



EVOKING EMOTIONS. TOUCHING LIVES.

ANNUAL REPORT
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ATTENDANCE SLIP & ROUTE MAP FOR VENUE OF AGM

PROXY FORM

SHAREHOLDER INFORMATION

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward looking statement, whether as a result of new information, future events or otherwise.



View Annual and Quarterly financials:

<https://www.zeeentertainment.com/investors/financials/>

Entertainment has been an integral part of human life since the dawn of civilisation. It rejuvenates people by relieving them from the tedium of their routine. Viewers vicariously experience the lives of their favourite characters by getting transposed to imaginative places and situations. Entertainment fires peoples' imagination, makes them appreciate the nuances of a situation, and helps them to understand the complexities of relationships. Emotion, the common thread that runs across entertainment content, enriches it and makes it relevant. By evoking emotions that people live each day, entertainment has been able to touch their lives with hues of joy and sorrow, hope and despair, pride and inferiority, awe and contempt, confidence and fear. A film, a play, a show, a symphony or a concert, it moves hearts when emotions take the foreground.

People seek entertainment primarily for instant gratification, but it greatly influences every aspect of human life and plays a vital role in shaping cultures. The stories and the characters weaved in content give an expression to the experiences of the viewers. As if looking in a mirror, they see their part being acted out in narratives and are inspired to overcome challenges and chase their dreams. Content often delves into unfamiliar subjects, customs and cultures. By exploring their different perspectives, it helps build bridges and spur solidarity. Entertainment consistently questions traditions, provokes new thoughts and gives a voice to the unheard. It brings about a gradual change by tacitly seeding fresh ideas and helping them become acceptable. ZEEL absorbs the intricacies of life by observing it unfold at several levels and tells stories that evoke a range of emotions and touch lives.



STORIES THAT INSPIRE

There is no individual who is not capable of doing more than he thinks he can do. However, this potential, more often than not, is not utilized due to the fear of adversities, inadequate realisation of talent, or other priorities. In the humdrum of daily life, it is difficult to take a pause, reflect and shed these inhibitions. In such situations, inspiration strengthens us to transcend limitations and awakens us to extraordinary possibilities. It helps discover latent talent, rekindle long-forgotten ambitions, and muster courage to overcome challenges. While sometimes people are able to channel their inner voice for motivation, they look for external impetus at other times

Inspiring stories form an important part of entertainment themes all over the world, providing stimulus to people to think beyond the apparent. They evoke emotions and encourage actions to unleash their full potential. When the protagonists of these stories withstand untold hardships and sufferings to achieve their goals, they become heroes whom spectators look up to. Their energy, courage, resilience, determination, and fighting spirit fascinate audiences and they emerge as their role models. A story of an individual realising her dreams spawns a million new aspirations. Humanity has withstood real-life tribulations by drawing motivation from inspirational entertainment.

In its storytelling journey, ZEEL has rendered tales of inspiration, picked from the lives of real people or inspired by their stories. The characters of these narratives have personified positivity, passion, single-minded pursuit of goals, zeal to excel, selfless dedication to a cause, resilience, and many other such positive emotions. These abstract elements of inspiration have reached the audience as tangible messages of motivation – house-maid of a music maestro rises to national fame through her sheer desire to succeed, a strong-willed plus-size young lady shows the youth how to achieve big things in life by overcoming limitations, and a girl with a passion for studies and Kabaddi overcomes adversities to become a real-life role model. ZEEL reaches out to audiences across the country with such stories, showcasing possibilities outside the realm of the ordinary.





STORIES THAT CONNECT

In today's world, reality is seen through one's own prism. Like refraction of light into various colors, humans have significantly varied perspectives of personalities, events and cultures. These perspectives pervade ideas, ideals and thought processes, making people what they are. This individuality, posited against uniformity, brings a conflict between uniqueness and diversity. Family, the micro-unit of society, is today a group of individuals living under one roof but pursuing different goals, ideologies, and lifestyles. As this phenomenon expands and reaches the outer circles of the socio-cultural order, we come across disconnect and differences which end up in discontent. The lack of time and willingness to understand each other's positions worsen the situation, until mutual disapproval becomes the norm.

It is only when people get a fair perspective of each other's lives, that it becomes possible to convert mutual disapproval into mutual understanding. When one understands the other, even differences become amicable. What follows is settlement, a state of harmonious co-existence where the difference in thoughts, actions, practices, and customs are met with respectful deference. It helps people to celebrate the differences and meet half-way on the bridge that stands firm on the foundation of mutual understanding. Confluence of thoughts from varied backgrounds has been the driving force for the evolution of any society. This idea is even more relevant for a diverse country like India with a multitude of sub-cultures.

The central idea that mutual understanding helps people from disparate backgrounds connect finds vivid forms of expressions in creative stories ranging from poetry to plays. In fact, entertainment has played an important role in subliminally reconciling differences. Through its content, ZEEL portrays wide-ranging concepts which capture the diversity of cultures, explore lives of people in minority and tell stories that look inconsequential at first glance - a community with non-conformant sexual preferences fighting for their rights, a young girl from a village starting life in a big city without giving up on her core values amidst external influences, and an understanding and supportive husband helping his wife to overcome a traumatic past tinged by sexual assault. As an entertainment content company with pan-India presence, ZEEL brings these stories from every corner of the country.





STORIES THAT BRING CHANGE

Individuals, societies and cultures are constantly shaped by new ideas. What seems like a norm today might have been a rebellious concept in the past. The constant churning of customs, beliefs and convictions with fresh ideas brings about a change in a subtle manner. The process of change is gradual, and even a revolution which unsettles time-tested notions in a single stroke, is a culmination of thoughts built up over years or even generations. Change is the constant driver for evolution and progress of societies and cultures. In a connected and dynamic environment, an inspired individual sets in motion the process of change which gains momentum and becomes a collective movement.

Entertainers have always made earnest efforts to understand change first-hand and prepare palatable narratives that help drive it. Through its portrayal of contemporary social mores and norms, entertainment has triggered small but gradual changes in attitudes, beliefs and convictions. It has also played a very effective role of holding a mirror to society and continuously shaped the list of what is considered 'acceptable'. Incessantly chipping away at the ideas that have become irrelevant and presenting the ones that are not yet mature for adoption by the masses, entertainment subtly introduces its audiences to change. Be it women empowerment, gender equality, same-sex relationships, unconventional career choices, or unusual lifestyles, entertainment personifies progressive thinking in its true spirit.

Unparalleled cultural exchange, blurring of geographic borders, boundary-less knowledge, and technological revolutions in everyday life have triggered new individualistic trends. As an entertainer, ZEEL has been cognizant of these trends and it creates stories that give change a people's perspective. A young girl who strongly believes in financial independence and equal rights for women enters a business-line considered a male bastion, a female continuously rejected in life because of her looks inspires a whole generation of women to appreciate their talents and not the appearances, and a surrogate mother tackles society's prejudices and gender stereotypes. To some these might look trivial, but for a country like India with a varied socio-cultural milieu, these represent a big leap.





MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

Media & Entertainment industry is going through an exciting phase. We are seeing discontinuous changes in all aspects of entertainment and for the consumer, freedom of choice, enhanced connectivity and multiple screens, have given new dimensions to overall entertainment consumption. The attention spans of the consumers have shortened, and the conventional boundaries of content creation have been breached. In this competitive environment, the need for innovation and creativity is certainly at its peak. In our journey of delivering extraordinary entertainment content across platforms, our Company has been at the forefront of driving change and setting trends for the industry and we are gearing-up for success in this evolving landscape. Our strong and consistent operating and financial performance give us room to invest in future growth opportunities.

India continues to be the fastest growing economy despite the volatile conditions. While the impact of structural reforms will take the required time to settle, a few issues in select sectors of the economy are affecting the growth in the short-term. That said, with the new government at the centre, backed by a strong mandate and

