





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

It takes even more to change oneself.

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

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

You.





Change across pages

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

Caution regarding forward looking statements

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

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





MANAGEMENT REPORTS

Consolidated Financial Statements

Management Discussion & Analysis	36
Notice	59
Board's Report	77
Corporate Governance Report	117
Certification on Financial Statements	148
Business Responsibility and Sustainablity Report (BRSR)	149
FINANCIAL STATEMENTS	
Standalone Financial Statements	176
Financial Ratios & Analysis	251

255

CHANGING OURSELVES TO TRANSFORM FOR A BRIGHTER FUTURE

Transformational Developments FY23

Elevating Content in the Media Landscape

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

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







Revitalizing Zee News

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

Navigating Leadership Transition

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

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





Fresh Energy in News Presentation

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

Breaking Boundaries

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

Transcending Borders:

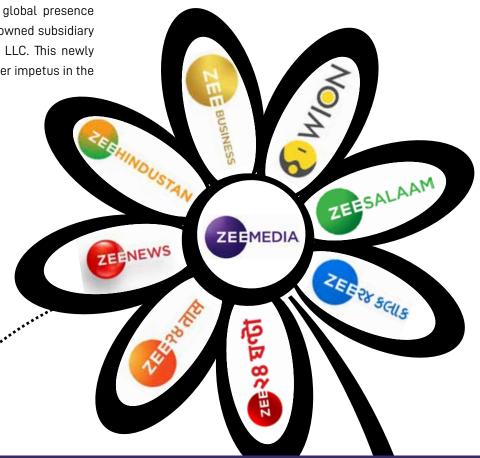
During FY23, ZMCL further fortified its global presence through WION when we set up a wholly owned subsidiary in the U.S. named Zee Media Americas, LLC. This newly acquired ground will give us a much higher impetus in the U.S. and U.K. markets.

ZMCL's New Horizon in Delhi NCR Haryana Region

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

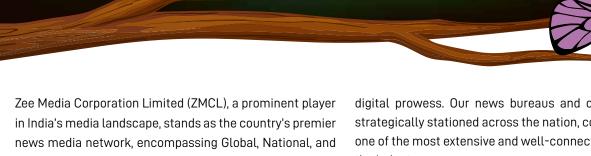
Digital Triumph in News and Information

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



UNCHANGED SPIRIT WITH CHANGED DYNAMICS

About Zee Media Corporation Limited



Our Strengths

both in Linear and Digital modes.

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

Regional News and Current Affairs Channels, available

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

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



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

Pioneering Excellence

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





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

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



