



# G Mundra & Co

Chartered Accountants

C-003, Prithvi Palace, New Link Road, Near D-Mart, Kandarpada, Dahisar (West), Mumbai - 400 068.  
Cell : +91-99302 62517 Email : gmc@gmundra.com / gunjan.mundra@gmundra.com

## TO WHOM SO EVER IT MAY CONCERN

We, M/s. G. Mundra & Co. Chartered Accountants, based on the Audited Financial Statement produced before us by M/s Zee Entertainment Enterprises Limited having registered office 18<sup>th</sup> Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400013 (MH) and on basis of such verification and according to information and explanation given to us and to the best of our knowledge an belief, we certify as under:

### Net worth as on 31st March 2021

Particulars	(Rs. Millions)
Paid up Capital	
Equity Share capital	961
Preference Share Capital	4,034
Add: Reserves & Surplus (Excluding Capital Reserves)	
General Reserves	2,000
Retained Earnings	65,047
Capital redemption reserve	16,197
(Less): Accumulated Losses (if Any)	-
Less: Miscellaneous Expenditure	-
<b>Total Net Worth</b>	<b>88,239</b>

Note:

- Net worth = Equity Share Capital + Free Reserves - Miscellaneous Expenditure written Off.
- Free Reserves means all reserves created out of profits and securities premium account but does not include reserves created out of revaluation of assets, write back of depreciation provisions and amalgamations

We further state that there is no conflict of interest and that we are in no capacity connected with the Company. This certificate is issued at specific request of the Company. M/s. G Mundra & Co. shall not be liable to the Company, Bankers or to any other concerned, for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

UDIN: 22121632AAAAAG9697

For G Mundra & Co.  
Chartered Accountants

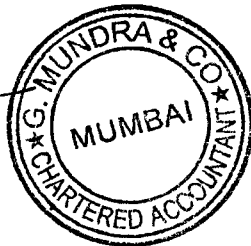
CA Gunjan Mundra  
(Proprietor)

M. No. : 121632

FRN: 140004W

Place: Mumbai

Date: 06<sup>th</sup> January, 2022



To,  
The Board of Directors  
Bangla Entertainment Private Limited  
4th Floor, Interface, Building No.7,  
Off Malad Link Road, Malad (West),  
Mumbai - 400 064

**Independent Practitioner's Certificate on pre amalgamation net worth of Bangla Entertainment Private Limited ('the Company or the Transferor Company 2') as at November 30, 2021.**

1. We have been requested by the Company having its registered office at the above-mentioned address vide engagement letter dated December 23, 2021 to issue a certificate on the accompanying Statement of computation of pre amalgamation net worth of the Company as at November 30, 2021 and notes therein (the 'Statement'). The Statement contains the details as required pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s), Regional Director, and Ministry of Corporate Affairs in connection with the draft Composite Scheme of Arrangement between the Sony Pictures Networks India Private Limited (the 'Transferee Company'), Zee Entertainment Enterprises Limited (the 'Transferor Company 1'), the Company and their respective shareholders and creditors (hereinafter referred to as the 'Scheme') as approved by the Board of Directors of the Company in their meeting held on December 21, 2021, in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circular issued thereunder.

**Management's Responsibility for the certificate**

2. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, including the Scheme, and Special Purpose Condensed Interim Financial Statements of the Company as at and for the eight months period ended November 30, 2021 is that of Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management is responsible for ensuring that the Company complies with the provision of Sections 230 to 232 of the Act and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circular issued thereunder.

**Auditor's Responsibility**

4. Pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, our responsibility is to provide a reasonable assurance whether:
  - a) the amounts in the Statement that form part of the pre amalgamation net worth computation have been accurately extracted from the audited Special Purpose Condensed Interim Financial Statements of the Company as at and for the eight months period ended November 30, 2021; and

- b) the computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
5. The audited Special Purpose Condensed Interim Financial Statements of the Company as at and for the eight months period ended November 30, 2021 referred above, have been subjected to an audit by another auditor, on which the said auditor issued an unmodified audit opinion vide report dated December 13, 2021. The said audit of the Special Purpose Condensed Interim Financial Statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“ICAI”). Those Standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
6. In order to issue reasonable assurance as stated in paragraph 4 above, we have performed the following procedures in respect to the Statement:
- a. The amounts in the computation of the pre amalgamation net worth of the Company have been traced from the audited Special Purpose Condensed Interim Financial Statements of the Company as at and for the eight months period ended November 30, 2021;
  - b. We have verified that the computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.
  - c. Obtained information and explanation given to us by the management of the Company.
7. We carried out our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes” (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

9. Based on our examination, according to the information and explanation and representations given to us by the Company’s management, we are of the opinion that:
- a. the amount in the Statement that form part of the pre amalgamation net worth computation have been accurately extracted from the audited Special Purpose Condensed Interim Financial Statements of the Company as at and for the eight months period ended November 30, 2021;
  - b. the computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.

# MSKA & Associates

Chartered Accountants

## Restriction on Use

10. This Certificate is issued at the request of the Company and is addressed to the Board of the Directors of the Company solely for the use of the management of the Company for the purpose of for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

VISHAL  
VILAS  
DIVADKAR

Digitally  
signed by  
VISHAL VILAS  
DIVADKAR

**Vishal Vilas Divadkar**

Partner

Membership No. 118247

UDIN: 22118247AAAAAD2619

Place: Mumbai

Date: January 5, 2022

Encl: Statement of computation of pre amalgamation net worth of the Company as at November 30, 2021.



**BANGLA ENTERTAINMENT PRIVATE LIMITED**  
 CIN: U92199MH2007PTC270854  
 4<sup>th</sup> Floor, Interface, Building No.7,  
 Off Malad Link Road, Malad (West),  
 Mumbai – 400 064  
 Tel +91 22 6708 1111  
 Fax +91 22 6643 4748  
 www.aath.in

**Statement of computation of pre amalgamation net worth of Bangla Entertainment Private Limited (the 'Company') as at November 30, 2021**

(Rs. In Million)

Particulars	Pre amalgamation net worth as at November 30, 2021	Post amalgamation provisional net worth as at November 30, 2021
<b>1. Equity</b>		
- Equity share capital		18.07
<b>2. Other equity</b>		
- Securities premium	681.91	
- Retained earnings	1,234.82	
<b>Total other equity</b>		1,916.73
<b>Total equity (1 + 2)</b>		<b>1,934.80</b>

Not applicable since the Company cease to exist after amalgamation

**Notes:**

- For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered: -

*"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

- Pre amalgamation net worth as at November 30, 2021 has been determined on the basis of audited Special Purpose Condensed Interim Financial Statements of the Company as at and for the eight months period ended November 30, 2021.

For and behalf of

**Bangla Entertainment Private Limited**

**NITIN  
 UMAKANT  
 NADKARNI**

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 email=Nitin.Nadkarni@D98541FD0E38D151C3D6295937D  
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**Nitin Nadkarni**

Authorised Signatory

Date: January 05, 2022

Place: Mumbai

To,  
The Board of Directors  
Sony Pictures Networks India Private Limited  
4th Floor, Interface, Building No. 7,  
Off Malad Link Road, Mumbai - 400 064, India.

**Independent Auditor's Certificate on pre and post amalgamation provisional consolidated net worth of Sony Pictures Networks India Private Limited ('the Company or the Transferee Company') as at November 30, 2021.**

1. We have been requested by the Company having its registered office at the above-mentioned address vide engagement letter dated December 23, 2021 to issue a certificate on the accompanying Statement of computation of pre and post amalgamation provisional consolidated net worth of the Company and its subsidiaries as at November 30, 2021 and notes therein (the 'Statement'). The Statement contains the details as required pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s), Regional Director, and Ministry of Corporate Affairs in connection with the draft Composite Scheme of Arrangement between the Company, Zee Entertainment Enterprises Limited (the 'Transferor Company 1'), Bangla Entertainment Private Limited (the 'Transferor Company 2') and their respective shareholders and creditors (hereinafter referred to as the 'Scheme') as approved by the Board of Directors of the Company in their meeting held on December 21, 2021, in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circular issued thereunder.

**Management's Responsibility for the certificate**

2. The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, including Scheme, and Special Purpose Condensed Consolidated Interim Financial Statements of the Company as at and for the eight months period ended November 30, 2021 is that of Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management is responsible for ensuring that the Company complies with the provision of Sections 230 to 232 of the Act and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circular issued thereunder.

**Auditor's Responsibility**

4. Pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, our responsibility is to provide a reasonable assurance whether:

- a) the amounts in the Statement that form part of the pre and post amalgamation provisional consolidated net worth computation have been accurately extracted from the audited Special Purpose Condensed Consolidated Interim Financial Statements of the Company and its subsidiaries as at and for the eight months period ended November 30, 2021 and correctly determined considering the proposed accounting treatment, issuance of bonus shares and rights shares, preferential issue of equity shares, and Share Exchange Ratio specified in the Scheme and per Independent Valuers' Report; and
  - b) the computation of pre and post amalgamation provisional consolidated net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.
5. We have audited the Special Purpose Condensed Consolidated Interim Financial Statements of the Company and its subsidiaries as at and for the eight months period ended November 30, 2021, on which we issued an unmodified audit opinion vide our report dated December 13, 2021. Our audit of the Special Purpose Condensed Consolidated Interim Financial Statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
6. In order to issue reasonable assurance as stated in paragraph 4 above, we have performed the following procedures in respect to the Statement:
- a. The amounts in the computation of the pre amalgamation consolidated net worth have been traced from the audited Special Purpose Condensed Consolidated Interim Financial Statements of the Company and its subsidiaries as at and for the eight months period ended November 30, 2021;
  - b. We have been provided by the Company's management with a copy of the Scheme, which was annexed (Schedule 9) to the signed Merger Cooperation Agreement dated December 22, 2021, proposed to be filed by the Transferee Company with the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange and Regional Director, Ministry of Corporate Affairs and we have read the same and noted the impact of the proposed accounting treatment specified in Section II Part D Clause 4.1 and Section III Part D Clause 4.1 of the Scheme and the proposed issuance of bonus and rights shares, preferential issue of equity shares, and Share Exchange Ratio specified in the Scheme. We have not performed any other procedures in this regard;
  - c. The amounts in the computation of the post amalgamation provisional consolidated net worth have been verified after considering the impact of:
    - the proposed issuance of bonus and rights shares and preferential issue as specified in Section I Part B Clause 2.1 (c), (d) and (e) of the Scheme;
    - the proposed accounting treatment for Transferor Company 1 specified in Section II Part D Clause 4.1 and for Transferor Company 2 in Section III Part D Clause 4.1 of the Scheme;
    - the Share Exchange Ratio for Transferor Company 1 specified in Section II Part C Clause 3.1 and for Transferor Company 2 in Section III Part C Clause 3.1 of the Scheme; and

# MSKA & Associates

Chartered Accountants

- Valuation Reports issued by Independent Registered Valuer for Transferor Company 1 and Transferor Company 2 dated December 21, 2021.
  - d. We have verified that the computation of pre and post amalgamation provisional consolidated net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.
  - e. Obtained information and explanation given to us by the management of the Company.
7. We carried out our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes” (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Opinion

9. Based on our examination, according to the information and explanation and representations given to us by the Company’s management, we are of the opinion that:
- a. the amount in the Statement that form part of the pre amalgamation consolidated net worth computation have been accurately extracted from the audited Special Purpose Condensed Consolidated Interim Financial Statements of the Company and its subsidiaries as at and for the eight months period ended November 30, 2021;
  - b. the amounts in the Statement that form part of the post amalgamation provisional consolidated net worth computation have been accurately extracted from the audited Special Purpose Condensed Consolidated Interim Financial Statements of the Company and its subsidiaries as at and for the eight months period ended November 30, 2021 and correctly determined considering the proposed accounting treatment, issuance of bonus and rights shares, preferential issue of equity shares, and Share Exchange Ratio as per the Scheme and Valuation Reports issued by Independent Registered Valuers’; and
  - c. the computation of pre and post amalgamation provisional consolidated net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.

## Emphasis of matter

10. We draw attention to note 3 of the Statement. The post amalgamation consolidated net worth of the Company and its subsidiaries as at November 20, 2021 calculated in the Statement is provisional and will undergo change on actual implementation of the Scheme on the effective date. Our opinion is not qualified in respect of this matter.



# MSKA & Associates

Chartered Accountants

## Restriction on Use

11. This Certificate is issued at the request of the Company and is addressed to the Board of the Directors of the Company solely for the use of the management of the Company for the purpose of for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s), Regional Director, and Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

VISHAL Digitally  
VILAS signed by  
DIVADKAR VISHAL VILAS  
DIVADKAR DIVADKAR

**Vishal Vilas Divadkar**

Partner

Membership No. 118247

UDIN: 22118247AAAAAB2154

Place: Mumbai

Date: January 5, 2022

Encl: Statement of computation of pre and post amalgamation provisional consolidated net worth of the Company and its subsidiaries as at November 30, 2021 and notes therein



**Statement of computation of pre and post amalgamation provisional consolidated net worth of Sony Pictures Networks India Private Limited (the 'Company') and its subsidiaries as at November 30, 2021**

(Rs. In Million)

Particulars	Pre amalgamation consolidated net worth as at November 30, 2021		Post amalgamation provisional consolidated net worth as at November 30, 2021	
<b>1. Equity</b>				
- Equity share capital		118.84		1,736.32
<b>2. Other equity</b>				
- Securities premium	30,986.48		365,982.73	
- Retained earnings	38,141.28		38,900.76	
- Foreign currency translation reserve	283.88		283.88	
- Non-controlling interest	(48.98)		(48.98)	
<b>Total other equity</b>		69,362.66		405,118.39
<b>Total equity (1 + 2)</b>		<b>69,481.50</b>		<b>406,854.71</b>

**Notes:**

- For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered: -

*"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Sony Pictures Networks India Private Limited

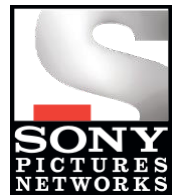
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Interface, Building No. 7, 4th Floor,  
Off Malad Link Road, Malad (West)

Mumbai – 400 064, India.

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sonypicturesnetworks.com



2. Pre amalgamation provisional consolidated net worth as at November 30, 2021 has been determined on the basis of audited Special Purpose Condensed Consolidated Interim Financial Statements of the Company and its subsidiaries as at and for the eight months period ended November 30, 2021.
3. Post amalgamation provisional consolidated net worth as at November 30, 2021 has been determined on the basis of balances as at November 30, 2021 in the books of respective companies involved in the Proposed Composite Scheme of Arrangement as on that date and will undergo change on account of profit/loss of the Transferee Company and its subsidiaries, Transferor Company 1, and Transferor Company 2 during the intervening period (from December 1, 2021 to effective date) and also by the impact of implementation of the proposed accounting treatment as per the Proposed Composite Scheme of Arrangement, including determination of the fair value of assets and liabilities as on the effective date of the Proposed Composite Scheme of Arrangement.
4. For the purpose of determining post amalgamation provisional consolidated net worth, the issuance of bonus and rights shares, preferential issue of equity shares, and the Share Exchange Ratio has been considered as per the Proposed Composite Scheme of Arrangement and Independent Registered Valuers' Report, which was duly approved by the Board of Directors of the companies involved at their meeting held on December 21, 2021.
5. The computation of pre and post amalgamation provisional consolidated net worth includes the following subsidiaries of the Company:
  - I. MSM-Worldwide Factual Media Private Limited, India
  - II. MSM Satellite (Singapore) Pte. Ltd, Singapore and its subsidiaries - MSM Asia Limited, United Kingdom and MSM North America, Inc, USA

For and behalf of

**Sony Pictures Networks India Private Limited**

NITIN  
UMAKANT  
NADKARNI

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**Nitin Nadkarni**

Chief Financial Officer

Date: January 05, 2022

Place: Mumbai

**Sony Pictures Networks India Private Limited**

**CIN: U92100MH1995PTC111487**

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Mumbai – 400 064, India.

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[sonypicturesnetworks.com](http://sonypicturesnetworks.com)

**Go-Beyond**