Independent Auditor's Report

To the Members of
Zee Entertainment Enterprises Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying consolidated financial statements of Zee Entertainment Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint venture, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

4. We draw attention to Note 36 to the Consolidated Financial Statement on which and the following Emphasis of Matter paragraph has been included in the audit report of the financial statements of ATL Media Limited, a subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants, vide their audit report dated 9 May 2024 which is reproduced by us as under:

   We draw attention to Note XX of the financial statement, where the directors explained the reasons for not accounting for the Put Option.

   In view of the above and based on current available information and legal advice received, the financial statements do not include any adjustments that may be deemed necessary in respect of the fair value of the Put Option liability (including any impact in the prior year) in the financial statements of the Company."

   Our Opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint venture, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
(i) Uncertainties on ultimate outcome of the ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI') and inspection being conducted by the Ministry of Corporate Affairs under Section 206(5) of the Act **(Refer notes 50 of the consolidated financial statements)** The holding Company, one of the current KMP and one of its subsidiaries is involved in the ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI') with respect to certain transactions in earlier years with the vendors of the Company and one of the subsidiary companies. Pursuant to the above, SEBI has issued various summons and sought comments/ information/explanations from the Holding Company, its subsidiary and certain directors (including former directors), KMPs who have provided or are in process of providing the information requested. The Holding Company had also received a follow-up communication from the Ministry of Corporate Affairs ('MCA') for the ongoing inspection under section 206(5) of the Companies Act, 2013 against which the Holding Company had submitted its response. The management has informed the Board that based on its review of records of the Holding Company/ subsidiary, the transactions (including refunds) relating to the Holding Company/subsidiary were against consideration for valid goods and services received. The Board of Directors of the Holding Company continues to monitor the progress of aforesaid matters and have also appointed Independent advisory committee to review the allegations. Based on the available information, the management does not expect any material adverse impact on the Holding Company/ Subsidiary with respect to the above and accordingly, believes that no adjustments are required to the accompanying statement. Considering the uncertainty associated with the ultimate outcome of the investigation/ findings of independent advisory and significance of management judgement involved in assessing the future outcome and determining the required disclosure, this was considered to be a key audit matter in the audit of the Consolidated financial statements. Further, the aforementioned matter as fully explained in Note 50 to the Consolidated financial statements is also considered fundamental to the user's understanding of the consolidated financial statements.	**Our audit included, but was not limited to, the following procedures:** • Obtained understanding of management process and controls relating to identification and evaluation of proceedings and investigations at different levels in the Company; • Evaluated the design and tested the operating effectiveness of key controls around above process; • Obtained and reviewed the various show cause notices, orders, letters, summons and follow up requests from SEBI and MCA; • Obtained and evaluated the response, information and documents submitted by the Company, its subsidiary, directors and KMPs; • Reviewed the documents in hand (agreements, MOUs, purchase orders, invoices, bank statements, Board approvals and other required approvals) for transactions highlighted in the show cause notice and summons at Company/subsidiary level; • Reviewed the work performed by Internal auditors on the agreed scope; • Verified the conclusion of the erstwhile auditors and internal auditors including Advisory report submitted by SEBI based on Examination carried out in earlier years on the same transactions in earlier years; • Obtained and evaluated the scope of work agreed with Independent Advisory Committee and the conclusions of the committee; • Reviewed the legal opinion obtained by the management on the ongoing regulatory actions against the Company concluding that the investigation is at fact finding stage and no conclusion has been formed; and • Evaluated the adequacy of disclosures given in the consolidated financial statements with regard to regulatory action.
(ii) Litigation for termination of Merger Co-Operation agreement (Refer notes 30 and 49 of the consolidated financial statements) The Board of Directors of the Holding Company, on 21 December 2021, had approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (BEPL) an affiliate of Culver Max Entertainment Private Limited (Culver Max). Both the parties had been engaged in the process of obtaining the necessary approvals for completing the merger. The Holding Company has incurred expenses aggregating to ₹ 2,784 million during the year (and aggregating to ₹ 4,618 Million upto date) pursuant to such scheme of merger which have been disclosed under exceptional items in the relevant period. However, on 22 January 2024, Culver Max and BEPL have issued a notice to the Holding Company purporting to terminate the Merger Cooperation Agreement ('MCA') and sought termination fee of USD 90,000,000 (United States Dollars Ninety Million) and alleged breaches by the Holding Company of the terms of the MCA, they have also initiated arbitration for the same before the Singapore International Arbitration Centre (SIAC) and is currently pending as at reporting date.	**Our audit included, but was not limited to, the following procedures:** • Obtained understanding of management process and controls relating to implementation of the Merger Scheme and evaluated the design and tested the operating effectiveness of key controls around above process; • Obtained and reviewed the terms and conditions mentioned in the MCA and Company's compliance position with those terms and conditions; • Obtained and reviewed the correspondence (including termination notice, arbitration notice, replies, NCLT filings, SIAC filings) between the Company, Culver Max and BEPL to corroborate our understanding of the matter; • Reviewed the legal opinion from independent legal counsel obtained by the management with respect to termination of MCA;

Key Audit Matter	How our audit addressed the key audit matter
The Management, based on legal tenability, progress of the arbitration and relying on the legal opinion obtained from independent legal counsel has determined that the above claims against the Holding Company including towards termination fees is not tenable and does not expect any material adverse impact on the Holding Company with respect to the above and accordingly, no adjustments are required to the accompanying consolidated financial statement. Considering the amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'), in order to determine the amounts to be recognised as liability or to be disclosed as a contingent liability or not, is inherently subjective and needs careful evaluation and significant judgement to be applied by the management, this matter is considered to be a key audit matter for the current period audit. Further, the aforementioned matter as fully explained in Note 49 to the consolidated financial statements is also considered fundamental to the user's understanding of the consolidated financial statements.	• Assessed management decision to continue to classify the excluded entities in the MCA as Non-current assets held for sale in accordance with Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations on its intention to continue with merger; • Tested on sample basis the merger cost recorded as exceptional items in the consolidated financial statements; and • Evaluated the adequacy of disclosures given in the consolidated financial statements with regard to litigation.
(iii) Litigation with Star India Private Limited for the ICC Contract (Refer note 52 of the consolidated financial statements) On 26 August 2022, the Holding Company had entered into an agreement with Star India Private Limited ("Star") for setting out the basis on which Star would be willing to grant sub-license rights in relation to television broadcasting rights of the International Cricket Council's (ICC) Men's and Under 19 (U-19) global events for a period of four years (ICC 2024-2027) on an exclusive basis ('Alliance Agreement'). The performance of the Alliance Agreement was subject to certain conditions precedent including submission of financial commitments, provision of bank guarantee and corporate guarantee and pending final ICC approval for sub-licensing to the Holding Company. Till date, the Holding Company has accrued ₹ 721 million for Bank Guarantee Commission and interest expenses for its share of Bank Guarantee and Deposit as per the alliance agreement. During the year, Star has sent letters to the Holding Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first instalment of the rights fee aggregating to USD 203.56 million (₹ 16,934 million) along-with the payment for Bank Guarantee commission and deposit interest aggregating ₹ 170 million and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance Agreement. On 14 March 2024, Star initiated arbitration proceedings against the Holding Company under the Arbitration Rules of the London Court of International Arbitration and sought to specific performance of the Alliance Agreement (or alternatively, to pay damages). Based on the legal advice, the management believes that Star has not acted in accordance with the Alliance Agreement, and has failed to obtain necessary approvals, execution of necessary documentation and agreements. The management also believes that Star by its conduct has breached the Alliance Agreement and is in default of terms thereof and consequently, the contracts stands repudiated and accordingly, the Holding Company does not expect any material adverse impact with respect to the above and hence no adjustments were required to the accompanying consolidated financial statements. Considering the amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'), in order to determine the amounts to be recognised as liability or to be disclosed as a contingent liability or not, is inherently subjective and needs careful evaluation and significant judgement to be applied by the management, this matter is considered to be a key audit matter for the current period audit. Further, the aforementioned matter as fully explained in Note 52 to the consolidated financial statements is also considered fundamental to the user's understanding of the consolidated financial statements.	**Our audit included, but was not limited to, the following procedures:** • Obtained an understanding of the Alliance agreement along with the conditions mentioned therein and management's compliance with those conditions; • Obtained and reviewed the correspondence between the Company and Star along with the letters sent through legal counsel and the arbitration application filed; • Evaluated the response received from the external legal counsel to ensure that the conclusions reached are supported by sufficient legal rationale; • Involved Auditor's expert to corroborate conclusions reached by the external legal counsel; • Verified the invoices received for interest cost on deposits and bank guarantee and also verified the payment made by the Company against those invoices; and • Evaluated the adequacy of disclosures given in the consolidated financial statements with regard to litigation.

Key Audit Matter	How our audit addressed the key audit matter
(iv) Provisions and contingent liabilities relating to taxation, litigations and other claims As at 31 March 2024, the Holding Company is involved in various litigations, arbitrations and claims with/against various authorities, related parties and erstwhile related parties of the Holding Company. The most significant matters include: a) Show cause notices received by the Company for Goods and Service tax ('GST') demands aggregating to INR 1,736 million (refer note 34A to the accompanying financial statements) b) Claims aggregating to INR 5,329 million and provision aggregating to INR 2,584 million for settlement of financial commitments and claims of receivables provided for/ revenue not recognised from an erstwhile related party (Refer note 44d(ii)A to the accompanying financial statements) c) Arbitration for intercorporate deposits given to related parties aggregating to INR 1,706 million (Refer note 44d(ii)B to the accompanying financial statements) d) Arbitration for invocation of guarantee by customer of subsidiary of the Company ('Railtel') aggregating to INR 809 million e) LOC (Letter of Comfort) issued in earlier years to Yes Bank (Refer note 36 to the accompanying financial statements) f) Dispute with respect to cancellation of lease by government authorities for one of the subsidiary companies (Refer note 51 to the accompanying financial statements) Most of these litigations involve complex issues and certain matters also form part of matters of enquiry/summons issued by SEBI to various stakeholders. The Holding Company assisted by their external legal counsel assesses the need to make provision or disclose a contingency on a case- to-case basis considering the underlying facts of each litigation. As at 31 March 2024, the amounts involved are significant. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Holding Company. Considering the materiality of transactions and significant judgements involved in establishing whether a liability/provision should be recognised or disclosed as a contingent liability in the consolidated financial statements, such ongoing litigations are considered to be a key audit matter in the current year.	**Our audit included, but was not limited to, the following procedures:** • Obtained an understanding of the management's process followed by the Holding Company for assessment and determination of the amount of provisions and contingent liabilities on various litigations; • Tested the design and implementation and testing operating effectiveness of key internal controls around the recognition and measurement of provisions and re-assessment of contingent liabilities; • Assessed management's conclusions through discussions held with the inhouse legal counsel and understanding precedents in similar cases; • Obtained and evaluated the independent confirmations from the consultants representing the Holding Company before the various authorities including examination of correspondences connected with the cases; • Obtained the independent legal opinion for certain matters such as GST, Railtel matter, financial commitment of an erstwhile related party, LOC and lease cancellation by Government authority for confirming the likelihood of the the outcome of the said litigations and potential impact on Financial Statements; • Evaluated adequacy of provisions created and carried by management on the litigations; • Involved auditors' experts in assessing the nature and amount of GST show cause and assessed the technical merits based on the correspondence and assessments from the relevant tax authorities; • Assessed the amounts provided for such receivables is adequate to cover any further financial loss and whether the classification of the litigation is appropriate as per Ind AS 37; and Evaluated the adequacy of disclosures given in the consolidated financial statements, including disclosure of exceptional items, contingent liabilities and movement in provision created.
(v) Recoverability of content advances and media content inventory valuation (Refer note: 2(o), 3(f), 3(k), 11, 12 and 24 of consolidated financial statements) The group held inventories aggregating ₹ 69,129 millions as at 31 March 2024 comprising of raw tapes, media content (i.e. programmes, film rights, music rights) and under production-media contents. Further, the group also pays advances for acquiring content from production houses out of which Rs 5,023 millions are outstanding as at 31 March 2024 (net of provision of Rs 2,793 millions). These advances are paid on the basis of Memorandum of Understanding (MOU) and/or agreements entered into with the respective production houses. The cost incurred on acquisition of inventory is amortised on straight line basis over the estimated period of use or estimated future revenue potential as estimated by the management. The factors that the gorup considers in determining the amortisation policy has been derived basis historical trends and management's expectation of revenue earning potential of such media content. During the year, the Group has recorded an amortization expense of ₹ 38,054 million (including accelerated amortisation of Rs 563 million for net realisable value),	**Our audit included, but was not limited to the following procedures:** **Content advances** • Obtained an understanding of management's process for authorisation of content advances and its recoverability assessment; • Evaluated the appropriateness of related accounting policies adopted by the Group in accordance with the requirements of Ind AS 2; • Evaluated the design, implementation and tested the operating effectiveness of key controls that the Group has in relation to aforesaid process; • Obtained supporting documents for the sample of movie advances paid during the year which includes the MOU/agreement executed between the Group and production houses; • Obtained supporting documents for refund/adjustment/ assignment of advances for other content on sample basis;

Key Audit Matter	How our audit addressed the key audit matter
At each reporting period end, management assesses the recoverability of (i) content advances which involves significant judgment on part of management with regard to status of completion of the project for which advances are given, and (ii) inventory which involves determining whether there is any objective evidence indicating that the net realisable value of any item of inventory is below its carrying value. If so, such inventories are written down to their net realisable value in accordance with the requirements of Ind AS 2, Inventories ('Ind AS 2'). Considering the inherent nature of the industry, particularly on the changing viewing patterns of the content and quality of content as identified by end-users, determination of appropriate amortisation policy and provision for net realisable value involves significant judgement and estimates by the management and accordingly, the recoverability of content advances and inventory valuation has been considered as key audit matter for the current period audit.	• Obtained direct confirmation from the production houses confirming the outstanding balances as at the year-end including identification of the films against which the advances were given and the manner of utilisation of the advances by such production houses, where considered necessary in our professional judgement; and • Evaluated management's assessment of stage of completion of projects for which the advances were given, and related judgement in determining the adequacy of provision for doubtful advances. **Inventory valuation** • Obtained an understanding of process followed for identifying amortisation period of inventory and estimating its net realisable value; • Evaluated the nature, source and reliability of all the information used by the management for arriving at the estimates for amortisation period and provision for net realisable value of inventories; • Discussed with respective business heads in the Company on expectations for performance of content to corroborate the forecasts; • Assessed the projected sale estimates made by the management in respect of balance inventory of aforesaid specific media content that is expected to be sold in the near future, for its appropriateness basis past trends and market conditions; • Obtained understanding of management's assessment of the parties/ entities and association with whom such contracts has been entered; • Tested mathematical accuracy in respect of amortisation and provision for doubtful advances and provision for net realisable value recorded in the books; Evaluated appropriateness of disclosures made in the consolidated financial statements
(vi) Impairment assessment of Goodwill (Refer Note 7a and 41 of consolidated financial statements) The consolidated financial statements reflect goodwill aggregating ₹ 3,303 millions recognised mainly for the acquisition and allocated to various cash generating unit (CGUs). The Group has not recorded any impairment charge of during the year ended 31 March 2024. Refer note 7a to the consolidated financial statements. Goodwill is subject to a test of impairment by the management in accordance with Ind AS 36 "Impairment of Assets". The Group assesses the recoverable amounts of goodwill on an annual basis by comparing the fair value (less costs of disposal) and carrying amount of that investment as on the reporting date. The key assumptions used in management's assessment of the recoverable amounts/fair values include, but are not limited to, projections of future cash flows, growth rates, discount rates, estimated future operating and capital expenditure. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in either impairment of goodwill. Considering the materiality and significant management judgment involved in predicting future cash flow projections, impairment of goodwill has been considered to be a key audit matter for the current period audit.	**Our audit included, but was not limited to, the following procedures:** • Obtained an understanding of the management's process for identification of CGUs, the allocation of assets and the methodology adopted by the management in its impairment assessment of goodwill with reference to the requirements of the prevailing accounting standards. • Tested the design and operating effectiveness of internal controls over such identification and impairment measurement through fair valuation of goodwill; • Evaluated management's identification of CGUs; • Obtained the impairment assessment workings prepared by the management and its experts; • Reconciled the cash flows to the business plans approved by the respective Board of Directors of the identified investee companies;

Key Audit Matter	How our audit addressed the key audit matter
	• Evaluated the assumptions adopted in the preparation of the cash flow forecasts for the purpose of the impairment assessments of the goodwill, including, implied growth rates during explicit period, terminal growth rate, discount rate for their appropriateness based on our understanding of the business of respective CGUs, past results and external factors such as industry trends and forecasts; • Involved auditor's expert to assess the appropriateness of the valuation methodology used for calculation of the recoverable value by the management and its experts • Obtained and evaluated sensitivity analysis performed by the management on key assumptions of implied growth rates during explicit period, terminal growth rates and discount rates • Performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the current estimated recoverable amount for each of the identified investments and for respective CGUs to evaluate sufficiency of headroom between recoverable value and carrying amount; • Tested the mathematical accuracy of the management computations with regard to cash flows and sensitivity analysis; and Evaluated the adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions, judgements and sensitivity analysis performed, in accordance with applicable accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern,

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/Management either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern; and

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the entities or business activities within the Group, and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

16. We did not audit the financial statements of twenty (20) subsidiaries, whose financial Statement reflects total assets of ₹ 49,758 millions as at 31 March 2024, total revenues of ₹ 11,544 millions and net cash inflows amounting to ₹ 236 millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 4 million for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one (1) joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint venture, are based solely on the reports of the other auditors.

    Further, of these subsidiaries and joint venture, seventeen (17) subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries and joint venture, we report that the Holding Company and one (1) subsidiary company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two (2) subsidiary companies, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary company. Also, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to one (1) joint venture company incorporated in India whose financial statements have been audited under the Act, since such company is not a public company as defined under section 2(71) of the Act.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 17 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) The matters described in paragraph 4(i), 4(ii) and 4(iii) of the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Holding Company;

    f) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies, and joint venture company and taken on record by the Board of Directors of the Holding Company, its subsidiary companies and joint venture company, respectively, and the reports of the statutory auditors of its subsidiary companies and joint venture company, covered under the Act, none of the directors of the Group companies, its joint venture company, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

    g) The modification remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 19 (b) above on reporting under Section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies and joint venture company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and

    i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act:

       i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and the joint venture as detailed in Note 34A, 36, 44d(ii), 49, 50, 52 to the consolidated financial statements;

       ii. The Holding Company, its subsidiary companies and joint venture company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.;

       iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024. Further there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies and joint venture company covered under the Act, during the year ended 31 March 2024.

iv. a. The respective managements of the Holding Company and its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries joint venture respectively that, to the best of their knowledge and belief as disclosed in note 40(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or its joint venture company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies or its joint venture company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 40(i) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies or its joint venture company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies or its joint venture company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. As stated in note 53 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. Further the subsidiary companies and joint venture company have not declared or paid any dividend during the year ended 31 March 2024.

vi. As stated in Note 54 to the consolidated financial statements and based on our examination which included test checks and that performed by the auditors of the subsidiary which is a company incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and the auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with where such feature was enabled.

a. In case of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintenance of accounting records and billing of subscription income for linear TV channels respectively.

b. In case of the Holding Company, internally developed accounting software used for maintenance of accounting records relating to billing of subscription income for digital channel did not have a feature of recording audit trail (edit log) facility.

c. In case of the Holding Company, the accounting software used for maintenance of payroll records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership No.: 508835
UDIN: 24508835BKFFCT2362

Place: Mumbai
Date: 17 May 2024

Annexure 1

List of entities included in the Consolidated Financial Statement

S. No.	Particulars
Subsidiaries	
1	Zee Studios Limited
2	Margo Networks Private Limited
3	Zee Multimedia Worldwide (Mauritius) Limited
4	ATL Media Limited
Step Down Subsidiaries	
1	Asia Multimedia Distribution Inc.
2	Zee Unimedia Limited (Ceased to be subsidiary w.e.f. 17 August 2023)
3	Pantheon Productions Limited (liquidated on 23 September 2022)
4	Asia Today Limited
5	Asia Today Singapore Pte Limited
6	Asia TV Gmbh
7	Asia TV Limited (UK)
8	Asia TV USA Limited
9	ATL Media FZ-LLC
10	Expand Fast Holdings (Singapore) Pte Limited (Struck off on 4 September 2023)
11	000 Zee CIS LLC
12	Taj TV Limited
13	Z5X Global FZ – LLC
14	Zee Entertainment Middle East FZ-LLC
15	Zee Studio International Limited (liquidated on 23 September 2022)
16	Zee TV South Africa (Proprietary) Limited
17	000 Zee CIS Holding LLC
18	ZEE Entertainment UK Limited (Formerly known as ZEE UK Max Limited) -(incorporated on 28 September 2023)
Joint Venture	
1	Media Pro Enterprise India Private Limited
Associate	
1	Asia Today Thailand Limited (ceased to be an associate w.e.f. 22 December 2022)

Annexure I

Independent Auditor's report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Zee Entertainment Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its joint venture company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. The audit of internal financial controls with reference to financial statements of the aforementioned joint venture company, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

OTHER MATTER

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to three (3) subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 4,063 million and net assets of ₹ 797 million as at 31 March 2024, total revenues of ₹ 1,486 million and net cash outflows amounting to ₹ (77) million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership No.: 508835
UDIN: 24508835BKFFCT2362

Place: Mumbai
Date: 17 May 2024

Consolidated Balance Sheet

AS AT 31ST MARCH 2024

(₹ million)

Particulars	Note	Mar-24	Mar-23
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5a	6,398	7,115
(b) Capital work-in-progress	5b	93	191
(c) Investment properties	6	490	500
(d) Goodwill	7a	3,303	3,302
(e) Other intangible assets	7a	1,848	2,680
(f) Intangible assets under development	7b	5	-
(g) Investments accounted for using the equity method	8a	23	19
(h) Financial assets			
(i) Investments	8b	368	330
(ii) Other financial assets	9	603	589
(i) Income-tax assets (net)		4,481	4,266
(j) Deferred tax assets (net)	10	4,542	4,229
(k) Other non-current assets	11	65	143
Total non-current assets		**22,219**	**23,364**
Current assets			
(a) Inventories	12	69,129	73,079
(b) Financial assets			
(i) Investments	13	-	-
(ii) Trade receivables	14	17,016	16,088
(iii) Cash and cash equivalents	15 (a)	11,131	7,179
(iv) Bank balances other than (iii) above	15 (b)	801	861
(v) Loans		-	-
(vi) Other financial assets	9	3,630	3,634
(c) Other current assets	11	9,725	11,433
Total current assets		**111,432**	**112,274**
Non-current assets classified as held for sale/disposal	41	846	1,645
Total assets		**134,497**	**137,283**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	961	961
(b) Other equity	17	107,767	106,258
Equity attributable to shareholders		**108,727**	**107,219**
Non-controlling interests		-	-
Total equity		**108,727**	**107,219**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	18	32	40
(ii) Lease liabilities	33	1,589	2,127
(b) Provisions	19	1,671	1,362
Total non-current liabilities		**3,292**	**3,529**
Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	18	23	19
(ii) Lease liabilities	33	659	634
(iii) Trade payables	44	14,356	17,494
(iv) Other Financial Liabilities	20	2,816	4,247
(b) Other current liabilities	21	4,421	3,690
(c) Provisions	19	172	135
(d) Income-tax liabilities (net)		12	103
Total current liabilities		**22,459**	**26,322**
Liabilities directly associated with assets classified as held for sale/disposal	41	18	213
Total liabilities		**25,769**	**30,064**
Total equity and liabilities		**134,497**	**137,283**

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Gautam Wadhera
Partner
Membership No: 508835

Place: Mumbai
Date: 17 May 2024

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO
DIN: 00031263

Uttam Prakash Agarwal
Director
DIN: 00272983

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 17 May 2024

Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH 2024

(₹ million)

Particulars		Note	Mar-24	Mar-23
A. CONTINUING OPERATIONS				
Revenue				
Revenue from operations		22	86,372	80,879
Other income		23	1,293	797
Total Income	I		**87,665**	**81,676**
Expenses				
Operational cost		24	50,393	44,686
Employee benefits expense		25	10,188	8,238
Finance costs		26	721	702
Depreciation and amortisation expense		27	3,091	3,127
Fair value (gain)/loss on financial instruments at fair value through profit and loss		28	(38)	(58)
Other expenses		29	16,719	16,944
Total expenses	II		**81,074**	**73,639**
Profit before share of profit in associate and joint venture, exceptional items and tax from continuing operations	III=(I-II)		6,591	8,037
Share of (loss)/profit in associate and joint venture	IV		4	(1)
Profit before exceptional items and tax from continuing operations	V=(III+IV)		**6,595**	**8,036**
Exceptional items	VI	30	(2,784)	(3,355)
Profit before tax from continuing operations	VII=(V+VI)		**3,811**	**4,681**
Less : Tax expense				
Current tax - current year		31	2,097	2,726
Current tax - earlier years		31	-	488
Deferred tax		31	(278)	(1,047)
Total tax expense	VIII		**1,819**	**2,167**
Profit for the year from continuing operations	IX=(VII-VIII)		**1,992**	**2,514**
B. DISCONTINUING OPERATIONS				
(Loss) before tax from discontinuing operations		37	(591)	(2,069)
Tax (reversal)/expense from discontinuing operations		37	(13)	(33)
(Loss) for the year from discontinuing operations	X		**(578)**	**(2,037)**
Profit for the year	XI= (IX+X)		**1,414**	**478**
Other comprehensive income / (loss)				
In respect of continuing operations:				
A Items that will not be reclassified to profit or loss				
(a) (i) Re-measurement of defined benefit obligation			(85)	(157)
(ii) Fair value changes of equity instruments through other comprehensive income (FVOCI)			-	(3)
(b) Income-tax relating to items that will not be reclassified to profit or loss			22	40
	XII		**(63)**	**(120)**
B Items that will be reclassified profit or loss				
Exchange differences on translation of financial statements of foreign operations	XIII		158	1,088
Total other comprehensive income from continuing operations	XIV=(XII+XIII)		**95**	**968**
In respect of discontinuing operations:				
Items that will not be reclassified to profit or loss				
(a) Re-measurement of defined benefit obligation			-	2
(b) Income-tax relating to items that will not be reclassified to profit or loss			-	-
Total other comprehensive income / (loss) from discontinuing operations	XV		**-**	**2**
Other comprehensive income for the year	XVI=(XIV+XV)		**95**	**970**
Total comprehensive income for the year	XVII=(XI+XVI)		**1,509**	**1,448**
Profit for the year				
Attributable to:				
Shareholders of the Company	XVIII=(XI-XIX)		1,414	478
Non-controlling interests	XIX		-	-
			1,414	**478**
Total comprehensive income for the year				
Attributable to:				
Shareholders of the Company	XX=(XVII-XXI)		1,509	1,448
Non-controlling interests	XXI		-	-
			1,509	**1,448**
Earnings per Equity share from continuing operations (face value Re. 1 /- each)		32		
Basic (₹)			2.07	2.62
Diluted (₹)			2.07	2.62
Earnings per Equity share from discontinuing operations (face value Re. 1 /- each)		32		
Basic (₹)			(0.60)	(2.12)
Diluted (₹)			(0.60)	(2.12)
Earnings per Equity share (face value Re. 1 /- each)		32		
Basic (₹)			1.47	0.50
Diluted (₹)			1.47	0.50

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Gautam Wadhera
Partner
Membership No: 508835

Place: Mumbai
Date: 17 May 2024

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO
DIN: 00031263

Uttam Prakash Agarwal
Director
DIN: 00272983

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 17 May 2024

Consolidated Cash flows

FOR THE YEAR ENDED 31 MARCH 2024

(₹ million)

Particulars	Mar-24	Mar-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax from:		
Contuinuing operations	3,811	4,681
Discontuinuing operations	(591)	(2,069)
Adjustments for:		
Depreciation and amortisation expense	3,167	3,413
Allowances for doubtful debts and advances	34	395
Exceptional items (Refer note 30)	-	1,323
Share based payment expense	-	25
Liabilities and excess provision written back	(83)	(70)
Unrealised loss on exchange adjustments (net)	3	7
(Profit)/loss on sale or impairment of property, plant and equipment (net)	(399)	(31)
Profit on sale of investments	(23)	(0)
Interest expenses	724	707
Fair value (gain)/loss on financial instruments classified as fair value through profit and loss	(38)	(58)
Share of (profit) / loss in associate and joint venture	(4)	1
Dividend income	(0)	(0)
Interest income	(473)	(419)
Operating profit before working capital changes	**6,128**	**7,905**
Adjustments for:		
Decrease / (increase) in inventories	3,987	(9,107)
Decrease in trade and other receivables	707	1,632
(Decrease) / increase in trade and other payables	(1,276)	4,753
Cash generated from operations	**9,546**	**5,182**
Direct taxes paid (net)	(2,402)	(3,893)
Cash flow from operating activities (A)	**7,144**	**1,290**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment / capital work-in-progress	(760)	(1,280)
Purchase of intangible assets	(545)	(1,396)
Sale of property, plant and equipment / intangible assets / investment property	218	117
Proceeds from sale of digital publishing business	73	148
Investment in fixed deposit	(756)	(791)
Proceeds from fixed deposits	807	693
Sale of non-current investments	23	11
Proceeds from sale / redemption of current investments	-	80
Dividend received	0	0
Interest received	465	403
Net cash flow (used in) investing activities (B)	**(475)**	**(2,015)**

Consolidated Cash flows

FOR THE YEAR ENDED 31 MARCH 2024

(₹ million)

Particulars	Mar-24	Mar-23
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(630)	(556)
Payment of interest on lease liabilities	(231)	(309)
Proceeds from long-term borrowings	19	45
Repayment of long-term borrowings	(23)	(21)
Dividend paid on equity shares	-	(2,882)
Interest paid	(671)	(80)
Payment for settlement of financial commitments	(1,200)	(280)
Proceeds from issue of equity shares	-	0
Net cash flow (used in) financing activities (C)	**(2,736)**	**(4,083)**
Net cash flow inflow/(outflow) during the year (A+B+C)	**3,933**	**(4,808)**
Cash and cash equivalents classified as held for sale	(11)	(68)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	30	68
Cash and cash equivalents at the beginning of the year	7,179	11,987
Net cash and cash equivalents at the end of the year (refer note 15(a))	**11,131**	**7,179**

0' (zero) denotes amounts less than a million.

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Gautam Wadhera
Partner
Membership No: 508835

Place: Mumbai
Date: 17 May 2024

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO
DIN: 00031263

Uttam Prakash Agarwal
Director
DIN: 00272983

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 17 May 2024

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2024

A. EQUITY SHARE CAPITAL

	(₹ Millions)
As at 1 April 2022	**961**
Add: Issued during the year (Refer note 16)	0
As at 31 March 2023	**961**
Add: Issued during the year (Refer note 16)	-
As at 31 March 2024	**961**

0' (zero) denotes amounts less than a million.

B. OTHER EQUITY

(₹ Millions)

	Reserves and surplus					Items of Other comprehensive income		Attributable to owners of the company	Attributable to non-controlling interests	Total
	Capital redemption reserve	Shared based payment reserve	Capital reserve	General Reserves	Retained earnings	Foreign currency translation reserve	Equity instruments (FVOCI)			
As at 1 April 2022	**20,231**	**34**	**340**	**2,820**	**82,183**	**2,107**	**(49)**	**107,667**	**-**	**107,667**
Profit for the year for continuing and discontinuing operations	-	-	-	-	478	-	-	478	-	478
Other comprehensive income										
Add: Foreign currency translation gain for the period	-	-	-	-	-	1,088	-	1,088	-	1,088
Less: Re-measurement loss on defined benefit plans	-	-	-	-	(155)	-	-	(155)	-	(155)
Add: Income-tax impact thereon	-	-	-	-	40	-	-	40	-	40
Less: Loss on fair value of Equity instruments classified as fair value through other comprehensive income (net)	-	-	-	-	-	-	(3)	(3)	-	(3)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**363**	**1,088**	**(3)**	**1,448**	**-**	**1,448**
Add: Share options granted during the year	-	25	-	-	-	-	-	25	-	25
Transfer to general reserves on exercise	-	(34)	-	34	-	-	-	-	-	-
Less: Dividend on Equity Shares	-	-	-	-	(2,882)	-	-	(2,882)	-	(2,882)
As at 31 March 2023	**20,231**	**25**	**340**	**2,854**	**79,665**	**3,195**	**(52)**	**106,258**	**-**	**106,258**
Profit for the period for continuing and discontinuing operations	-	-	-	-	1,414	-	-	1,414	-	1,414
Other comprehensive income										
Add: Foreign currency translation gain for the period	-	-	-	-	-	158	-	158	-	158
Less: Re-measurement loss on defined benefit plans	-	-	-	-	(85)	-	-	(85)	-	(85)
Add: Income-tax impact thereon	-	-	-	-	22	-	-	22	-	22
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,351**	**158**	**-**	**1,509**	**-**	**1,509**
Transfer to general reserves	-	(25)	-	25	-	-	-	-	-	-
As at 31 March 2024	**20,231**	**-**	**340**	**2,879**	**81,016**	**3,353**	**(52)**	**107,767**	**-**	**107,767**

0' (zero) denotes amounts less than a million.

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Gautam Wadhera
Partner
Membership No: 508835

Place: Mumbai
Date: 17 May 2024

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO
DIN: 00031263

Uttam Prakash Agarwal
Director
DIN: 00272983

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 17 May 2024

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Zee Entertainment Enterprises Limited ('ZEEL' or 'the Company') (CIN No : L92132MH1982PLC028767) is incorporated in the State of Maharashtra, India and is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The registered office of the Company is 18th floor, A Wing, Marathon Futurex, N.M.Joshi Marg, Mumbai 400013, India. The Company along with its subsidiaries (collectively referred as 'the Group') and its associate and joint venture engaged in the business of media and entertainment. The Group is mainly in the following businesses:

(i) Broadcasting of Satellite Television Channels and digital media;

(ii) Space Selling agent for other satellite television channels;

(iii) Sale of Media Content i.e. programs / film rights / feeds / music rights;

(iv) Movie production and distribution

2 MATERIAL ACCOUNTING POLICIES

a Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (The Act) read with the Companies (Indian Accounting Standards) Rules,2015 as amended, other relevant provisions of the Act and accounting principles generally accepted in India.

b Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below. These consolidated financial Statements have been prepared by the Group as a going concern.

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in Indian Rupee which is also the functional currency of the Group. Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economics environment in which entity operates ('functional currency') unless the use of different currency is appropriate. All amounts disclosed in the consolidated financial statements and notes have been rounded-off to the nearest million as per the requirement of Schedule III, unless otherwise stated. Amount less than a million is presented as ₹ 0 million.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Group's Normal Operating Cycle. Based on the nature of business, the Group has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

Figures for the previous year have been regrouped and/or reclassified wherever considered necessary.

Previous year figures, where applicable have been indicated under brackets.

c Basis of consolidation

The consolidated financial statements incorporate the financial statements of ZEEL and entities controlled by ZEEL and its subsidiaries.

Control is achieved when the parent has power over the investees, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.

These financial statements are prepared by applying uniform accounting policies in use at the Group.

Non-controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

d Investment in associate and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the joint arrangement. Joint control is the contractual agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The profit/(loss) and assets and liabilities of associate or joint venture are incorporated in these consolidated financial statements using equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in the associate or the joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligation or made payments on behalf of the associate or joint venture.

When necessary, the entire amount of the investment is tested for impairment in accordance with Ind AS 36 on 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss is recognised in consolidated statement of profit and Loss.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Name of the Subsidiaries	Proportion of Interest (including beneficial interest) / Voting Power (either directly / indirectly or through Subsidiaries)	Principal place of business
Direct Subsidiaries		
ATL Media Limited	100 (100)	Mauritius
Zee Studios Limited	100 (100)	India
Zee Multimedia Worldwide (Mauritius) Limited	100 (100)	Mauritius
Margo Networks Private Limited ^	80(80)	India
Indirect Subsidiaries		
Zee Unimedia Limited $	Nil (100)	India
Asia TV Limited	100 (100)	United Kingdom
Expand Fast Holdings (Singapore) Pte Limited%	Nil (100)	Singapore
OOO Zee CIS Holding LLC #	100 (100)	Russia
OOO Zee CIS LLC	100 (100)	Russia
Taj TV Limited	100 (100)	Mauritius
Asia Today Singapore Pte Limited	100 (100)	Singapore
Asia TV USA Limited, Wyoming	100 (100)	United States of America
Asia Today Limited	100 (100)	Mauritius
Zee Entertainment Middle East FZ-LLC	100 (100)	U.A.E.
ATL Media FZ-LLC	100 (100)	U.A.E.
Zee TV South Africa (Proprietary) Limited	100 (100)	South Africa
Asia Multimedia Distribution Inc.	100 (100)	Canada
Asia TV GmbH &	100 (100)	Germany
Zee Entertainment UK Limited (Formerly Zee UK Max Limited)##	100 (Nil)	United Kingdom
Pantheon Productions Limited@	Nil (Nil)	Canada
Z5X Global FZ-LLC	100 (100)	U.A.E.
Zee Studios International Limited@	Nil (Nil)	Canada

Zero capital company

& under liquidation w.e.f. 31 January 2021

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

@ Dissolved on 23 September 2022

$ Sold on 17 August 2023

incorporated on 28 September 2023

^ There is no constructive obligation of Non-controlling interest shareholders for the liability over and above their equities and hence is consolidated as wholly owned subsidiary. Refer Note 41.

Associate

Name of the Associate	Percentage of holding	Principal place of business
Asia Today Thailand Limited (Held through Asia Today Singapore Pte Limited)@@	Nil (Nil)	Thailand

@@ ceased to be associate w.e.f. 22 December 2022

Jointly controlled entity

Name of the jointly controlled entity	Percentage of holding	Principal place of business
Media Pro Enterprise India Private Limited *	50 (50)	India

* Through subsidiary, Zee Studios Limited

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

e Business Combinations

Business combinations have been accounted for using the acquisition method.

The consideration transferred is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is achieved by the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

1. The assets and liabilities of the combining entities are reflected at their carrying amounts.
2. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
3. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
4. The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
5. The difference, if any, between the amounts recorded as Share capital issued plus any additional consideration in the form of cash or other assets and the amount of Share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.
6. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occured after that date, the prior period information is restated only from that date.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Goodwill is measured as the excess of the sum of the consideration transferrred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirers's previously held equity interest in the acquiree (if any) over the net acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after assessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in the business combination includes assets and liabilities resulting from the contingent consideration arrangement, the contingent consideration arrangement is measured at its acquistion date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration are recognised in consolidated statement of profit and loss.

When the business combination is achieved in stages, the Group previously held equity interest in the acquiree is remeasured to its acquistion date fair value and the resulting gain or loss, if any, is recognised in consolidated statement of profit and loss. Amount arising from interest in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassifed to consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed off.

f Property, plant and equipment

(i) Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Group's accounting policy. Integrated Receiver Decoders (IRD) boxes are capitalised, when available for deployment.

(ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(iii) Depreciation is recognised so as to write off the cost of assets (other than free hold land and capital work-in-progress) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis.

(iv) The estimate of the useful life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc. The estimated useful life of items of property, plant and equipment is as mentioned below:

Furniture and Fixtures - 5 years ^

Buildings - 60 years *

Computers - 3 and 6 years *

Equipment - 3 to 5 years ^

Plant and Machinery ^

Gas plant - 20 years

Others - 5 to 10 years

Vehicles - 5 years ^

* Useful life is as prescribed in Schedule II to the Companies Act, 2013

^ Useful life is lower than as prescribed in Schedule II to the Companies Act, 2013

g Investment property

(i) Investment property are properties (land or a building—or part of a building—or both) held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost including purchase price, borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment, if any.

(ii) Depreciation on investment property is provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

h Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to the respective cash generating units that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis, based on the carrying amount of each asset in the unit. Any impairment loss for the goodwill is recognised directly in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On the disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

i Intangible assets

Intangible assets with finite useful lives that are acquired are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives.

The estimated useful life for intangible assets is 3 years. The estimated useful life and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets under development:

Expenditure incurred on acquisition/development of intangible assets which are not ready for their intended use at balance sheet date are disclosed under intangible assets under development.

Research and development of internally generated assets:

Research costs are expensed as incurred. Development expenditures on an internally generated assets are recognised as an intangible asset when the Group can demonstrate:

I. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

II. Its intention to complete and its ability and intention to use or sell the asset

III. How the asset will generate future economic benefits

IV. The availability of resources to complete the asset

V. The ability to measure reliably the expenditure during development

The cost of development on internally generated intangible asset includes the directly attributable expenditure of preparing the asset for its intended use. Expenditure on training activities, identified inefficiencies and initial operating losses is expensed as it is incurred.

The cost recognised is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria and prohibits reinstatement of expenditure previously recognised as an expense.

Directly attributable costs comprise all costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. The capitalisation cut off is determined by when the testing stage of the software has been completed and the software is ready to go live. Costs incurred after the final acceptance testing and launch have been successfully completed, is expensed.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Post the launch of the software, the cost is accounted for as part of the development phase only where there is the software platform development and activities to improve its functionality which enhance the asset's economic benefits potential and the cost meets the recognition criteria listed above for the recognition of development costs as an asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Intangible assets acquired in a business combination:

Intangible assets acquired in a business combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, the intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

j Impairment of property, plant and equipment / right of use assets / other intangible assets / investment property

The carrying amounts of the Group's property, plant and equipment ,right of use assets, other intangible assets and investment property are reviewed at each reporting date to determine whether there is any indication that those assets have suffered an impairment loss. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss is recognised in consolidated statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. Reversal of an impairment loss is recognised immediately in consolidated statement of profit and loss.

k Derecognition of property, plant and equipment / right of use assets / other intangible assets / investment property

The carrying amount of an item of property, plant and equipment / right of use assets / other intangible assets / investment property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / right of use assets/other intangible assets / investment property is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the consolidated statement of profit and loss.

l Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

I. The appropriate level of management is committed to a plan to sell the asset,

II. An active programme to locate a buyer and complete the plan has been initiated (if applicable),

III. The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

IV. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

V. Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Gains and losses on disposals of non-current assets are determined by comparing proceeds with carrying amounts, and are recognised in the consolidated statement of profit and loss.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

I. represents a separate major line of business or geographical area of operations and;

II. is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The result of discontinued operations are presented separately as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

An impairment loss is recognised for any initial or subsequent write-down the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the asset is recognised at the date of de-recognition.

m Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116 on 'Leases'.

If this rate cannot be readily determined, the Group uses its incremental borrowing rate

(i) The Group as a lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a separate line item in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

(i) The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

(ii) The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

(iii) A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets is presented as a separate line item in the balance sheet.

The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

(ii) The Group as a lessor:

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

n Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

o Inventories

(i) Media Content :

Media content i.e. Programs, Film rights, Music rights (completed (commissioned / acquired) and under production) including content in digital form are stated at lower of cost / unamortised cost or realisable value. Cost comprises acquisition / direct production cost. Where the realisable value of media content is less than its carrying amount, the difference is expensed. Programs, film rights, music rights are expensed / amortised as under :

1 Programs - reality shows, chat shows, events, game shows and sports rights etc. are fully expensed on telecast / upload.

2 Programs (other than (1) above) are amortised over three financial years starting from the year of first telecast/upload, as per management estimate of future revenue potential.

3 Film rights are amortised on a straight-line basis over the licensed period of sixty months from the commencement of rights, whichever is shorter.

4 The cost of educational content acquired is amortised on a straight line basis over the license period or 60 months from the date of acquisition / right start date whichever is shorter.

5 Music rights are amortised over ten financial years starting from the year of commencement of rights, as per management estimate of future revenue potential.

6 Films produced and/or acquired for distribution/sale of rights :

Cost is allocated to each right based on management estimate of revenue. Film rights are amortised as under :

a) Satellite rights - Allocated cost of right is expensed immediately on sale.

b) Theatrical rights - Amortised in the month of theatrical release.

c) Intellectual Property Rights (IPRs) - Allocated cost of IPRs are amortised over 5 years from release of film.

d) Music and Other Rights - Allocated cost of each right is expensed immediately on sale.

(ii) Raw Stock: Tapes are valued at lower of cost or estimated net realisable value. Cost is taken on weighted average basis.

p Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial Recognition

Financial assets (excluding Trade receivables which are initially measured at transaction price) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the consolidated statement of profit and loss.

(ii) Financial assets

1 Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

2 Subsequent measurement

Debt Instrument - amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

b) The asset's contractual cash flows represent solely payments of principle and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate method.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

In case of "equity share" the Group has irrevocable election choice that can be exercised on an instrument by instrument basis to classify such instruments as FVOCI. Accordingly the Group has classified certain investment in equity instrument as Fair Value through other comprehensive income.

Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

Equity investments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to consolidated statement of profit and loss. Dividends from such investments are recognised in consolidated statement of profit and loss as other income when the Group's right to receive payment is established.

Derivative financial instruments

Derivative financial instruments are classified and measured at fair value through profit and loss.

3 Derecognition of financial assets

A financial asset is derecognised only when:

i) The Group has transferred the rights to receive cash flows from the asset or the rights have expired or

ii) The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

4 Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Losses ("ECL") model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans and deposits;
- Financial assets that are debt instruments and are measured at fair value through other comprehensive income (FVTOCI)
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), if the credit risk on a financial instrument has not increased significantly; or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), if the credit risk on a financial instrument has increased significantly.

In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

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(iii) Financial liabilities and equity instruments

1 Classification of Debt & Equity

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2 Subsequent measurement

Financial liabilities measured at amortised cost

Financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognized in consolidated statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the consolidated statement of profit and loss.

Lease liability associated with assets taken on lease (except short-term and low value assets) is measured at the present value of lease payments to be made. Lease payments are discounted using the incremental rate of borrowing as the case may be. Lease payments comprise fixed payments in relation to the lease (less lease incentives receivable), variable lease payments, if any and other amounts (residual value guarantees, penalties, etc.) to be payable in future in relation to the lease arrangement.

Financial liabilities measured at fair value through profit and loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit and loss are carried in the financial statements at fair value with changes in fair value recognized in other income or finance costs in the consolidated statement of profit and loss.

3 Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit and loss.

(iv) Fair value measurement

The Group measures financial instruments such as debt and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1— Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

q Borrowings and Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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r Provisions, contingent liabilities and contingent assets

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainities surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurence or non-occurence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that the outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

Contingent assets are not recognised in the consolidated financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

s Revenue recognition

Ind AS 115 " Revenue from Contracts with Customers"

As per Ind AS 115 "Revenue from contracts with customers" - A contract with a customer exists only when the parties to the contract have approved it and are committed to perform their respective obligations, the Group can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Group can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenues are recorded for the amount of consideration to which the Group expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price net of returns, applicable tax and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.

(i) Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue (net of share to broadcaster) is recognised on time basis on the provision of television broadcasting service to subscribers.

(ii) Sales of media content - Revenue is recognised when the significant risks and rewards have been transferred to the customers in accordance with the agreed terms.

(iii) Commission revenue - Commision of space selling is recognised when the related advertisement or commercial appears before the public i.e. on telecast.

(iv) Revenue from other services is recognised as and when such services are completed / performed.

(v) Interest income from debt instruments is recognised using the effective interest rate (EIR) method.

(vi) Dividend income is recognised when the Group's right to receive dividend is established.

(vii) Rent income is recognised on accrual basis as per the agreed terms on straight line basis.

t Retirement and other employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits:

Employee benefits such as salaries, wages, short-term compensated absences, cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. The obligations are presented as current liability in the balance sheet if the entity does not have an unconditional right to defer the settlement for atleast 12 months after reporting date.

Payments to defined contribution plans viz. Government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the consolidated balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to consolidated statement of profit and loss. Past service cost is recognised in consolidated statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the

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period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

(i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

(ii) net interest expense or income; and

(iii) remeasurement

The Group presents the first two components of defined benefit costs in consolidated statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognises any related restructuring costs.

Long-term employee benefits:

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The Group recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102 on 'Share-Based Payment'. The estimated fair value of awards is charged to consolidated statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

u Transactions in foreign currencies

The functional currency of the Group is Indian Rupees ('₹').

(i) Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

(ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous consolidated financial statements are recognised as income or as expenses in the period in which they arise.

(iii) Non-monetary foreign currency items are measured in terms of historical cost in the foreign currency and are not retranslated.

(iv) On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to consolidated statement of profit and loss.

v Accounting for taxes on income

Current and deferred tax for the year:

Current and deferred tax are recognised in consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Tax expense comprises of current and deferred tax.

(i) Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for the year. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date of the respective jurisdiction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Group recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that both of the following conditions are satisfied:

- When the Group is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

(iii) Uncertain Tax positions:

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon management's interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

w Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

x Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the profit or loss and in the notes forming part of the financial statements.

y Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at 31st March.

An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other available fair value indicators. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than it carrying amount. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

z Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model as per Ind AS 109 – Financial Instruments; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115 – Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations. Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

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aa Impairment of investments

The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

3 KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimating the uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a Income taxes

The Group's major tax jurisdiction is India. Though the group companies also files tax returns in other foreign jurisdiction significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

b Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c Research and development for internally generated assets

Research costs are expensed as incurred. Development expenditures on an internally generated assets are recognised as an intangible asset when the Group can demonstrate criteria specified for capitalisation has been fulfilled. Significant judgements are involved for assessing recognition criteria and analyse that the cost incurred for subsequent development improve the functionality and enhance the asset's economic benefits potential.

d Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the consolidated statement of profit and loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

e Fair value measurement of financial instruments and ECL on other Financial Assets

When the fair values of financials assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit

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risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

f Media Content, including content in digital form

The Group has several types of inventory such as general entertainment, movies and music. Such inventories are expensed/ amortised based on certain estimates and assumptions made by Group, which are as follows:

i Reality shows, chat shows, events, game shows and sports rights: are fully expensed on telecast / upload which represents best estimate of the benefits received from the acquired rights.

ii The cost of program (own production and commissioned program) are amortised over a period of three financial years over which revenue is expected to be generated from exploitation of programs.

iii Cost of movie rights - The Group's expectation is that substantial revenue from such movies is earned during the period of five years from the date of acquisition of license to broadcast / upload on digital platform. Hence, it is amortised on a straight line basis over the license period or 60 months from the date of acquisition, whichever is shorter.

iv The estimated useful life / amortisation period for music rights has been revised from three years to ten years from the year of commencement of rights. The change is based on the future economic benefits expected to be generated from exploitation of rights which has resulted in operating cost for the year being lower by ₹ 226 million and inventories as at the balance sheet date being higher by an equivalent amount.

v Films produced and/or acquired for distribution/sale of rights :

Cost is allocated to each right based on management estimate of revenue. Film rights are amortised as under :

a) Satellite rights - Allocated cost of right is expensed immediately on sale.

b) Theatrical rights - Amortised in the month of theatrical release.

c) Intellectual Property Rights (IPRs) - Allocated cost of IPRs are amortised over 5 years from year in which film is released.

d) Music and Other Rights - Allocated cost of each right is expensed immediately on sale.

g Leases

Ind AS 116 - Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

h Provisions and contingent liabilities

The Group exercises judgement in determining if a particular matter is possible, probable or remote. The Group also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

i Business Combination

The Group uses the acquisition method of accounting to account for business combinations. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date, determining whether control is transferred from one party to another and whether acquisition constitute a business or asset acquisition. Control exists when the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

j Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash-generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

In estimating the future cash flows / fair value less cost of disposal, the Group has made certain assumptions relating to the future customer base, future revenues, operating parameters, capital expenditure and terminal growth rate which the Group believes reasonably reflects the future expectation of these items.

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However, if these assumptions change consequent to change in future conditions, there could be further favorable / adverse effect on the recoverable amount of the assets. The assumptions will be monitored on periodic basis by the Group and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.

k Recoverability of inventories and content advance

Considering the inherent nature of the industry, particularly on the changing viewing patterns of the content and quality of content which is determined by viewers consuming content, determination of amortisation policy and provision for net realisable value of inventories involves significant judgement and estimates since it is dependent on both external and internal factors.

The factors that the Group considers in determining the amortisation policy has been derived basis management's expectation of overall performance of content on historical trends and future expectations.

For inventory, the management assesses estimate of future revenue potential. Based on such assessment if the net realisable value of key item of inventory is below its carrying value, such inventories are written down to their net realisable value in accordance with the requirements of Ind AS 2, Inventories ('Ind AS 2').

4 RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

a Standards issued but not effective

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

b Social security Code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

5A PROPERTY, PLANT AND EQUIPMENT

(₹ Millions)

Description of Assets	Buildings	Plant and machinery	Furniture and fittings	Vehicles	Equipments	Computers	Right-to-use assets	Leasehold improvements	Total
I. Cost									
As at 1 April 2022	**1,920**	**5,799**	**477**	**233**	**1,142**	**2,071**	**1,411**	**1,392**	**14,445**
Additions	-	328	11	74	215	385	2,589	49	3,651
Held for sale (Refer note 41)	-	503	0	5	10	42	29	2	591
Disposals/write offs (Refer note VI below)	-	384	16	66	18	120	370	10	984
Translation	0	34	3	1	2	4	-	(0)	44
As at 31 March 2023	**1,920**	**5,274**	**475**	**237**	**1,331**	**2,298**	**3,601**	**1,429**	**16,565**
Additions	-	220	35	64	108	162	117	297	1,003
Disposals/write offs	-	420	16	51	55	153	14	-	709
Translation	0	9	1	0	-	1	-	1	12
As at 31 March 2024	**1,920**	**5,083**	**495**	**250**	**1,384**	**2,308**	**3,704**	**1,727**	**16,871**
II. Accumulated depreciation									
As at 1 April 2022	**190**	**3,908**	**418**	**158**	**947**	**1,391**	**576**	**1,032**	**8,620**
Depreciation charge for the year	31	599	28	26	100	314	786	92	1,976
Held for sale (Refer note 41)	-	247	0	1	7	21	9	1	286
Disposals/write offs (Refer note VI below)	-	365	13	47	10	111	370	10	926
Translation	0	58	3	1	1	4	-	(0)	67
Upto 31 March 2023	**221**	**3,953**	**436**	**136**	**1,031**	**1,577**	**983**	**1,113**	**9,450**
Depreciation charge for the year	31	368	21	34	104	303	693	139	1,693
Disposals/write offs	-	470	14	47	45	83	14	-	673
Translation	0	1	1	0	0	1	-	0	3
Upto 31 March 2024	**252**	**3,852**	**444**	**123**	**1,090**	**1,798**	**1,662**	**1,252**	**10,473**
Net book value									
As at 31 March 2024	**1,668**	**1,231**	**51**	**127**	**294**	**510**	**2,042**	**475**	**6,398**
As at 31 March 2023	**1,699**	**1,321**	**39**	**101**	**300**	**721**	**2,618**	**316**	**7,115**

Notes:

I '0' (zero) denotes amounts less than a million.

II Buildings include ₹ 114,100 (₹ 114,100) being the value of shares in a co-operative society and ₹ 4 million for a flat whose title deed is lost in transit.

III Property, plant and Equipment written off during the year aggregating ₹ 11 Million (₹ 2 Million) is charged to the consolidated statement of profit and loss.

IV Certain vehicles have been hypothecated against borrowings for vehicles aggregating to ₹ 55 Millions (₹ 59 Millions).

V Disposals under Right-to-use assets represent the lease premises vacated by the Group.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

5B CAPITAL WORK-IN-PROGRESS

(₹ million)

Net book value	Mar-24	Mar-23
Capital work-in-progress	93	191

(₹ million)

Particulars	Mar-24	Mar-23
Opening balance	191	47
Additions during the year	90	192
Capitalised during the year	(188)	(48)
Closing balance	**93**	**191**

(₹ million)

Ageing of capital work-in- progress (CWIP)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024	90	3	-	-	93
As at 31 March 2023	191	-	-	-	191

The projects are in progress and expected to be completed in the next financial year.

There are no capital work in progress, whose completion is either overdue or has exceeded its cost compared to its orginal plan as of 31 March 2024 and 31 March 2023.

6 INVESTMENT PROPERTIES

(₹ million)

Description of Assets	Land and Building
I. Cost	
As at 1 April 2022	**1,174**
Disposal	-
Reclassified to non-current asset held for sale (Refer note 41)	573
As at 31 March 2023	**601**
Reclassified to non-current asset held for sale	-
As at 31 March 2024	**601**
II. Accumulated depreciation	
As at 1 April 2022	**91**
Depreciation charge for the year	10
Upto 31 March 2023	**101**
Depreciation charge for the year	10
Upto 31 March 2024	**111**
Net book value	
Upto 31 March 2024	**490**
Upto 31 March 2023	500

The fair value of the Group's investment property aggregating ₹ 1,049 Million (₹ 1,144 Million) has been arrived at on the basis of a valuation carried out as at balance sheet date by independent valuers. Independent valuers have appropriate qualifications and experience in the valuation of properties in the relevant locations. The fair valuations of investment property in India is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

The fair valuation of the assets is based on the perception about the macro and micro economic factors presently governing the construction industry, location of property, existing market conditions, degree of development of infrastructure in the area, demand supply conditions, internal amenities,common amenities, etc.

Notes
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7(A) GOODWILL AND OTHER INTANGIBLE ASSETS

(₹ million)

Description of Assets	Goodwill	Other intangible assets				
		Trademark	Customer list and websites	Software	Channels	Total
I. Cost						
As at 1 April 2022	**4,137**	**369**	**1,081**	**5,281**	**249**	**6,980**
Additions #	-	-	-	2,221	-	2,221
Disposals	-	-	1,081	781	-	1,862
Held for sale (Refer note 41)	152	-	-	407	-	407
Translation	4	-	-	311	-	311
As at 31 March 2023	**3,989**	**369**	**-**	**6,625**	**249**	**7,243**
Additions	-	-	-	543	-	543
Disposals	-	1	-	2	-	3
Translation	1	-	-	56	-	56
As at 31 March 2024	**3,990**	**368**	**-**	**7,222**	**249**	**7,839**
II. Accumulated amortisation						
As at 1 April 2022	**687**	**307**	**1,081**	**3,485**	**214**	**5,087**
Amortisation for the year	-	13	-	1,390	22	1,425
Disposals	-	-	1,081	781	-	1,862
Held for sale (Refer note 41)	-	-	-	266	-	266
Translation	-	-	-	179	-	179
Upto 31 March 2023	**687**	**320**	**-**	**4,007**	**236**	**4,563**
Amortisation for the year	-	18	-	1,367	3	1,388
Disposals	-	-	-	2	-	2
Translation	-	-	-	42	-	42
Upto 31 March 2024	**687**	**338**	**-**	**5,414**	**239**	**5,991**
Net book value						
Upto 31 March 2024	**3,303**	**30**	**-**	**1,808**	**10**	**1,848**
Upto 31 March 2023	**3,302**	**49**	**-**	**2,618**	**13**	**2,680**

#Includes cost of development of internally generated digital platform aggregating to ₹ 1,463 million

(₹ million)

Net book value	Mar-24	Mar-23
Goodwill	3,303	3,302
Other intangible assets	1,848	2,680

The carrying amount of goodwill which is tested for impairment is allocated to following cash generating units:

(₹ million)

Cash generating unit	Mar-24	Mar-23
Regional Channel in India	621	621
International business	2,042	2,041
Online media business	640	640

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Regional Channel in India and International business

The recoverable amount of this Cash Generating Unit (CGU) is determined based on a value in use. The estimated value in use of this CGU is based on the future cash flows using a 2% terminal growth rate for periods subsequent to the 5 years and discount rate of 14.3% (19%) for regional channel in India and 19% (19%) for international business. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rate and long-term growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Online media business

The Group assessed the recoverable amount of Goodwill allocated to the Online Media Business which represent a separate CGU. The recoverable amount of this CGU was determined by an independent expert based on the fair value less cost of disposal. The fair value was determined based on revenue multiple of other companies in media industry which was higher then the carrying value of CGU accordingly no impairment is required.

(B) INTANGIBLES ASSETS UNDER DEVELOPMENT

(₹ million)

Net book value	Mar-24	Mar-23
Intangibles assets under development	5	-

Note:

Ageing of Intangible assets under development (IUD)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024	**5**	**-**	**-**	**-**	**5**
As at 31 March 2023	-	-	-	-	-

The projects are in progress and expected to be completed in the next financial year.

There are no projects which are overdue and have got temporarily suspended.

8 (A) INVESTMENTS ACCOUNTED USING EQUITY METHOD

(₹ million)

	Mar-24	Mar-23
I) IN JOINT VENTURE - UNQUOTED		
2,500,000 (2,500,000) Equity shares of ₹.10/- each of Media Pro Enterprise India Private Limited (extent of holding 50%(50%))	23	19
Total	**23**	**19**

8 (B) NON CURRENT INVESTMENTS

(₹ million)

	Mar-24	Mar-23
II Other investments		
i) Investments at fair value through other comprehensive income		
Investments in equity instruments - Unquoted		
396,715 (396,715) Equity shares of USD 2.521/- each of Sensory Cloud Inc	9	9
0 (1) Equity share of ₹ 10/- each of Tagos Design Innovations Private Limited	-	0
Less: Transferred to "Non- current asset classified as held for sale"	(9)	(9)
	-	-

Notes
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(₹ million)

		Mar-24	Mar-23
ii)	**Investments at fair value through profit and loss**		
	Others - Unquoted		
	100 (100) Units of ₹ 921,508 /- (₹ 921,508 /-) each (fully paid) of Exfinity Technology Fund-Series II	368	330
	Nil (2,905) Compulsorily convertible preference shares of ₹ 10/- each of Tagos Design Innovations Private Limited	-	0
	Less: Transferred to "Non- current asset classified as held for sale"	-	(0)
	Total	**368**	**330**
	(All the above securities are fully paid-up except where mentioned as partly paid)		
	'0' (zero) denotes amounts less than a million.		
	Aggregate amount and market value of quoted investments	-	-
	Aggregate carrying value of unquoted investments	368	330
	Aggregate amount of impairment in value of investments ₹ Nil (₹ Nil)	-	-

9 OTHER FINANCIAL ASSETS

(₹ million)

	Non-Current		Current	
	Mar-24	Mar-23	Mar-24	Mar-23
Deposits - unsecured and considered good				
Considered good				
- to related parties	261	240	4	2
- to others	342	349	161	110
Considered doubtful	-	-	76	76
	603	**589**	**241**	**188**
Less: Loss allowance for doubtful deposits	-	-	76	76
	603	**589**	**165**	**112**
Unbilled revenue	-	-	2,869	2,805
Interest accrued on fixed deposits	-	-	28	21
Other receivables				
Considered good				
- to related parties	-	-	14	14
- to others	-	-	554	682
Considered doubtful	500	493	2,815	2,815
	500	**493**	**3,383**	**3,511**
Less: Loss allowance for doubtful other receivables (Refer note 44(d)(ii)(C) & (D))	500	493	2,815	2,815
	-	**-**	**568**	**696**
Total	**603**	**589**	**3,630**	**3,634**

For transactions relating to related party receivables, refer note 45.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

10 DEFERRED TAX ASSETS (NET)

(₹ million)

	Mar-24	Mar-23
Deferred tax assets		
Employee retirement benefits obligation	424	341
Allowances for doubtful debts, loans, advances and others	3,767	3,358
Unutilised tax losses	216	373
Depreciation and amortisation	91	12
Disallowances under section 40(a) of Income Tax-Act, 1961	44	145
Deferred tax assets (net)	**4,542**	**4,229**

Also refer note 31.

11 OTHER ASSETS

(₹ million)

	Non-Current		Current	
	Mar-24	Mar-23	Mar-24	Mar-23
Capital advances (unsecured)	13	47	-	-
Other advances (unsecured)				
Considered good				
- to related parties	-	-	42	67
- to others	-	-	4,981	6,451
Considered doubtful	-	-	2,793	2,850
	-	**-**	**7,816**	**9,368**
Less: Loss allowance for doubtful advances	-	-	2,793	2,850
	-	**-**	**5,023**	**6,518**
Prepaid expenses	52	96	750	1,016
Balance with government authorities	-	-	3,952	3,899
Total	**65**	**143**	**9,725**	**11,433**

For transactions relating to related party advances, refer note 45.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

12 INVENTORIES (VALUED AT LOWER OF COST / UNAMORTISED COST OR REALISABLE VALUE)

(₹ million)

	Mar-24	Mar-23
Raw stock - tapes	16	15
Media content *	61,203	65,444
Under production- Media content	7,910	7,620
Total	**69,129**	**73,079**

* Includes rights aggregating to ₹ 7,965 Millions (₹ 9,703 Millions), which will commence at a future date. Inventories expected to be amortised 12 months after the year-end is 64% (60%).

13 CURRENT INVESTMENTS

(₹ million)

		Mar-24	Mar-23
A	**Investments at amortised cost**		
	Others-Unquoted		
	372 (372) 10.02% Secured redeemable non-covertible debentures of ₹ 684,785/ - Zee Learn Limited	255	255
	Less: Provision for dimunition in value of investments (Refer note 30)	(255)	(255)
	Total	**-**	**-**
	(All the above securities are fully paid-up)		
	Aggregate carrying value of unquoted investments	-	-
	Aggregate value of dimunition in value of unquoted investment	255	255

14 TRADE RECEIVABLES (UNSECURED)

(₹ million)

	Mar-24	Mar-23
Considered good	17,380	16,543
With significant increase in credit risk*	263	257
Credit Impaired*	4,420	3,628
Trade receivables (gross)	**22,063**	**20,428**
Less: Loss allowance for doubtful debts	5,047	4,340
Total	**17,016**	**16,088**

For transactions relating to related party receivables, refer note 45. For ageing refer note 44(d)(ii).

* The amount of trade receivables where credit risk is assessed on individual basis aggregate ₹ 4,682 Million (₹ 3,885 Million) for which loss allowance has been fully recognised.

For unbilled revenue refer note 9.

Notes
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15 CASH AND BANK BALANCES

(₹ million)

		Mar-24	Mar-23
a	**Cash and cash equivalents**		
	Balances with banks		
	In Current accounts	4,532	4,006
	In Deposit accounts	5,429	2,321
	Cheques in hand	1,168	850
	Cash in hand	2	2
		11,131	**7,179**
b	**Bank balances other than (a) above**		
	In deposit accounts *	752	807
	In unclaimed dividend accounts		
	- Preference shares	25	25
	- Equity shares	24	29
		801	**861**
	Total	**11,932**	**8,040**

*Fixed deposits aggregating ₹ 720 million (₹ 710 million) is under lien on account of performance guarantee given by the bank on behalf of a subsidiary company.

16 EQUITY SHARE CAPITAL

(₹ million)

	Mar-24	Mar-23
Authorised *		
2,000,000,000 (2,000,000,000) Equity shares of Re.1/- each	2,000	2,000
	2,000	**2,000**
Issued, subscribed and paid-up		
960,519,420 (960,519,420) Equity shares of Re. 1/- each fully paid-up	961	961
Total	**961**	**961**

* Authorised capital of 2,100,000,000 (2,100,000,000) Redeemable Preference Shares of ₹ 10/- (₹ 10/-) each is not considered above.

a) Reconciliation of number of Equity shares and Share capital

	Mar-24		Mar-23	
	Number of Equity shares	₹ Millions	Number of Equity shares	₹ Millions
At the beginning of the year	960,519,420	961	960,515,715	961
Add : Issued during the year	-	-	3,705	0
Outstanding at the end of the year	**960,519,420**	**961**	**960,519,420**	**961**

'0' (zero) denotes amounts less than a million.

b) Terms / rights attached to Equity shares

The Group has only one class of Equity shares having a par value of Re. 1/- each. Each holder of Equity shares is entitled to one vote per share. The Group declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of Equity shares will be entitled to receive remaining assets of the Group, after distribution of preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

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c) **Details of Equity Shareholders holding more than 5 % of the aggregate Equity shares**

Name of the Shareholders	Mar-24		Mar-23	
	Number of Equity shares	% Shareholding	Number of Equity shares	% Shareholding
HDFC Mutual Fund	60,311,148	6.28%	44,599,559	4.64%
OFI Global China Fund, LLC	-	-	49,112,015	5.11%
ICICI Prudential Value Discovery Fund	-	-	75,798,184	7.89%
Nippon Life India Trustee Ltd-A/C Nippon India Multi Cap Fund	-	-	49,719,679	5.18%
Life Insurance Corporation of India	-	-	49,210,464	5.12%

As per the records of the Group, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) **Shareholding of promoters**

Name of the Promoters	Mar-24		
	Number of Equity shares	% Shareholding	% Change
Cyquator Media Services Private Limited	1,928,636	0.20%	-
Essel Corporate LLP	185,700	0.02%	-
Sprit Infrapower & Multiventures Private Limited.	400	0.00%	-
Essel Infraprojects Limited	100	0.00%	-
Essel International Limited	1,327,750	0.14%	-
Essel Holdings Limited	1,718,518	0.18%	-
Essel Media Ventures Limited	33,155,180	3.45%	-

Name of the Promoters	Mar-23		
	Number of Equity Shares	% Shareholding	% Change
Cyquator Media Services Private Limited	1,928,636	0.20%	-
Essel Corporate LLP	185,700	0.02%	-
Sprit Infrapower & Multiventures Private Limited	400	0.00%	-
Essel Infraprojects Limited	100	0.00%	-
Essel International Limited	1,327,750	0.14%	-
Essel Holdings Limited	1,718,518	0.18%	-
Essel Media Ventures Limited	33,155,180	3.45%	-

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e) **Employees Stock Option Scheme (ESOP)**

The Group has instituted an Employee Stock Option Plan (ESOP 2009) as approved by the Board of Directors and Shareholders of the Group in 2009 for issuance of stock options convertible into Equity shares not exceeding in the aggregate 5% of the issued and paid up capital of the Group as at 31 March 2009 i.e. up to 21,700,355 Equity shares of Re. 1 /- each (enhanced to 43,400,710 Equity shares in view of Bonus issue in 2010 in ratio of 1:1), to the employees of the Group as well as that of its subsidiaries. The said ESOP 2009 was amended during an earlier year to align the Scheme in line with the requirements of Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations 2014 and provide flexibility to the Nomination and Remuneration Committee for determination of exercise price. The said scheme is administered by the Nomination and Remuneration Committee of the Board.

The movement in Options is as follows:

(₹ million)

Particulars	Mar-24	Mar-23
	Number of Options	
Opening at the beginning of the year	-	3,705
Exercised during the year	-	(3,705)
Outstanding at the end of the year	-	-

During the year, the Company recorded an employee stock compensation expense of Nil (₹ 0 million) in the Statement of Profit and Loss account

The fair value of each Equity settled share based payment is estimated on the date of grant using the Black-Scholes-Merton model with the following assumptions:

Assumptions	Year 1	Year 2	Year 3
Exercise price of the option	Re. 1	Re. 1	Re. 1
Expected term of the option (in years)	1	2	3
Expected volatility of the underlying share for the expected term of the option	22%	20%	16%
Expected dividend yield on the underlying share for the expected term of the option	2.50	2.50	2.50
Risk-free interest rate for the expected term of the award	6-7%	6-7%	6-7%

The share options outstanding at the end of the year has an weighted average remaining contractual life of Nil days.

During the previous year, the Company had instituted an Employees Stock Option plan, 2022 (ESOP Plan 2022) as approved by the Board of Directors and Shareholders of the company for issuance of upto 2500 Stock options convertible into equal number of equity shares of face value of ₹ 10 each to the employees of the company. The said scheme is administered by the Board of Directors of the company. However, the Board of Directors in its meeting held on 21 March 2024 approved termination of all employees of the Company w.e.f from 22 March 2024 and cancelled all the stock options issued to employees.

'0' (zero) denotes amounts less than a million.

17 OTHER EQUITY

(₹ million)

	Mar-24	Mar-23
Capital Redemption Reserve	**20,231**	**20,231**
Capital reserve	**340**	**340**
Share based payment reserve		
As per last balance sheet	25	34
Transfer to general reserves	(25)	(34)
Add: Options granted during the year	-	25
	-	**25**

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(₹ million)

	Mar-24	Mar-23
General reserve		
As per last balance sheet	2,854	2,820
Add:Transfer from share based payment reserves on exercise	25	34
	2,879	**2,854**
Retained earnings		
As per last balance sheet	79,665	82,183
Add : Profit for the period / year	1,414	478
Add/(Less): Re-measurement (loss) on defined benefit plans	(85)	(155)
(Less)/Add : Income-tax impact thereon	22	40
Less: Payment of dividend on Equity shares (Refer note 54)	-	(2,882)
	81,016	**79,665**
Items of Other comprehensive income		
Foreign currency translation reserve		
As per last balance sheet	3,195	2,107
Add /(Less): Foreign currency translation gain for the period / year	158	1,088
	3,353	**3,195**
Equity instruments (FVOCI)		
As per last balance sheet	(52)	(49)
Add : (Loss) on fair value of Equity instruments classified as fair value through other comprehensive income (net)	-	(3)
	(52)	**(52)**
Total	**107,767**	**106,258**

'0' (zero) denotes amounts less than a million.

1) Capital Redemption Reserve is created on redemption of redeemable preference shares issued.
2) Share based payment reserve is reserve related to share options granted by the Group to its employee under its Employee Share Option Plan.
3) General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
4) Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends, or other distributions paid to shareholders. It includes impact of remeasurment gain/ (losses) net of taxes on defined benefit plans on account of changes in actuarial assumptions or experience adjustments within the plans.
5) Other Comprehensive income includes:
   a) Exchange differences relating to translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's reporting currency are directly recognised in other comprehensive income.
   b) Cumulative gains and losses arising on the revaluation of investment in Equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those investments have been disposed off.
6) Capital Reserve is related to merger/demerger/acquisition of business undertaking.

18 LONG-TERM BORROWINGS

(₹ million)

	Mar-24	Mar-23
Vehicle loan from banks, at amortised cost *	55	59
Less : Current portion of borrowings	23	19
Total	**32**	**40**

*Secured against hypothecation of vehicles. The borrowings carry interest rates ranging from 7.00% p.a.- 9.29% p.a. (31 March 2023: 7.00% p.a. - 9.25% p.a.) and are repayable upto March 2028 (March 2027).

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During the previous year the Company had been sanctioned a working capital limit in excess of ₹ 5 crore, by bank on the basis of security of current assets. Pursuant to the terms of the sanction letter, the Company was not required to file any quarterly return or statement with such bank till such limit remained unutilised which was till certain part of the year. On renewal, the Company has not been sanctioned working capital limit in excess of five crore rupees by banks or financial institutions on the basis of security of current assets

19 PROVISIONS

(₹ million)

	Non-Current		Current	
	Mar-24	Mar-23	Mar-24	Mar-23
Provision for employee benefits				
- Gratuity	1,671	1,362	105	70
- Compensated absences	-	-	67	65
Total	**1,671**	**1,362**	**172**	**135**

20 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ million)

	Mar-24	Mar-23
Deposits received	170	181
Unclaimed preference shares redemption / dividend #	25	25
Unclaimed equity dividends #	24	29
Creditors for capital expenditure	188	190
Employee benefits payable	1,727	1,769
Other payables (Refer note 44(d)(ii)(A) and note 52)	682	2,053
Total	**2,816**	**4,247**

For transactions relating to related party payables, refer note 45.

Dividend aggregating ₹ 4 Million (₹ 4 Million) unclaimed for a period of more than seven years is transferred to Investors' Education and Protection Fund during the year. Further, there are no amounts due and outstanding to be credited to Investors' Education and Protection Fund as at 31 March 2024.

21 OTHER CURRENT LIABILTIES

(₹ million)

	Mar-24	Mar-23
Advances received from customers	228	1,235
Deferred revenue	3,070	1,461
Statutory dues payable	1,123	994
Total	**4,421**	**3,690**

For transactions relating to related party payables, refer note 45.

Notes
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22 REVENUE FROM OPERATIONS

(₹ million)

	Mar-24	Mar-23
Services - Broadcasting revenue		
Advertisement	40,577	40,586
Subscription	36,660	33,355
- Theatrical revenue	4,695	2,385
- Sale of media content	4,250	4,080
- Transmission revenue	158	130
- Commission	1	25
Other operating revenue	50	474
Less: Related to discontinued operations	(19)	(156)
Total	**86,372**	**80,879**

For contract assets refer note 9 - Other financial assets

For contract liabilities refer note 21 - Other current liabilties

23 OTHER INCOME

(₹ million)

	Mar-24	Mar-23
Interest income		
- Bank deposits	141	99
- Other financial assets	2	28
- Others (including on income-tax refund ₹ 234 million (258 million))	329	291
Dividend income from :		
- Investment classified as fair value through profit and loss	0	0
Gain on sale of investments classified as fair value through profit and loss	23	0
Liabilities / excess provision written back	83	70
Profit on sale of property, plant and equipment/ investment property (net) (refer note 41)	399	31
Rent income	243	243
Miscellaneous income	83	58
Less: Related to discontinued operations	(10)	(23)
Total	**1,293**	**797**

'0' (zero) denotes amounts less than a million.

Notes
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24 OPERATIONAL COST

(₹ million)

		Mar-24	Mar-23
a)	**Media content**	-	
	Opening - Inventory	73,064	63,849
	Add: Purchase of inventory	34,103	39,636
	Less: Closing - Inventory	69,113	73,064
	Amortisation of inventory	**38,054**	**30,421**
	Other production expenses	7,553	10,008
	Media content	**45,607**	**40,429**
b)	**Telecast and technical cost**	**4,786**	**4,395**
	Less: Related to discontinued operations	-	(138)
	Total (a+b)	**50,393**	**44,686**

25 EMPLOYEE BENEFITS EXPENSE

(₹ million)

	Mar-24	Mar-23
Salaries and allowances *	9,606	8,028
Share based payment expense (Refer note 16)	-	25
Contribution to provident and other funds	555	508
Staff welfare expenses	188	268
Less: Related to discontinued operations	(161)	(591)
Total	**10,188**	**8,238**

'0' (zero) denotes amounts less than a million.

* Refer note 42 for gratuity disclosure.

26 FINANCE COSTS

(₹ million)

	Mar-24	Mar-23
Interest expense		
- vehicle loans	5	4
- lease liabilities	231	309
- others (including contractual obligation)	366	281
Other financial charges (including contractual obligation)	122	113
Less: Related to discontinued operations	(3)	(5)
Total	**721**	**702**

Notes
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27 DEPRECIATION AND AMORTISATION EXPENSE

(₹ million)

	Mar-24	Mar-23
Depreciation on property, plant and equipment	1,769	1,978
Depreciation on investment property	10	10
Amortisation of intangible assets	1,388	1,425
Less: Related to discontinued operations	(76)	(286)
Total	**3,091**	**3,127**

28 FAIR VALUE (GAIN)/LOSS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

(₹ million)

	Mar-24	Mar-23
Fair value (gain) / loss on financial assets (net)	(38)	(58)
Total	**(38)**	**(58)**

29 OTHER EXPENSES

(₹ million)

	Mar-24	Mar-23
Rent	183	151
Repairs and maintenance		
- Buildings	11	11
- Plant and machinery	160	162
- Others	631	549
Insurance	87	142
Rates and taxes	236	313
Electricity and water charges	185	191
Communication charges	143	121
Printing and stationery	18	122
Travelling and conveyance expenses	347	851
Legal and professional charges	555	425
Directors remuneration and sitting fees	50	40
Payment to auditors	63	57
Corporate Social Responsibility expenses	307	375
Hire and service charges	955	893
Advertisement and publicity expenses	10,691	10,615
Commission expenses	28	90
Marketing, distribution and promotion expenses	1,636	1,323
Allowances for doubtful debts and advances (Refer note 44(d)(ii))	34	395
Foreign exchange loss (net)	359	298
Miscellaneous expenses	96	74
Less: Related to discontinued operations	(56)	(254)
Total	**16,719**	**16,944**

'0' (zero) denotes amounts less than a million.

Notes
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30 EXCEPTIONAL ITEMS

(₹ million)

	Mar-24	Mar-23
Provision for trade and other receivables (Refer note 44(d)(ii)(A))	-	(1,068)
Provision for dimunition in value of investments *	-	(255)
Provision for investments classified as held for sale (Refer note 37)	(324)	(976)
Other exceptional expenses (Refer Note 49) @ # $	(2,784)	(2,032)
Less: Related to discontinued operations	324	976
Total	**(2,784)**	**(3,355)**

#During the year, as part of the restructuring, the employee termination related cost aggregating to ₹ 220 million have been recorded as exceptional item.

@ The Company has accounted ₹ 2,564 million (₹ 1,762 million) for certain employee and legal expenses pertaining to proposed Scheme of Arrangement.

Previous Year:

$ The Company had settled the dispute with Indian Performing Rights Society Limited (IPRS) in relation to the consideration to be paid towards royalty for the usage of literary and musical works. On 6 March 2023, the Company entered into agreement with IPRS for settling its old disputes in light of the impending merger. The agreement entails settlement of the dues for the period 1 April 2018 to 31 March 2023. Accordingly, all the legal cases and proceedings filed by IPRS at various forums stands withdrawn. The Company had recorded an additional liability of ₹ 270 million pertaining to earlier years as an 'Exceptional Item' by virtue of this settlement.

*In an earlier year, the Company had purchased 650 unlisted, secured redeemable non-convertible debentures (NCDs) of Zee Learn Limited (ZLL or issuer) guaranteed by the Company for an aggregate amount of ₹ 445 Million. The entire NCD were to be redeemed in phased manner by FY 24. The principal outstanding was ₹ 255 Million. National Company Law Tribunal, Mumbai bench (NCLT) had admitted Corporate Insolvency petition U/s 7 of The Insolvency and Bankruptcy Code filed by Yes Bank limited against ZLL vide its order dated 10th February 2023 which was subsequently stayed by National Company Law Appellate Tribunal (NCLAT). On account of the uncertainties with respect to recoverability of the balances and delays during the year in receipt of installments, the Company had made provision for the principal outstanding during the year ended 31 March 2023 and has disclosed the same as part of 'Exceptional items'.

31 TAX EXPENSE

The major components of income-tax for the year are as under:

(₹ million)

	Mar-24	Mar-23
Income-tax related to items recognised directly in the consolidated statement of profit and loss		
Current tax - current year	2,097	2,726
- earlier years	-	488
Deferred tax expense/(benefit)	(291)	(1,080)
Less: Related to discontinued operations	13	33
Total	**1,819**	**2,167**
Effective tax rate	**56.5%**	**46.3%**

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A reconciliation of income-tax expense applicable to profit before income-tax at statutory rate to income-tax expense at the Group's effective income-tax rate for the year ended 31 March 2024 and 31 March 2023 is as follows:

(₹ million)

	Mar-24	Mar-23
Profit before tax	**3,220**	**2,612**
Income-tax		
Statutory income-tax rate of 25.168% (25.168%) on profit	810	657
Effect of differential tax rates for subsidiaries	110	(138)
Tax effect on non-deductible expenses	224	314
Non creation of deferred tax asset on unused tax losses	598	204
Additional allowances for tax purposes	(105)	(786)
Effect of exempt income and income taxed at lower rates	(125)	900
Short provision for earlier years	-	488
Others	307	493
Tax expense recognised in the income statement	**1,819**	**2,134**

Deferred tax recognized in consolidated statement of other comprehensive income

(₹ million)

For the year ended 31 March	Mar-24	Mar-23
Employee retirement benefits obligation	(22)	(40)
Total	**(22)**	**(40)**

The applicable tax rate is the standard effective corporate income-tax rate in India. The tax rate is 25.168% (25.168%) for the year ended 31 March 2024.

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so.

Deferred tax recognized as on 31 March 2024

(₹ million)

Deferred tax (liabilities) / assets in relation to:	Opening Balance	Recognised in profit or loss (continuing operations)	Recognised in other comprehensive income *	Held for sale (Refer note 37)	Closing balance
Employee retirement benefits obligation	341	61	22	-	424
Allowances for doubtful debts, loans, advances and others	3,358	409	-	11	3,767
Unutilized tax losses	373	(157)	-	1	216
Depreciation and amortisation	12	79	-	1	91
Disallowances under section 40(a)	145	(114)	-	-	44
Total	**4,229**	**278**	**22**	**13**	**4,542**

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Deferred tax recognized as on 31 March 2023

(₹ million)

Deferred tax (liabilities) / assets in relation to:	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income *	Held for sale (Refer note 37)	Closing balance
Employee retirement benefits obligation	262	46	40	(7)	341
Allowances for doubtful debts, loans, advances and others	2,471	801	86	-	3,358
Unutilized tax losses	224	148	1	-	373
Disallowances under section 40(a)	88	57	-	-	145
Depreciation and amortisation	35	28	1	(52)	12
Total	**3,080**	**1,080**	**128**	**(59)**	**4,229**

The Group has unused tax losses of ₹ 1,251 Millions (₹ 1,116 Millions) with no expiry on carry forward whereas ₹ 8,020 Millions (₹ 6,152 Millions) are available for offsetting over a period of time till 2031-32. The losses are mainly in the nature of business losses.

* includes foreign currency translation reserve.

'0' (zero) denotes amounts less than a million.

32 EARNINGS PER SHARE (EPS)

		Mar-24	Mar-23
a.	Profit after Tax from continuing operations (₹/Millions)	1,992	2,514
b.	Profit after Tax from discontinuing operations (₹/Millions)	(578)	(2,036)
c.	Profit after Tax (₹/Millions)	1,414	478
d.	Weighted average number of Equity shares for basic EPS (in numbers)	960,519,420	960,519,318
e.	Nominal value of Equity shares (Re.)	1	1
f.	Basic EPS from continuing operations(₹)	2.07	2.62
g.	Basic EPS from discontinuing operations(₹)	(0.60)	(2.12)
h.	Basic EPS (₹)	1.47	0.50
i.	Weighted average number of Equity shares for diluted EPS (in numbers)	960,519,420	960,519,420
j.	Nominal value of Equity shares (Re.)	1	1
k.	Diluted EPS from continuing operations (₹)	2.07	2.62
l.	Diluted EPS from discontinuing operations (₹)	(0.60)	(2.12)
m.	Diluted EPS (₹)	1.47	0.50

33 DISCLOSURES UNDER IND AS 116 ON LEASES

Operating leases:

The Company has made use of the following practical expedients available in its transition to Ind AS 116:

i) Applied the exemption not to recognize right-of-use (ROU) assets and liabilities for leases with less than twelve months of lease term on the date of initial application.

ii) Excluded the initial direct costs from the measurement of the ROU at the date of initial application.

iii) Applied a similar discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

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(a) The group as a lessee:

(i) The following is the break-up of current and non current lease liabilities as at:

(₹ million)

Particulars	Mar-24	Mar-23
Current lease liabilities	659	634
Non-current lease liabilities	1,589	2,127
Total (refer note 44(d)(iii))	**2,248**	**2,761**

(ii) The table below provides details regarding the contractual maturities of lease liabilities (on undiscounted basis) as at:

(₹ million)

Particulars	Mar-24	Mar-23
Due in 1st year	822	862
Due in 2nd to 5th year	1,722	2,440
Due after 5 years	-	-
Total	**2,544**	**3,302**

(iii) The following is the movement in lease liabilities during the year ended:

(₹ million)

Land and buildings	Mar-24	Mar-23
Opening Balance	2,761	728
Additions	117	2,589
Finance Expenses	231	309
Payment of lease liabilities	(861)	(865)
Closing Balance	**2,248**	**2,761**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(iv) The changes in the carrying amounts of ROU assets of land and buildings is as follows:

(₹ million)

	Mar-24	Mar-23
Opening Balance	3,601	1,411
Additions	117	2,589
Reversals	(14)	(370)
Held for sale	-	(29)
Closing Balance	**3,704**	**3,601**
Reversal of accumulated depreciation	14	370
Held for sale	-	9
Depreciation for ROU assets	693	786

(v) Expenses relating to short-term leases and leases of low-value assets is ₹ 183 million (₹ 151 million).

The Group has entered into various lease contracts at various premises used in its operations. Leases of premises generally have lease terms upto 5 years.

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(b) The Group as a lessor:

The Group has given part of its buildings / investment property under cancellable operating lease agreement. The initial term of the lease is for 9 to 12 months.

(₹ million)

	Mar-24	Mar-23
Lease rental income	243	243

34 A Contingent liabilities

(₹ million)

		Mar-24	Mar-23
a)	Disputed Indirect Taxes $	2,353	1,453
b)	Disputed Direct Taxes	889	884
c)	Claims against the Group not acknowledged as debts ##	233	236
d)	Legal cases against the Group @	Not ascertainable	Not ascertainable

* Income-tax demands mainly include appeals filed by the Group before various appellate authorities against disallowance of expenses / claims, non-deduction / short deduction of tax at source, transfer pricing adjustments etc. The Management is of the opinion that its tax cases are likely to be decided in its favour and hence no provision is considered necessary.

\## The amount represents the best possible estimate arrived at on the basis of available information. The Group has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.

@ The Group has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, defamation suits etc. in relation to the programs produced / other matters. In the opinion of the Management, no material liability is likely to arise on account of such claims / law suits.

$ Indirect tax disputes primarily include disputes for the service tax demand, availment of inadmissible input tax credit under Goods and Service Tax (GST) and others. The Group has filed/ in the process of filing submission before the relevant authorities. The Group has reviewed all its pending indirect tax dispute litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. Further, during the year ended 31 March 2024, the Company received show cause cum demand notice (SCN) from Indirect Tax Authorities in relation to availment of inadmissible input tax credit under Goods and Service Tax (GST) aggregating to ₹ 1,736 million (inclusive of consequential interest & penalty) which forms part of contingent liability. The Company has made payments / reversal of input credit of the SCN amount have been made under protest and to ensure the interest accrual on the same are limited. The management based on legal advice, believes that these balances are recoverable and is taking the necessary legal recourse to challenge the SCN under the available law which have been initiated.

B During an earlier year, the Group had preferred a legal case against The Board of Control for Cricket in India (BCCI) for premature termination of Media Rights contract for telecast of cricket matches between India and other countries in neutral territories outside India. The Hon'ble Arbitration Tribunal in November 2012 had passed an Arbitral award of ₹ 1,236 Millions (plus interest) in favour of the Group. BCCI has filed a petition before the Hon'ble High Court of Judicature at Madras challenging the Tribunal Award. The Company had also filed an execution petition in April 2018. The Group had received ₹ 300 millions which was accounted as deposits received in Other financial liabilities. During the previous year, the Group entered into a Memorandum of Settlement, whereby ₹ 300 million was agreed by both the parties as the settlement amount and accordingly the same was recorded as Other operating revenue.

35 CAPITAL AND OTHER COMMITMENTS

(i) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) ₹ 310 Million (₹ 313 Million).

(ii) Other Commitments as regards media content and others (net off advances) ₹ 33,813 Million (₹ 44,214 Million).

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36 ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Company) at an exercise price of $ 105 million.

The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing, from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. The Put Option agreement was amended and renewed by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026 based on certain representations made by LEL and the exercise price was set at $52.50 million (₹ 4,375 million as at 31 March 2024 and ₹ 4,313 million as at 31 March 2023) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.

During the financial year ended 31 March 2020, the Bank invoked the Put Option pursuant to the assignment and demanded ATL to pay the exercise price. Subsequently, upon inquiry, ATL became aware of certain misrepresentations by LEL at the time of renewal of the Put Option agreement and consequently, ATL has rescinded the Put Option from the renewal date of the Put Option agreement and also filed a suit against LEL and the security trustee of the said Bank (security trustee subsequently excluded in the amended plaint filed during the quarter ended 30 September 2021) in the Hon'ble Supreme Court of Mauritius for inter-alia declaration that the amended Put Option agreement has been properly rescinded and no longer binding and enforceable. The matter is now sub-judice in Mauritius.

On 23 January 2024, the subsidiary has received a pre-litigation notice from security trustee in relation to this matter demanding the Company to fulfill its obligation under the Put Option agreement. The management believes that the legal notice is not tenable as the underlying instrument i.e. Put Option agreement is a matter of litigation and hence sub-judice in the Court in Mauritius.

As per the legal advice sought by ATL, it has a arguable case to the effect that the Put Option Amendment Deed has been properly rescinded by the Company and is no longer binding and enforceable against the Company, the Company has a reasonable chance of success in this respect in the Amended plaint.

ATL does not consider that any liability will devolve on it and hence has not recognized any liability towards the fair value of the Put Option in its books of account.

37 The management as part of its portfolio rationalisation initiative and conditions of impending merger continues to be in the process of either liquidating / discontinuing / selling certain entities (primarily Margo Networks Private Limited) and there is no change in management intention. The management has classified the investments in relation to these entities as Non-current Assets held for sale/disposal under IND AS 105 ("Non-current Assets Held for Sale and Discontinued Operations"). The amounts pertaining to the operation of these entities have been presented separately on the profit and loss account as discontinuing operations. Considering these assets are held for sale, the assets have been recorded at their respective realisable value. Accordingly, during the year ended 31 March 2023 the Group had recorded impairment aggregating to ₹ 976 million. During the year, in line with the decision of the Board to fund the closure cost, the Group had recorded an additional charge on account of committed closure costs as an exceptional item aggregating to ₹ 324 million.

The management continues to believe, based on legal opinion, there is no change in the underlying circumstances which necessitate a reassessment of the carrying value as assets and the outcome of litigation as at balance sheet date.

The financial performance and cash flows for Discontinuing operations:

1 Analysis of profit and loss from discontinuing operations

(₹ million)

Particulars	Mar-24	Mar-23
Revenue		
Revenue from operations	19	156
Other income	10	23
Total Income	**29**	**179**
Expenses		
Operational cost	-	138
Employee benefits expense	161	591
Finance costs	3	5
Depreciation and amortisation expense	76	286
Fair value loss on financial instruments at fair value through profit and loss	-	-
Other expenses	56	254
Total Expenses	**296**	**1,273**
Profit before tax/ (Loss)	**(267)**	**(1,093)**
Exceptional items (Refer note 30)	(324)	(976)
Profit before tax/ (Loss)	(591)	(2,069)
Less : Tax expense		
Current tax - current year	-	-
- earlier years	-	1
Deferred tax	(13)	(34)
Profit for the year from discontinuing operations	**(578)**	**(2,036)**
Other comprehensive income / (loss)		
A Items that will not be reclassified to profit or loss		
(a) (i) Re-measurement of defined benefit obligation	-	2
(ii) Fair value changes of equity instruments through other comprehensive income (FVOCI)	-	-
(b) Income-tax relating to items that will not be reclassified to profit or loss	-	-
B Items that will be reclassified profit or loss		
(a) Exchange differences in translating the financial statements of foreign operations	-	-
Total comprehensive income for the year	**(578)**	**(2,034)**

2 Net cash flows attributable to the discontinuing operations:

(₹ million)

Particulars	Mar-24	Mar-23
Net cash generated from operating activities	(45)	(890)
Net cash generated from investing activities	8	(90)
Net cash generated from financing activities	3	(33)
Total	**(34)**	**(1,013)**

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3 **Information of assets and associated liabilities classified as held for sale**

(₹ million)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current assets		
Property, plant and equipment	191	305
Goodwill	151	151
Other intangible assets	108	141
Intangible assets under development	22	23
Non Current investments	10	9
Others non-current financial assets	5	3
Income-tax assets (net)	4	1
Deferred tax assets (net)	72	59
Other non-current assets	1	2
Current assets		
Trade receivables	0	50
Cash and cash equivalents	11	68
Other financial assets	891	858
Other current assets	356	378
Less: Fair value adjustment	(976)	(976)
Total assets classified as held for sale	**846**	**1,072**
Non-current liabilities		
Borrowings others	7	1
Provisions	-	20
Current liabilities		
Borrowings others	3	1
Lease liabilities	-	20
Trade payables	3	82
Other Financial Liabilities	1	59
Other current liabilities	1	26
Provisions	3	4
Less: Fair value adjustment	-	-
Liabilities directly associated with assets classified as held for sale	**18**	**213**

38 Operational cost, employee benefits expense, advertisement and publicity expenses, electricity and water charges and repairs and maintenance (plant and machinery) are net off recoveries ₹ 147 Millions (₹ 156 Millions).

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39 SEGMENT INFORMATION

a Business Segment

The Group operates only in one Segment namely 'Content and Broadcasting' and hence business segment disclosure as per Ind AS 108 on 'Segment Reporting' is not applicable.

b Geographical Segment

The geographical segments considered for disclosure are India and Rest of the World.

(₹ million)

	Segment revenue *	
	Mar-24	**Mar-23**
India	79,205	72,973
Rest of the world	7,185	8,062
Total	**86,390**	**81,035**

	Carrying cost of segment non-current assets(excluding investments accounted for using the equity method, deferred tax assets and financial assets) **	
	Mar-24	**Mar-23**
India	14,294	14,513
Rest of the world	2,388	3,683
Total	**16,682**	**18,196**

* The revenues are attributable to countries based on location of customers.

** Based on location of assets.

Considering the nature of business of the Group in which it operates, the Group deals with various customers including multiple geographies. Consequently, none of the customers contribute materially to the revenue of the Group.

40 i) The Company or any of the subsidiaries, associate and joint venture has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall ;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of the subsidiaries, associate and joint venture (ultimate beneficiaries) or

b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

ii) The Company or any of the subsidiaries, associate and joint venture has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall ,

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes
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41 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

(₹ million)

	Mar-24	Mar-23
Subsidiary assets held for sale	837	1,063
Other Investments	9	9
Total assets (refer note 37)	**846**	**1,072**
Freehold land and building (Refer Note (a) below)	-	573
Others	-	-
Total	**846**	**1,645**
Liabilities directly associated with assets classified as held for sale/disposal (refer note 37)	18	213

Notes:

a) The Group had entered into a memorandum of understanding for the disposal of freehold land which it no longer intends to use and sale transaction is in progress which is expected to be completed in the next 12 months. Accordingly, the same has been classified as Non-current asset classified as held for sale during the previous year. The sale transaction has been completed during the year and accordingly, profit of ₹ 417 million has been included in other income.

42 EMPLOYEE BENEFITS

Disclosures as per Ind AS 19 on 'Employee Benefits' are as follows:

A Defined contribution plans

'Contribution to provident and other funds' is recognised as an expense in Note 25 'Employee benefits expense' of the Consolidated Statement of Profit and Loss.

B Defined benefit plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Indian entities:

(₹ million)

		Mar-24	Mar-23
		Gratuity (Non Funded)	
I.	**Expenses recognised during the year**		
1	Current Service Cost	214	140
2	Interest Cost	98	73
	Less: Discontinued operations	(2)	(7)
	Total Expenses	**310**	**206**

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(₹ million)

		Mar-24	Mar-23
		Gratuity (Non Funded)	
II.	**Amount recognised in other comprehensive income (OCI)**		
1	Opening amount recognized in OCI	112	(41)
2	Remeasurement during the period due to		
	Experience adjustments		
	- Changes in financial assumptions	103	106
	- Changes in demographic Assumptions	(13)	(3)
	- Changes in experience charges	(4)	52
	Less: Discontinued operations	(3)	(2)
	Closing amount recognised in OCI	**195**	**112**
III.	**Net Liability recognised in the Balance Sheet as at 31 March**		
1	Present value of defined benefit obligation (DBO)	1,615	1,268
2	Net Liability	1,615	1,268
IV.	**Reconciliation of Net Liability recognised in the Balance Sheet as at 31 March**		
1	Net Liability at the beginning of year	1,268	973
2	Expense as per I above	312	213
3	Other comprehensive (income)/loss as per II above	85	155
4	Liabilities transferred on divestiture	-	-
5	Benefits paid	(48)	(57)
6	Less: Held for sale assets	(2)	(16)
	Net Liability at the end of the year	**1,615**	**1,268**
V.	**The following payments are expected to defined benefit plan in future years :**		
1	Expected benefits for year 1	115	72
2	Expected benefits for year 2 to year 5	524	295
3	Expected benefits beyond year 5	2,521	2,438

		Mar-24	Mar-23
VI.	**Actuarial Assumptions**		
1	Discount rate	7.09%	7.31%
2	Expected rate of salary increase	8.50%	8.00%
3	Mortality	IALM (2012-14)	IALM (2012-14)

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VII. The defined benefit plans expose the Group to actuarial risks such as interest rate risk, longevity risk and salary risk:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of plan participants will increase the plan's liability.

VIII. Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount rate and future salary escalation rate. The following table summarises the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points

(₹ million)

	Mar-24	Mar-23
Impact of increase in 50 bps on DBO - discount rate	(68)	(62)
Impact of decrease in 50 bps on DBO - discount rate	73	68
Impact of increase in 50 bps on DBO - salary escalation rate	74	68
Impact of decrease in 50 bps on DBO - salary escalation rate	(70)	(62)

Notes:

(a) The current service cost recognised as an expense is included in Note 25 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ million)

Net Liability at the end of the year	Mar-24	Mar-23
Foreign entities	161	163
Total Liability at the end of the year	**1,776**	**1,432**

C Compensated absence

The Group provides for accumulation of compensated absences by certain employees of subsidiaries. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Group's policy. The Group records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation for leave benefits (non-funded) is also recognised using the Projected Unit Credit Method. The total liability recorded by the Group towards this obligation was ₹ 67 million and ₹ 65 million as at 31 March 2024 and 31 March 2023, respectively.

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43 DISCLOSURE IN RESPECT OF ASSOCIATE AND JOINT VENTURE

(a) The summarised financial information of the Group's associate and joint venture are set out below.

(b) The principal place of business for the associate is in Thailand and for the joint venture is in India.

1 Asia Today Thailand Limited (held through Asia Today Singapore Pte Limited) - Associate Company

(₹ million)

Particulars	Mar-24	Mar-23
Total revenue	-	2
Profit for the year	-	(13)
Total comprehensive income	-	(13)
Group's Share of profit	-	(3)

Discloure with respect to statement of assets and liabilities is not applicable for the year ended 31 March 2024 and 31 March 2023 as it has ceased to be associate w.e.f. 22 December 2022.

2 Media Pro Enterprise India Private Limited - Joint Venture

(₹ million)

Particulars	Mar-24	Mar-23
Current assets	185	178
Non-current assets	-	-
Current liabilities	(2)	(2)
Equity	183	176
Proportion of Group ownership	50%	50%
Proportion of Group share	91	88
Carrying amount of investment	23	19
Cash and cash equivalents	2	1

(₹ million)

Particulars	Mar-24	Mar-23
Total revenue	12	8
Income-tax expense	1	1
Profit/(Loss) for the year	7	5
Total comprehensive Income/(loss)	7	5
Group's Share of Profit/(loss)	4	2

0' (zero) denotes amounts less than a million.

Group's share in contingent liabilities is ₹ 1 million (₹ 1 million).

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44 FINANCIAL INSTRUMENTS

a Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stake holders through optimisation of debt and equity balance. The Group is not subject to any externally imposed capital requirements.

The following is net gearing ratio at the end of reporting period: (net debt divided by total 'equity').

Net debt = Total borrowings (including lease liabilities) less (Cash and cash equivalents + Bank balance other than cash and cash equivalents (excluding balance earmarked for unclaimed dividend) + Current investments).

Gearing ratio:

(₹ million)

	Mar-24	Mar-23
Total Debt *	2,303	2,820
Less: Cash and cash equivalent including mutual fund and bank deposit with original maturity between 3 to 12 months.	11,163	7,277
Net debt (A)	**(8,859)**	**(4,457)**
Total equity (B)	**108,727**	**107,219**
Net debt to equity ratio (A/B)	**(0.1)**	**(0.0)**

b Categories of financial instruments and fair value thereof

(₹ million)

Carrying amount	Mar-24		Mar-23	
	Carrying amount	Fair value	Carrying amount	Fair value
A Financial assets				
i) Measured at amortised cost				
Trade receivables	17,016	17,016	16,088	16,088
Cash and cash equivalents	11,131	11,131	7,179	7,179
Other bank balances	801	801	861	861
Loans (net of provision) (refer note 44(d)(ii))	-	-	-	-
Other financial assets	4,233	4,233	4,223	4,223
	33,181	**33,181**	**28,351**	**28,351**
ii) Measured at fair value through profit and loss account				
Investments				
Exfinity Technology Fund-Series II	368	368	330	330
	368	**368**	**330**	**330**
B Financial liabilities				
i) Measured at amortised cost				
Trade payables	14,356	14,356	17,494	17,494
Other financial liabilities	2,816	2,816	4,247	4,247
Lease liabilities*	2,248	2,248	2,761	2,761
Vehicle loans *	55	55	59	59
	19,485	**19,485**	**24,561**	**24,561**

* Includes current maturities.

'0' (zero) denotes amounts less than a million.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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Financial instruments measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements are a reasonable approximation of their fair values, since, the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

c Fair value measurement

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantative disclosures of fair value measurement hierarchy for assets and liabilities as at:

(₹ million)

Assumptions	Mar-24	Mar-23		Valuation Technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Exfinity Technology Fund-Series II	368	330	Level 3	Discounted cash flow at a discount rate that reflects the issuer's current borrowing rate at the end of the reporting period and NAV statements.

'0' (zero) denotes amounts less than a million.

The fair values of the financial assets under Level 3 category have been determined based on following valuation techniques:

- Investments in funds is valued basis the net asset value received from the fund house.

Reconciliation of Level 3 category of financial assets:

(₹ million)

Particulars	Mar-24	Mar-23
Opening balance	330	281
Less: Transferred to Held for sale	-	9
Fair value gain recognised	38	58
Closing balance	**368**	**330**

d Financial risk management objective and policies

The Group's principal financial liabilities, comprise loans and borrowings, interest free business deposits, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, unsecured interest free deposits, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's Senior Management oversees the management of these risks.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk.

- **Foreign Currency risk**

  The Group undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise. The Management has taken a position not to hedge this currency risk.

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The carrying amounts of financial assets and financial liabilities of the Group denominated in currencies other than its functional currency are as follows:

(₹ million)

Currency	Assets as at		Liabilities as at	
	Mar-24	Mar-23	Mar-24	Mar-23
Indian Rupees (INR)	30	33	14	12
United States Dollar (USD)	1,148	678	53	153
Euro (EUR)	1	1	1	1
Great Britain Pound (GBP)	1	-	7	-
Mauritian Rupee	2	3	11	13
Australian Dollar (AUD)	11	7	-	-
UAE Dirhams (AED)	24	19	27	35
Singapore Dollar (SGD)	14	22	86	52
Pakistani Rupee (PKR)	-	-	4	4
Egypt Pound (EGP)	99	70	-	-
Japanese Yen (JPY)	2	2	-	-
South African Rand (ZAR)	119	67	-	-

- **Foreign Currency sensitivity analysis**

  The following table details the Group's sensitivity to a 10% increase and decrease in the Rupee against the relevant foreign currencies. 10% is the sensitivity rate used while reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where the Rupee strengthens 10% against the relevant currency. For a 10% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit and the balance would be negative.

(₹ million)

Currency	Sensitivity analysis			
	Mar-24		Mar-23	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
Indian Rupees (INR)	(2)	2	(2)	2
United States Dollar (USD)	(110)	110	(53)	53
Euro (EUR)	(0)	0	(0)	0
Great Britain Pound (GBP)	1	(1)	-	-
Mauritian Rupee	1	(1)	1	(1)
Australian Dollar (AUD)	(1)	1	(1)	1
UAE Dirhams (AED)	0	(0)	2	(2)
Singapore Dollar (SGD)	7	(7)	3	(3)
Pakistani Rupee (PKR)	0	(0)	-	-
Egypt Pound (EGP)	(10)	10	(7)	7
Japanese Yen (JPY)	(0)	0	(0)	0
South African Rand (ZAR)	(12)	12	(7)	7

'0' (zero) denotes amounts less than a million.

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- **Interest rate risk**

  The borrowing of the Group includes vehicle loan which carries fixed coupon rate and consequently the Group is not exposed to interest rate risk.

  The Group's investment in debt instruments and loans given by the Group are at fixed interest rates, consequently the Group is not exposed to interest rate risk.

- **Other price risk**

  The Group is exposed to price risks arising from investments. The Group's investments are held for strategic rather than trading purposes.

Price sensitivity analysis:

The sensitivity analysis below has been determined based on the exposure to price risks of the investments at the end of the reporting period. If the prices had been 10% lower / higher :

(₹ million)

Fair value through profit and loss and Fair value through other comprehensive income	Sensitivity analysis			
	Mar-24		Mar-23	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
Other comprehensive income for the year ended would (decrease) / increase by	-	-	-	-
Fair value through profit and loss for the year ended would (decrease) / increase by	37	(37)	33	(33)

ii **Credit risk management**

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations and arises principally from the Group's receivables, deposits given, loans given, investments made and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from investments made, loans given and trade receivables.

In case of trade receivables, the Group does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109 on 'Financial Instruments', the Group uses expected credit loss model to assess the impairment loss or gain.

Trade receivables are non-interest bearing and the average credit period is 45 days. The Group's exposure to customers is diversified and except for one customers, no single customer contributes to more than 10% of outstanding trade receivables and unbilled revenue.

Based on historical data, loss on collection of receivables is not material hence no additional provision considered.

The unsatisfied performance obligation is expected to be completed in one year or less.

The carrying amounts of trade receivables outstanding from the due dates as at 31 March 2024 is follows:

(₹ million)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(i) Considered good	9,745	6,788	522	218	22	86	17,381
(ii) which have significant increase in credit risk	-	0	1	262	0	0	263
(iii) Credit impaired	-	-	0	3	227	1,364	1,594

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(₹ million)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed							
(i) Considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	592	14	2,219	2,825
Total	**9,745**	**6,788**	**523**	**1,075**	**263**	**3,669**	**22,063**

'0' (zero) denotes amounts less than a million.

The carrying amounts of trade receivables outstanding from the due dates as at 31 March 2023 is follows:

(₹ million)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(i) Considered good	9,214	6,842	401	4	36	46	16,543
(ii) which have significant increase in credit risk	-	1	6	248	2	-	257
(ii) Credit impaired	0	0	0	2	203	1,221	1,426
Disputed							
(i) Considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(ii) Credit impaired	-	-	-	12	11	2,179	2,202
Total	**9,214**	**6,843**	**407**	**266**	**252**	**3,446**	**20,428**

'0' (zero) denotes amounts less than a million.

Note: The default in collection as a percentage to total receivable is low.

The carrying amount of following financial assets represents the maximum credit exposure:

(₹ million)

Particulars	Mar-24	Mar-23
Movement in allowance for credit loss during the year was as follows :		
Balance at the beginning of the year	4,340	4,428
Add: Provided during the year	718*	15
Less: Reversal / write offs during the year	(19)	(207)
Impact of Foreign Translation	8	104
Balance as at the end of the year	**5,047**	**4,340**
Net Trade receivable	**17,016**	**16,088**

*Includes amount to aggregating to ₹ 594 million provision pertaining to previous year for SNL for legal proceedings have now been considered adequate to cover any expected credit loss on account of non-collection of balance for services delivered.

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

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A During an earlier year, Siti Networks Limited (SNL) legally ceased to be a related party and the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by SNL. During the year ended 31 March 2023, the Company reached a settlement with certain lenders of SNL. Full payments have been made in accordance with the terms of settlement and the Company has stepped into the shoes of the lenders of SNL as per the applicable law to recover the amounts from SNL, as confirmed by the Insolvency Resolution Professional of SNL. The Company has adequate provisions to meet the Company's obligations to meet any remaining DSRA claims. The IRP of SNL has also accepted operational creditor claims of the Company and the same will be settled as part of the overall resolution process.

Considering the financial condition of SNL, the Company, without prejudice to its legal rights had fully provided for the balances recoverable from SNL.

B The Company, in an earlier year, had given an Inter-corporate Deposit (ICD) aggregating ₹ 1,500 Million. On account of delays in recovery of the amount, the ICD was assigned to certain related parties (refer note 45), to secure payment of ₹ 1,706 Million (including accrued interest up to the date of assignment). Further since, there are delays in receiving payment from these related parties, the aforesaid amount has been provided during an earlier year. The Company has initiated arbitration proceedings against the said parties for recovering the amounts and the the arbitrator granted an award in favour of the Company. Subsequent to the year end, the Company has filed execution application to enforce the award.

C During the year, the Company has made provision for slow moving financial assets aggregating ₹ Nil Million (Previous Year: ₹ 474 million) (including for DSRA guarantee recovery) resulting in aggregate provision of ₹ 2,815 Million (₹ 2,815 Million).

D During an earlier year, the group had filed a case against a competing indian broadcaster for recovery of the telecast rights money aggregating to ₹ 500 million (₹ 493 million) which is currently being heard by the Supreme Court of India ("the Court"). In the opinion of the Company's lawyers, the Group has a good case on merits.

Considering the significant passage of time, the management has made provision against the same.

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The credit risk on mutual funds, non-convertible debentures, certificates of deposit and other debt instruments is limited because the counterparties are generally banks and financial institutions with high credit ratings assigned by credit rating agencies.

iii Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group's principal source of liquidity are cash and cash equivalents and the cash flow generated from operations. The Group consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short term as well as in the long term. Trade and other payables are non-interest bearing and the average credit term is 45 days.

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2024 as per applicable IND AS:

(₹ million)

Particulars	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total	Carrying value
Financial Liabilities					
Trade payables and other financial liabilities	17,172	-	-	17,172	17,172
Lease liabilities (Present value)	659	1,589	0	2,248	2,248
Borrowings	23	32	-	55	55
Total	**17,854**	**1,621**	**0**	**19,475**	**19,475**

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The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2023 as per applicable IND AS:

(₹ million)

Particulars	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total	Carrying value
Financial Liabilities					
Trade payables and other financial liabilities	21,741	-	-	21,741	21,741
Lease liabilities (Present value)	634	2,127	0	2,761	2,761
Borrowings	19	40	-	59	59
Total	**22,394**	**2,167**	**0**	**24,561**	**24,561**

The amount of financial guarantees included in contingent liabilities are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if the amount is claimed by the counterparty to the guarantee.

The table below provides ageing of trade payables as at 31 March 2024:

(₹ million)

Particulars	Accruals	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed	4,976	2,670	5,542	717	245	199	14,349
Disputed	-	-	-	-	-	7	7
Total	**4,976**	**2,670**	**5,542**	**717**	**245**	**206**	**14,356**

The table below provides ageing of trade payables as at 31 March 2023:

(₹ million)

Particulars	Accruals	Not due	Less than 1 year	1-2years	2-3 years	More than 3 years	Total
Undisputed	5,430	779	10,607	406	59	201	17,482
Disputed	-	-	-	-	-	12	12
Total	**5,430**	**779**	**10,607**	**406**	**59**	**213**	**17,494**

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45 RELATED PARTY DISCLOSURES

(a) Associates

(₹ million)

Name of the Associate	Extent of holding	Country of Incorporation
Asia Today Thailand Limited (held through Asia Today Singapore Pte Limited upto 21 December 22.)	Nil (25%)	Thailand

(b) Joint Venture

(₹ million)

Name of the Jointly Controlled Entity	Extent of holding	Country of Incorporation
Media Pro Enterprise India Private Limited (held through Zee Studios Limited)	50% (50%)	India

(c) Other Related parties consist of companies controlled by key management personnel and its relatives with whom transactions have taken place during the year and balance outstanding as on the last day of the year:

Asian Satellite Broadcast Private Limited; Cyquator Media Services Private Limited; Creantum Security Solutions Private Limited; Digital Subscriber Management and Consultancy Services Private Limited; Diligent Media Corporation Limited; Edisons Infrapower & Multiventures Private Limited; Essel Corporate LLP; Essel Corporate Resources Private Limited; Essel Finance Business Loans Limited; Essel Finance Management LLP; Essel Infra Projects Limited; Elouise Green Mobility Limited (formerly known as Essel Green Mobility Limited); Essel Realty Private Limited; Essel Utilities Distribution Company Limited; Evenness Business Excellence Services Private Limited (Formerly known as Essel Business Excellence Services Limited);Konti Infrapower & Multiventures Private Limited; Living Entertainment Enterprises Private Limited; Omnitrade Marketing Services Private Limited; Pan India Network Infravest Limited; Pan India Network Limited; Real Media FZ-LLC; Veria International Limited; Widescreen Holdings Private Limited; Zen Cruises Private Limited; Pan Asia Infrastructure FZ LLC, E-City Digital Cinema Private Limited; Play Games 24x7 Private Limited.

Directors / Key Management Personnel

Mr. Punit Goenka (Managing Director & CEO); Mr. R Gopalan (Independent Director - Chairman); Mr. Adesh Kumar Gupta (Non-Executive Director- ceased to be a director w.e.f. 16 December 23); Mr. Piyush Pandey (Independent Director- resigned w.e.f. 23 March 2023); Ms. Alicia Yi (Independent Director-ceased to be a Director w.e.f. 13 July 23) ; Mr. Sasha Mirchandani (Independent Director- ceased to be a Director w.e.f. 24 December 23); Mr. Vivek Mehra (Independent Director- ceased to be a Director w.e.f. 24 December 23); Uttam Prakash Agarwal (Independent Director- appointed w.e.f. 17 December 23); Shishir Babhubhai Desai (Independent Director- appointed w.e.f. 17 December 23); Deepu Bansal (Independent Director- appointed w.e.f. 13 October 23); Venkata Ramana Murthy Pinisetti (Independent Director- appointed w.e.f. 17 December 23); Mr. Rohit Kumar Gupta (Chief Financial Officer); Mr. Ashish Agarwal (Company Secretary).

Relatives of Key Management Personnel

Amit Goenka

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d) **Disclosure in respect of related party transactions and balances as at and during the year**

(₹ million)

Sr. No	Particulars	Mar-24	Mar-23
Transactions during the year			
i	**Revenue from operations**		
	- **Other operating income**		
	Other related parties	3	-
ii	**Other income**		
	- **Rent / Miscellaneous income**		
	Other related parties	3	4
iii	**Purchase of services**		
	Other related parties	697	722
iv	**Recoveries / (Reimbursement) (net)**		
	Other related parties	2	2
v	**Investments sold / redemption**		
	Other related parties	-	1
vi	**Loans, advances and deposits given**		
	Other related parties	42	-
vii	**Loans, advances and deposits repayment given**		
	Other related parties	-	10
viii	**Remuneration to Key Management Personnel**		
	Short term employee benefits @	280	428
ix	**Remuneration to relative of Key Management Personnel**		
	Short term employee benefits @	167	178
x	**Commission and sitting fees**		
	Non-executive directors	50	40
xi	**Dividend paid**		
	Director (Nil, (₹ 7,470/))	-	0

(₹ million)

Sr. No	Particulars	Mar-24	Mar-23
Balance as at 31 March			
i	**Investment**		
	Joint venture	23	19
ii	**Trade receivables**		
	Other related parties	-	0
iii	**Loans, advances and deposits given**		
	Other related parties	386	344
iv	**Other receivables**		
	Other related parties	16	16
v	**Trade advances and deposits received**		
	Other related parties	14	15
vi	**Trade / other payables**		
	Other related parties	28	33

@ Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

'0' (Zero) denotes amounts less than a million.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

e) **Disclosure in respect of material related party which account for 10% or more of the transactions and balances as at and during the year:**

(₹ million)

Sr. No	Particulars	Mar-24	Mar-23
	Transactions during the year		
i	**Revenue from operations**		
	- **Other operating income**		
	Play Games 24 x 7 Pvt Ltd	3	-
ii	**Other income**		
	- **Rent / Miscellaneous income**		
	Creantum Security Solutions Pvt. Ltd	2	2
	Diligent Media Corporation Limited	1	2
iii	**Purchase of services**		
	Digital Subscriber Management and Consultancy Services Private Limited	552	526
	Others	145	196
iv	**Recoveries / (Reimbursement) (net)**		
	Diligent Media Corporation Limited	1	1
	Creantum Security Solutions Pvt. Ltd	1	1
v	**Investments sold / redemption**		
	Equity share in Asia Today Thailand Limited	-	1
vi	**Loans, advances and deposits given**		
	Digital Subscriber Management and Consultancy Services Private Limited	42	-
vii	**Loans, advances and deposits repayment given**		
	Essel Corporate LLP	-	10
viii	**Remuneration to Key Management Personnel**		
	Punit Goenka @*	197	351
	Rohit Gupta@	52	53
	Ashish Agarwal@	31	24
ix	**Remuneration to relative of Key Management Personnel**		
	Amit Goenka @	167	178
x	**Commission and sitting fees**		
	Non-executive directors	50	40
xi	**Dividend paid**		
	Director (Nil, (₹ 7,470/))	-	0

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ million)

Sr. No	Particulars	Mar-24	Mar-23
	Balance as at 31 March		
i	**Investment**		
	Equity Shares of Media Pro Enterprises India Private Limited	23	19
ii	**Trade receivables**		
	Pan India Network Limited	-	0
iii	**Loans, advances and deposits given**		
	Digital Subscriber Management and Consultancy Services Private Limited	382	340
	Widescreen Holdings Private Limited (Net of Provision)	-	-
	Konti Infrapower & Multiventures Private Limited (Net of Provision)	-	-
	Edisons Infrapower & Multiventures Private Limited (Net of Provision)	-	-
	Asian Satellite Broadcast Private Limited (Net of Provision)	-	-
	Others	4	4
iv	**Other receivables**		
	Essel Infra Projects Limited (Net of Provision)	12	12
	Essel Finance Management LLP	2	1
	Others (Net of Provisions)	2	3
v	**Trade advances and deposits received**		
	Essel Infra Projects Limited	12	12
	Essel Finance Management LLP	2	2
	Others	0	1
vi	**Trade / other payables**		
	Real Media FZ LLC	20	20
	Creantum Security Solutions Pvt. Ltd.	5	4
	Others	3	9

@ Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

* Managerial remuneration aggregating to ₹ 101 million is in excess of limits prescribed under SEBI LODR Regulation 17(6)(e) and is subject to approval from the shareholders in the ensuing annual general meeting.

'0' (Zero) denotes amounts less than a million.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

46 Additional information, as required to consolidated financial statements to Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures for the year ended 31 March 2024.

(₹ million)

	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share of total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	Zee Entertainment Enterprises Limited	87%	99,864	588%	2,816	122%	(65)	646%	2,751
	SUBSIDIARIES								
	Indian								
1	Zee Studios Limited (Formerly Essel Vision Productions Limited)	0%	(36)	-154%	(740)	-2%	1	-173%	(739)
2	Zee Unimedia Limited #	0%	-	0%	(0)	0%	-	0%	(0)
3	Margo Networks Private Limited	-1%	(720)	-137%	(659)	-20%	11	-152%	(648)
	Foreign								
1	ATL Media Limited	9%	10,714	-50%	(241)	0%	-	-56%	(241)
2	Zee Multimedia Worldwide (Mauritius) Limited	4%	4,741	0%	(2)	0%	-	0%	(2)
3	Asia TV Limited (UK)	2%	1,610	13%	65	0%	-	15%	65
4	OOO Zee CIS Holding LLC	0%	-	0%	-	0%	-	0%	-
5	OOO Zee CIS LLC	0%	7	-3%	(12)	0%	-	-3%	(12)
6	Taj TV Limited	2%	1,543	-46%	-221	0%	-	-52%	(221)
7	Zee Entertainment Middle East FZ-LLC	1%	865	37%	179	0%	-	42%	179
8	ATL Media FZ-LLC	1%	867	11%	52	0%	-	12%	52
9	Zee TV South Africa (Proprietary) Limited	0%	15	-4%	(21)	0%	-	-5%	(21)
10	Asia Multimedia Distribution Inc.	0%	(35)	-3%	(16)	0%	-	-4%	(16)
11	Asia Today Singapore Pte Limited	0%	218	7%	32	0%	-	7%	32
12	Asia TV (USA) Limited, Wyoming	-2%	(1,824)	-68%	(325)	0%	-	-76%	(325)
13	Asia Today Limited	3%	3,286	62%	299	0%	-	70%	299
14	Z5X Global FZ - LLC	-6%	(6,821)	-152%	(729)	0%	-	-171%	(729)
15	Asia TV Gmbh $	0%	21	0%	-	0%	-	0%	-
16	Expand Fast Holdings (Singapore) Pte Limited @	0%	-	0%	-	0%	-	0%	-
17	Zee Entertainment UK Limited (Formerly Zee UK Max Limited) ##	0%	0	0%	-	0%	-	0%	-
	Non Controlling Interests in all subsidiaries	0%	-	0%	-	0%	-	0%	-
	JOINT VENTURES (INVESTMENT AS PER THE EQUITY METHOD)								
	Indian								
1	Media Pro Enterprise India Private Limited	0%	19	0%	2	0%	-	1%	2
	TOTAL	**100%**	**114,334**	**100%**	**479**	**100%**	**(53)**	**100%**	**426**
	Add/(Less): Effect of Elimination/ consolidation adjustments		(5,607)		935		148		1,083
	TOTAL		**108,727**		**1,414**		**95**		**1,509**

(₹ million)

0' (zero) denotes amounts less than a million.

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

$ under liquidation w.e.f. 31 January 2021

Sold on 17 August 2023

incorporated on 28 September 2023

The figures have been computed based on the respective audited financial statements of the Companies vis-à-vis consolidated figures. Impact of consolidation adjustments have not been considered.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

46 Additional information, as required to consolidated financial statements to Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures for the year ended 31 March 2023.

(₹ million)

	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share of total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	Zee Entertainment Enterprises Limited	85%	97,113	57%	1,639	101%	(121)	55%	1,518
	SUBSIDIARIES								
	Indian								
1	Zee Studios Limited (Formerly Essel Vision Productions Limited)	1%	703	13%	367	0%	0	13%	367
2	Zee Unimedia Limited	0%	23	0%	(1)	0%	-	0%	(1)
3	Margo Networks Pvt. Ltd.	0%	(70)	-39%	(1,139)	-1%	1	-41%	(1,138)
	Foreign								
1	ATL Media Limited (Formerly Asia Today Limited)	9%	10,801	7%	201	0%	-	7%	201
2	Zee Multimedia Worldwide (Mauritius) Limited	4%	4,676	2%	54	0%	-	2%	54
3	Asia TV Limited (UK)	1%	1,489	2%	67	0%	-	2%	67
4	Expand Fast Holdings (Singapore) Pte Limited @	0%	-	0%	(5)	0%	-	0%	(5)
5	OOO Zee CIS Holding LLC	0%	-	0%	-	0%	-	0%	-
6	OOO Zee CIS LLC	0%	22	0%	(1)	0%	-	0%	(1)
7	Taj TV Limited	2%	1,741	6%	184	0%	-	7%	184
8	Zee Entertainment Middle East FZ-LLC	1%	922	8%	238	0%	-	9%	238
9	ATL Media FZ-LLC	1%	804	8%	234	0%	-	8%	234
10	Zee TV South Africa (Proprietary) Limited	0%	37	3%	93	0%	-	3%	93
11	Asia Multimedia Distribution Inc.	0%	(18)	0%	(1)	0%	-	0%	(1)
12	Asia Today Singapore Pte Limited	0%	184	1%	32	0%	-	1%	32
13	Asia TV (USA) Limited, Wyoming	-1%	(1,475)	6%	162	0%	-	6%	162
14	Asia Today Limited (Formerly Zee Multimedia (Maurice) Limited)	3%	2,943	63%	1,837	0%	-	66%	1,837
15	Zee Studio International Limited #	0%	-	4%	104	0%	-	4%	104
16	Z5X Global FZ - LLC	-5%	(6,001)	-41%	(1,185)	0%	-	-43%	(1,185)
17	Asia TV Gmbh $	0%	21	0%	-	0%	-	0%	-
18	Pantheon Productions Limited #	0%	-	0%	14	0%	-	1%	14
	Non Controlling Interests in all subsidiaries	0%	-	0%	-	0%	-	0%	-
	ASSOCIATES (INVESTMENT AS PER THE EQUITY METHOD)								
	Foreign								
1	Asia Today Thailand Limited	0%	-	0%	(3)	0%	-	0%	(3)
	JOINT VENTURES (INVESTMENT AS PER THE EQUITY METHOD)								
	Indian								
1	Media Pro Enterprise India Private Limited	0%	19	0%	2	0%	-	0%	2
	TOTAL	**100%**	**113,934**	**100%**	**2,893**	**100%**	**(120)**	**100%**	**2,773**
	Add/(Less): Effect of Elimination/ consolidation adjustments		(6,715)		(2,415)		1,090		(1,325)
	TOTAL		**107,219**		**478**		**970**		**1,448**

0' (zero) denotes amounts less than a million.

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

Dissolved on 23 September 2022

$ under liquidation w.e.f. 31 January 2021

The figures have been computed based on the respective audited financial statements of the Companies vis-à-vis consolidated figures. Impact of consolidation adjustments have not been considered.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

47 DETAILS OF STRUCK OFF COMPANIES

(₹ million)

Name of the struck off company	Balance type	Balance outstanding as at 31 March 24	Balance outstanding as at 31 March 23
Aquarius Mediaa Private Limited	Advances received from customers	-	0
Nine Spheres Broadcast (India) Private Limited	Advances received from customers	-	0
Deetya Advertising Agency Private Limited	Advances received from customers	-	0
24 Fps Films Private Limited	Advances received from customers	-	0
Trishank Entertainment Private Limited	Trade Receivable	-	-
The Rise Pictures Private Limited	Advances received from customers	-	0
Parambaria Edible Oil Private Limited	Advances received from customers	-	0
Passion Movies Private Limited	Advances received from customers	-	0
Satkar Chitralaya Private Limited	Trade Receivable	-	-
Innamuri Venkat Yellow Productions Private Limited	Trade Receivable	0	0
R K Digital Cable Service Private Limited	Trade Payable	-	2
Dhubri Cable Tv Network Private Limited	Trade Payable	0	0
Saanvi Pictures Private Limited	Other advances	0	0
Nilgiri Cable Tv Private Limited	Trade Payables	0	0
Hornbill Media Pvt Ltd	Trade receivables	0	0
Kriarj Entertainment Private Limited	Trade receivables	3	3
Yes India Digital Network Private Limited	Trade receivables	2	2
Alleppey Digital Private Limited	Trade payables	0	0
Atrix Educare Business Private Limited	Advances received from customers	0	0
Malayora Digital Cable Vision Private Limited	Trade receivables	0	0
Novabase Digital Entertainment Private Limited	Trade receivables	8	8
Shiv Digitek Private Limited	Trade payables	-	0
Venkata Sai Jk Communication Media Private Limited	Trade payables	-	0
Yes India Digital Network Private Limited	Trade payables	0	0

'0' (zero) denotes amounts less than a million.

None of the aforesaid companies are related parties in accordance with related party definition as per Section 2 (76) of the Companies Act, 2013.

48 ADDTITIONAL DISCLOSURE WITH RESPECT TO AMENDMENT TO SCHEDULE III

i) The Group has not been declared wilful defaulter by any bank or financial institution or any lender.

ii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

iii) There are no loans or advances (Other than those already disclosed under Note 45) in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

49 The Board of Directors of the Company, at its meeting on 21 December 2021, had considered and approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (BEPL) (an affiliate of Culver Max Entertainment Private Limited (Culver Max) (formerly known as Sony Pictures Networks India Private Limited) shall merge in Culver Max in accordance with terms of Merger Corporation Agreement (MCA). After receipt of requisite approvals / NOC's from shareholders and certain regulators including NSE, BSE, SEBI, CCI, ROC etc., the Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai (NCLT) on 10 August 2023. Both the parties had been engaged in the process of obtaining the balance regulatory approvals, completion of closing formalities for the merger to be effective as per MCA.

Post expiry of the long stop date on 21 December 2023, as per the terms of the MCA, the Company initiated good faith discussions with Culver Max to agree on revised effective date. On 22 January 2024, Culver Max and BEPL have issued a notice to the Company purporting to terminate the MCA entered into by the parties in relation to the Scheme and have sought termination fee of USD 90,000,000 (United States Dollars Ninety Million) on account of alleged breaches by the Company of the terms of the MCA and initiated arbitration for the same before the Singapore International Arbitration Centre (SIAC) and is currently in the initial stages.

The Company, based on a legal advice, replied to Culver Max and BEPL specifically denying any breach of Company's obligations under the MCA and reiterating that the Company has made all commercially reasonable efforts to fulfill the closing conditions precedents and obligations in good faith. The Company believes that the purported termination of the MCA is wrongful and the claim of termination fee by Culver Max and BEPL is legally untenable and the Company has disputed the same. The Company reserves its right to make claims including counter claims against Culver Max / BEPL for breaches of the MCA at the appropriate stage.

Further Culver Max and BEPL had sought emergency interim reliefs from an Emergency Arbitrator appointed by the SIAC requesting to injunct the Company from approaching the Hon'ble NCLT for implementation of the Scheme which was heard by SIAC and no relief was granted to Culver Max and BEPL vide the order rejected by the Emergency Arbitrator by an award dated 4 February 2024.

The Company had filed an application before the Hon'ble NCLT seeking directions to implement the Scheme as approved by the shareholders and sanctioned by the Hon'ble NCLT on 12 March 2024. Subsequent to the year ended 31 March 2024, the Company has decided to withdraw the said application since despite all its efforts to implement the Scheme, Culver Max was opposing the same by filing multiple applications. Hon'ble NCLT has heard the application dated 17 April 2024 filed by the Company seeking to withdraw the implementation application, and the same is reserved for order.

The Board of Directors continue to monitor the progress of aforesaid matters. Based on legal opinion, the management believes the above claims against the Company including towards termination fees are not tenable and does not expect any material adverse impact on the Company with respect to the above and accordingly, no adjustments are required to the financial statements.

50 The Securities and Exchange Board of India (SEBI) had passed an ex-parte interim order dated 12 June 2023 and Confirmatory Order dated 14 August 2023 (SEBI Order) against one of the current KMP of the Company for alleged violation of Section 4(1) and 4(2)(f) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices (FUTP) relating to Securities Market) Regulations, 2003.

On 30 October 2023, the Hon'ble Securities Appellate Tribunal (SAT) set aside the above order passed by SEBI granting relief to the current KMP. The SAT order also recorded that the SEBI will continue with the investigation.

Pursuant to the above, SEBI has issued various summons and sought comments/ information/explanation from Company, its subsidiary, directors under period of consideration and KMPs who have been providing information to SEBI from time to time, as requested.

With respect to the ongoing enquiry being conducted by SEBI, a writ petition challenging the same has been filed by an ex-director before the Hon'ble Bombay High Court against SEBI during the quarter wherein the Company has been impleaded as a respondent. The Company has filed its reply to the writ petition. The final adjudication of the petition is pending.

The management has informed the Board of Directors that based on its review of records of the Company / subsidiary, the transactions (including refunds) relating to the Company/ subsidiary were against consideration for valid goods and services received.

On 23 February 2024, the Company has constituted an "Independent Investigation Committee" (Committee) headed by and under the chairmanship of Former Judge, Allahabad High Court and comprising of 2 independent directors of the Company, to review the allegations against the Company with a view to safeguard interest of the shareholders against widespread circulation of misinformation, market rumours, etc. The Committee is currently in progress of taking necessary steps as per aforesaid terms of reference.

The Board of Directors continues to monitor the progress of aforesaid matters. Based on the available information the management does not expect any material adverse impact on the Company / Group with respect to the above and accordingly, believes that no adjustments are required to the financial statements.

The Company had also received a follow-up communication from the Ministry of Corporate Affairs (MCA) for the ongoing inspection under section 206(5) of the Companies Act, 2013 against which the Company had submitted its response.

Notes
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

51 In an earlier year, Zee Studio Limited (Formerly known as Essel Vision Productions Limited), a subsidiary had been allotted plot of land on lease for the purpose of construction of film studio by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), Jaipur. The subsidiary had constructed the studio on the aforesaid plot of land.

This lease was subsequently cancelled by RIICO primarily on account of construction related dispute. The cancellation order challenged by ZSL by way of review application before the concerned authorities which has been rejected vide order dated 16 October 2023.

Based on the legal opinion obtained, the subsidiary has initiated the process for further necessary action for obtaining appropriate relief (including filing of appeal at appropriate forums). The management considering the merits and facts of the case including legal opinion believes it has a strong legal position and there is no impairment required to be carried out to the aforesaid assets.

52 On 26 August 2022, the Company had entered into an agreement with Star India Private Limited (""Star"") for setting out the basis on which Star would be willing to grant sub-license rights in relation to television broadcasting rights of the International Cricket Council's (ICC) Men's and Under 19 (U-19) global events for a period of four years (ICC 2024-2027) on an exclusive basis (Alliance Agreement). The Company / Board had identified this acquisition of strategic importance ensuring the Company is present in all 3 segments of the media and entertainment business. The performance of the Alliance Agreement was subject to certain conditions precedent including submission of financial commitments, provision of bank guarantee and corporate guarantee and pending final ICC approval for sub-licensing to the Company.

Till 31 March 2024, the Company has accrued ₹ 721 million for bank guarantee commission and interest expenses for its share of bank guarantee and deposit as per the Alliance Agreement.

During the year ended 31 March 2024, Star has sent letters to the Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first installment of the rights fee aggregating to USD 203.56 million (₹ 16,934 million) along-with the payment for bank guarantee commission and deposit interest aggregating ₹ 170 million and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance agreement. Based on the legal advice, the management believes that Star has not acted in accordance with the Alliance Agreement, and has failed to obtain necessary approvals, execution of necessary documentation and agreements. The management also believes that Star by its conduct has breached the Alliance agreement and is in default of the terms thereof and consequently, the contract stands repudiated. The Company has already communicated to Star that the Alliance Agreement cannot be proceeded with for the reasons set out above and has also sought refund of ₹ 685 million paid to Star.

During the year ended 31 March 2024, Star initiated arbitration proceedings against the Company through its Notice of Arbitration dated 14 March 2024 (Arbitration Notice) by which it has sought specific performance of the Alliance agreement by ZEE or in the alternative compensate Star for damages suffered which have not been quantified. The Company has taken necessary steps to defend Star's claim in the Arbitration.

The Board continues to monitor the progress of aforesaid matter. Based on the available information and legal advice, the management believes that the Company has strong and valid grounds to defend any claims. Accordingly, the Company does not expect any material adverse impact with respect to the above as in its view the contract has been repudiated and no adjustments are required to the financial statements.

53 Final dividend on Equity shares for the year ended 31 March 2023 of ₹ Nil per share (₹ 3 per share) aggregating to ₹ Nil Million (₹ 2,882 Million) was paid during the year.

The Board of Directors of the Company at its meeting held on 17 May, 2024 has recommended a final dividend of Re. 1 /- per equity share (face value of Re. 1 each) aggregating to ₹ 961 million for the financial year ended 31 March, 2024. The dividend is subject to approval at the ensuing annual general meeting of the Company.

54 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which use accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

In case of the Holding Company, during the current year, with respect to the accounting software used for maintenance of books of account, the audit trail (edit logs) feature was enabled at the application level and was operational throughout the year. However the audit trail feature was not enabled for any direct changes made at the database level considering the enablement can lead to downtime and inefficiencies. Further the Holding Company uses an internally developed accounting software for maintaining its digital subscriptions records which does not have a feature of recording audit trail (edit log) facility. Based on management assessment, the non-availability of audit trail functions to the extent specified above will not have any impact on the performance of the accounting software, as management has all other necessary controls in place which are operating effectively.

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The Holding Company uses an accounting software (SaaS based) for maintaining its payroll records which has a feature of recording audit trail (edit log) facility. Presently, the log has been activated at the application level. The database of the accounting software is operated by a third-party software service provider and the availability of audit trail (edit logs) are not covered in the 'Independent Service Auditor's Assurance Report on the design and operation of controls'' ('Type 2 report' issued in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information) at database level.

In relation to the one (1) subsidiary, incorporated in India, which uses the accounting software for maintaining its books of accounts, has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled with effect from the financial year beginning on 1 April 2023.

55 Other than those disclosed elsewhere, there are no other subsequent events that occurred after the reporting date.

56 The consolidated financial statements of the Group for the year ended 31 March 2024, were reviewed by the Audit Committee on 16 May 2024 and subsequently approved for issue by the Board of Directors at their respective meeting held on 17 May 2024.

In terms of our report attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Gautam Wadhera
Partner
Membership No: 508835

Place: Mumbai
Date: 17 May 2024

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO
DIN: 00031263

Uttam Prakash Agarwal
Director
DIN: 00272983

Rohit Kumar Gupta
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 17 May 2024