 2024, capitalization of Identified Trademarks acquired from Diligent Media Corporation Limited (DMCL) (Refer note 50) as an intangible asset has not been considered above being a non-cash transaction.

As per our attached report of even date
For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner
Membership No. 016059
Noida, 24 May 2024

For and on behalf of the Board
Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Ranjit Srivastava
Company Secretary
Membership No: A18577
Noida, 24 May 2024

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

Consolidated statement of changes in equity

for the year ended 31 March 2024

a. Equity share capital

	Note	₹ million
Balance as at 1 April 2022	16 (a)	625.43
Changes during the year		-
Balance as at 31 March 2023		625.43
Changes during the year		-
Balance as at 31 March 2024		625.43

b. Other equity

	Reserves and Surplus				Other Comprehensive Income	Money received against warrants (Refer Note 53)	₹ million Total other equity
	Capital reserve	Securities premium	General reserve	Retained earnings			
Balance as at 1 April 2022	1,591.91	2,638.14	112.72	(808.77)	(8.38)	411.75	4,567.02
Profit / (loss) for the year	-	-	-	(688.03)	-	-	(688.03)
Other comprehensive income / (loss) for the year	-	-	-	-	(1.51)	-	(1.51)
Total comprehensive income / (loss) for the year	-	-	-	(688.03)	(1.51)	-	(689.54)
Balance as at 31 March 2023	1,591.91	2,638.14	112.72	(1,496.80)	(9.89)	411.75	3,247.83
Profit / (loss) for the year	-	-	-	(984.24)	-	-	(984.24)
Other comprehensive income / (loss) for the year	-	-	-	-	3.96	-	3.96
Total comprehensive income / (loss) for the year	-	-	-	(984.24)	3.96	-	(980.28)
Balance as at 31 March 2024	1,591.91	2,638.14	112.72	(2,481.05)	(5.93)	411.75	2,267.55

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner
Membership No. 016059
Noida, 24 May 2024

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Ranjit Srivastava
Company Secretary
Membership No: A18577
Noida, 24 May 2024

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

Notes forming part of the Consolidated financial statements

1 Corporate information

Zee Media Corporation Limited ("ZMCL" 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 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India (upto 31 October 2023 - 14th Floor, 'A' Wing Marathon Futurex, NM 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 2024 were authorized for issue by the Board of Directors at their meeting held on 24 May 2024.

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 2024.

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 March 2024	31 March 2023	
Indiadotcom Digital Private Limited (IDPL) (formerly known as Rapidcube Technologies Private Limited)	100.00%	100.00%	India
Zee Akaash News Private Limited (ZANPL)	100.00%	100.00%	India

Note: The Holding Company had incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Americas LLC' 'ZMAL' on 27 February 2023 in the United States of America, wherein pending approvals, no investment was made by the Holding Company. The Board at its meeting held on 31 October 2023 approved closure / striking off of the said entity which was subsequently dissolved on 30 December 2023. Further, the Holding Company has incorporated a Wholly Owned Subsidiary

Company viz. 'Zee Media Inc' on 04 April 2024, in the State of Delaware, United States of America.

(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 recognized at cost.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize 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 recognized 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 recognize 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 March 2024	31 March 2023	
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 material accounting policies

3.1 Recent Indian Accounting Standards (Ind AS)

For the year ended 31 March 2024, Ministry of Corporate Affairs (MCA) has not notified any new standards or amendments to the existing standards applicable to the Group.

3.2 Summary of material 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.

b Right of use of assets

Right-of-use (ROU) assets are stated at cost, less accumulated depreciation and impairment loss, if any. The carrying amount of ROU assets is adjusted for remeasurement of lease liability, if any, in future. Cost of ROU assets comprises the amount of initial measurement of lease liability, lease payments made before the commencement date (net of incentives received), initial direct costs and present value of estimated costs of dismantling and restoration.

c Intangible assets

- (i) Intangible assets with finite useful lives that are acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortization and impairment loss, if any.

- (ii) Intangible assets - television channels includes expenses incurred on development of new television channels till the time it is ready for commercial launch.

- (iii) Intangible assets under development comprises cost of intangible assets and related expenses that are not yet ready for their intended use at the reporting date.

d 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.

e Depreciation / amortization on property, plant and equipment /ROU assets/ intangible assets

Depreciable / amortizable amount for property, plant and equipment /ROU assets/ intangible assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

- (i) Depreciation on property, plant and equipment is provided on straight-line method over the useful life of asset as specified in Part-C of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed lower than the life prescribed in Schedule II, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement etc.

Assets	Management's estimate of useful life
Plant and machinery	
(i) Studio equipments - Linear	10 years
(ii) Studio equipments - Non-linear	5 years
(iii) Integrated receiver / decoder (IRD) boxes	1 year
Vehicles	5 years

- (ii) Leasehold building and leasehold improvements are amortized over the period of lease or useful life of assets, whichever is lower.
- (iii) ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.
- (iv) Intangible assets are amortized on straight line basis over their respective individual useful lives as follows:

Assets	Management's estimate of useful life
Software	3 years
Trademark	5 years
Images copyright	10 years
Customer relations	10 years
Brands/Domain	10 years
Website	5 years
Television channels	5 years

f Impairment of non-financial assets

- (i) Goodwill is not subject to amortization and is tested annually for impairment, or more frequently if events or change in circumstances indicate that they might be impaired.
- (ii) The carrying amounts of other non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the consolidated statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation / amortization is provided on the revised carrying amount of

the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the consolidated statement of profit and loss if there has been a change in the estimate of recoverable amount.

g Derecognition of property, plant and equipment / Right-of-use assets/intangible assets/investment property

The carrying amount of an item of property, plant and equipment /Right-of-use assets / intangible assets / investment property is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment /Right-of-use assets / intangible assets / investment property is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognized in the consolidated statement of profit and loss when the item is derecognized.

h Lease Liability

(i) The Group as a lessee

Lease liability associated with assets taken on lease (except short-term and low value assets) is measured at the present value of lease payments to be made. Lease payments are discounted using the interest rate implicit in the lease. Lease payments comprise fixed payments in relation to the lease (less lease incentives receivable), variable lease payments, if any and other amounts (residual value guarantees, penalties, etc.) to be payable in future in relation to the lease arrangement. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any.

(ii) The Group as a lessor

Leases for which the Company is a lessor are classified as finance or operating leases.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease.

i Cash and cash equivalents

- (i) Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
- (ii) For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of cash credit outstanding as they are considered an integral part of the group's cash management.

j Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition of financial assets and liabilities

Financial assets and financial liabilities (except investment in subsidiaries and associates) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the consolidated statement of profit and loss.

I. Financial assets

A Subsequent measurement

Financial assets are classified into the specified categories i.e. amortized cost, fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

(i) Debt instruments

Amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- b) The asset's contractual cash flows represent solely payments of principle and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses

and reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized 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 recognized

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 derecognized 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 recognized to the extent of continuing involvement

in the financial asset.

C Impairment of financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets. Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward-looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

II. Financial liabilities and equity instruments

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax.

A Subsequent measurement

Financial liabilities measured at amortized cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in consolidated statement of profit and

loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the consolidated statement of profit and loss.

Financial liabilities measured at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit or loss are carried in the consolidated balance sheet at fair value with changes in fair value recognized in other income or finance costs in the consolidated statement of profit and loss.

B Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit and loss.

k Borrowings and borrowing costs

Borrowings are initially recognized 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 recognized 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.

l 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 recognized 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 recognized as an asset.

m Revenue recognition

(i) Revenue from contract with customers

Revenue from contract with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognized is the net amount of commission earned by the Group.

Revenue from advertisement

Revenue from advertisement is recognized when advertising benefits are transferred to the customer i.e. when each advertisement is aired as per the contract terms.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and incentives if any, as specified in the contract with the customer. Revenue also excludes taxes collected from the customers.

Revenue from subscription

Revenue from subscription is recognized over time on performance of television broadcasting service to subscribers as per the terms of the contract.

Revenue from sale of television programs and content including program feeds is recognized at a point in time, when the control of television programs and content is transferred to the customer involving single performance obligation, which is generally at the point of delivery as per the terms of the contract.

Revenue from channel management fee is recognized over a period of time on performance

of obligation as per the terms of the contract.

Variable consideration

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods or services to the customer. Where customers are provided with discounts, rebates etc., such discounts and rebates will give rise to variable consideration. The Group follows the 'most likely amount' method in estimating the amount of variable consideration.

Contract balances

Contract assets

Contract assets is recognized where there is excess of revenue earned over billing done. Contract assets are classified as unbilled revenue where there is unconditional right to receive cash and only passage of time is required as per contractual terms.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized. Contract liabilities are recognized 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.

n 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 recognized 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.

o 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 recognized 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.

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 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 realize the asset and settle the liability simultaneously.

(iii) Presentation of current and deferred tax

Current and deferred tax is recognized in the consolidated statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized 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 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 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 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.

r 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.

s Non-current assets held for sale

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Group must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

4 Critical accounting judgment and estimates

The preparation of CFS in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgement in applying the accounting policies, that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of consolidated financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based on the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized 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. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life.

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.

f Defined benefit obligation

The cost of post-employment and other long term benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The assumptions used are disclosed in note 44.

g Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease

adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group operations and the availability of suitable alternatives. The lease term in future period is reassessed to ensure that the lease term reflects the current economic circumstances.

5. Property, plant and equipment

₹ million

Description of assets	Freehold land	Freehold building	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Equipment	Computers	Total
I. Gross carrying amount									
As at 1 April 2022	35.27	16.67	279.32	2,360.08	99.18	77.14	205.43	777.36	3,850.45
Additions	2.16	-	23.92	224.66	1.79	77.21	11.00	145.00	485.74
Less: Reclassification under Non-current Asset held for sale (Refer note 56)	26.70	-	-	-	-	-	-	-	26.70
Less: Disposal	-	-	29.25	57.30	2.14	18.08	4.08	32.25	143.11
As at 31 March 2023	10.73	16.67	274.00	2,527.44	98.82	136.26	212.35	890.11	4,166.38
Additions	-	-	1.79	76.91	5.45	42.75	17.45	25.64	169.99
Less: Disposal	10.73	16.67	4.76	46.86	6.60	18.45	30.98	40.42	175.47
As at 31 March 2024	-	-	271.03	2,557.49	97.67	160.56	198.82	875.33	4,160.90
II. Depreciation / Amortization									
Upto 31 March 2022	-	3.80	249.41	1,203.90	42.29	49.06	107.88	491.16	2,147.50
Charge for the year	-	0.27	25.65	258.34	11.21	18.06	32.46	150.81	496.80
Less: Disposal	-	-	29.25	49.18	2.07	10.51	3.88	32.52	127.43
Upto 31 March 2023	-	4.07	245.81	1,413.06	51.42	56.61	136.46	609.45	2,516.87
Charge for the year	-	0.14	14.50	257.81	9.04	21.99	26.79	156.42	486.69
Less: Disposal	-	4.21	2.97	37.97	1.13	15.41	17.78	20.28	99.75
Upto 31 March 2024	-	-	257.34	1,632.90	59.33	63.19	145.47	745.59	2,903.81
III. Net carrying amount									
As at 31 March 2024	-	-	13.69	924.58	38.34	97.37	53.35	129.74	1,257.09
As at 31 March 2023	10.73	12.60	28.19	1,114.38	47.40	79.64	75.89	280.66	1,649.51

(a) For details of property, plant and equipment pledged as security, refer note 48.

(b) Legal titles of freehold land (net carrying values of ₹ Nil (31 March 2023: ₹ 10.73 million)) and freehold building (net carrying values of ₹ Nil (31 March 2023: ₹ 12.60 million)), received pursuant to the Scheme of Arrangement and Amalgamation, are yet to be transferred in the name of the Holding Company.

(c) The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in note 35(a).

6. Right-of-use assets

₹ million

Description of assets	Leasehold Buildings
I. Gross carrying amount	
As at 01 April 2022	974.32
Additions	17.35
Less: Disposal	828.44
As at 31 March 2023	163.23
Additions	1,140.72
Less: Disposal	52.33
As at 31 March 2024	1,251.61
II. Depreciation	
Upto 31 March 2022	628.13
Charge for the year	188.56
Less: Disposal	772.26
Upto 31 March 2023	44.43
Charge for the year	79.42
Less: Disposal	41.75
Upto 31 March 2024	82.10
III. Net carrying amount	
As at 31 March 2024	1,169.51
As at 31 March 2023	118.80

Note: Right-of-use asset includes leasehold buildings having net carrying value of ₹ 26.18 million (31 March 2023: ₹ 26.65 million) in respect of which the letter of allotment / possession is received and supplementary agreement entered, however, lease deeds are yet to be executed (Refer note 54(ix)).

7. (a) Intangible assets

									₹ 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 2022	47.91	347.99	8.56	400.20	353.21	0.21	449.31	185.35	1,792.74
Additions	-	35.33	-	-	-	-	593.59	-	628.92
Less: Disposal	-	0.70	-	-	-	-	-	-	0.70
As at 31 March 2023	47.91	382.62	8.56	400.20	353.21	0.21	1,042.90	185.35	2,420.96
Additions (Refer note 50)	-	5.05	-	10.86	56.57	1,700.00	-	-	1,772.48
Less: Disposal	-	34.54	-	-	-	-	-	-	34.54
As at 31 March 2024	47.91	353.13	8.56	411.06	409.78	1,700.21	1,042.90	185.35	4,158.90
II. Depreciation / Amortisation									
Upto 31 March 2022	-	165.55	8.56	23.25	340.83	0.03	7.72	10.77	556.71
Amortization for the year	-	80.88	-	40.02	12.38	0.05	79.28	18.54	231.15
Less: Disposal	-	0.65	-	-	-	-	-	-	0.65
Upto 31 March 2023	-	245.78	8.56	63.27	353.21	0.08	87.00	29.31	787.21
Amortization for the year	-	83.20	-	40.38	5.97	30.71	104.29	18.70	283.25
Less: Disposal	-	34.47	-	-	-	-	-	-	34.47
Upto 31 March 2024	-	294.51	8.56	103.65	359.18	30.79	191.29	48.01	1,035.99
III. Net carrying amount									
As at 31 March 2024	47.91	58.62	-	307.41	50.61	1,669.42	851.61	137.34	3,122.91
As at 31 March 2023	47.91	136.84	-	336.93	-	0.13	955.90	156.04	1,633.75

₹ million		
Net carrying amount	31 March 2024	31 March 2023
Goodwill	47.91	47.91
Other Intangible assets	3,075.00	1,585.84

* Clear title of trademarks of ₹ 1700.00 million is yet to be transferred/registered in the name of Group (Refer Note 50)

₹ million		
Description of assets	31 March 2024	31 March 2023
7. (b) Intangible assets under development	3.90	22.48

₹ million				
Intangible assets under development (IAUD) as at 31 March 2024	Amount in IAUD for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	3.90	-	-	3.90

₹ million				
Intangible assets under development (IAUD) as at 31 March 2023	Amount in IAUD for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	22.48	-	-	22.48

Note 1: The amount of contractual commitments for the acquisition of intangible assets is disclosed in note 35 (a).

Note 2: The total carrying amount of goodwill as at 31 March 2024 is ₹ 47.91 million (31 March 2023: ₹ 47.91 million). The same was acquired upon acquisition of the digital business by Indiadotcom Digital Private Limited ("IDPL" wholly owned subsidiary) from Zee Entertainment Enterprises Limited.

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 recognized during the year.

The recoverable amount of goodwill for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by the management of IDPL covering a five-year period, as the management believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final year cash flows.

Following key assumptions were considered by the management of IDPL while performing impairment testing of goodwill:

Particulars	Approach used to determine the assumption	As at 31 March 2024	As at 31 March 2023
Sales growth rate	Annual growth rate over the five-year forecast period based on past performance and future expectations of IDPL's management	15%-35%	10%-45%
Discount rate	Weighted Average Cost of Capital (WACC) computed as per Capital Asset Pricing Model (CAPM) model.	20.34%	19.46%
Terminal growth rate	This reflects the estimated sustainable long-term growth rate of IDPL	5.00%	5.00%

Management of IDPL has performed sensitivity analysis around the key assumptions and have concluded that no reasonable change in any key assumptions would cause the recoverable amount of the goodwill to be less than its carrying value.

8. (a) Investments in associates

	₹ million	
	31 March 2024	31 March 2023
A Investments (accounted for using the equity method) (Refer note 46)		
In equity shares		
36,880,401 (31 March 2023: 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)	(73.65)	(20.30)
Share of profit / (loss) for the year	0.83	(53.36)
Share of other comprehensive income / (loss) for the year	0.01	0.01
Less: Impairment in value of goodwill (Refer note (c) below and 30(ii))	(295.99)	(249.74)
	-	45.41
2,891,961 (31 March 2023: 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 March 2024	31 March 2023
Add / (less):		
Share of accumulated profits / (losses) (including other comprehensive income)	(5.05)	(6.71)
Share of profit / (loss) for the year	1.99	1.66
Less: Impairment in value of goodwill (Refer note (c) below and 30(ii))	(25.86)	(23.87)
	-	-
Total (A)	-	45.41
(B) In compulsorily convertible debentures (unsecured) - at cost		
52,130,000 (31 March 2023: 52,130,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Merchandise Private Limited (Refer note (a) and (c) below)	145.60	145.60
Less: Impairment in the value of investment (Refer note (c) below and 30(ii))	(145.60)	(81.41)
8,536,000 (31 March 2023: 8,536,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Retail Network Private Limited (Refer note (a) and (c) below)	0.10	0.10
Less: Impairment in the value of investment (Refer note (c) below and 30(iii))	(0.10)	(0.10)
Total (B)	-	64.19
Total 8 (a) = (A) + (B)	-	109.60

8. (b) Non-current investments

	₹ million	
	31 March 2024	31 March 2023
A Investments - Others (carried at amortised cost)		
Investment in Non-convertible debentures (unsecured) - Other		
21,500,000 (31 March 2023: 21,500,000) 10% Redeemable Non-Convertible Debentures of ₹ 10 each of Ez-Mall Online Limited (Refer note (b) below)	215.00	215.00
Total (A)	215.00	215.00
B Investments - Others (carried at fair value through other comprehensive income)		
Investment in equity instruments		
6 (31 March 2023: 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 2,09,077 (31 March 2023: 2,59,658) units of ₹ 1,000 each of RKG Fund I	209.08	258.31
Total (C)	209.08	258.31
Total 8 (b) = (A) + (B) + (C)	424.08	473.31
Grand total (a+b)	424.08	582.91

(All the above securities are unquoted and fully paid up).

* 0.00 represents ₹ 60 only.

₹ million

	31 March 2024	31 March 2023
Aggregate amount of unquoted investments	891.62	938.04
Aggregate impairment in value of investments	(467.55)	(355.12)

- a) Compulsorily convertible debentures (CCD) have a tenure of eighteen years from the date of allotment. The Holding Company has an option to convert the CCD into equity shares of ₹ 10 each in the ratio of 1:1 at any time after initial period of eighteen months, but within eighteen years from the date of allotment.
- b) Redeemable Non-Convertible Debentures (NCD) carry interest of 10% per annum, payable quarterly and are redeemable at par, at the end of eight years from the date of allotment, with early redemption option to both, the Holding Company and the Issuer.
- c) **Impairment assessment**

In accordance with Ind AS 36 "Impairment of Assets", management tests investment made in equity shares and Compulsorily Convertible Debentures (CCDs) of its associates for impairment. Based on the valuation of investment in associates carried out by an independent valuer, the Holding Company provided an amount of ₹ 110.44 million (31 March 2023: ₹ 108.33 million) and ₹ 1.99 million (31 March 2023: ₹ 4.73 million) towards impairment in the value of investment in Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) respectively, aggregating to ₹ 112.43 million (31 March 2023: ₹ 113.06 million) and the same has been disclosed as an exceptional item (Refer note 30).

The recoverable amount of investments in TMPL and TRNPL for impairment testing is determined using the fair value approach wherein the fair value has been derived using the Net Asset Value (NAV) method. Based on the NAV method, the fair market value of the investments in TMPL and TRNPL is determined to be ₹ Nil. The NAV approach calculates the value of the investment by considering the net assets of the companies, which includes its assets and liabilities.

9. Other financial assets

₹ million

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(unsecured, considered good unless otherwise stated)				
Deposits				
Related parties (Refer note 47)	0.19	0.19	-	-
Other parties - considered good	61.34	12.69	31.07	48.01
- considered doubtful	-	-	782.09	826.29
Less: Allowances for bad and doubtful deposits	-	-	(782.09)	(826.29)
	61.53	12.88	31.07	48.01
Other receivables				
Other parties - considered good	-	-	8.05	66.93
- considered doubtful	-	-	54.88	2.47
Less: Allowances for bad and doubtful deposits	-	-	(54.88)	(2.47)
	-	-	8.05	66.93

₹ million

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Deposits with banks having original maturity period of more than twelve months *	1.25	58.16	0.18	42.15
Interest accrued on loan - Other parties	-	-	0.09	0.09
Less : Allowances for bad and doubtful interest	-	-	(0.09)	(0.09)
	-	-	-	-
Total	62.78	71.04	39.30	157.10

* Pledged with statutory authorities / under banks' lien.

10. Non-current tax assets (net)

₹ million

	31 March 2024	31 March 2023
Balance with government authorities - Direct tax (net of provisions)	262.67	199.75
Total	262.67	199.75

11. Other assets

₹ million

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Capital advances (unsecured)				
Related Parties (Refer note 47 and 50)	-	1,700.00	-	-
Other parties - considered good	2.23	4.00	-	-
	2.23	1,704.00	-	-
Other advances (unsecured)				
Other parties - considered good	-	-	122.97	134.52
- considered doubtful	-	-	0.87	0.87
Less: Allowances for bad and doubtful advances	-	-	(0.87)	(0.87)
	-	-	122.97	134.52
Prepaid expenses	2.22	2.17	72.29	59.15
Balances with government authorities - Indirect taxes	191.34	-	127.98	331.93
Total	195.79	1,706.17	323.24	525.60

12. Trade receivables (unsecured)

₹ million

	31 March 2024	31 March 2023
a) Trade Receivables (Billed)		
- Considered good	1,942.66	1,462.63
- which have significant increase in credit risk	71.97	47.26
- credit impaired	248.45	268.51
	2,263.08	1,778.40
Less: Allowances for significant increase in credit risk	(25.24)	(18.12)
Allowances for credit impaired receivables	(248.45)	(268.51)
Allowances for expected credit loss	(54.54)	(89.10)
Total (A)	1,934.85	1,402.67
b) Trade Receivables (Unbilled)	121.15	117.02
Total (B)	121.15	117.02
Total (A+B)	2,056.00	1,519.69

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 31 March 2024

₹ million

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	121.15	1,598.70	259.83	26.07	19.42	38.64	2,063.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	53.74	18.23	-	71.97
(iii) Undisputed Trade Receivables – credit impaired	-	14.94	8.22	4.73	-	220.56	248.45
Total	121.15	1,613.64	268.05	84.54	37.65	259.20	2,384.23
Less: Allowances for significant increase in credit risk							(25.24)
Less: Allowances for credit impaired receivables							(248.45)
Less: Allowances for expected credit loss							(54.54)
Total							2,056.00

Trade receivables ageing schedule for the year ended as on 31 March 2023

₹ million

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	117.02	871.30	352.87	56.46	39.43	142.57	1,579.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	27.77	19.49	-	47.26
(iii) Undisputed Trade Receivables – credit impaired	-	16.53	25.07	30.24	-	196.67	268.51
Total	117.02	887.83	377.94	114.47	58.92	339.24	1,895.42
Less: Allowances for significant increase in credit risk							(18.12)
Less: Allowances for credit impaired receivables							(268.51)
Less: Allowances for expected credit loss							(89.10)
Total							1,519.69

13. Cash and cash equivalents

₹ million

	31 March 2024	31 March 2023
Balances with banks		
- in current accounts	84.13	44.34
- in deposit accounts	5.00	10.22
Cheques in hand / remittance in transit	-	10.40
Cash on hand	0.97	1.03
Total	90.10	65.99

14. Bank balances other than cash and cash equivalents

₹ million

	31 March 2024	31 March 2023
Balances with banks		
- in fixed deposits with maturity upto twelve months*	4.28	70.77
- in unclaimed dividend accounts	-	0.39
- in Unspent CSR account	2.61	2.61
Total	6.89	73.77

*Pledged with statutory authorities / under banks' lien.

15. Current financial assets - Loans

₹ million

	31 March 2024	31 March 2023
(unsecured, considered doubtful)		
Loan to other party	13.00	13.00
Less : Allowances for bad and doubtful loans	(13.00)	(13.00)
Total	-	-

16. Share capital

₹ million

	31 March 2024	31 March 2023
Authorized		
1,770,000,000 (31 March 2023: 1,770,000,000) Equity shares of ₹ 1 each	1,770.00	1,770.00
160,000,000 (31 March 2023: 160,000,000) Preference shares of ₹ 1 each	160.00	160.00
Total	1,930.00	1,930.00

16. (a) Equity Share capital

₹ million

	31 March 2024	31 March 2023
Issued, subscribed and paid up		
625,428,680 (31 March 2023: 625,428,680) Equity shares of ₹ 1 each fully paid up	625.43	625.43
Total	625.43	625.43

i) Reconciliation of number of equity shares and share capital

	31 March 2024		31 March 2023	
	Number of equity shares	₹ million	Number of equity shares	₹ million
At the beginning of the year	625,428,680	625.43	625,428,680	625.43
Add: changes during the year	-	-	-	-
Outstanding at the end of the year	625,428,680	625.43	625,428,680	625.43

ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Details of shareholders holding more than 5% of the aggregate shares

Name of shareholder	31 March 2024		31 March 2023	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Miloeux Media and Entertainment Private Limited	154,639,175	24.73%	154,639,175	24.73%

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 2024. However, the company during F.Y. 2021-22 had converted 154,639,175 Compulsorily Convertible Preference Shares (issued for consideration other than cash during the year ended 31 March 2021) into equivalent number of equity shares.

- 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 2024.

vi) **Shareholding of promoters**

As at 31 March 2024

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	1,936	0.00%	-4.27%
25 FPS Media Private Limited	404,453	0.06%	-
Primat Infrapower and Multiventures Private Limited	23,635	0.00%	-
Sprit Infrapower & Multiventures Private Limited	260	0.00%	-
Total	430,284	0.07%	

As at 31 March 2023

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
Arm Infra And Utilities Private Limited	26,691,936	4.27%	-1.84%
25 FPS Media Private Limited	404,453	0.06%	-2.35%
Primat Infrapower and Multiventures Private Limited	23,635	0.00%	-
Sprit Infrapower & Multiventures Private Limited	260	0.00%	-
Total	27,120,284	4.34%	

- vii) For details of shares reserved for issue on exercise of Warrants, refer note 53.

16. (b) Other equity

	₹ million	
	31 March 2024	31 March 2023
(i) Reserves and surplus		
Capital reserve		
As per last balance sheet	1,591.91	1,591.91
	1,591.91	1,591.91
Securities premium		
As per last balance sheet	2,638.14	2,638.14
	2,638.14	2,638.14
General reserve		
As per last balance sheet	112.72	112.72
	112.72	112.72
Retained earnings		
As per last balance sheet	(1,496.80)	(808.77)
Add: Profit / (loss) for the year	[984.24]	[688.03]
	(2,481.05)	(1,496.80)

	₹ million	
	31 March 2024	31 March 2023
(ii) Other comprehensive income		
As per last balance sheet	(9.89)	(8.38)
Re-measurement gains / (losses) on defined benefit plan (net of taxes)	3.96	(1.51)
	(5.93)	(9.89)
(iii) Money received against warrants (Refer note 53)	411.75	411.75
Total	2,267.54	3,247.83

- (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 utilized 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 March 2024	31 March 2023	31 March 2024	31 March 2023
(a) Long-term borrowings				
Non - convertible debentures (Refer (i) below)	-	1,172.10	1,021.94	316.34
Term loan from banks (Refer (ii) below)	-	23.29	-	169.91
Vehicle loans (Refer (iii) below)				
- from banks	17.34	10.70	10.08	8.15
- from others	9.92	-	2.92	-
Less: Current maturities disclosed under "short-term borrowings" (Refer note 17(b))	-	-	(1,034.94)	(494.40)
	27.26	1,206.09	-	-
(b) Short-term borrowings				
Cash credit from banks (Refer (iv) below)	-	-	290.08	257.94
Current maturities of long - term borrowings Refer note 17(a)	-	-	1,034.94	494.40
Total	27.26	1,206.09	1,325.01	752.34

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. However, the Holding Company and The Debenture Trustee have entered into supplemental debenture trust deed and accordingly, the NCDs are now repayable by January 2025. 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 ₹ Nil (31 March 2023: ₹ 94.90 million) was 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 was repayable in half-yearly instalments as per the repayment schedule ending in December 2023 and carried interest @ 1 year MCLR + 0.75 % p.a. payable monthly.
- (b) Term loan from bank of ₹ Nil (31 March 2023: ₹ 98.30 million) was 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 was repayable in half-yearly instalments as per the repayment schedule ending in April, 2024 and carried interest @ 1 year MCLR + 0.75 % p.a. payable monthly.
- iii) Vehicle loans from banks and others are secured by way of hypothecation of vehicles, carries interest @ 7.50% - 9.25 % p.a. and repayable upto February 2028.
- iv) Cash credit from bank of ₹ 290.07 million (31 March 2023: ₹ 257.94 million) is secured by first charge (hypothecation / equitable mortgage) on the entire movable and immovable assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Holding Company.
- v) Quarterly returns or statements of current assets filed by the Group with respect to cash credit facility availed from bank are in agreement with the books of accounts.

18. Lease liabilities

	₹ million			
	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Lease liabilities	923.62	17.45	183.22	16.71
Total	923.62	17.45	183.22	16.71

19. Other current financial liabilities

	₹ million	
	31 March 2024	31 March 2023
Deposits received - Related party (Refer note 47)	-	130.00
- Other party	12.95	0.06
Payable for capital expenditure	78.93	52.32
Unclaimed dividends*	-	0.39
Other payables	2,290.63	1,287.47
Total	2,382.51	1,470.24

* Amounts due and outstanding to be credited to Investor's Education and Protection Fund has been timely deposited in the said fund during the year.

20. (a) Provisions

₹ million

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for employee benefits:				
- Gratuity	247.79	225.54	14.82	11.15
- Leave benefits	110.34	95.95	8.22	6.23
Total	358.13	321.49	23.04	17.38

20. (b) Current tax liabilities (net)

₹ million

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
- Direct tax (net of advances)	-	-	1.19	7.78
Total	-	-	1.19	7.78

21. Other current liabilities

₹ million

	31 March 2024	31 March 2023
Contract liabilities (Refer note 32)		
- Unearned revenue	99.59	94.08
- Trade advances	114.80	62.84
Advances received against non-current asset held for sale (Refer note 56)	-	20.00
Statutory dues	108.28	87.55
Total	322.67	264.47

22. Trade payables*

₹ million

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Dues of micro enterprises and small enterprises (Refer note 37)	-	-	1.24	1.26
Dues of creditors other than micro enterprises and small enterprises	167.81	-	1,070.76	777.52
Total	167.81	-	1,072.00	778.78

*Trade payables are non-interest bearing and credit term for same is generally in the range of 0 to 30 days.

Trade payables ageing schedule for the year ended as on 31 March 2024

₹ million

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.24	-	-	-	1.24
(ii) Others	1,026.12	63.42	123.83	3.47	1,216.84
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	21.73	21.73
Total	1,027.36	63.42	123.83	25.20	1,239.81

Trade payables ageing schedule for the year ended as on 31 March 2023

₹ million

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.26	-	-	-	1.26
(ii) Others	537.13	198.82	16.58	3.20	755.73
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	21.79	21.79
Total	538.39	198.82	16.58	24.99	778.78

23. Revenue from operations

₹ million

	31 March 2024	31 March 2023
Services		
- Advertisement	5,996.33	6,808.09
- Subscription	384.21	342.36
Sales of content	0.36	26.95
Channel management fee	2.00	28.85
Total	6,382.90	7,206.25

24. Other income

₹ million

	31 March 2024	31 March 2023
Interest received on financial assets		
- Bank deposits	4.54	11.81
- Investments	21.56	21.56
Interest on income tax refund	0.79	-
Gain on derecognition of right-of-use asset	1.88	0.31
Unwinding of discount on deposits given	1.23	2.38
Liabilities / excess provisions written back	196.34	153.77
Profit on sale of property, plant and equipment (net)	5.29	-
Profit on disposal of non-current assets held for sale	11.70	-
Fair Value gain on financial instrument carried at fair value through profit or loss	1.06	-
Miscellaneous income	2.98	1.32
Total	247.37	191.15

25. Operational cost

	₹ million	
	31 March 2024	31 March 2023
a) Television programs and digital publishing business		
- Consultancy and professional charges	394.75	393.00
- News subscription fees	119.44	134.54
- Vehicle running, maintenance and hire charges	83.09	97.21
- Travelling and conveyance expenses	48.00	59.21
- Lease-line and V-sat expenses	62.34	63.20
- Hire charges	13.80	48.67
- Other production expenses including event cost	397.73	286.87
	1,119.15	1,082.70
b) Telecast cost	406.27	338.42
Total	1,525.42	1,421.12

26. Employee benefits expense

	₹ million	
	31 March 2024	31 March 2023
Salaries and allowances	2,263.90	2,373.34
Contribution to provident and other funds	132.66	140.05
Staff welfare expenses	79.33	87.80
Staff recruitment and training expenses	8.83	15.79
Total	2,484.72	2,616.98

27. Finance costs

	₹ million	
	31 March 2024	31 March 2023
Interest - borrowings	181.32	239.07
- lease liabilities	30.54	15.23
- defined benefits	17.42	17.88
- others	9.83	19.96
Other financial charges	2.28	4.58
Total	241.39	296.72

28. Depreciation and amortization expense

	₹ million	
	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	486.69	496.80
Depreciation on right-of-use assets	79.42	188.56
Amortization of intangible assets	283.25	231.15
Total	849.36	916.51

29. Other expenses

	₹ million	
	31 March 2024	31 March 2023
Rent	232.34	76.63
Rates and taxes	72.16	34.77
Repairs and maintenance - Building	-	0.17
- Plant and machinery	77.69	73.29
- Others	68.82	84.77
Insurance	12.18	12.74
Electricity and water charges	137.41	145.39
Communication charges	44.74	56.96
Printing and stationary expenses	2.66	3.52
Travelling and conveyance expenses	206.82	217.65
Legal and professional charges	127.19	157.79
Payment to auditors (Refer note 36)	5.85	4.84
Corporate Social Responsibility expenses (Refer note 40)	4.10	25.82
Hire and service charges	104.30	103.96
Marketing, distribution and business promotion expenses	1,084.16	712.84
Advertisement and publicity expenses	362.35	576.83
Commission / discount expenses	98.53	168.16
Bad debts / advances written off	25.85	28.62
Allowances / (reversal) for bad and doubtful debts / advances / loans	39.03	(33.99)
Net loss on sale / discard of property, plant and equipment / intangible assets	-	5.64
Exchange difference (net)	13.71	12.45
Fair value loss on financial instruments carried at fair value through profit or loss	-	1.35
Loss on sale of investment in alternate investment fund	0.29	0.34
Miscellaneous expenses	44.38	41.49
Total	2,764.56	2,512.03

30. Exceptional items

	₹ million	
	31 March 2024	31 March 2023
Allowances for bad and doubtful deposit (Refer note (i) below)	41.50	-
Allowances for bad and doubtful receivable (Refer note (ii) below)	35.95	(196.88)
Impairment of investment in associates (Refer note (ii) below)	(112.43)	(113.06)
Total	(34.98)	(309.94)

(i) The Group has recovered and written back an amount of ₹ 41.50 million during the year ended 31 March 2024, which was provided for as doubtful deposit in earlier years and the same has been disclosed as an exceptional item.

- (ii) The Group assessed its investments in associates, i.e. Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL), for impairment as per Ind-AS 36 – “Impairment of Assets” as of 31 March 2024. Based on an independent valuer’s assessment, an impairment provision of ₹ 110.44 million (31 March 2023: ₹ 108.33 million) for TMPL and ₹ 1.99 million (31 March 2023: ₹ 4.73 million) for TRNPL, aggregating ₹ 112.43 million (31 March 2023: ₹ 113.06 million), has been recognized.

In the previous financial year, the Group prudently provided ₹ 196.88 million as allowances for bad and doubtful receivables from TMPL and disclosed as an exceptional item. During the current year, the Group has recovered ₹ 35.95 million out of this amount, which has been written back and disclosed as an exceptional item.

31. Income Taxes

(a) The major components of income tax for the year ended 31 March 2024 are as under:

(i) Income tax related to items recognized directly in the consolidated statement of profit and loss during the year

	₹ million	
	31 March 2024	31 March 2023
Current tax	10.66	29.22
Adjustment for current tax of prior periods	-	38.05
Total current tax expenses	10.66	67.27
Deferred tax charge / (credit)	(293.75)	(106.84)
Total tax expense reported in the consolidated statement of profit and loss	(283.09)	(39.57)

(ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

	₹ million	
	31 March 2024	31 March 2023
Deferred tax charge / (credit) on remeasurement of defined benefit plan	1.33	(0.52)

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate

	₹ million	
	31 March 2024	31 March 2023
Accounting profit / (loss) before tax	(1,267.33)	(727.60)
Statutory income tax @ of 25.168% (31 March 2023: 25.168%)	(318.96)	(183.12)
Tax effect on non-deductible expenses (including exceptional item)	35.61	89.92
Tax effect on transfer of employee benefits (acquisition adjustment- refer note 44)	0.98	2.56
Tax effect on associate’s profit / (loss)	(0.71)	13.01
Adjustments for current tax of prior periods	-	38.06
Tax expense recognized in the consolidated statement of profit and loss	(283.09)	(39.57)

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 2024 is 25.168% (31 March 2023: 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:

	Balance sheet		Recognized in Consolidated statement of profit and loss		Recognized in OCI	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(a) Deductible temporary differences						
Employee retirement benefit/expenses allowable on payment basis	101.71	91.94	(11.09)	4.65	1.33	(0.52)
Depreciation and amortization on property, plant, equipment and intangible assets.	105.73	130.71	24.98	4.76	-	-
Allowances for doubtful debts and advances	97.04	95.47	(1.57)	(40.57)	-	-
Financial assets and financial liabilities at amortized cost	-	3.02	3.02	7.43	-	-
Other deductible temporary differences	27.26	24.46	(2.80)	(3.97)	-	-
Unused Tax losses*	451.50	122.76	(328.74)	(122.76)	-	-
Total (a)	783.24	468.36	(316.20)	(150.46)	1.33	(0.52)
(b) Taxable temporary differences						
Depreciation and amortization on property, plant, equipment and intangible assets.	118.07	95.62	(22.45)	(43.62)	-	-
Total (b)	118.07	95.62	(22.45)	(43.62)	-	-
Net deferred tax assets / (liabilities) (a-b)						
Deferred tax charge / (credit) (a-b)	665.17	372.74	(293.75)	(106.84)	1.33	(0.52)

* The Group has recognized deferred tax assets on used tax losses basis it's projected revenue estimates and management beliefs that these assets would be fully recovered within statutory limits.

(d) Reconciliation of deferred tax assets / (liabilities) (net)

	31 March 2024	31 March 2023
Opening balance	372.74	265.39
Deferred tax (charge) / credit recognized in		
- Consolidated statement of profit and loss	293.75	106.84
- Other comprehensive income	(1.33)	0.52
Total	665.17	372.74

	31 March 2024	31 March 2023
Classification in Consolidated Balance sheet		
Deferred tax asset (a)	665.17	372.74
Deferred tax liability (b)	-	-
Net deferred tax assets / (liabilities) (a-b)	665.17	372.74

(e) The Group has carry forward long-term capital loss of ₹ 3,057.01 million (31 March 2023: ₹ 3,168.23 million) which is available for set off against future taxable capital gains. The Group has not recognized deferred tax asset of ₹ 699.44 million (31 March 2023: ₹ 724.89 million) on above capital loss since it is not probable that capital gain will be available for set off.

32. Disclosures pertaining to Ind AS 115 “Revenue from Contracts with Customers”

- (a) Reconciliation of contract liabilities as at the beginning and at the end of the year

	₹ million	
	31 March 2024	31 March 2023
Opening balance of contract liabilities	156.92	172.59
Add: Contract liabilities recognized during the year	205.01	148.65
Less: Revenue recognized out of contract liabilities	138.05	162.23
Less: Amount refunded	1.47	2.09
Less: Contract liabilities written back	8.02	-
Closing balance of contract liabilities as at 31 March	214.39	156.92

- (b) Reconciliation of contract assets (unbilled trade receivables) as at the beginning and at the end of the year

	₹ million	
	31 March 2024	31 March 2023
Opening balance of contract assets	117.02	155.47
Add: Contract assets recognized during the year	121.15	117.02
Less: Invoices raised out of contract assets	117.02	155.47
Closing balance of contract assets as at 31 March	121.15	117.02

- (c) Reconciliation of revenue recognized in the consolidated statement of profit and loss with the contracted price:

	₹ million	
	31 March 2024	31 March 2023
Revenue which should have been recognized as per the contracted price	6,527.24	7,339.35
Less: Credits / discount given	144.34	133.10
Revenue recognized in the consolidated statement of profit and loss	6,382.90	7,206.25

- (d) Disaggregation of revenue by time

	₹ million	
	31 March 2024	31 March 2023
- Revenue recognized over time	6,382.90	7,181.56
- Revenue recognized at point in time	-	24.69
Total	6,382.90	7,206.25

33. Disclosures pertaining to Ind AS 116 “Leases”**1. The Group as a lessee :**

- (a) Expense relating to the short term leases and leases of low value of assets amounted to ₹ 352.78 million.
(31 March 2023: ₹ 162.23 million)

(b) The details of the lease liabilities are as follows:

	₹ million	
	31 March 2024	31 March 2023
As at 1 April	34.16	303.38
Add: Accretion of interest	30.54	15.23
Add: Creation of lease liability	1,140.72	17.35
Less: Derecognition of lease liability during the year	(11.30)	(57.51)
Less: Payment of interest and principle as shown in the statement of consolidated cash flows under cash flows from financing activities	(87.28)	(244.29)
Net carrying amount as at 31 March	1,106.84	34.16

	₹ million	
	31 March 2024	31 March 2023
Lease liabilities (Current)	183.22	16.71
Lease liabilities (Non Current)	923.62	17.45
Net carrying amount as at 31 March	1,106.84	34.16

(c) The following are the amounts recognized in consolidated statement of profit and loss:

	₹ million	
	31 March 2024	31 March 2023
Depreciation expense of right-of-use assets	79.42	188.56
Gain on derecognition of right-of-use asset	(1.88)	(0.31)
Interest expense on lease liabilities	30.54	15.23
Total amount recognized in the consolidated statement of profit and loss	108.08	203.48

(d) 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

(e) Maturity analysis of lease liabilities is given Note 43 A(iii) - Liquidity risk

(f) Future Lease rental obligation payable (under non-cancellable lease) - ₹ Nil (31 March 2023 : ₹ Nil)

2. The Group as a lessor

The Group has sub - leased part of leased office premises under operating lease agreements that are renewable on a periodic basis at the option of both the lessor and lessee. The initial tenure of the lease is generally upto 12 months.

	₹ million	
	31 March 2024	31 March 2023
Sub- lease rent income	6.60	4.62

34. Contingent liabilities (to the extent not provided for) :

	₹ million	
	31 March 2024	31 March 2023
(i) Claims against the Company not acknowledged as debt		
Disputed direct taxes #	92.83	80.95
Legal cases against the Group ^		
- Defamation (Number of pending cases 30 (31 March 2023: 34))	4,693.70	4,637.09
- Others (Number of pending cases 40 (31 March 2023: 35))	61.20	59.01
(ii) Guarantees excluding financial guarantees		
Bank guarantees given by the Company ^^	0.10	80.50

#Income tax demands mainly include appeals filed by the Group before various appellate authorities against the disallowance of expenses / claims, non-deduction / short deduction of tax at source etc. The management is of the opinion that its tax cases will be decided in its favor and hence no provision is considered necessary at this stage. Further the Group is in process of rectification of demands related to non-deduction / short deduction of tax at source and post rectification there will not be any demands related to non-deduction / short deduction of tax at source hence no provision is required.

^The Group has received legal notices of claims / law suits filed against it relating to infringement of copyrights, defamation suits etc. in relation to programs telecasted / other matters. The claim amount is based on best possible estimate arrived at on the basis of available information. The Group has engaged reputed advocates to protect its interest and has been advised that it has strong legal position against such disputes. In the opinion of the management, no material liability is likely to arise on account of such claims / law suits.

^^Secured against subservient charge by way of hypothecation of the Holding Company's entire inventories if any, other moveable assets and entire movable fixed assets (excluding investment). The above include ₹ Nil (31 March 2023: ₹ 80.00 million) given to the Ministry of Information and Broadcasting.

35. Capital and other commitments

	₹ million	
	31 March 2024	31 March 2023
(a) Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)		
- Property, plant & equipment	89.98	19.37
- Intangible assets	-	3.46
(b) The Group has committed to provide continued financial support to its associates	-	Not Ascertainable
(c) Other Commitment related to distribution cost and management charges	214.81	114.88

36. Payment to auditors for

	₹ million	
	31 March 2024	31 March 2023*
Audit fees	3.10	2.75
Certifications (including fee for limited reviews)	2.63	2.03
Reimbursement of expenses	0.12	0.07
Total	5.85	4.84

Note: Above amounts excludes Goods and Services Tax

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 March 2024	31 March 2023
i) Principal amount payable to suppliers under the Act		
- For capital goods	-	-
- For others	1.24	1.26
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 transactions for the current as well as previous year are at arm's length and that the transfer pricing legislation will not have any impact on the consolidated financial statements, particularly on amount of tax expense and that of provision for taxation.

39. Earnings per share:

	31 March 2024	31 March 2023
(a) Profit/(loss) after tax (₹/million)	(984.24)	(688.03)
(b) Weighted average number of equity shares for basic earnings per share (Nos.)	625,428,680	625,428,680
(c) Warrants issued considered for diluted earning per share (Refer Note 53)	4,228,752	6,736,905
(d) Weighted average number of equity shares for diluted earnings per share (Nos.)	629,657,432	632,165,585
(e) Nominal value of each equity share (₹)	1.00	1.00
(f) Basic earnings per share (₹) (a/b)	(1.57)	(1.10)
(g) Diluted earnings per share (₹)(a/e)*	(1.57)	(1.10)

* Diluted EPS for the year ended 31 March 2024 and 31 March 2023 is anti-dilutive and hence the basic and diluted EPS are same.

40. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, CSR spend has been charged to the consolidated statement of profit and loss under "Other expenses" in line with ICAI Guidance Note issued in May 2015. In terms with the provisions of the Act, amount to be spent and amount actually spent by the Group is as under:

	₹ million	
	31 March 2024	31 March 2023
(i) Shortfall of previous years (a)	18.33	2.61
(ii) Amount required to be spent during the year (b)	4.10	25.82
(iii) Amount of expenditure incurred (c)	15.72	10.10
(iv) Shortfall at the year end (a+b-c) (refer note (i) below)	6.71	18.33
(v) Reason for shortfall	Refer note (i) below	Refer note (i) below
(vi) Nature of CSR activities	Sport and Youth development program	Medical equipment and healthcare, Youth sport and Life skill program
(vii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:		
Contribution to Subhash Chandra Foundation in relation to CSR activities (Refer note 47)	4.10	15.72
(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	4.10	15.72

Note (i): The Group is required to spend an amount of ₹ 4.10 million towards CSR activities during the financial year 2023-2024. Further, on recommendation of the Corporate Social Responsibility committee of the respective entities in the Group, the Board of Directors of the respective entities approved to spend ₹ 4.10 million towards ongoing CSR projects for which provision has been made during the year (refer note (ii) below). The amount for the said ongoing CSR project will be paid in a phased manner and the unspent amount as at 31 March 2024 of ₹ 4.10 million pertaining to above ongoing CSR projects has been transferred to Unspent CSR Bank Account in April 2024, in terms of extant provisions. On recommendation of the Corporate Social Responsibility committee and upon approval of the Board of respective entities, unspent amount as at 31 March 2023 of ₹ 18.33 million was allocated towards an ongoing CSR project related to Medical equipment and healthcare, Youth sport and life skill program. The said amount was transferred to a separate Unspent CSR Bank Account in April 2023, in terms of extant provisions. Out of the above, post receipt of requisite approvals, ₹ 15.72 million was spent during the year.

Note (ii): Movement in the provision of CSR expense

	₹ million	
	31 March 2024	31 March 2023
Opening balance	15.72	-
Amount spent during the year	(15.72)	-
Provision created during the year	4.10	15.72
Closing balance	4.10	15.72

41. Segment information

(a) Business Segment

The Group has only one identifiable business segment viz. news publishing and broadcasting business, which is the only reportable segment as per Ind AS 108 "Operating Segments".

(b) Geographical Segment

The geographical segments considered for disclosure are India and Rest of the World.

	₹ million	
	31 March 2024	31 March 2023
(a) India	5,620.99	6,065.72
(b) Rest of the World.	761.91	1,140.53
Total revenue from operations	6,382.90	7,206.25

Note: There are no transactions with single external customers which amounts to 10% or more of the Group's revenue.

42. Dividend paid and proposed

No dividend on equity shares is paid or proposed by the Board of Directors of the Holding Company for the year ended 31 March 2024 and 31 March 2023.

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 March 2024	31 March 2023
Variable rate borrowings	290.07	451.03
Fixed rate borrowings	936.49	1,366.57
Total borrowings	1,226.56	1,817.60

(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 March 2024	31 March 2023
	Gain / (Loss)	
Interest rate - increase by 50 basis points	(1.45)	(2.26)
Interest rate - decrease by 50 basis points	1.45	2.26

2 Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices. The Group is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), the Euro ("EUR"), the Australian Dollar ("AUD"), the Canadian Dollar ("CAD"), the Singapore Dollar ("SGD") and the Great Britain Pound ("GBP"). Consequently, the Group is exposed primarily to the risk that the exchange rate of the Indian Rupees ("INR") relative to the USD, the EUR, the AUD, the CAD, the SGD and the GBP may change in a manner that has an effect on the reported values of the Group's assets and liabilities that are denominated in these foreign currencies. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The following table sets forth information relating to unhedged foreign currency exposure at the end of the reporting period:

	₹ million			
Currencies	Assets as at		Liabilities as at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
USD	73.29	105.77	145.08	59.82
GBP	7.39	11.66	5.83	2.31
AUD	-	0.01	-	-
CAD	0.20	0.48	-	-
SGD	0.00	-	0.01	-
EUR	0.01	0.02	0.01	-

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, GBP, AUD, CAD, SGD and EUR with all other variables held constant. The below impact on the Group's profit / (loss) before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

₹ million

Currencies	Sensitivity			
	31 March 2024		31 March 2023	
	₹ depreciate by 10%	₹ appreciate by 10%	₹ depreciate by 10%	₹ appreciate by 10%
	Gain / (Loss)		Gain / (Loss)	
USD	(7.18)	7.18	4.60	(4.60)
GBP	0.16	(0.16)	0.94	(0.94)
AUD	-	-	0.00	(0.00)
CAD	0.02	(0.02)	0.05	(0.05)
SGD	(0.00)	0.00	-	-
EUR	0.00	(0.00)	0.00	(0.00)

(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, 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 March 2024	31 March 2023
Trade receivables (unsecured)		
Unbilled Revenue	121.15	117.02
Up to six months	1,774.56	887.83
More than six months	488.52	890.57
Total	2,384.23	1,895.42

Provision for doubtful debts - trade receivables, loans and other financial assets:

As at 31 March 2024

₹ million

	Estimated gross carrying amount	Considered doubtful & allowances for expected credit loss	Carrying amount net of provision
Trade Receivables	2,384.23	328.23	2,056.00
Loans	13.00	13.00	-
Other financial assets	939.14	837.06	102.08
Total	3,336.37	1,178.29	2,158.08

Provision for doubtful debts - trade receivables, loans and other financial assets:**As at 31 March 2023****₹ million**

	Estimated gross carrying amount	Considered doubtful & allowances for expected credit loss	Carrying amount net of provision
Trade Receivables	1,895.42	375.73	1,519.69
Loans	13.00	13.00	-
Other financial assets	1,056.98	828.85	228.13
Total	2,965.40	1,217.58	1,747.82

Movement in allowances for bad and doubtful debts and expected credit loss during the year was as follows:**₹ million**

	31 March 2024	31 March 2023
As at beginning of the year	1,217.58	2,329.68
Add : Provided during the year	13.33	163.57
Less : Amounts reversed/ written off during the year	(52.62)	(1,275.67)
As at end of the year	1,178.29	1,217.58

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in non-convertible debentures, alternate investment funds and other instruments. Security deposits against leasing of premises are refundable upon closure of the lease and credit risk associated with such deposits is relatively low.

The following table gives details in respect of percentage of revenues generated from top 10 customers:

	31 March 2024	31 March 2023
Revenues generated from top 10 customers	30.37%	35.58%

(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 2024		₹ million	
	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings	1,034.94	27.26	-
Lease liabilities	280.70	1,102.93	-
Short term borrowings	290.08	-	-
Trade payables	1,072.00	167.81	-
Other current financial liabilities	2,382.51	-	-
Total	5,060.23	1,298.00	-

As at 31 March 2023		₹ million	
	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings	494.40	1,206.09	-
Lease liabilities	18.80	18.85	-
Short term borrowings	257.94	-	-
Trade payables	778.78	-	-
Other current financial liabilities	1,470.24	-	-
Total	3,020.16	1,224.94	-

B Capital management

Risk Management

The Group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt. The primary objective of the Group's capital management is to maximize the shareholders' value.

For the purpose of the Group's capital management, equity includes issued capital (including warrants), securities premium and other reserves. Net debt includes loans less cash and bank balances. The Group manages capital by monitoring gearing ratio which is net debt divided by equity plus net debt.

The capital composition is as follows:

	₹ million	
	31 March 2024	31 March 2023
Gross debt (inclusive of long term and short term borrowing)	1,226.56	1,817.60
Less: Cash and bank balances*	(98.42)	(240.07)
Net debt	1,128.14	1,577.53
Total equity	2,892.98	3,873.26
Total capital	4,021.12	5,450.78
Gearing ratio	28.06%	28.94%

* Including deposits with banks having original maturity period of more than twelve months of ₹ 1.43 million (31 March 2023: ₹ 100.31 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 borrowings.

C Fair value measurements**(i) Financial instruments by category**

	31 March 2024		31 March 2023	
	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	215.00	215.00
Other financial assets	62.78	62.78	71.04	71.04
Current assets				
Trade receivables	2,056.00	2,056.00	1,519.69	1,519.69
Cash and cash equivalents and other bank balances	96.99	96.99	139.76	139.76
Loans	13.00	-	13.00	-
Other financial assets	39.30	39.30	157.09	157.09
Total financial assets measured at amortized cost	2,483.07	2,470.07	2,115.58	2,102.58
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	209.08	209.08	258.31	258.31
Total financial assets measured at fair value through profit or loss	209.08	209.08	258.31	258.31
Financial liabilities				
i) Measured at amortized cost				
Non-current liabilities				
Borrowings	27.26	27.26	1,206.09	1,206.09
Lease liabilities	923.62	923.62	17.45	17.45
Trade payable	167.81	167.81	-	-
Current liabilities				
Borrowings	1,325.01	1,325.01	752.34	752.34
Lease liabilities	183.22	183.22	16.71	16.71
Trade payable	1,072.00	1,072.00	778.78	778.78
Other financial liabilities	2,382.51	2,382.51	1,470.24	1,470.24
Total financial liabilities measured at amortized cost	6,081.43	6,081.43	4,241.61	4,241.61

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 consolidated 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 March 2024		31 March 2023	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investment #	0.00	0.00	0.00	0.00

0.00 represents ₹ 60 only.

(iv) Non-current Financial assets measured at fair value through profit or loss at each reporting date

	31 March 2024		31 March 2023	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investment (Refer note below)	209.08	209.08	258.31	258.31

Note: In absence of projected cashflows and transaction comparables, Net Asset Value (NAV) method under Cost approach has been used to determine fair value of above investments measured at Level 3.

(v) Non-current financial assets (other than investment in associates measured at cost) and financial liabilities measured at amortized cost at each reporting date:

	31 March 2024		31 March 2023	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investments	215.00	215.00	215.00	215.00
Other financial assets	62.78	62.78	71.04	71.04

₹ million

	31 March 2024		31 March 2023	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial liabilities				
Borrowings	27.26	27.26	1,206.09	1,206.09
Trade Payables	167.81	167.81	-	-
Lease liabilities	923.62	923.62	17.45	17.45

- (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 2024 and 31 March 2023.

44. Gratuity and other long-term benefit plans

The disclosures of employee benefits as defined in the Ind AS 19 - "Employee Benefits" are given below:

(a) Defined contribution plan:

"Contribution to provident and other funds" is recognized as an expense in note 26 "Employee benefits expense" of the consolidated financial statements.

- (b) The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for gratuity is non funded.

Details of post retirement gratuity plan are as follows:

	₹ million	
	31 March 2024	31 March 2023
I. Expenses recognized during the year in consolidated statement of profit and loss		
1 Current service cost	40.43	36.79
2 Interest cost	17.42	17.88
Net expenses recognized in the consolidated statement of profit and loss	57.85	54.67
II. Expenses recognized during the year in other comprehensive income (OCI)		
Actuarial (gain) / loss arising from:		
- Changes in financial assumptions	2.98	[4.26]
- Changes in demographic assumptions	-	-
- Experience variance	[8.26]	6.30
Net (gain)/loss recognized in other comprehensive income (OCI)	(5.28)	2.04

	₹ million	
	31 March 2024	31 March 2023
III. Net liability recognized in the consolidated balance sheet as at 31 March		
1 Present value of defined benefit obligation (DBO)	262.61	236.69
2 Net liability recognized in balance sheet	262.61	236.69
IV. Reconciliation of opening and closing balance of defined benefit obligation		
1 Defined benefit obligation as at the beginning of the year	236.69	250.14
2 Expense as per I above	57.85	54.67
3 Other comprehensive income as per II above	(5.28)	2.04
4 Benefits paid	(26.52)	(69.91)
5 Acquisition adjustments	(0.13)	(0.25)
Defined benefit obligation as at the end of the year	262.61	236.69
V. Maturity analysis of projected benefit obligation		
Projected benefits payable in future years from the date of reporting		
1 Expected benefits for year 1	14.82	11.14
2 Expected benefits for year 2 to year 5	52.01	47.69
3 Expected benefits for year 6 to year 10	68.40	59.28
4 Expected benefits beyond year 10	127.38	118.57
VI. Actuarial assumptions		
1 Discount rate (per annum)	7.22%	7.36%
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 March 2024	31 March 2023
Projected benefit obligation on current assumptions	262.61	236.69
Increase by 1% in discount rate	235.23	214.37
Decrease by 1% in discount rate	285.47	260.96
Increase by 1% in rate of salary increase	285.53	261.26
Decrease by 1% in rate of salary increase	234.97	214.01
Increase by 50% in rate of employee turnover	262.14	236.18
Decrease by 50% in rate of employee turnover	263.70	237.74

Notes:

- (a) The amount recognized as expenses and included in note 26 'Employee benefits expense' are gratuity ₹ 40.43 million (net of capitalization) (31 March 2023: ₹ 36.64 million) (net of capitalization) and leave encashment ₹ 41.85 million (31 March 2023: ₹ 37.39 million). Net interest cost on defined benefit obligation recognized in note 27 'Finance costs' is ₹ 17.42 million (31 March 2023: ₹ 17.88 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 Company is exposed to various actuarial risks which are as follows:

- 1 Interest rate risk - The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the defined benefit and will thus result in an increase in the value of the liability.
- 2 Liquidity risk - This is the risk that the Group is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- 3 Salary escalation risk - The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- 4 Demographic risk - The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse as compared to the assumptions.

(c) Other long term benefits

The obligation for leave benefits (non funded) is also recognized 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 2024		Share in profit / (loss) for the year		Share in other comprehensive income / (loss) for the year		Share in total comprehensive income / (loss) for the year	
		% of consolidated net assets	₹ million	% of consolidated profit / (loss)	₹ million	% of consolidated other comprehensive income / (loss)	₹ million	% of total comprehensive income / (loss)	₹ million
I	Holding Company								
	Zee Media Corporation Limited	164.77 %	4,766.69	87.36 %	(859.87)	(52.00) %	(2.06)	87.93 %	(861.93)
II	Indian subsidiary								
1	Zee Akaash News Private Limited	32.85 %	950.28	2.88 %	(28.38)	93.79 %	3.72	2.52 %	(24.66)
2	Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)	49.56 %	1,433.64	9.75 %	(95.96)	58.06 %	2.30	9.55 %	(93.66)
III	Indian associates (Investment as per the equity method)								
1	Today Merchandise Private Limited (49%)	-	-	(0.08) %	0.83	0.30 %	0.01	(0.09) %	0.84
2	Today Retail Network Private Limited (49%)	-	-	(0.20) %	1.99	-	-	(0.20) %	1.99

Note: Net assets / share of profit / (loss) of subsidiaries and associates are considered based on the respective audited standalone financial statements without considering elimination / consolidation adjustments.

46. Interest in associates

- (a) The principal place of business for all associates is in India.
- (b) The summarized financial information of the Group's associates are set out below.

1) Today Merchandise Private Limited

	₹ million	
	31 March 2024	31 March 2023
Summarized balance sheet is as under:		
Current assets	421.96	591.27
Non-current assets	89.99	89.94
Current liabilities	(206.07)	(377.07)
Non-current liabilities	(0.54)	(0.51)
Financial instruments considered as other equity	(520.92)	(520.92)
Equity	(215.58)	(217.29)
Proportion of Company's ownership (%)	49%	49%
Proportion of Company's ownership (₹ million)	(105.63)	(106.47)
Other group adjustment	(5.21)	(5.21)
Add: Goodwill	406.83	406.83
Less: Impairment in value of goodwill (Refer note 30(ii))	(295.99)	(249.74)
Carrying amount of the investment (Refer note 8 (a))	-	45.41
Summarized statement of profit and loss is as under:		
Total revenue	5.06	32.86
Profit / (loss) for the year	1.70	(108.90)
Other comprehensive income / (loss)	0.02	0.02
Total comprehensive income / (loss)	1.72	(108.88)
Group's share of profit / (loss)	0.83	(53.36)
Group's share of other comprehensive income / (loss)	0.01	0.01

2) Today Retail Network Private Limited

	₹ million	
	31 March 2024	31 March 2023
Summarized balance sheet is as under:		
Current assets	0.24	0.37
Non-current assets	22.11	22.29
Current liabilities	(26.96)	(31.31)
Non-current liabilities	(0.00)	(0.01)
Financial instruments considered as other equity	(106.62)	(106.62)
Equity	(111.23)	(115.28)

	₹ million	
	31 March 2024	31 March 2023
Proportion of Company's ownership (%)	49%	49%
Proportion of Company's ownership (₹ million)	(54.50)	(56.49)
Add: Goodwill	80.36	80.36
Less: Impairment in value of goodwill (Refer note 30(ii))	(25.86)	(23.87)
Carrying amount of the investment (Refer note 8 (a))	-	-
Summarized statement of profit and loss is as under:		
Total revenue	4.77	4.78
Profit / (loss) for the year	4.06	3.39
Other comprehensive Income / (loss)	-	-
Total comprehensive income / (loss)	4.06	3.39
Group's share of profit / (loss)	1.99	1.66
Group's share of other comprehensive income / (loss)	-	-

47. Related party disclosures

(A) List of related parties

(i) Associates

Today Merchandise Private Limited (extent of holding 49%)

Today Retail Network Private Limited (extent of holding 49%)

(ii) Key Management Personnel / Directors

a) **Executive directors** - Dinesh Kumar Garg

b) **Non-executive directors** - Amitabh Kumar, Raj Kumar Gupta, Surender Singh, Susanta Kumar Panda, Swetha Gopalan, Purushottam Vaishnava (w.e.f. 19 December 2022)

c) **Other Key Management Personnel** - Ranjit Srivastava (Company Secretary), Sudhir Chaudhary (Chief Executive Officer) (upto 01 July 2022), Abhay Ojha (Chief Executive Officer) (appointed w.e.f. 02 May 2023 and ceased w.e.f. 04 May 2024)

(iii) Other related parties with whom transactions have taken place during the year and balance outstanding as at the year ended

Creantum Security Solutions Private Limited, Digital Subscriber Management and Consultancy Services Private Limited, Diligent Media Corporation Limited, Subhash Chandra Foundation, Essel Corporate LLP, Ez-Mall Online Limited, Pan India Network Limited, Ez-Buy Private Limited, Omnitrade Marketing Services Private Limited

(B) Transactions with related parties:

	₹ million	
	31 March 2024	31 March 2023
(i) With Associate Companies		
Today Merchandise Private Limited		
Interest income on debentures	0.05	0.05
Channel management fee received	-	28.85
(Recovery)/Provision for doubtful receivables	[35.95]	196.88
Impairment of investment in equity shares	46.25	26.92
Impairment of investment in compulsorily convertible debentures	64.19	81.41
Today Retail Network Private Limited		
Interest income on debentures	0.01	0.01
Impairment of investment in equity shares	1.99	4.63
Impairment of investment in compulsorily convertible debentures	-	0.10
(ii) Key managerial personnel / directors		
Remuneration to executive director	7.41	8.89
Dinesh Kumar Garg (Refer note (b) below)	7.41	8.89
Remuneration to Key managerial personnel (Refer note (b) below)	14.81	20.04
Ranjit Srivastava	4.48	3.31
Abhay Ojha	10.33	-
Sudhir Chaudhary	-	16.73
Commission to non - executive directors	1.80	1.58
Raj Kumar Gupta	0.30	0.30
Purushottam Vaishnava	0.30	0.08
Amitabh Kumar	0.30	0.30
Surender Singh	0.30	0.30
Susanta Kumar Panda	0.30	0.30
Swetha Gopalan	0.30	0.30
Sitting fees paid to non - executive directors	4.03	3.85
Raj Kumar Gupta	0.85	1.10
Amitabh Kumar	0.43	0.35
Purushottam Vaishnava	0.48	0.10
Surender Singh	0.68	0.80
Susanta Kumar Panda	1.03	1.05
Swetha Gopalan	0.58	0.45

	₹ million	
	31 March 2024	31 March 2023
(iii) With Other related parties:		
Revenue from broadcasting services	5.13	4.19
Ez-Mall Online Limited	5.13	4.19
Channel Management fee	2.00	-
Ez-Mall Online Limited	2.00	-
Rental Income	0.53	-
Diligent Media Corporation Limited	0.53	-
Interest income on non-convertible debentures	21.50	21.50
Ez-Mall Online Limited	21.50	21.50
Employee benefits liability transferred in	0.31	0.48
Diligent Media Corporation Limited	0.31	0.48
Employee benefits liability transferred out	0.40	0.71
Diligent Media Corporation Limited	-	0.71
Ez-Mall Online Limited	0.40	-
Other operational expenses	96.52	94.44
Diligent Media Corporation Limited	96.52	94.44
Rent paid	84.35	80.25
Digital Subscriber Management and Consultancy Services Private Limited	84.35	80.25
Advertisement and publicity expenses	32.26	21.50
Ez-Mall Online Limited	32.26	21.50
Proposed contribution towards Corporate Social Responsibility (Refer note 40)	4.10	15.72
Subhash Chandra Foundation	4.10	15.72
Manpower hiring and other expense	43.67	42.43
Creantum Security Solutions Private Limited	43.67	42.43
Management and administrative charges	50.40	65.28
Essel Corporate LLP	50.40	65.28

	₹ million	
	31 March 2024	31 March 2023
Purchase of Goods	-	1.51
EZ Buy Private Limited	-	1.51
Commission expense	0.14	0.92
Omnitrade Marketing Services Private Limited	0.14	0.92
Other services	7.12	2.78
Ez-Mall Online Limited	-	0.63
Digital Subscriber Management and Consultancy Services Private Limited	7.12	2.16
Purchase of Trade Marks	1,700.00	-
Diligent Media Corporation Limited (Refer note 50)	1,700.00	-
Credit balance written back	0.03	-
Pan India Network Limited	0.03	-
Amount written off against allowances, for bad and doubtful debts of previous year (Refer note 50)	-	1,273.31
Diligent Media Corporation Limited	-	1,273.31

(C) Balances at the end of the year:

	₹ million	
	31 March 2024	31 March 2023
(i) Associate Companies:		
Today Merchandise Private Limited		
Investment in equity shares	368.80	368.80
Less: Accumulated Losses as at 31 March	(72.81)	(73.65)
Less: Impairment in value of goodwill on investment	(295.99)	(249.74)
	-	45.41
Investment in compulsorily convertible debentures	145.60	145.60
Less: Impairment in value of investment	(145.60)	(81.41)
	-	64.19
Deposits received	-	130.00
Trade and other receivables	160.92	326.88
Less: Provision for doubtful debts	(160.92)	(196.88)
	-	130.00

	₹ million	
	31 March 2024	31 March 2023
Today Retail Network Private Limited		
Investment in equity shares	28.92	28.92
Less: Accumulated Losses as at 31 March	(3.06)	(5.05)
Less: Impairment in value of goodwill on investment	(25.86)	(23.87)
	-	-
Investment in compulsorily convertible debentures	0.10	0.10
Less: Impairment in value of investment	(0.10)	(0.10)
	-	-
(ii) Key Managerial Personnel/Directors		
Commission payable to non-executive directors	1.80	1.58
Raj Kumar Gupta	0.30	0.30
Purushottam Vaishnava	0.30	0.08
Amitabh Kumar	0.30	0.30
Surender Singh	0.30	0.30
Susanta Kumar Panda	0.30	0.30
Swetha Gopalan	0.30	0.30
(iii) Other related parties		
Investment in non convertible debentures	215.00	215.00
Ez-Mall Online Limited	215.00	215.00
Trade and Other receivables	7.81	1.11
EZ Buy private Limited	0.02	-
Diligent Media Corporation Limited	0.29	-
Ez-Mall Online Limited	7.50	1.11
Loans, advances and deposits given	0.19	1,700.19
Diligent Media Corporation Limited (Refer note 50)	-	1,700.00
Creantum Security Solutions Private Limited	0.19	0.19
Trade and other payables	325.41	158.37
Essel Corporate LLP	78.93	36.77
Digital Subscriber Management and Consultancy Services Private Limited	89.95	7.31
Creantum Security Solutions Private Limited	3.40	1.67
Omnitrade Marketing Services Private Limited	-	0.62

	₹ million	
	31 March 2024	31 March 2023
Subhash Chandra Foundation	4.10	15.72
Diligent Media Corporation Limited	148.63	96.28
EZ Mall Online Limited	0.40	-
Advances and deposits received	-	0.03
Pan India Network Limited	-	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) Remuneration to executive director and Key managerial personnel excludes:

		₹ million	
Particulars		31 March 2024	31 March 2023
Dinesh Kumar Garg	Gratuity	3.79	3.32
	Leave encashment	0.87	0.81
	Employer PF contribution	0.51	0.48
Ranjit Srivastava	Gratuity	1.76	1.47
	Leave encashment	0.44	0.36
	Employer PF contribution	0.27	0.22
Abhay Ojha	Gratuity	0.40	-
	Leave encashment	0.42	-
	Employer PF contribution	0.57	-
Sudhir Chaudhary	Gratuity	-	5.50
	Leave encashment	-	2.97
	Employer PF contribution	-	0.35

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 March 2024	31 March 2023
Property, plant and equipment and Right-of-use assets	1,148.48	1,425.03
Intangible assets including intangible assets under development	1,771.65	129.64
Other current and non-current financial assets	5,866.03	5,749.78
Other current and non-current assets	395.63	2,021.30
Non-current assets held for sale (Refer note 56)	-	26.70
Total assets pledged	9,181.78	9,352.45

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 Consolidated Cash Flows” is as under:

₹ million

	As at 1 April 2023	Cash Inflows	Cash Outflows	Non Cash Changes		As at 31 March 2024
				Interest Accrued	Other Changes*	
Equity share capital	625.43	-	-	-	-	625.43
Issue of warrants (Refer note 53)	411.75	-	-	-	-	411.75
Securities premium	2,638.14	-	-	-	-	2,638.14
Long-term borrowings and short term borrowings	1,700.49	30.83	(700.93)	31.81	-	1,062.20
Lease liabilities (including current maturities)	34.16	-	(56.74)	-	1,129.42	1,106.84

₹ million

	As at 1 April 2022	Cash Inflows	Cash Outflows	Non Cash Changes		As at 31 March 2023
				Interest Accrued	Other Changes*	
Equity share capital	625.43	-	-	-	-	625.43
Issue of warrants (Refer note 53)	411.75	-	-	-	-	411.75
Securities premium	2,638.14	-	-	-	-	2,638.14
Long-term borrowings and short term borrowings	2,123.18	8.97	(475.57)	43.48	0.42	1,700.49
Lease liabilities (including current maturities)	303.38	-	(229.06)	-	(40.16)	34.16

* Other changes in borrowings are on account of amortization of ancillary borrowing cost, in lease liabilities are on account of addition and derecognition.

50. Consequent to the invocation of the Corporate Guarantee issued by the Holding Company in relation to the Non-Convertible debentures of Diligent Media Corporation Limited (“DMCL”) and subsequent to the discharge of the liability by the Holding Company under the said Corporate Guarantee, an amount of ₹ 2,900.00 million was recoverable by the Holding Company from DMCL, in addition to other receivables of ₹ 193.03 million. Post discussions, the Holding Company and DMCL proposed to settle the entire outstanding amount of ₹ 3,093.03 million, by - transfer / assignment of Identified Trademarks of DMCL valued at ₹ 1,700.00 million, cash payment of ₹ 120.00 million, and writing off of the balance amount of ₹ 1,273.31 million. The Board of Directors of both the companies had approved the draft Settlement Agreement inter-alia containing the detailed terms of Settlement. The said settlement terms were approved by the shareholders of the Holding Company and were also approved by the shareholders of DMCL on 30 September 2022. Upon receipt of the requisite approvals, the Holding Company, during the year ended 31 March 2023, had entered into the said settlement agreement with DMCL, which was

subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Holding Company. As per the said settlement agreement, the Holding Company had received the payment of ₹ 120.00 million from DMCL, written off receivables (against provision made during the financial year 2021-22) of ₹ 1,273.31 million during the year ended 31 March 2023.

Subsequently, the Companies executed addendums / documents with respect to the settlement agreement, affirming that Holding Company will have exclusive rights over the Identified Trademarks and DMCL shall take all steps to transfer the clear title pertaining to the Identified Trademarks to the Holding Company. Basis the execution of aforementioned documents, the Holding Company has recognized the Identified Trademarks as an intangible asset during the year ended 31 March 2024.

51. Going Concern

The Group has incurred a loss of ₹ 984.24 million during the year ended 31 March 2024, and the Working Capital stands at negative ₹ 2,794.11 million as at that date. Further, there have been delays in payments of statutory dues in certain cases. To address the same, the Group has been taking various steps including cost rationalization measures and is in the process of obtaining credit period extension to discharge some of its contractual obligations. Further, the Group has met all its debt and interest obligations payable to its lenders / banks and financial institutions and has a healthy net worth as at 31 March 2024. Additionally, as mentioned in note 53, subject to Order of the Hon'ble DRT and other courts, the Holding Company expects receiving the balance monies towards 135,000,000 share warrants issued to a Promoter Group entity. The future business plan for the next financial year, as approved by the Board of Directors of the Holding Company, exhibits plans to secure higher revenues thereby improving operational cash flows. The Group believes that the above capital infusion in addition to the cost rationalization measures along with future business plan will enable it to settle its liabilities as they fall due, and accordingly, these consolidated financial statements have been prepared on a going concern basis.

52. The accounting software used by the Group to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Group has an established process of regularly identifying the shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken, wherever required.
53. The Holding Company had allotted 135,000,000 warrants on 5 January, 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of ₹12.20 per warrant (including premium of ₹ 11.20), in terms of applicable provisions. The said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. As per the terms of the issue, the Holding Company during earlier years had received ₹ 411.75 million, being 25% of the cash consideration on allotment of warrants. Subsequently, Elitecast informed that pursuant to the Order(s) passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants and accordingly upon advise of the Board of Directors of the Holding Company, appropriate application has been filed with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. SEBI vide its communication dated 24 August 2023 has advised the Holding Company that it may seek the said relaxation/extension post final Order of Hon'ble DRT in the said matter and the Holding Company to abide by directions of Hon'ble DRT in this regard.
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) The Group has following transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

₹ million

Name of the Struck off companies	Nature of transactions with struck off Company	Transactions during the year ended 31 March 2024	Balance outstanding as on 31 March 2024	Transaction during the year ended 31 March 2023	Balance outstanding as on 31 March 2023	Name of the Group entity which has relationship	Relationship with the Struck off company
E-Employee Management Services Private Limited*	Others-Balances written back	0.00	-	-	(0.00)	Zee Media Corporation Limited	Customer
Hornbill Media Private Limited*	Sale of goods and services	0.00	0.00	-	-	Zee Media Corporation Limited	Customer
Homeolife Care Private Limited	Others-Balances written back	0.10	-	-	(0.10)	Zee Media Corporation Limited	Customer
Pv Media Ventures Private Limited	Sale of goods and services	0.04	-	0.12	(0.05)	Zee Media Corporation Limited	Customer
	Others-Balances written back	0.00		-		Zee Media Corporation Limited	
Dhanmantar Services Private Limited*	Others-Balances written back	0.00	-	0.01	(0.00)	Zee Media Corporation Limited	Customer
Space Television Network Private Limited	Sale of goods and services	0.01	0.01	-	-	Zee Media Corporation Limited	Customer

*Represents amount less than ₹ 5,000

- (ii) No proceeding has been initiated or pending against the Group and its associates for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (iv) There are no charges or satisfaction of charges yet to be registered with ROC beyond the statutory period.
- (v) There are no transactions related to previously unrecorded income that have been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.
- (vi) The Group has not traded or invested in Crypto currency or virtual currency during the financial year.
- (vii) As per Clause (87) of section 2 and section 186(1) of the Companies Act, 2013 and Rules made thereunder, the Group is in compliance with the number of layers as permitted under the said provisions.

(viii) Utilization of borrowed funds and share premium

- (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or

entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) Title deeds of immovable properties not held in the name of the Holding Company.

Relevant line item in Balance sheet	Description of property	Gross carrying value (₹ million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Holding Company
Right of use assets	D-2004, Prateek Wisteria, Sector 77, NOIDA, Uttar Pradesh – 201301	8.13	Prateek Realtors India Private Limited	No	4-5 years	These are builder constructed flats with allotment in the name of the Holding company. The Holding 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 Holding 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	3-4 years	
	Celsia-1704, Paramount Floraville, Sector 137, Expressway NOIDA, Uttar Pradesh – 201305	9.65	Paramount Propbuild Private Limited	No	3-4 years	

55. Financial ratios

₹ million except ratio data

Sr. No.	Particulars	31 March 2024	31 March 2023	Variance	Reason for variance in excess of 25%
i)	Current Ratio (A/B) (in times)	0.47	0.71	-33.09%	Decreased due to change in current maturity of long term borrowings.
	Current assets (A)	2,515.53	2,342.14		
	Current liabilities (B)	5,309.64	3,307.70		
ii)	Debt-equity ratio (A/B) (in times)	0.47	0.51	-7.55%	NA
	Total Debt (A)	1,352.27	1,958.43		
	Total equity (B)	2,892.98	3,873.26		
iii)	Debt-service coverage ratio (A/B) (in times)	[0.17]	1.21	-113.72%	Decreased due to negative earnings and increased debt services
	Earning available for debt services (A)	[144.43]	847.27		
	Debt services (B)	866.94	697.80		

₹ million except ratio data

Sr. No.	Particulars	31 March 2024	31 March 2023	Variance	Reason for variance in excess of 25%
iv)	Return on equity ratio (A/B) (in %)	-29.09%	-16.31%	78.35%	Not comparable since the Group has incurred loss during the current year and previous year.
	Net profit/ (loss) after tax (A)	(984.24)	(688.03)		
	Average shareholders equity (B)	3,383.12	4,218.03		
v)	Inventory turnover ratio (A/B)	NA	NA	NA	The Group does not have any inventory, hence the ratio is not applicable.
	Cost of goods sold (A)				
	Average inventory (B)				
vi)	Trade receivables turnover ratio (A/B) (in times)	3.57	3.81	-6.25%	NA
	Credit Sales (A)	6,382.90	7,206.25		
	Average trade receivables (B)	1,787.85	1,892.32		
vii)	Trade payables turnover ratio (A/B) (in times)	1.51	2.18	-30.87%	Decreased due to increased amount of average trade payables.
	Credit purchases (A)	1,525.42	1,421.12		
	Average trade payables (B)	1,009.30	650.64		
viii)	Net capital turnover ratio (A/B) (in times)	(2.28)	(7.46)	-69.39%	Decreased due to negative working capital due to increased current liabilities on account of maturity profile of long term borrowing and other financial liabilities.
	Revenue from operations	6,382.90	7,206.25		
	Working capital (B)	(2,794.11)	(965.56)		
ix)	Net profit ratio (A/B) (in %)	-15.42%	-9.55%	61.50%	Not comparable since the Group has incurred loss during the current year and previous year.
	Net profit/ (loss) after tax	(984.24)	(688.03)		
	Revenue from operations	6,382.90	7,206.25		
x)	Return on capital employed (A/B) (in %)	-22.74%	-1.28%	1679.75%	Not comparable since the Group has incurred loss during the current year and previous year.
	Earning before interest, taxes, share of profit/loss of associate and exceptional items (A)	(993.79)	(69.24)		
	Capital employed (B)	4,369.80	5,418.29		
xi)	Return on investment (in %)	4.79%	4.26%	12.40%	NA
	Income generated from investment (A)	21.50	21.50		
	Average cost of Investment* (B)	448.69	504.31		

* Other than investment in associates carried at cost

56. Non-current assets held for sale

As at 31 March 2023, the group reclassified portion of its freehold land comprising of four plots (Carrying value 26.70 million as at 31 March 2023), as non-current assets held for sale since it was expected that the recovery of this value will primarily occur through a sale transaction, rather than through continued use. During the year, these plots have been sold.

57. Previous year's figures have been regrouped / rearranged wherever necessary to correspond with current year's classifications / disclosures.

As per our attached report of even date
For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner
Membership No. 016059
Noida, 24 May 2024

For and on behalf of the Board
Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Ranjit Srivastava
Company Secretary
Membership No: A18577
Noida, 24 May 2024

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

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