

December 6, 2020

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol: - ZEEMEDIA	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 BSE Scrip Code: - 532794
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Kind Attn.: Corporate Relationship Department

Subject: Annual Report of the Company for the Financial Year 2019-20 along with Notice calling the 21st Annual General Meeting scheduled to be held on December 29, 2020

Dear Sirs,

This is in continuation to our intimated dated November 12, 2020 wherein it was informed that the Board of Directors of the Company have approved convening of the 21st (Twenty first) Annual General Meeting ('AGM') of the Equity Shareholders of the Company on Tuesday, December 29, 2020 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') and our intimation dated November 30, 2020 wherein copy of Public Notice by way of an newspaper advertisement specifying that the Annual General Meeting will be held on December 29, 2020 through VC or OAVM facility and other requirements relating to AGM, were filed.

With regard to the above, we wish to inform you that the 21st Annual General Meeting of the members of the Company is scheduled to be held on **Tuesday, December 29, 2020 at 11:30 AM (IST)** through Video Conferencing/Other Audio Visual Means. Pursuant to regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of Zee Media Corporation Limited for the Financial Year ended on March 31, 2020, along with Notice calling the 21st Annual General Meeting.

The aforesaid documents have been dispatched electronically to those Members whose email IDs are registered with the Link Intime India Private Limited ("Registrar and Transfer Agent" of the Company) or the Depositories.

The Company shall be providing facility to its shareholders to exercise their right to vote on all businesses proposed at the AGM by electronic means, by using remote E-Voting facility and E-Voting facility at AGM. The said facility is being provided by National Securities Depositories Ltd ('NSDL').

The remote E-Voting period shall commence from Friday, **December 25, 2020 at 9.00 A.M. (IST)** and will end on Monday, **December 28, 2020 at 5.00 P.M. (IST)**, and the Shareholders of the Company as at the Cut-off date *i.e.*, December 22, 2020 shall be eligible to vote using the remote E-Voting facility.



The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text 'ZEEMEDIA CORPORATION LIMITED' around the perimeter, 'ZEEMEDIA' in the center, and 'FC-19, Sector-16A, Film City, Noida-201301 (UP) India' at the bottom.

Zee Media Corporation Limited

Corporate Office: FC-19, Sector-16A, Film City, Noida - 201301, UP, India.

Phone: +91-120-2511064-73

Regd. Office: Marathon Futurex, 14th Floor, A Wing, N M Joshi Marg, Lower Parel, Mumbai - 400013, India

Phone: +91-22-7105 5001 | www.zeenews.com | CIN: L92100MH1999PLC121506

The attached Annual Report of the Company is also available on the website of the Company at www.zeenews.com

You are requested to kindly take the same on record.

Thanking you,

Yours truly,
For **Zee Media Corporation Limited**

Ranjit Srivastava
Company Secretary & Compliance Officer
Membership No: A18577



Encl.: As above

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Making a point... with viewpoints.



Making a point... with viewpoints.





There's information.
It's like a mirror, simply reflecting what's there.
And then there's news.

Unlike information, news is never one-sided.

News has got facets.
That's the difference you discover
when you watch news on Zee.
It's like looking through a kaleidoscope.
You find perspectives that are unexplored.
You see things that are unexpected.
You hear voices yet unheard.
Because we believe, that we are
not merely conduits of information.

We are the champions of every single viewpoint. And that makes us the unshakable pillar of democracy.

ACROSS



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 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.

THE PAGES

CORPORATE OVERVIEW

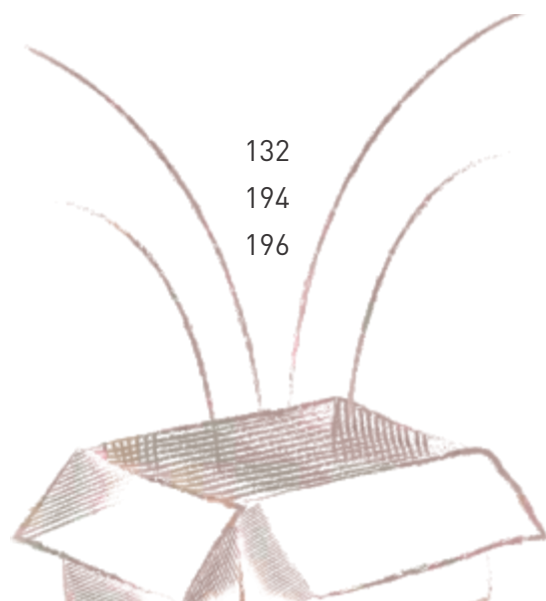
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COVID-19

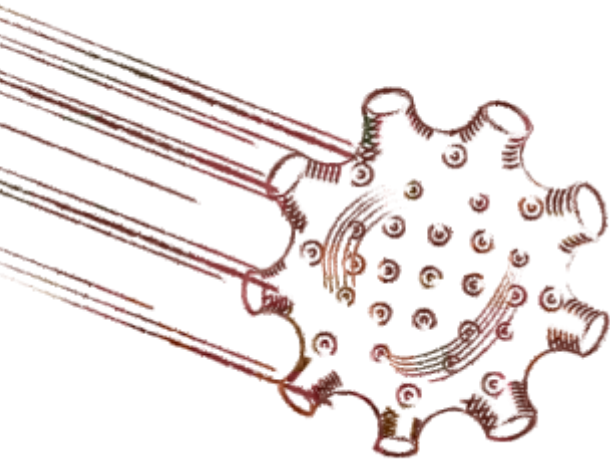
Unprecedented Challenges

Every global health crisis leaves permanent changes in human behaviour and societal attitudes. The COVID-19 pandemic has been no different; it has changed the world as we knew it. When even repetitive use of the word 'unprecedented' to describe its impact seems like an understatement, it is no surprise that the world will see the life in pre-COVID and post-COVID times. Just when we thought that today's knowledge economy had left such global crises behind, the pandemic has exposed the fragility of our political institutions, health systems, markets, and advancements in poverty reduction.

New Realities of the pandemic meant strictly enforced lockdowns. New Challenges from social distancing affecting transport systems globally. Masks are the New Truth outside of the home, basic hygiene and preventive healthcare, the New Priorities. Just like 'Quarantine' became an accepted practice after Black Death ravaged Europe and increased women participation in the workforce at the end of World War 2, 'Online Education' and 'Work From Home' are the New Normal to emerge from this pandemic.

India is one of the major hotspots of COVID-19, but the country has fought back and restricted the infection per capita and case fatality rates due to the valiant efforts of our 'Corona Warriors'. At a grave personal risk, the doctors, nurses, and all healthcare workers tirelessly worked day and night to prevent loss of precious lives. Loss of colleagues to the pandemic did not deter the police forces from doing their duty in enforcing lockdowns and social distancing. Essential services workers in the Government and Private sector set-up massive COVID-19 treatment facilities in record time and kept other necessary services operating. The media sector was at the forefront in spreading awareness about the measures to stop the virus from spreading and consistently fought misinformation on the pandemic.





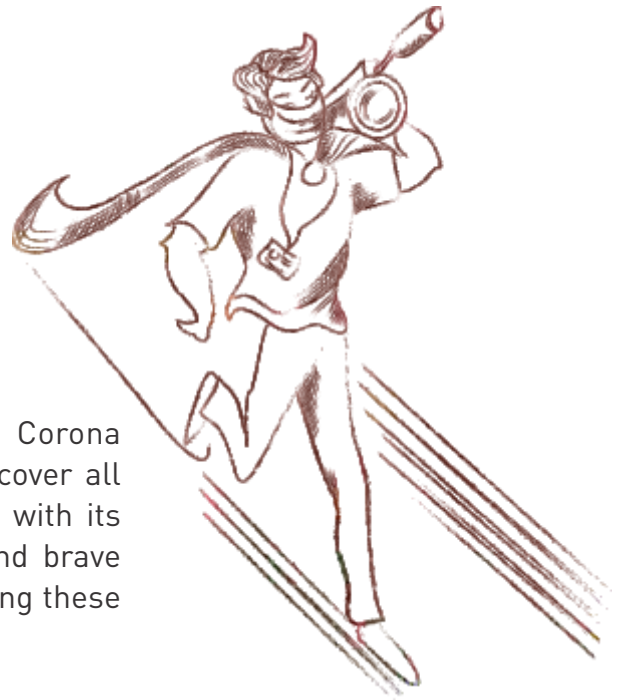
“ The pandemic could push half a billion people into poverty in developing countries as per the World Bank. Poverty would increase globally for the first time in 30 years since 1990. ”

“ As many as 25 million people could become unemployed according to ILO, with significant risks on the higher side. Around 1.60 billion informal workers would also be significantly affected. ”

“ Google, Facebook, Twitter, TCS, RPG Group, and many more Global and Indian companies have allowed all or a big part of their workforce to Work-From-Home for an extended time even after fear of the pandemic may subside. ”

“ As of Nov 30, the global average is ~7975 confirmed cases per million population and deaths per million of ~186 whereas the figures for India were ~6975 and ~100 respectively. Mortality rate for India has dropped down to a low 1.45% ”

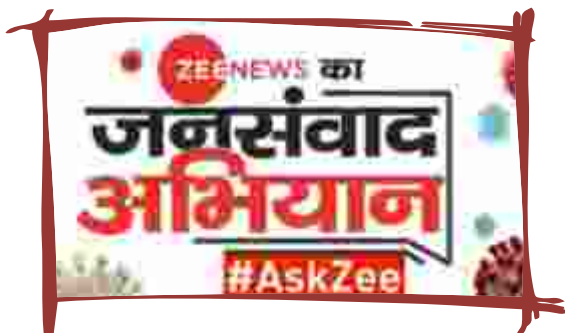
COVID-19 Unprecedented Response @ ZEE MEDIA NETWORK



Awareness. Impact. Fight. As one of the frontline Corona Warriors, the media sector has the responsibility to cover all three aspects of the COVID-19 pandemic. Zee Media with its diverse programming formats, in-depth reporting, and brave journalists and field staff was at the forefront in meeting these responsibilities.

Zee Media network of news channels were the trusted source of credible information on the illness, government measures, and related news. They dispelled many a rumours and distortions to benefit the audience. The channels went above and beyond to also suggest means of coping with the lockdown and restrictions. In addition, the news and thematic programmes from the channels captured stories of human, social, economic, business, personal, health, clinical, lifestyle, environmental, and such multi-dimensional impact of the pandemic. Positive and inspirational news stories from the smallest towns in India to foreign countries were highlighted in addition to updates on the clinical struggle to find out a cure and a vaccine for the pandemic to cover the 'Fight' aspect.

Some of the best programming innovations and customizations related to the COVID-19 pandemic that were launched by the various channels of the network are as follows:



▶ Helping disseminate correct information and resolve doubts of the audience through “Ask ZEE” segment on Zee News.



▶ Zee Business presented the impact of Coronavirus pandemic on individual Corporates through analysis and interviews of respective senior management personnel in the “Corporate Aur Corona” show.



“Zee Positive” presented real-life positive stories



#StarsOnZeeBusiness was launched on social media as a chat show engaged in providing information about how to deal with the changed business and personal finance dynamics due to Coronavirus in conversation with a celeb.

The network kept the audience engaged with news and entertainment, during the lockdown due to Covid-19 with many such shows.

“The pandemic and resultant lockdown have resulted in a dip in advertising expenditure of the companies and stoppage of events and activations. The Company is already working on alternative revenue sources to mitigate the impact.”

“WION’s worldwide correspondents provided continuous coverage of the coronavirus situation, which went viral with millions of views online and explosion in engagement leading to a surge of over 100% growth in digital consumption of the content across all platforms.”

“The market share of Zee Rajasthan jumped to 70% during the COVID-19 lockdowns as the viewers relied on the latest and authentic news coverage of the channel.”

“Sustaining an anchorless channel in case of Zee Hindustan was becoming tough due to COVID-19 pandemic, hence, it has reverted to the conventional news broadcast with the belief that “States Make the Nation” and an intention to “bring forward the voice of the common man, from every corner of India.”

The Edge with ZMCL

Zee Media Corporation Limited, led by its flagship news channel, Zee News, has been at the forefront of Indian News Broadcasting industry. Ever since its inception in 1999, the Zee Media network has been growing and taking the spread of right information, deep insights and highlighting issues of social & national importance, in the best possible manner. Since inception, Zee News has a clear vision i.e. “Nation first” and maintained its leadership through fair, honest and courageous reporting and highly engaging and insightful content.

Zee Media was the first news broadcast network to grow regionally and continued to be the pioneer with the first to launch a global new broadcasting channel - WION.

In the field of technological innovation, Zee Media has been in the frontline in its industry. Zee Media had established the first of its kind Integrated Media Network (IMN) for technological and operational synergies in its pan India news broadcasting network.

Zee Media has always been committed to the core objective of a responsible news media entity i.e. to inform, engage and empower the society it operates in. The programming initiatives of Zee Media have been setting milestones and benchmarks for its industry. The programs like Daily News & Analysis or fondly known as DNA is a program which viewers look forward to.

Our Network Strengths & Key Numbers

14 News Channels

1 Global, 3 National
and 10 Regional Channels

**20 Digital
News Platforms**

12 Languages

**190 Million
Viewers**

Across the Network

**450 Million Digital
Viewers/ Readers**

18 Websites
2 Apps

**1,00,000+
Hours of
Video Content**

**31 High-end
Studios**

**52 News
Bureaus**

**198
Correspondents**

19 DSNG Vans



During an eventful year FY2019-20, Zee Media network continued to fulfil its role as an empowering and responsible news media house.

- Zee Business bested the competition in its Budget Day coverage by breaking all viewership records on 1st Feb. 2020. ZEE Business achieved an overall share of 35.8% at the first position. It led in all aspects – during market hours, during Finance Minister's speech, All India Markets, whole day 0600-2400.
- Zee Punjab, Haryana, Himachal Pradesh tops all other channels of the region in market share (29.4%), reach (5.50 million), and time spent on the back of its issue-based reporting.
- Zee Salaam has maintained its 'numero-uno' position with more than 50% market share and has the best performance on other parameters like average time spent (ATSV of 16.6 minutes), and market share (58.2%) by catering to religious and cultural elements in addition to news.
- ZeeOdisha.tv, the digital arm of Zee Odisha, touched 2 million users in May 2020 and reached among top 3 Odia sites in India within 6 months of its launch with its focus on individual aspirations and desire to stay informed.
- Zee Rajasthan had achieved the leadership position with 64% market share and 17 Mins ATSV by breaking many stories of social importance through its investigative journalism.
- Zee 24 Kalak has strengthened its No. 3 position in Gujarat market where its share jumped from 8% to 18% in the last one year by consciously targeting the rural audience where it leads other channels.
- Zee 24 Ghanta changed its programming focus to on-the-spot coverage instead of in-studio where it addresses the people, their issues, and solution to the problems directly, which made sure it was a steady number 2 throughout the year.
- Zee Madhya Pradesh Chhattisgarh had a dominant position in the Madhya Pradesh and Chhattisgarh markets with 49.4% market share and more than 70 positions in the top 100 shows.

Zee Media News Network – A Glimpse

Zee Media Corporation Limited is a pioneer in the 24/7 news media industry in India with one of the largest portfolios of channels. The Company's bouquet of offerings includes 14 news channels, 18 brand websites and 2 apps, and many activation & event platforms.

1 CUSTOMER FIRST

To anticipate, understand and meet needs of internal/external customers, ensuring high level of service delivery keeping in mind the CUSTOMER FIRST PRINCIPLE.

2 BIG HAIRY AUDACIOUS GOAL

To set for ourselves clear, compelling and audacious goals. Transcending the fear of failure, criticism and ambiguity in an effort to set and achieve bigger targets.

4 RESPECT, HUMILITY AND INTEGRITY

To respect and honour each individual's unique talents, life choices & work styles. To be fair, humble, honest, transparent and ethical in conduct.

6 SOLVE BIG PROBLEMS

Identify and resolve problems which have a high impact on business by providing innovative solutions and ensuring implementation with excellent execution.

3 BE FRUGAL

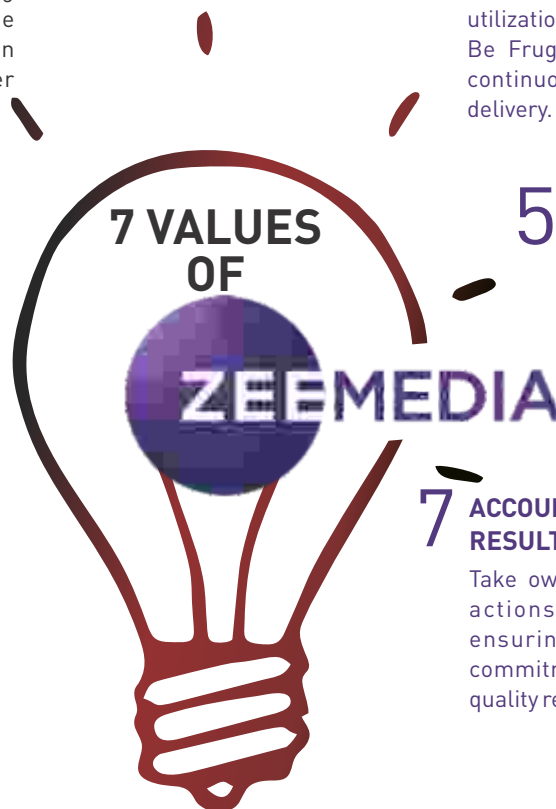
Focusing on need-based resource utilization and to do more with less, while Be Frugal simultaneously working on continuous improvement and on-time delivery.

5 SPEED & AGILITY

To continue to deliver on responsibilities while anticipating and responding to evolving environment.

7 ACCOUNTABILITY FOR RESULTS

Take ownership of decisions / actions for self and team, ensuring timely delivery of commitment made with high quality results.



The 14 news channels cater to different geographic and demographic market segments with programming customized to their priorities and based on the common brand value of nationalism, which is strongly associated with Zee. The leading digital properties owned and operated by the Company add millions of views and impressions to the network's reach in addition to mobile apps and presence across all large social media platforms.

S. No.	Name of the Channel	Primary Coverage Region / Genre	Language
1	Zee News	National	Hindi
2	Zee Business	National – Business News	Hindi
3	Zee Hindustan	National	Hindi
4	WION	Global	English
5	Zee Salaam	Pan India	Urdu
6	Zee 24 Taas	Maharashtra	Marathi
7	Zee 24 Ghanta (through Zee Akaash News Private Limited)	West Bengal	Bengali
8	Zee Punjab Haryana Himachal	Punjab, Haryana, Himachal Pradesh and Jammu & Kashmir	Punjabi and Hindi
9	Zee Madhya Pradesh Chhattisgarh	Madhya Pradesh and Chhattisgarh	Hindi
10	Zee Rajasthan	Rajasthan	Hindi
11	Zee Odisha	Odisha	Odiya
12	Zee Bihar Jharkhand	Bihar and Jharkhand	Hindi
13	Zee 24 Kalak	Gujarat	Gujarati
14	Zee Uttar Pradesh Uttarakhand	Uttar Pradesh and Uttarakhand	Hindi

The Company also has an extensive digital presence with a strong digital portfolio comprising 18 brand websites and 2 Apps across 12 languages:

S. No.	Brand	Website URL / App	Language
1	Zee News Hindi	zeenews.com/hindi	Hindi
2	Zee News English	zeenews.com	English
3	Zee Hindustan	zeehindustan.in	Hindi
4	WION	wionews.com	English
5	Zee Salaam	zeesalaam.in	Urdu
6	Zee 24 Taas	zee24taas.in	Marathi
7	Zee 24 Ghanta	zee24ghanta.com	Bengali
8	Zee Punjab Haryana Himachal	zeeph.com	Punjabi and Hindi
9	Zee Madhya Pradesh Chhattisgarh	zeempcg.com	Hindi
10	Zee Rajasthan	zeerajasthan.com	Hindi
11	Zee Odisha	zeeodisha.tv	Odia
12	Zee Bihar Jharkhand	zeebiharjharkhand.com	Hindi
13	Zee 24 Kalak	zee24kalak.in	Gujarati
14	Zee Uttar Pradesh Uttarakhand	zeeupuk.com	Hindi
15	Zee Hindustan Tamil	zeehindustantamil.in	Tamil
16	Zee Hindustan Telugu	zeehindustantelugu.in	Telugu
17	Zee Hindustan Kannada	zeehindustankannada.in	Kannada
18	Zee Hindustan Malayalam	zeehindustanmalayalam.in	Malayalam
19	Zee News	App	Hindi, English, Bengali, Marathi, Gujarati, Tamil, Telugu, Kannada, Malayalam
20	WION News	App	English

Channels & Digital Portfolio



Zee News: The first 24/7 Hindi News Channel of the industry, Zee News is the voice of the nation and flagbearer for the network. The channel with its comprehensive and in-depth reportage, touches lives of every single person to become the first-of-its-kind family news channel.

KEY PROGRAMS:

- **DNA:** The flagship prime time news show on current affairs and threadbare analysis of topical issues - India's No.1 prime time show for 5+ years.
- **News, Camera, Action:** A show which has news along with action. This show covers each and every angle of particular news story and reveals answers of every question based on news stories.
- **Zee Rozgar Samachar:** A new program at Zee News with a slight change in the programming priority of its news keeping in mind the circumstances in the country. Audiences can watch Zee News and know about the job opportunities in India.



Zee Business: The pioneering 24/7 Hindi Business Channel of India that not only focuses on the financial markets and business news, but also includes programming that promotes financial wellbeing of its audience. It has a reach of more than 2 million viewers*

KEY PROGRAMS:

- **Bazaar Ka Bottom – Kab Aur Kaise:** A show that keeps the interest of investors at its heart to help them understand whether the market has bottomed or not, how to know, when and why from a market expert.
- **Bazaar Ke 5 Star:** A business show which discusses the business trends and impact on the financial markets with 5 or more leading professionals from the field.



Zee Hindustan: Zee Hindustan, is an innovation platform for the group, where it has pioneered unconventional concepts such as being the first anchorless news channel. It has, however, had to realign to a conventional presentation set-up in view of the pandemic. The channel had a reach of 53.56 million viewers.*

KEY PROGRAMS:

- **Hindustan 100:** A speed news program where two anchors present 100 news stories of the day in half an hour.
- **Khabron Ka Top Angle:** Every important daily news story explained by an anchor from the angle of terrace and unique graphics.



WION: Another example in the network's litany of firsts, WION is India's first English News Channel catering to international audiences and promoting Indic viewpoints on global issues. It has a substantial following in South Asia, Middle East, Africa, and Australia. WION intends to cut through with simplified global news and stories of change that truly impact a viewer.

KEY PROGRAMS:

- **Gravitas:** Round-up of major international events and analysis of these events with relevant perspective especially Indian viewpoint.
- **World Is One Global Leadership Series:** Interview program with renowned international personalities and political influencers covering geopolitics, foreign and domestic policies, economic situation and policies, and opinions on India.


ZEE २४ तास

Zee 24 Taas: The network's Marathi News Channel catering to audience in Maharashtra and Goa with 18.9 million viewers. The first 24-hour Marathi news channel - Zee 24 Taas stands true by its tagline of "Marathi Mansacha Swaas"(Maharashtrians breathe with us).

KEY PROGRAMS:

- **Rokh Thok:** Quintessential debate show with panellists covering one relevant topic, which may be either political or entertainment or social and so on and so forth.
- **Mumbai, Pune, Nashik, Nagpur:** Specialised news program presenting happenings in the top four cities of Maharashtra, i.e. Mumbai, Pune, Nashik, and Nagpur.
- **Aapla Jilha, Aapli Batmi:** District focused news stories from all the corners of the state.


ZEE २४ घण्टा

Zee 24 Ghanta: News Channel run by its 100% subsidiary with a reach of more than 14.20 million Bengali viewers.*

KEY PROGRAMS:

- **Street Fight:** A platform where political leaders or representatives of opposite viewpoints on a given topic debate and discuss in a set-up based on the streets (prior to lockdown).
- **Offbeat 24:** A talk show that highlights the social, educational, or medical issues facing the society.
- **Page one:** News round-up in the prime time that encompasses the day's news whether international, national, or regional.


ZEE पंजाब हरियाणा हिमाचल

Zee Punjab Haryana Himachal: Zee PHH presents its programs primarily in Punjabi to audiences in the Punjab, Haryana, Himachal Pradesh, and Jammu & Kashmir regions. It has leadership in this market with 5.50 million viewers.

KEY PROGRAMS:

- **Ground Zero:** On the ground debate and discussion between political leaders in the presence of a public audience.
- **Mudde Ki Baat:** Debate on political, social, environmental, and other topical concerns in Punjabi.


ZEE मध्य प्रदेश छत्तीसगढ़

Zee Madhya Pradesh Chhattisgarh: Market leader in these states with a 49.4% market share and 3.56 million viewers.*

KEY PROGRAMS:

- **Prime Time:** The news bulletin show at prime time (9 pm) including all the major stories of the day.
- **79 Zile 79 Khabar:** Superfast news show capturing stories from all districts of MP and CG presented in short and crisp capsules of news.
- **MPCG Special:** Feature program on one or two topics relevant for the audience.



Zee Rajasthan: Hindi News Channel with engaging content for the Rajasthan market, with leadership position.*

KEY PROGRAMS:

- **Operation Gudiya:** This was an exclusive sting operation by the channel to expose human trafficking of girls into prostitution.
- **Farmer Focussed Programs:** Special coverage was given to farmer issues while covering Central and State budgets, and locust attacks.
- **Events:** The channel has many big event properties such as Ajmer Icon Award, Hai Naman Unko, Women's Award, Police Award, Rajasthan-e-Vimarsh, and Education-e-Vimarsh.



Zee Odisha: Odia channel of the network, formerly known as Zee Kalinga, catering to 4.15 million viewers.

KEY PROGRAMS:

- **150 Gaon, 150 Khabar:** News bulletin covering rural areas by presenting top 150 news items.
- **Madhura Geeta:** Popular vintage Odia songs and videos.
- **Speed News:** Rapid news bulletin.



Zee Bihar Jharkhand: Catering to the audience in the states of Bihar and Jharkhand, the channel is another leader in the network's portfolio with 66.40% market share and 3.03 million viewers.*

KEY PROGRAMS:

- **'Khabar Bihar' and 'Khabar Jharkhand':** Reportage on every small and big happening in respective states.
- **Newsroom Se Netaji:** A popular interview show where top political leaders of the two states are asked questions pertinent to development and political environment in the states.
- **150 Gaon, 150 Khabar:** Reporting from remote villages of the states addressing local events, news, and issues of concern.



Zee 24 Kalak: Zee 24 Kalak is a leading player in the Gujarat region with tailored content in Gujarati for both rural and urban audience of 5.8 million viewers.*

KEY PROGRAMS:

- **Samachar Gujarat:** Prime time news show covering important news stories from the state and national updates relevant for the state.
- **Savadhan Gujarat:** A crime show that is increasingly popular among the larger cities of Gujarat.
- **Editor's Point:** The premier show presenting analysis and editorial viewpoints on major events catering to sensibilities of both urban and rural audiences.



Zee Salaam: Urdu language infotainment channel covering various genres from news to religious and cultural elements such as dramas, Mushayaras, and much more to an audience of 6.10 million.

KEY PROGRAMS:

- **Salaam Hindustan:** Top national news presented in an impartial, balanced, and credible way.
- **Sadabahr Nagme:** Entertainment program with evergreen songs and trivia related to their movies presented by an anchor.
- **Raah-e-Nazaat:** A live dial-in show where religious scholars and doctors provide solutions and suggestions for health and day-to-day issues of their viewers.



Zee Uttar Pradesh Uttarakhand: Zee UP-UK is a relatively new offering that is gaining traction and now addresses 1.9 million viewers in the Hindi heartland.*

KEY PROGRAMS:

- **Janman:** An interesting combination of regional, national, and International news stories presented at an express pace.
- **UP Mange Uttar and Uttarakhand Ki Awaaz:** Both are debate shows discussing on the most important issue of the day from respective states.

DIGITAL NEWS PORTFOLIO

Zeenews.com:

It is a multi-lingual platform for news which also caters to the audiences of the network's regional language newschannels and even those markets where it has no news channel.

24ghanta.com:

It is the No. 1 Bengali news mobile site in the country.

ZeeOdisha.tv:

Recently launched digital presence of the Odia news channel Zee Odisha that is among the top 3 Indian Odia sites.

Zeebiz.com:

Zeebiz.com is the web platform of the network's business news channel Zee Business.

Wionews.com:

It caters to the English-speaking audience looking for global news.

Social Media & Mobile: The network channels also have a social media presence and our mobile apps - Zee News and WION News, to amplify their reach and have two-way interaction with the audience. The entire group of social media pages of the network channels have a strong following, with Facebook and YouTube being the leading platforms for engagement.

*[Source: BARC, All 15+, HSM, 0600-2400 hrs, Wk 01'20 - 13'20, Average weekly ATSV]. * [Source: BARC, All 22+, Male ABC, HSM, 0600-2400 hrs, Wk 01'20 - 13'20, Average weekly cumulative reach].

*[Source: BARC, All 15+, MP/CG, 0600-2400 hrs, Wk 01'20 - 13'20]. * [Source: BARC, All 15+, PHCHPJ&K, 0600-2400 hrs, Wk 01'20 - 13'20].

*[Source: BARC, All 15+, Bihar/Jharkhand, 0600-2400 hrs, Wk 01'20 - 13'20]. * [Source: BARC, All 15+, Rajasthan, 0600-2400 hrs, Wk 01'20 - 13'20, weekly ATSV].

*[Source: BARC, All 15+, India, 0600-2400 hrs, Wk 01'20 - 13'20].

Empowering Content for Informed Viewpoint

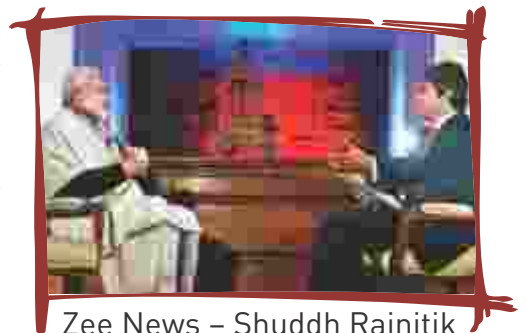
The network continued to remain true to its character of producing content that breaks new ground. It showcases the hitherto unexplored facets of mainstream news stories, brings to light vital stories of social import from the farthest corners of the country that escaped the attention of the mainstream media and presents everything in innovative formats and with attention-grabbing production values. Our editorial staff, anchors, and reporters have helped us remain at the forefront of national interest journalism by putting their best foot forward at the frontlines. Here are glimpses of some of our trailblazing and award-winning programs from the reported year.



Zee News – DNA

The most-watched show on our network is Daily News & Analysis or DNA, which has ranked as the No. 1 primetime show in India for a consecutive 260 weeks and over more than five years. The show offers a well-packaged and thoroughly researched content covering the most important news and views daily. It is hosted by our most formidable and popular anchor, and the Editor-in-chief, Sudhir Chaudhury. The stories in the show cover topics of general interest such as History, Science, Technology, and Economy in addition to Politics to offer comprehensive content for the family audience. It lays threadbare the minutest aspect of stories to showcase various angles that are relevant by bringing researched facts, on-the-ground situation reports, and in-depth analysis. The show focuses heavily on all the exclusive news items that were broken by the network.

As part of extensive coverage of the mega event of General Elections 2019, our flagship channel Zee News scored an exclusive interview with the Prime Minister Narendra Modi on the campaign trail that was released two weeks before the announcement of the results. The PM interacted with Zee News Editor-in-chief, Sudhir Chaudhury, in a purely political interview where he exuded confidence of winning a bigger mandate, spoke about opposition's mudslinging, and many other issues. The show generated a record viewership surge for the channel for three hours during which it garnered more than three times the viewers as the next highest channel.



Zee News – Shuddh Rajnitik Interview with PM Modi



Zee Business – Budget 2020

Budget Café 2020 show of our business channel Zee Business was the most-watched show for the budget 2020 coverage in its genre. The show invited more than 75 special guests from diverse walks of life who gave their opinions and views on the expectations, provisions, and consequences of the announcements from the budget on different segments of the society. A special edition of Zee News show DNA where Sudhir Chaudhury co-presented analysis of the budget with Zee Business Managing Editor Anil Singhvi was also part of the budget-related shows on the network.



Zee News – Taal Thok Ke / Kashmir Hamara Hai

Abrogation of Article 370 of the constitution applicable to the state of Jammu & Kashmir (J&K) and its bifurcation into two union territories of Jammu & Kashmir and Ladakh was a seminal occasion in the history of India's approach to tackle separatism in the Kashmir Valley. It also addressed the aspirations of Ladakhi population to become a centrally administered union territory to escape the step-motherly treatment from the J&K state administration. Zee News continuously reported stories from the ground that fought misinformation spread by those inimical to the country's national interest. It also covered in detail the steps taken by the Indian Government to prevent loss of life due to terrorist and separatist activities in opposition to the move to abrogate the article. The coverage also included debate and discussions in its marquee debate show Taal Thok Ke, which presented the nationalistic and opposing viewpoints against this action.

Zee Business has positioned itself as the champion of small investors and the common man by consistently looked after their interests through content that helps prevent financial losses, promotes their well-being, and increases their awareness. When the financial markets were severely affected by the COVID-19 pandemic related sell-off, Zee Business was the first channel to forewarn investors about this possibility and gave them tips to prevent financial loss in such a scenario. In the "Nahi Lena Hai, Nahi Fasma Hai" show Anil Singhvi, the resident stock market expert, comprehensively addressed the unfolding situation and elaborated on the strategies that retail investors can adopt to protect themselves from the impending carnage. The foresight and quality analysis from the research team bolstered the channel's strong reputation for its core value proposition of adding value to its viewers, as encapsulated in the motto "Aapka Fayda".

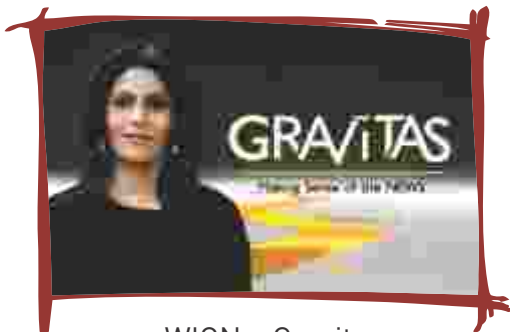


Zee Business – Nahi Lena Hai, Nahi Fasma Hai



WION – President Trump Visit Coverage

WION has emerged as the most influential media voice from India on the global stage in its short history. The United States of America – India strategic relationship has been one of the most significant achievements and an element of the Narendra Modi government's foreign policy doctrine. Given its importance, the coverage by WION of the USA visit of Prime Minister Narendra Modi and the Howdy Modi event, and the India visit of President Donald Trump along with the Namaste Trump event was comprehensive. The reach and impact of WION's coverage can be gauged from the fact that President Trump retweeted WION's coverage of the planning for the Namaste Trump event five days before his India visit. The channel is gaining increased recognition and importance on the world stage as seen in responses to its content and exclusive interviews and interactions it bagged with many global leaders.



WION – Gravitas

WION's mission involves creating informed viewers by providing content-rich and fact-driven news. "Gravitas" from its stable is recognized as the Best International Program that covers emerging issues affecting India, South Asia, and the world. The show presents news for one hour based on inputs from global correspondents and subject matter experts and backed by thorough research. The world saw the COVID-19 coverage on Gravitas as the clippings went viral across social media platforms due to levelheaded commentary based on relevant facts and figures.

A great example of socially relevant investigative reporting by the network channels that address foremost issues afflicting their local markets, the "Operation Gudiya" sting operation exposed the flesh trade and human trafficking agents in Rajasthan. The investigation by Zee Rajasthan revealed that young girls between 10 and 12 years of age were abducted and given hormonal injections to hasten puberty to push them into the body trade. The expose led to many raids by the Rajasthan police on these trafficker's dens from where many girls forced into prostitution were rescued. The report was recognized with the best news coverage award at ENBA 2019.



Zee Rajasthan –
Operation Gudiya



Zee Bihar Jharkhand –
Patna Floods 2019

The staff of Zee Media channels not only report from dangerous locations at risk to their life and well-being but also stand toe-to-toe with the local community during calamities and difficult situations. Zee Bihar Jharkhand's reporting of the Patna floods of September 2019 not only brought to light the devastation wrought by floodwaters across Patna and its neighbouring areas but also helped direct help and support to people affected due to the disaster. The channel continued to cover the aftermath of the floods to reflect its continued impact on people's lives and highlight their plight.

Events & Campaigns

Signature events and campaigns organized by the network captured mindshare and limelight through superior planning and execution. They received a phenomenal response from the live and television audiences alike.



Zee News – CAA Awareness Campaign

When the Indian parliament passed the Citizenship Amendment Act (CAA), 2019, it met with a vociferous and in some cases violent political opposition from a section of the society based on misleading narratives. A humanitarian act which facilitates the persecuted religious minorities from the three neighbouring countries to claim an accelerated path towards citizenship was wrongly portrayed as exclusionary legislation targeting the Muslim citizens within the country. Zee News was at the forefront in creating the right awareness about the act and became India's voice on CAA when it received more than one crore missed calls for its campaign in support of CAA creating a new world record of audience connect in the process.



Zee Media – 3rd Zee Super Mechanic Challenge 2019

The network organized the third season of Castrol Super Mechanic Challenge, which became India's greatest mechanic testing and skilling initiative with the participation of over 1.27 lakh mechanics. More than 6000 mechanics were also trained and certified by Automotive Skill Development Council (ASDC). A reality show was also weaved into the program concept to emphasize the theme "Hunar Mein Humsafar" with the narration of stories of the mechanic community, which was televised on Zee Business.



Zee News – India Ka DNA Conclave

The Indian General Election 2019 was the biggest exercise of the democratic franchise ever in this world with more than 900 million voters across 543 constituencies. Zee News was relentless and committed to meticulously cover every single standpoint and address every single question about the elections and the agenda of competing parties for the development of the nation. India Ka DNA Conclave by ZEE News was an exploration of this event in all its dimensions through an interactive face-to-face format with the involvement of all the three entities – politicians and political thinkers, journalists, and ordinary citizens. The conclave saw participation from most of the leading lights of national and large regional parties, and some of the best influential political thinkers and analysts to discuss the development roadmaps for the country, electoral strategies of the parties, and political trends.



WION – Global Summit 2020

WION organized the biggest platform for global thinkers, WION Global Summit 2020, in Dubai with the theme 'Navigating and Negotiating Global Imperatives'. The channel welcomed global thought leaders and influencers to engage in dialogue on agenda points of common importance for the world. The summit had various sessions tackling different topics of global significance with a focus on defining the problems, identifying affecting factors, exploring long-term solutions, and outlining steps for capacity building to implement the potential solutions. The 3rd edition of this event covered the critical challenges of climate change, global governance, economic slowdown, COVID-19 pandemic, and South Asian diplomatic environment focused on Pakistan.



Zee Business BSE Bull Run

Zee Business organised the 5th edition of the Zee Business BSE Bull Run which is a one of its kind initiative to celebrate the ever-expanding and maturing capital markets of the country for a promising & inspiring future. The Run staged Market & Finance Experts, top Corporate Honchos and celebrities to encourage a run for Fun, Fitness and Finance and had over 22,000 runners this year.



Transform Truckers Abhiyaan

Zee Media Transform Truckers Abhiyaan has been an initiative to acknowledge the people who literally drive the wheels of Indian economy, an attempt that is highlighting the trials and tribulations truck drivers face and how all stakeholders are coming together to make their lives better.

This social cause initiative has been focusing on the following:

- Health & Fitness
- Road Safety
- Financial Planning
- New Age Trucks

A Testimonial of Empowering the Viewpoints

Awards & Achievements

Glorious at ENBA 2019: ZEE News bagged 24 prestigious awards at the E4M News Broadcasting Awards (ENBA) 2019 - held in February 2020.

WINNER

Best International News Channel - English

WION - World Is One

Best Prime Time Show (Hindi)

DNA - Daily News Analysis - Zee News

Best International Program - English

Gravitas - WION

Best News Coverage - International- English

United Nations General Assembly 2019 Direct Coverage From USA - WION

Best News Coverage - National- Hindi

Pollution 360 Coverage - Zee News

Best News Coverage - National - Northern Region- Hindi, Punjabi (Regional)

Operation Gudia Coverage - Zee Rajasthan

Best Coverage of Gadgets (English)

Tech It Out - WION

Best Coverage on Auto Sector (English)

Pitstop - WION

Best Coverage on Auto Sector (Hindi)

Zeegniton - Zee Business

Best Coverage on Social issues (Hindi)

Kya Aapka Bank Deposit Safe Hai? - Zee Business

Best Coverage on Travel Sector (English)

Traveller - WION

Young Professional of the year- Editorial

Madhuri Kalal, Senior Producer & Anchor

SPECIAL JURY MENTION AWARD

News Channel of the year- English

WION - World Is One

Best News Videos (Hindi)

Replies to Ab Hind Banega Pakistan - Zee News



RUNNER-UP

Business News Channel of the Year - Hindi

Zee Business

Best Current Affairs Programme- Hindi

DNA - Daily News Analysis - Zee News

Best Business Programme- Hindi

First Trade - Zee Business

Best Talk Show- Hindi

Taal Thok Ke - Zee News

Best In-depth Series- Hindi

Investment Gurukul - Zee Business

Best Channel or Programme Promo- Hindi

International Yoga Day Promo - Zee News

Best News Videos (Hindi)

Budget Day Video - Mario Theme - Zee News

Best Anchor - Western Region -Gujarati, Marathi (Regional)

Mihir Raval - Zee 24 Kalak

Best Continuing Coverage by a Reporter - Hindi

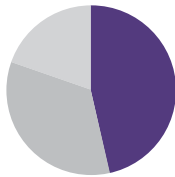
Pooja Makkar - Kathua Rape Case Coverage -

Best use of Technology by a news channel (AR/ VR/ AI) (Hindi)

Mitri - Zee Business



Financial, Operational and Strategic Highlights



Highest Market Share*

Zee MP-CG (49.4%),
Zee Bihar-Jharkhand
(66.4%), Zee Salaam (58.2%)

Ranked

No.1 in

viewer stickiness*

Zee News (19.3 Minutes),
Zee Business (2.0 Mn Viewers),
Zee Rajasthan (20.4 Minutes)

5.1% EBITDA Growth

despite decrease in revenue.
EBITDA margins up from
25.3% in FY19 to **28.9%**
in FY20



Southern India Footprints

Zee Hindustan in Tamil
and Telugu languages





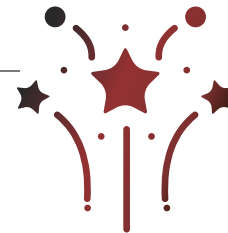
WION International Collaborations

Voice of America, USA
and Sputnik, Russia



ZeeOdisha.tv - Among Top 3

Odia Websites. Within 6 months of launch, the digital arm of Zee Odisha, touched 2 million users in May 2020



1 Crore Participation

Biggest-ever Missed Call campaign in India's News Genre by Zee News

*Source -

Highest Market Share

BARC, All 15+, MP/CG, 0600-2400 hrs, Wk 01'20 - 13'20, Share • BARC, All 15+, Bihar/Jharkhand, 0600-2400 hrs, Wk 01'20 - 13'20, Share • BARC, All 15+, India, 0600-2400 hrs, Wk 01'20 - 13'20, Share

Viewer Stickiness -

BARC, All 15+, HSM, 0600-2400 hrs, Wk 01'20 - 13'20, Average weekly ATSV • BARC, All 15+, Rajasthan, 0600-2400 hrs, Wk 01'20 - 13'20, Average weekly ATSV

The CEO Perspective



Dear Shareholders,

It is my privilege to present to you the Annual Report of Zee Media Corporation Limited for the financial year ended March 31, 2020. We are in the middle of the biggest crisis – the COVID 19 pandemic - which has presented unprecedented challenges with severe socioeconomic consequences and disruption of demand and supply chains, but has also given us a lot of food for thought.

The Indian growth story had started faltering from the beginning of the financial year and was then dealt a massive blow from the COVID-19 pandemic in the last quarter. Amidst this gloomy macro-economic environment, the Media & Entertainment sector posted a commendable, high single-digit growth in the year 2019, but it is unlikely to remain immune to the economic ill-effects from the pandemic in 2020. The TV broadcasting segment performed slightly below the industry average due to brunt of the regulatory changes on subscription revenue, presenting a challenging external milieu for the Company. While the top-line declined in this scenario, but our EBITDA margins grew despite such a situation. This performance is a testament to our resilience and character, which has been honed while following our purpose to bring the latest breaking news and well-rounded stories capturing all-round perspectives for our audience.

Like its distinction as the first 24-hour Indian news channel, the Company has been a pioneer in pursuing regional diversification strategy. Over time, we have now built one of the most extensive and varied portfolios of channels among the news networks with nine local channels in a total of fourteen. Similarly, we have a range of digital properties in multiple languages that attract a high volume of and vastly diverse traffic. This assorted bouquet of offerings serving many different categories of the audience is one of our biggest

strengths and the underpinning of our better than the industry average financial performance over the years.

Staying true to our principles, the Company not only presented the many seismic political events of the past year, including the general elections, encompassing all the facets but also used numerous program formats, offering an in-depth and engaging content to its viewers. We were fearless in our coverage and acted as an effective counterbalance to the media networks pushing a one-sided narrative. A stellar example of our commitment to capturing all viewpoints was the missed call campaign to support CAA/CAB, which received more than one crore responses, bringing to fore the views of the silent majority. Our Integrated Multimedia Newsroom (IMN) acted as a force multiplier in making these stories interactive and engrossing and delivering them across all the channels and digital properties in a timely and cohesive way. The IMN is a testament to our focus on improving operational efficiencies by exploiting synergies across properties and platforms, and a critical preparatory step in the direction of acute personalisation of content that is the most significant trend in the M&E sector. Similarly, our focus on another crucial trend towards digitalisation of content consumption has resulted in a strong foundation for a robust digital business and many a viral story with a plethora of views and shares/ retweets. We have increasingly used events and activations as an opportunity to create interactive, experiential, and immersive experiences for an audience that is politically aware and progressively inclined towards consumption of topical content.

Our leadership in many regional markets, language categories, and key demographic segments are expected to help us in an expectedly challenging setting. These

achievements are a result of our strategies to serve quality content consistently, targeting audience stickiness, and steadfastness on the journalistic value of impartiality. In doing so, the Company has never wavered from its attention to operational efficiencies and profit orientation. Hence, from the last many years, it has reliably surpassed its peers, from an extremely competitive news industry, in terms of financial performance and generating value for all the stakeholders. And it will continue to do so in the future, notwithstanding the many leadership changes in the board and management we have seen in the past year. We will unfailingly pursue our purpose of bringing forth a myriad of standpoints, target segment leaderships, be a path-breaking innovator, and prove our character as a team time and time again. And in doing so, I hope, we will continue to get your resolute faith and unswerving support for which we remain eternally thankful.

Yours truly,

Sudhir Chaudhary
Chief Executive Officer

“

“Our leadership in many regional markets, language categories, and key demographic segments are expected to help us in an expectedly challenging setting.”

”



Board of Directors



Mr. Susanta Kumar Panda
Chairman
Independent Director

Mr. Panda is a retired Indian Revenue Service (IRS) officer of 1982 Batch of Indian Customs, Excise and Service Tax, Ministry of Finance. He superannuated in April 2019 and prior to superannuation he held office in Ministry of Finance, Department of Revenue as Member of Central Board of Indirect Tax and customer (CBIC) and also as Special Secretary to Government of India. Mr. Panda is a Post Graduate in Political Science and a Law Graduate. His ample work experience during his long tenure of 37 years has spread across different states like Tamil Nadu, Gujarat, West Bengal, North Eastern States, Chhattisgarh, Odisha, Uttar Pradesh, Haryana and Delhi. In most of the positions he was responsible for taking important decisions involving men and materials, laws and procedures, particularly indirect tax laws.

He has worked as Special Director in the Directorate of Enforcement under Department of Revenue, looking after the investigations pertaining to Forex Laws and Prevention of Money Laundering Act. Later he joined as Commissioner in the Central Excise, Customs & Service Tax Tribunal (CESTAT) at Delhi. He has also worked as a member in CBIC (apex policy making body for the Indirect Tax) and has served as Chief Commissioner in the Eastern Zone in implementing the Indirect Tax laws.



Mr. Raj Kumar Gupta
Independent Director

Mr. Raj Kumar Gupta, Commerce Graduate from BITS University, Pilani, Rajasthan and a Chartered Accountant, is a veteran in Finance and Accounts Profession with experience of over 5 decades. Mr. Gupta is a Senior Partner of M/s. Gupta Raj & Co., Chartered Accountants, a mid-sized firm providing Finance, Audit & Taxation services to various Business Houses.



Dr. (Mrs.) Rashmi Aggarwal
Independent Director

Dr. (Mrs.) Rashmi Aggarwal, is a Bachelor of Science, Law Graduate, Masters in Law and a Ph. D (Patents Law) from Law Department, Punjab University, Chandigarh. She started her career as an Advocate in the Punjab and Haryana High Court and Supreme Court of India. Thereafter she joined academics and is currently a faculty in area of Economics, Environment and policy, as a professor of Law, at IMT Ghaziabad and visiting faculty with IIMs and management institutes in France and Dubai.

Her research domains are predominately in the area of Corporate laws, Corporate governance, Cybercrimes, Labour Laws and Intellectual Property Rights with more than 70 reputed publications to her credit. She has presented her research work in national and international conferences in India and abroad and has delivered numerous executive training programmes both as a facilitator and Programme Director for In-company and Open Company and conducts workshops and training programmes for Higher Education accreditation.



Mr. Amitabh Kumar
Non Executive Director

Mr. Amitabh Kumar is a Technology leader in the Media & Telecom industry. Mr. Kumar is an Electronics Engineering (Gold Medalist) from BITS Pilani and holds PG Diploma in Telecommunications Management from TEMIC Canada and a Certificate in Electronics Data Interchange from DEAKIN University, Australia.

He had served as Director - Operations in VSNL and was also its acting Chairman & Managing Director in year 1998- 99, where he had a key role in setting up India's first Internet Services. He has also served on Board of Governors of Intelsat and was Council Member of Commonwealth Telecommunications Organization. He has been the President - Technology in Zee Network, being responsible for global broadcast operations spanning to 150 channels and in Dish TV India Limited where he played a major role in setting up operations for India's first DTH operator.



Mr. Surender Singh
Non Executive Director

Mr. Surender Singh is a Retired IPS Officer with experience in Security Management including Cyber Security and Forensic, Risk Analysis, Data Analysis, Intelligence, Security Audit, Protection of IPR. Mr. Singh is a BA (Hon's) in Political Science, MA in History, besides graduating from National Police Academy, Hyderabad. Mr. Singh has done Course of Indian Revenue Services - Income Tax, Basic course at Civil Defense & Fire Service, Management Development Program at Indian Institute of Public Administration, Overseas Command Course at Wakefield, UK, Major Case Management Course at Washington DC under the aegis of Federal Bureau of Investigation (FBI).

Mr. Singh had an illustrious career of over three decades in Indian Police Services (IPS), including *inter alia* as - Head/Joint Director/ Additional Director/Special Director of Intelligence Bureau, First Secretary (Consular) in the High Commission of India at Dhaka-Bangladesh and Director General of CISF.



Mr. Dinesh Kumar Garg
Executive Director Finance
& Chief Financial Officer

Mr. Dinesh Kumar Garg, is a Chartered Accountant with professional experience of over 25 years. Since last 14 years Mr. Garg is associated with Essel Group, including as Chief Financial Officer of the Company between 2009 to 2016. Mr. Garg is a seasoned professional with expertise in Financial Control & Reporting, Corporate Restructuring, Fund raising, Internal & Management Audits.

Mr. Garg was part of core team involved in the growth of Zee Media from a 2 Channel closely held Company to a widely held listed company which today broadcasts 14 National & Regional News Channels. Apart from Zee Media, Mr. Garg had held various senior management level portfolios across Group entities.

Corporate Information

BOARD OF DIRECTORS

Mr. Susanta Kumar Panda
Chairman (Independent Director)

Mr. Raj Kumar Gupta
Independent Director

Dr. (Mrs.) Rashmi Aggarwal
Independent Director

Mr. Amitabh Kumar
Non-Executive Director

Mr. Surender Singh
Non-Executive Director

Mr. Dinesh Kumar Garg
Executive Director & CFO

SENIOR MANAGEMENT

Sudhir Chaudhary
Chief Executive Officer

Dinesh Kumar Garg
Chief Financial Officer

Ranjit Srivastava
Company Secretary and
Compliance Officer

Purushottam Vaishnava
CEO – Cluster 2

Dileep Tiwari
CEO – Cluster 3

Vijayant Kumar
Chief Technology Officer

Ruchira Srivastava
Head – Human Resources

CORPORATE DETAILS

Website: www.zeenews.com

E-Mail:
complianceofficer@zeemedia.esselgroup.com

CIN: L92100MH1999PLC121506

STATUTORY AUDITORS

Ford Rhodes Parks & Co. LLP
Chartered Accountants

INTERNAL AUDITORS

BDO India LLP

SECRETARIAL AUDITORS

Neelam Gupta & Associates

COST AUDITORS

Chandra Wadhwa & Co.

SHARE REGISTRAR

Link Intime India Private
Limited
C-101, 247 Park, L.B.S. Marg
Vikhroli West, Mumbai- 400 083

BANKERS

Axis Bank Ltd.

OFFICES

Registered Office
14th Floor, A Wing,
Marathon Futurex,
NM Joshi Marg,
Lower Parel,
Mumbai - 400 013
Maharashtra

Corporate Office

Essel Studio, FC - 09,
Sector 16A, Noida - 201 301
Uttar Pradesh

REGIONAL OFFICES

Madhya Pradesh

54 Ground Floor, Shamla Hills
Road, Next to SBI Bank, Near CM
House, Bhopal - 462 002

Chhattisgarh

201, Jeevan Parisar, Rajeev Nagar
Colony, Shanker Nagar, Pandri Marg,
Raipur - 492 001

Rajasthan

E - 151, Ramesh Nagar, C - Scheme,
Jaipur - 302 001

Gujarat

201-208, 2nd Floor, Venus Atlantis, 100
Feet Ring Road, Prahladnagar,
Ahmedabad - 380 015

Uttar Pradesh

Unit Nos. 406 & 407
Titanium Block, 4th Floor,
Vibhuti Khand, Gomti Nagar,
Lucknow - 226 010

Jammu & Kashmir

2nd Floor, Rather House,
Rajbagh,
Srinagar- 190 008

Odisha

5th Floor, Bivap Apartment, Plot No. 727,
Khata No. 298, Mouza – Nayapali,
Bhubaneswar - 751 012

West Bengal

Media Siti, 11th Floor,
Plot - X1- 4, Block- EP, Sector-V,
Electronics Complex, Saltlake City,
Kolkata - 700 091

Bihar

172-B, Sahadeo Mahto Marg,
S. K. Puri, Patna - 800 001

Jharkhand

Plot No. 299/C, Ground Floor, Road No.
1A, Ashok Nagar, Ranchi - 834 002

Punjab & Haryana

Dara Studio Phase – VI, Mohali
Punjab - 160 055

NOTICE

Notice is hereby given that the 21st (Twenty First) **Annual General Meeting ('AGM')** of the Members of Zee Media Corporation Limited will be held on Tuesday, December 29, 2020 at 11.30 A.M. (IST) through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of the Audited Standalone and Consolidated Financial Statements and Report of the Board of Directors and Auditors thereon

To receive, consider and adopt the Audited Financial Statements of the Company prepared as per Indian Accounting Standards (Ind-AS) on a standalone and consolidated basis for the financial year ended March 31, 2020, including the Balance Sheet as at March 31, 2020, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESSES:

2. Ratification of Remuneration of Cost Auditors for the Financial Year 2019-20

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act'), read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, and such other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Audit Fees of ₹95,000/- (Rupees Ninety Five Thousand only), excluding applicable taxes and out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby confirmed, ratified and approved to be paid to M/s Chandra Wadhwa & Co., (Firm Registration No. 00239), Cost Accountants, as the Cost Auditors of the Company, for the audit of the relevant cost records of the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time

to time, for the financial year ending March 31, 2020.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted) of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

3. Ratification of Remuneration of Cost Auditors for the Financial Year 2020-21

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act'), read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, and such other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Audit Fees of ₹95,000/- (Rupees Ninety Five Thousand only), excluding applicable taxes and out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby confirmed, ratified and approved to be paid to M/s Chandra Wadhwa & Co., (Firm Registration No. 00239), Cost Accountants, as the Cost Auditors of the Company, to conduct the audit of the relevant cost records of the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2021.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted) of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

4. Appointment of Mr. Dinesh Kumar Garg (DIN:02048097) as a Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the rules framed thereunder and the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and applicable provisions of the Articles of Association of the Company, Mr. Dinesh Kumar Garg (DIN:02048097), who was appointed by the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect September 20, 2019 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

5. Appointment of Mr. Dinesh Kumar Garg (DIN : 02048097) as a Whole Time Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 2(51), 2(94), 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 (‘the Act’) read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), applicable provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board, subject to requisite applicable approvals, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Dinesh Kumar Garg (DIN:02048097) as a Whole-time Director of

the Company (designated as Executive Director - Finance) for a period of 3 (three) years with effect from September 20, 2019, not liable to retire by rotation during the tenure of his appointment, at the following remuneration and terms, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 of the Companies Act, 2013:

- a) Basic Salary: ₹2,39,300/- per month, with the authority to the Board of Directors to determine any merit based increments from time to time, within the scale of ₹2,00,000/- to ₹5,00,000/- per month, during the term of his appointment.
- b) Allowances & Perquisites: In addition to the basic salary, Mr. Dinesh Kumar Garg shall be entitled to:
 - i. Allowances and reimbursements as per rules of the Company including Personal Allowance, House Rent Allowance, Children Education Allowance, Medical reimbursement and Leave Travel Allowance which in aggregate shall not be exceeding ₹2,59,212/- per month, with an authority to the Board of Directors to determine any increase from time to time, within the scale of ₹2,50,000/- to ₹6,00,000/- per month;
 - ii. Perquisites as per rules of the Company including personnel accident and medical insurance, use of chauffeur driven company car, telecommunication facilities at residence etc. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost;
 - iii. Company’s contribution to provident fund, gratuity and leave encashment as per the rules of the Company; and
 - iv. Variable Pay based on the performance criteria as laid down and approved by the Board.

RESOLVED FURTHER THAT subject to necessary permissions/approvals, the Board of Directors of the Company be and are hereby authorised to fix, vary, reduce or amend the remuneration and other terms of his appointment from time to time, as it may deem expedient or necessary during the tenure of his appointment or as may be prescribed by the authorities giving such sanction or approval.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded pursuant to Section 197, Schedule V and other applicable provisions of the Act, if any, and subject to requisite applicable approvals, if necessary, where in any Financial Year during the currency of tenure of Mr. Dinesh Kumar Garg as Whole Time Director, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Dinesh Kumar Garg, Whole Time Director, remuneration by way of salary and perquisites approved herein *supra*, including any merit based increments/variations, within the scale mentioned above and variable pay as may be approved by the Board of Directors from time to time, as the minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and are hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolutions."

6. Appointment of Mr. Amitabh Kumar (DIN:00222260) as a Non-Executive Non-Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof,

for the time being in force) and Articles of Association of the Company, Mr. Amitabh Kumar (DIN:00222260) who was, pursuant to the provisions of Section 161 of the Act and upon recommendation of the Nomination and Remuneration Committee, appointed by the Board of Directors as an Additional Director in the category of Non-Executive Non-Independent Director of the Company, with effect from March 26, 2020, to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted) of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

7. Appointment of Mr. Surender Singh (DIN:08206770) as a Non-Executive Non-Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, Mr. Surender Singh (DIN:08206770) who was, pursuant to the provisions of Section 161 of the Act and upon recommendation of the Nomination and Remuneration Committee, appointed by the Board of Directors as an Additional Director in the category of Non-Executive Non-Independent Director of the Company, with effect from July 1, 2020, to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing

under Section 160 of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted) of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

8. Appointment of Mr. Susanta Kumar Panda (DIN: 07917003) as an Independent Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, Mr. Susanta Kumar Panda (DIN:07917003) who was, pursuant to the provisions of Section 161 of the Act and upon recommendation of the Nomination and Remuneration Committee, appointed by the Board

of Directors as an Additional Director in the category of Independent Director of the Company, with effect from September 1, 2020, to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years, from the date of appointment *i.e.* September 1, 2020 to August 31, 2025 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted) of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

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

Place: Noida
Date: November 12, 2020

Ranjit Srivastava
Company Secretary
Membership No. A18577

Registered Office:

14th Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel, Mumbai 400013
CIN: L92100MH1999PLC121506
Website: www.zeenews.com
E-mail: complianceofficer@zeemedia.esselgroup.com

NOTES:

1. Pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ('SEBI Circular') and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 21st Annual General Meeting ('AGM') of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 21st AGM shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out the details relating to the Special Businesses to be transacted at the AGM, is annexed hereto.
3. The constitution of the Board does not warrant consideration of retirement by rotation of any Director at this AGM in terms of applicable regulatory provisions.
4. Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. In terms of Ministry of Corporate Affairs (MCA) notification dated August 17, 2020 bearing number F. No. 2/4/2020-CL-V and considering the difficulties and hardships due to the COVID-19 pandemic, upon the approval of the Board, the Company had made an application to the office of the Registrar of Companies, Mumbai, Maharashtra, seeking an extension of time by three months for convening of the AGM for the Financial Year 2019-20. The Registrar of Companies, Mumbai, Maharashtra *vide* its approval letter dated September 8, 2020, accorded its approval to the Company under Section 96 of the Companies Act, 2013, allowing the Company to conduct its Annual General Meeting for the financial year ended on March 31, 2020 on or before December 31, 2020 *i.e.* an extension of three (3) months to hold the Annual General Meeting and accordingly this AGM is being convened within the extended time. Further, the Registrar of Companies, Mumbai, Maharashtra, also, *vide* its order dated September 8, 2020 granted general exemption to all the Companies under its jurisdiction to convene the Annual General Meeting for the financial year ended March 31, 2020 by a period of three months from the due date by which the AGM ought to have been held.
6. Pursuant to Section 113 of the Act, Corporate/Institutional members intending to appoint their authorized representative(s) to attend the AGM through VC/OAVM on its behalf and to vote through remote E-Voting are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution/Letter of Authority/Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail to complianceofficer@zeemedia.esselgroup.com and pcs.jga@gmail.com, with a copy marked to evoting@nsdl.co.in.
7. As per Regulation 40 of Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider dematerializing of shares held by them in physical form. Members can contact the Company or Company's Registrars and Transfer Agents, for assistance in this regard *i.e.* Link Intime India Private Limited.
8. Green Initiative: Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc., from the Company electronically.
9. Inspection: All documents referred to in this Notice and other statutory registers are open for inspection by the Members online during the AGM through VC/OAVM.

10. **Submission of questions or queries prior to AGM/ Registration of Speakers:** Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from December 21, 2020 to December 25, 2020 through e-mail on complianceofficer@zeemedia.esselgroup.com. Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at complianceofficer@zeemedia.esselgroup.com on or before December 25, 2020. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
11. Details as required in sub-regulation (3) of Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, on Director(s) recommended by the Board for appointment at the AGM forms part of the Notice. Their detailed profile also forms part of the Corporate Governance Report. The Directors have furnished consent/disclosure for their appointment as required under the Act and rules made thereunder.
12. In accordance with the MCA General Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/ HO/ CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2020, pursuant to Section 136 of the Act and Notice calling the Annual General Meeting pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar or the Depository Participant(s). The Company will not be dispatching physical copies of such statements and Notice of AGM to

any Member. Members are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar, by following due procedure.

A copy of the Notice of this AGM along with Annual Report for the Financial Year 2019-20 is available on the website of the Company at www.zeenews.com and website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

13. Members are requested to notify immediately about any change in their postal address/E-Mail address/dividend mandate/bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, viz. Link Intime India Private Ltd having its office at C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083, E-Mail - rnt.helpdesk@linkintime.co.in
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the RTA.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
16. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio.

Members who hold shares in physical form are advised to convert their shareholding in dematerialized form with any Depository Participant.

17. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
18. Pursuant to Section 72 of the Act, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in Electronic/Demat form, the nomination form may be filed with the respective Depository Participant.
19. Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 (IEPF Rules), the dividend which remains unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

As per Section 124 of the Act read with the IEPF Rules, the shares on which dividend remains unclaimed for seven consecutive years or more are required to be transferred to the Investor's Education and Protection Fund (IEPF). The shareholders can request the Company/RTA as per the prescribed provisions for claiming the shares out of the IEPF.

20. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.

General instructions for accessing and participating in the 21st AGM through VC/OAVM Facility and voting through electronic means including remote E-Voting

21. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for members on first come first served basis. This will not include large Shareholders

(Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.

22. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
23. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020 and Secretarial Standard - 2 issued by Institute of Company Secretaries of India, the Members of the Company are provided with the facility to cast their vote electronically, *i.e.* remote E-Voting prior to the AGM and also during the AGM (for those Members who had not exercised their vote through remote E-Voting) provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for E-Voting are given in this Notice. Please note that Remote E-Voting is an alternate mode to cast votes and is optional.
24. The remote E-Voting period for all items of businesses contained in this notice of AGM shall commence from **Friday, the 25th day of December, 2020 at 9.00 A.M. (IST)** and will end on **Monday, the 28th day of December, 2020 at 5.00 P.M. (IST)**. The E-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
25. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at AGM is **Tuesday, December 22, 2020**. A person, whose name is recorded in the Register

of Members or in the Register of Beneficial Owners maintained by the Depositories as on the above-mentioned cut-off date, shall be entitled to avail the facility of remote E-Voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

26. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E-Voting system during the AGM.
27. The Members who have cast their vote by remote E-Voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for E-Voting before casting their vote.
28. At the AGM, the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by electronic means to all those members who are present at the meeting but have not casted their votes by availing the remote E-Voting facility. The Board of Directors of your Company have appointed Mr. Jayant Gupta, Practicing Company Secretary (PCS No. 9738) of Jayant Gupta & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote E-Voting process and voting through E-Voting system at the AGM, in a fair and transparent manner.
29. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company and not more than forty eight (48) hours of the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the

Chairman, or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith.

30. The results declared along with the Scrutinizer's report shall be placed on the website of the Company viz. www.zeenews.com and shall also be communicated to the Stock Exchanges. The Resolutions, if approved, shall be deemed to be passed, on the date of AGM.

31. The instructions and process for E-Voting are as under:

- A. The details of the process and manner for remote E-Voting are explained herein below:

Step 1 : Log-in to NSDL E-Voting system at <https://www.evoting.nsd.com>.

Step 2 : Cast your vote electronically on NSDL E-Voting system.

Details on Step 1 are mentioned below:

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

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

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

- iv. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if EVEN is 115071 and folio number is 001*** then user ID is 115071001***

- v. Your password details are given below:

- a) If you are already registered for E-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL E-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the E-Voting system of NSDL.
- vii. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
 - viii. Now, you will have to click on "Login" button.
 - ix. After you click on the "Login" button, Home page of E-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL E-Voting system?

- a. After successful login at Step 1, you will be able to see the Home page of E-Voting. Click on E-Voting. Then, click on Active Voting Cycles.
- b. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding

- shares and whose voting cycle is in active status.
- c. Select "EVEN" (E-Voting Event Number) of 'Zee Media Corporation Limited' 115071.
 - d. Now you are ready for E-Voting as the Voting page opens.
 - e. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 - f. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - g. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - h. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. Process for registration of email id for obtaining annual report and user id password for E-Voting and updation of bank account mandate for receipt of dividend:-

Physical Holding	<p>Send a request to the Registrar and Transfer Agents of the Company, Link Intime India Private Ltd at rnt.helpdesk@linkintime.co.in providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) for registering email address.</p> <p>Following additional details need to be provided in case of updating Bank Account Details:</p> <ul style="list-style-type: none"> a) Name and Branch of the Bank in which you wish to receive the dividend, b) Bank Account type, c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions d) 9 digit MICR Code Number, and e) 11 digit IFSC Code f) Scanned copy of the cancelled cheque bearing the name of the first shareholder. <p>Alternatively, shareholders can get their e-mail address registered with Company's Registrar and Transfer Agent by clicking the link https://linkintime.co.in/emailreg/email_register.html</p>
Demat Holding	<p>Please contact Registrar and Transfer Agents of the Company and register your email address and bank account details in your demat account, as per the process advised by the RTA.</p>

- C. Any person, who acquires equity shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, December 22, 2020, may obtain the User ID and Password by following process mentioned above or sending a request at evoting@nsdl.co.in or complianceofficer@zeemedia.esselgroup.com
 - E. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the Password.
 - F. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL E-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- However, if you are already registered with NSDL for remote E-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- D. Please note that Members connecting from mobile devices or tablets or through laptops etc connecting via

the remote E-Voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for E-Voting or have forgotten the User ID and Password may retrieve the same by following the remote E-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the E-Voting system of NSDL.

- G. Members are encouraged to join the Meeting through Laptops for better experience.
- H. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- I. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- J. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote E-Voting user manual for Members available at downloads section of www.evoting.nsd.com or call on toll free no.: 1800-222-990 or seek clarification from the Company by sending e-mail to complianceofficer@zeemedia.esselgroup.com or send a request to Mr. Amit Vishal, Sr. Manager – NSDL (022-24994360/amitv@nsdl.co.in) or Ms. Pallavi Mhatre, Manager – NSDL (022-24994545/pallavid@nsdl.co.in).

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for E-Voting on the day of the AGM is same as the instructions mentioned above for remote E-Voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote E-Voting

and are otherwise not barred from doing so, shall be eligible to vote through E-Voting system in the AGM.

3. Members who have voted through Remote E-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for E-Voting on the day of the AGM shall be the same person mentioned for Remote E-Voting.

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

Place: Noida
Date: November 12, 2020

Ranjit Srivastava
Company Secretary
Membership No. A18577

Registered Office:

14th Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel, Mumbai 400013
CIN: L92100MH1999PLC121506
Website: www.zeenews.com
E-mail: complianceofficer@zeemedia.esselgroup.com

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

The Board at its meeting held on July 31, 2019, on the basis of the recommendation of the Audit Committee had approved the re-appointment of M/s Chandra Wadhwa & Co., Cost Accountants (Firm registration No. 00239) as the Cost Auditors of the Company for the Financial Year 2019-20 at a cost audit fee of ₹95,000/- (Rupees Ninety Five Thousand Only) excluding applicable taxes and out of pocket expenses and other terms and conditions, subject to the confirmation, approval and ratification by the members at the meeting.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), ratification for the remuneration of the Cost Auditors by the members is sought, which is payable to the Cost Auditor for the Financial Year 2019-20, by passing an Ordinary Resolution as set out at Item No. 2 of the Notice.

Your Board recommends the Ordinary Resolution as set out in Item No. 2 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in this resolution.

Item No. 3

The Board at its meeting held on June 27, 2020, on the basis of the recommendation of the Audit Committee had approved the re-appointment of M/s Chandra Wadhwa & Co., Cost Accountants (Firm registration No. 00239) as the Cost Auditors of the Company for the Financial Year 2020-21 at a cost audit fee of ₹95,000/- (Rupees Ninety Five Thousand Only) excluding applicable taxes and out of pocket expenses and other terms and conditions, subject to the confirmation, approval and ratification by the members at the meeting.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), ratification for the remuneration of the Cost Auditors by the members is

sought, which is payable to the Cost Auditor for the Financial Year 2020-21, by passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

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

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution.

Item No. 4 and 5

Based on the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors at its meeting held on September 20, 2019, approved the induction of Mr. Dinesh Kumar Garg (DIN: 02048097), as an Additional Director. Further upon the recommendations of the NRC, the Board appointed Mr. Garg as a Whole Time Director and designated him as Executive Director – Finance, subject to appropriate approvals including approval of the Members.

Further, based on the recommendations of the NRC and approval of the Audit Committee, the Board also nominated him as Key Managerial Personnel in the category of Chief Financial Officer of the Company, in compliance with the requirements of Section 203 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Mr. Dinesh Kumar Garg (DIN: 02048097), aged 51 years, is a Chartered Accountant with professional experience of over 25 years. Mr. Garg was associated with Essel Group including as Chief Financial Officer of the Company between 2009 to 2016. Mr. Garg is a seasoned professional with expertise in Financial Control & Reporting, Corporate Restructuring, Fund raising, Internal & Management Audits and Legal. Mr. Garg was part of core team involved in the growth of the Company from a 2 Channel closely held Company to a widely held listed company currently broadcasting 14 National & Regional News Channels. Apart from the Company, Mr. Garg had held various senior portfolio's across Essel Group entities.

Mr. Garg is an Independent Professional without any direct interest in the share capital of the Company, except nominal holding held by a relative. Further Mr. Garg does not have any interest in any of Company's subsidiary(ies), except

being a non-executive Director in Company's Wholly Owned Subsidiary. Further, he is not related to any of the Directors or Promoters of the Company or its subsidiary(ies).

Pursuant to Section 161(1) of the Act, Mr. Dinesh Kumar Garg holds office as an Additional Director upto the date of this AGM. Mr. Garg is not disqualified in terms of Section 164 of the Act and has given his consent to act as a Whole Time Director of the Company. Mr. Garg is not debarred from holding the office of Director by virtue of any SEBI order or order of any other such authority.

The Board of the Company believes that Mr. Garg is most competent and appropriate person to be appointed as a Whole Time Director of the Company (designated as Executive Director - Finance) and Chief Financial Officer of the Company.

The Board proposes to appoint Mr. Dinesh Kumar Garg as Whole Time Director and designated as an Executive Director – Finance of the Company, for a period of 3 years with effect from September 20, 2019, not liable to retire by rotation.

The Company is not in default in payment of dues to any bank or public financial institution or to nonconvertible debenture holders or to any other secured creditor, and accordingly their prior approval is not required, for approval of the proposed Resolution.

The Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

I. GENERAL INFORMATION:

- (a) **Nature of Industry:** The Company is *inter-alia* engaged in broadcasting of news, current affairs, and regional television channels. The Company is India's one of the largest News Network with its Business Portfolio comprising of 14 (fourteen) News Channels including one (1) Global English News Channel 'WION'; three (3) National News Channels viz. 'Zee News', 'Zee Business' and 'Zee Hindustan'; ten (10) Regional News Channel viz. Zee 24 Taas, Zee Punjab Haryana Himachal, Zee Madhya Pradesh Chattisgarh, Zee Rajasthan, Zee Kalinga News, Zee Bihar Jharkhand, Zee Salaam, Zee 24 Kalak, Zee Uttar Pradesh Uttarakhand; and Zee 24 Ghanta (through Subsidiary).

- (b) **Date of commencement of services:** The Company is in operation since August 1999
- (c) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (d) **Financial Performance based on given indicators:** Financial performance for the last three Financial Years is as per details below:

(₹ in million)

Particulars (Standalone)	FY 2018	FY2019	FY2020
Total Revenue	5,101.77	6,071.11	5,593.45
EBITDA	1,025.38	1,279.12	1,447.27
Profit Before taxes	588.44	(288.51)	(2,670.41)
Profit After taxes	406.25	(552.75)	(2,885.12)
Basic / Diluted EPS	0.86	(1.17)	(6.13)
Total Assets	10,023.07	10,116.73	6,821.25

The detailed balance sheet, profit & loss account and other financial statement forms part of the Annual Report 2019-20.

- (e) **Foreign investments or collaborations, if any:** Except for equity shares of the Company held by Non-resident shareholders, there is no foreign investment or collaborations.

II. INFORMATION ABOUT APPOINTEE:

- (a) **Background details:** Mr. Garg was associated with Essel Group including as Chief Financial Officer of the Company between 2009 to 2016. Mr. Garg is a seasoned professional with expertise in Financial Control & Reporting, Corporate Restructuring, Fund raising, Internal & Management Audits and Legal. Mr. Garg was part of core team involved in the growth of the Company. Apart from the Company, Mr. Garg had held various senior portfolio's across Essel Group entities.
- (b) **Past Remuneration:** Mr. Garg was appointed as Deputy Head – Management Audit and Support of the Company with effect from July 1, 2019. Upon his elevation as Executive Director – Finance, in the category of Whole Time Director

and Chief Financial Officer of the Company, he continues to draw the same remuneration, which forms part of the resolution proposed before the members.

- (c) **Recognition or Awards:** Mr. Garg is a senior fellow member of the Institute of Chartered Accountants of India.
- (d) **Job Profile and its suitability:** Mr. Dinesh Kumar Garg has long standing association with the Group including around 7 years as Chief Financial Officer of the Company. Mr. Garg is a seasoned professional with expertise in Financial Control & Reporting, Corporate Restructuring, Fund raising, Internal & Management Audits and Legal. In view of Mr. Garg's rich experience, dynamism and recognition, the Board of Directors of the Company believes that Mr. Garg would be the most suitable person to be appointed as an Executive Director-Finance nominated as Key Managerial Personnel in the category of Chief Financial Officer of the Company.
- (e) **Remuneration Proposed:** The details of the remuneration is set out in the Resolution mentioned in item No. 5 of this Notice.
- (f) **Other Terms and Conditions:**
- i. In the event of absence or inadequacy of profits in any financial year during the tenure, salary and perquisites as approved by the members, are payable whether or not, these are within the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013.
 - ii. Reimbursement of entertainment expenses, mobile expenses, car related expense etc., actually and properly incurred in the course of business of the Company shall be allowed.
 - iii. No sitting fees is being and shall be paid for attending the meetings of the Board of Directors or Committees thereof.
 - iv. Mr. Garg shall be entitled to Variable Pay/ Performance Linked pay, based on the performance criteria as laid down and

approved by the Board.

- v. The terms of appointment shall not be subject to retirement by rotation.
 - vi. Mr. Garg shall devote his time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the Company and subsidiary(ies).
- (g) **Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:** The proposed remuneration is commensurate with size and nature of business of the Company and is appropriate with the qualification, experience and responsibility shouldered by the appointee. Considering Mr. Garg's experience and the contributions to the Company's business and size of the Company - keeping in view the similar or higher levels of remuneration in India at these levels, the remuneration proposed is moderate in comparison to the remuneration packages of similar senior level personnel in other similar Companies in the Industry. The Nomination and Remuneration Committee perused remuneration of managerial persons in the industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Garg, before approving the remuneration as proposed hereinabove. Your Board feels that the proposed remuneration is fair, just and reasonable.
- (h) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Besides the remuneration proposed to be paid to Mr. Garg, there are no other pecuniary relationships with the Company or

relationships with any other managerial personnel and Directors.

III. Other information:

(a) Reasons of loss or inadequate profits:

The Company is having adequate profits in respect of the proposed remuneration of Mr. Garg, in terms of applicable provisions. The Company incurred exceptional loss in the FY 2019-20 due to impairment provision of ₹3,329.20 million in respect of its investment, as detailed out in Note no. 30 of the standalone financial statements for the Financial ending March 31, 2020. Further, with the News Broadcasting segment touching 386 channels (42% of the total channels), the competition in the TV news industry for viewership and advertising pie is intense. Additionally, alternative technology-enabled distribution platforms launched by newer players further fragment the market. The Company's business is also affected by regulations that span cable and broadcasting, advertisement, telecommunications, intellectual property, consumer, and competition (anti-trust) laws and regulations.

(b) Steps taken or proposed to be taken for improvement:

The Company has taken steps to synergize the broadcast and digital businesses leading to strong growth across the digital portfolio. Further, to utilize the brand strength of various channels, the company launched 12 new brand websites (to complement its channel portfolio) and 3 more languages (Odia, Punjabi, and Urdu) leading to expansion of portfolio to 18 brands. To ensure percolation of "Digital First" philosophy and to streamline news flow, the broadcast and digital editorial teams for each channel were aligned together. For further details, please refer to Business Overview section of Board's report and Management Discussion and Analysis Report for the FY 2019-20, forming

part of the Annual Report

- (c) Expected increase in productivity and profits in measurable terms:** Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in coming years.

IV. Disclosures

A disclosure under this section is mentioned in the Board of Director's report under the heading "Corporate Governance". A brief profile and other information as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as *Annexure A*.

Requisite information under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given herein:

1. **Financial and operating performance of the Company during the three preceding financial years**
Requisite details are provided in para I (d) above.
2. **Remuneration or commission drawn by individual concerned in any other capacity from the Company**
Mr. Garg is not drawing any remuneration or commission in any other capacity from the Company
3. **Remuneration or Commission drawn by Managerial Personnel from any other company**
Mr. Garg is not drawing any remuneration or commission from any other Company
4. **Professional qualification and experience**
Mr. Garg aged 51 years, is a Chartered Accountant with professional experience of over 25 years. Mr. Garg was associated with Essel Group including as Chief Financial Officer of the Company between 2009 to 2016. Mr. Garg is a seasoned professional with expertise in Financial Control & Reporting, Corporate Restructuring, Fund raising, Internal & Management Audits and Legal. Mr. Garg was part of core team involved in the growth of the Company from a 2 Channel closely held Company to a widely held listed company currently broadcasting 14 National & Regional News Channels. Apart from the

Company, Mr. Garg had held various senior portfolio's across EsseL Group entities.

5. Relationship between remuneration and performance

Mr. Garg was appointed as Deputy Head – Management Audit and Support of the Company with effect from July 1, 2019. Upon his elevation as Executive Director – Finance, in the category of Whole Time Director and Chief Financial Officer of the Company, he continues to draw the same base remuneration.

6. The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company

Your Company has a strong performance management culture. Every employee undergoes evaluation of his/her performance against the goals and objectives for the year, and increase in compensation and reward by way of variable pay is linked to the evaluation of individual's performance. All employees of the Company, including Whole-time Director are governed by the Company's Performance Management System, in addition to the Board-approved Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.

7. Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference

Your Company has a clearly laid out Board-approved Remuneration Policy. This policy includes, *inter-alia*, remuneration parameters for Whole-time Directors, Key Managerial Personnel and Senior Management and Other Employees. The perspective that governs remuneration of Directors goes beyond the Company and the Industry, especially in terms of benchmarks.

8. Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year

Mr. Garg does not hold any shares in the Company as on March 31, 2020.

Your Board recommends the Ordinary Resolution(s) as set out in Item No. 4 & 5 respectively, for your approval.

The document setting out the terms of employment and payment of remuneration as prescribed under Section 190 of the Act is available for inspection by the Members online during the AGM through video conference. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Mr. Dinesh Kumar Garg is interested in the resolution set out at Item No. 4 and 5 of the Notice with regard to his appointment. The relatives of Mr. Dinesh Kumar Garg may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Dinesh Kumar Garg (whose appointment is proposed in the resolutions), are in any way concerned or interested in the resolution set out at Item No. 4 and 5.

Item No. 6

Based on recommendations of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on March 26, 2020, had approved the appointment of Mr. Amitabh Kumar (DIN:00222260), as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from March 26, 2020. Pursuant to Section 161(1) of the Companies Act, 2013, Mr. Amitabh Kumar holds office of Additional Director upto the date of this Annual General Meeting. Mr. Amitabh Kumar is liable to retire by rotation and requisite consent has been received from Mr. Amitabh Kumar, pursuant to Section 152 of the Companies Act 2013 for the said appointment.

A brief profile and other information as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as *Annexure A*.

Your Board recommends the Ordinary Resolution as set out in Item No. 6 of the Notice for your approval.

Mr. Amitabh Kumar is interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment and to the extent of his shareholding in the Company. The relatives of Mr. Amitabh Kumar may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Amitabh Kumar (whose appointment is proposed in the resolution), are in any way concerned or interested in the resolution set out at Item No. 6.

Item No. 7

Based on recommendations of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on June 27, 2020, had approved the appointment of Mr. Surender Singh (DIN 08206770) as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from July 1, 2020. Pursuant to Section 161(1) of the Companies Act, 2013, Mr. Surender Singh holds office of Additional Director upto the date of this Annual General Meeting. Mr. Surender Singh is liable to retire by rotation and requisite consent has been received from Mr. Surender Singh, pursuant to Section 152 of the Companies Act 2013 for the said appointment.

A brief profile and other information as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as *Annexure A*.

Your Board recommends the Ordinary Resolution as set out in Item No. 7 of the Notice for your approval.

Mr. Surender Singh is interested in the resolution set out at Item No. 7 of the Notice with regard to his appointment. The relatives of Mr. Surender Singh may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Surender Singh (whose appointment is proposed in the resolution), are in any way concerned or interested in the resolution set out at Item No. 7.

Item No. 8

Based on the recommendations of the Nomination and Remuneration Committee of the Board and after reviewing confirmation of Independence received from Mr. Susanta Kumar Panda (DIN:07917003), aged 61 years, under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

('Listing Regulations'), the Board of Directors of the Company at its meeting held on August 31, 2020, had appointed Mr. Susanta Kumar Panda (DIN:07917003) as an Additional Director of the Company, in the category of Independent Director with effect from September 1, 2020. Pursuant to Section 161 (1) of the Act, Mr. Panda will hold office till the date of this AGM. Appropriate notice has been received from a member proposing candidature of Mr. Panda as an Independent Director of the Company pursuant to Section 160 of the Act.

Under the opinion of the Board, Mr. Panda is proposed to be appointed as an Independent Director of the Company for a period of 5 (Five) years with effect from September 1, 2020 to August 31, 2025 (both days inclusive), whose appointment shall not be liable to retire by rotation. Mr. Panda fulfils the conditions specified under Section 149(6) and Schedule IV of the Act and is independent of the management. Mr. Panda is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.

Further, Mr. Panda has given his consent to act as Independent Director of the Company. The Company has received declaration(s) from Mr. Panda that he meets with the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations. The Board of Directors is of the opinion that Mr. Panda possesses requisite experience for providing an independent judgment to the Board and fulfils the conditions for appointment as an Independent Director in terms of Section 149 of the Act and Regulation 16 of the Listing Regulations. The Board considers that based on his varied experience, his association would be of immense benefit to the Company and is desirable to avail services of Mr. Panda as an Independent Director.

Appointment letter setting out the terms of appointment of Mr. Susanta Kumar Panda as an Independent Director will be available for inspection at the website of the Company viz. www.zeenews.com, under the investors section.

Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Susanta Kumar Panda as an Independent Director for a period of five (5) years with effect from September 1, 2020 to August 31, 2025 (both days inclusive).

A brief profile and other information as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as *Annexure A*.

Your Board recommends the Ordinary resolution as set out in Item No. 8 for your approval.

Mr. Susanta Kumar Panda is interested in the resolution set out at Item No. 8 of the Notice with regard to his appointment. The relatives of Mr. Susanta Kumar Panda may be deemed to be interested in the respective resolution to the extent of their shareholding interest, if any, in the Company.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Panda (whose appointment is proposed in the resolution) are in any way concerned or interested in the resolution.

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

Place: Noida
Date: November 12, 2020

Ranjit Srivastava
Company Secretary
Membership No. A18577

Registered Office:

14th Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel, Mumbai 400013
CIN: L92100MH1999PLC121506
Website: www.zeenews.com
E-mail: complianceofficer@zeemedia.esselgroup.com

Annexure A

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

Particulars	Mr. Dinesh Kumar Garg (DIN:02048097)	Mr. Amitabh Kumar (DIN:00222260)	Mr. Surender Singh (DIN:08206770)	Mr. Susanta Kumar Panda (DIN: 07917003)
Age / Date of Birth	51 / June 20, 1969	67/ September 27, 1953	64 / August 26, 1956	61 / April 15, 1959
Date of first Appointment on the Board	September 20, 2019	March 26, 2020	July 1, 2020	September 1, 2020
Qualification	Chartered Accountant	Electronics Engineering Graduate from BITS Pilani, PG Diploma in Telecommunications Management from TEMIC Canada and Certification in Electronics Data Interchange from DEAKIN University, Australia	B.A. (Hons) in Political Science and M.A. in History	B.A. (Hons), M.A. and L.L.B
Brief Resume including Experience/ expertise in specified functional area	Mr. Garg is a Chartered Accountant with professional experience of over 25 years. Mr. Garg is a seasoned professional with expertise in Financial Control & Reporting, Corporate Restructuring, Fund raising, Internal & Management Audits and Legal. Apart from Company, Mr. Garg had held various senior portfolio's across Essel Group entities. His detailed profile forms part of Corporate Governance Report.	Mr. Kumar is a Technology leader in the Media & Telecom industry. He has served as Director Operations in VSNL from 1995 to 2001 and was also it's acting Chairman & Managing Director in year 1998-99, where he had a key role in setting up India's first Internet Services. He has also served on the Board of Governors of Intelsat and was Council Member of Commonwealth Telecommunications Organization (CTO). His detailed profile forms part of Corporate Governance Report.	Mr. Singh is a Retired IPS with experience in all matters pertaining to Security management including cyber security and forensic; risk analysis; data analysis; intelligence; security audit; protection of intellectual property and people/asset management. Mr. Singh had attended many courses / development programs including <i>inter alia</i> Course of Indian Revenue Services - Income tax, Basic course at Civil Defence & Fire Service etc. His detailed profile forms part of Corporate Governance Report.	Mr. Panda is a retired Indian Revenue Service (IRS) officer of 1982 Batch of Indian Customs, Excise and Service Tax, Ministry of Finance. He superannuated in April 2019 and prior to superannuation he held office in Ministry of Finance, Department of Revenue as Member of Central Board of Indirect Tax and customer (CBIC) and also as Special Secretary to Government of India. He has worked as Special Director in the Directorate of Enforcement under Department of Revenue, looking after the investigations pertaining to Forex Laws and Prevention of Money Laundering Act. His detailed profile forms part of Corporate Governance Report.
Directorships held in other companies in India*	2 (Two)	5 (Five)	10 (Ten)	1 (One)
Directorships held in Listed entities (excluding Zee Media Corporation Ltd.)	1 (One)	1 (One)	2 (Two)	Nil

Particulars	Mr. Dinesh Kumar Garg (DIN:02048097)	Mr. Amitabh Kumar (DIN:00222260)	Mr. Surender Singh (DIN:08206770)	Mr. Susanta Kumar Panda (DIN: 07917003)
Chairman / Member of Committee of the Board of other companies in which they are Director**	2 (Two)	Nil	Nil	Nil
Shareholding in the Company	Nil	3,000	Nil	Nil
Inter-se Relationship between Directors / Managers / Key Managerial Personnel	Not related to any Directors / Managers / Key Managerial Personnel of the Company.			
Terms and Conditions of Appointment / Remuneration	As given in the resolution no. 5 of this AGM Notice	As given in the resolution no. 6 of this AGM Notice. Mr. Kumar is entitled to sitting fees for attending the meetings of the Board and Committees and Commission, as approved by the Members of the Company.	As given in the resolution no. 7 of this AGM Notice. Mr. Singh is entitled to sitting fees for attending the meetings of the Board and Committees and Commission, as approved by the Members of the Company.	As given in the resolution no. 8 of this AGM Notice. Mr. Panda is entitled to sitting fees for attending the meetings of the Board and Committees and Commission, as approved by the Members of the Company.
Remuneration Last Drawn	As given in the resolution no. 5 read with explanatory statement thereto.	NA	NA	NA
Number of Board Meetings Attended during the Financial Year 2019-20	Mr. Garg has attended Four Board Meetings during his tenure in the Financial Year 2019-20.	NA	NA	NA

* Directorships in Other Companies does not include alternate directorships, directorship in foreign bodies corporate and directorship in ZMCL.

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

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

Place: Noida
 Date: November 12, 2020

Ranjit Srivastava
 Company Secretary
 Membership No.: A18577

Registered Office:

14th Floor, A Wing, Marathon Futurex,
 N M Joshi Marg, Lower Parel,
 Mumbai 400013
 CIN: L92100MH1999PLC121506
 Website: www.zeenews.com
 E-mail: complianceofficer@zeemedia.esselgroup.com

Information at a Glance

Sr.	Particulars	Details
1	Day, Date and Time of AGM	Tuesday, December 29, 2020 at 11:30 A.M (IST)
2	Mode	Video Conferencing and Other Audio Visual Means
3	Participation through Video Conferencing	Members can login on the date of AGM at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM
4	Help-Line Number for VC Participation	NSDL on evoting@nsdl.co.in / 1800-222-990 or Mr. Amit Vishal, Sr. Manager – NSDL (022-24994360 / amitv@nsdl.co.in) or Ms. Pallavi Mhatre, Manager – NSDL (022-24994545/ pallavid@nsdl.co.in)
5	Speaker Registration Before AGM	Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at complianceofficer@zeemedia.esselgroup.com from December 21, 2020 to December 25, 2020. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM
6	Cut-off Date for e-voting	Tuesday, December 22, 2020
7	Remote E-voting start time & date	Friday, December 25, 2020 at 9.00 A.M. (IST)
8	Remote E-voting end time and date	Monday, December 28, 2020 at 5.00 P.M. (IST)
9	Remote E-voting website	www.evoting.nsdl.com
10	Name, address and contact details of Registrar and Transfer Agent	Link Intime India Private Ltd. C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083. E Mail - rnt.helpdesk@linkintime.co.in
11	E-mail Registration & Contact Updation process	<ul style="list-style-type: none"> Demat Shareholders: Contact respective Depository Participant Physical Shareholders: Contact Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd. by sending an email request at rnt.helpdesk@linkintime.co.in along with signed scanned copy of the request letter providing the email address, mobile number, self attested copy of the PAN card and copy of the Share Certificate. <p>Alternatively, shareholders can get their e-mail address registered with Company's Registrar and Transfer Agent by clicking the link https://linkintime.co.in/emailreg/email_register.html</p>

BOARD'S REPORT

To the Members,

Your Directors take pleasure in presenting the 21st (Twenty First) Board Report of your Company providing an overview of the business and operations of the Company together with the Annual Audited Financial Statements for the Financial Year ('FY') ended March 31, 2020, prepared as per Indian

Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act').

1. FINANCIAL HIGHLIGHTS

The financial performance of your Company for the FY ended March 31, 2020 is summarized below:

Particulars	Standalone - Year ended		Consolidated - Year ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Total Revenue	5,687.35	6,187.40	6,408.14	6,985.82
Total Expenses	5,102.41	5,442.45	5,612.34	5,866.85
Profit before Tax, Share of Profit / (Loss) of Associates & Exceptional Items	584.94	744.95	795.80	1,118.97
Exceptional Items	(3,255.35)	(1,033.46)	(3,255.35)	(621.32)
Share of Profit / (Loss) of Associates	-	-	26.15	(5.59)
Profit / (Loss) before Tax	(2,670.41)	(288.51)	(2,433.40)	492.06
Tax Expenses (Net)	(214.71)	(264.24)	(277.75)	(360.32)
Profit / (Loss) after Tax from Continuing Operations	(2,885.12)	(552.75)	(2,711.15)	131.74

(₹ in million)

The material changes and commitments that have occurred after close of the financial year till the date of this report which affects the financial position of the Company has been detailed out in the Business Overview section of this report.

Based on internal financial control framework and compliance systems established in the Company and verified by the external professional firms and statutory auditor and reviews performed by the management and/or the Audit Committee of the Board, your Board is of the opinion that Company's internal financial controls were adequate and effective during the financial year 2019-20.

2. OUTBREAK OF COVID-19

Before COVID-19 pandemic and resultant lockdowns, the M&E sector in India was expected to cross ₹2.4 trillion (US\$34 billion) by 2022 at a CAGR of 10% according to the FICCI-EY report. However, the economic slowdown, which began in H2 2019 and intensified due to COVID-19, may result in these projections not being realised. While the years 2020 and 2021 would be most affected with the economy projected to contract in the former, there is likely

to be a spillover effect in 2022 if a permanent antidote to the Sars-Cov2 virus is not found soon enough. The pandemic has affected most industries badly, and there is likely to be a negative impact of 18% in the advertising revenues, whereas a significant uptick in content consumption because of lockdowns is likely to limit the hit to subscription revenues in the region of -14%.

The pandemic has accelerated the shift in consumption towards digital with a more sustainable increase in consumption of OTT and other online media vs TV. TV saw an initial bump but has seen the ratings tapering down and will continue to remain affected due to lack of or delay in the release of new content primarily related to sporting events. The news segment has been the foremost beneficiary of increased TV viewership post-COVID. Even the online news aggregators and digital editions of mainstream media saw a significant jump in traffic. As India is multi-cultural, multi-dimensional, heterogeneous in nature and a continent in itself, the news value will remain robust in times to come, though the consumption medium may change from time to time.

The Company continued to operate and provide services without any disruptions subsequent to the outbreak of Coronavirus (COVID-19) and consequential lock down across the Country. Zee Media network of news channels were the trusted source of credible information on the illness, government measures, and related news. They dispelled many rumors and distortions to benefit the audience. The channels went above and beyond to suggest means of coping with the lockdown and restrictions. In addition, the news and thematic programmes from the channels captured stories of human, social, economic, business, personal, health, clinical, lifestyle, environmental, and such multi-dimensional impact of the pandemic. Positive and inspirational news stories from the smallest towns in India to foreign countries were highlighted in addition to updates on the clinical struggle to find out a cure and a vaccine for the pandemic to cover the 'Fight' aspect. The network kept the audience engaged with news and entertainment, during the lockdown due to Covid-19.

3. DIVIDEND

With a view to conserve the resources for future business requirements and expansion plans and in view of losses in financials during the year, your Board has not recommended any dividend for the year under review.

4. BUSINESS OVERVIEW

Your Company is India's leading News organization with interests in Global, National and Regional News channels and Digital News Publishing. The Company's business portfolio comprises of directly owned news media and one channel through its 100% owned subsidiary Zee Akaash News Private Limited. The Company has a country-wide network of news bureaus and correspondents, strong editorial team equipped with well-known professionals accomplished in 24/7 broadcast journalism and world-class technology for content creation, packaging, and broadcasting.

As per FICCI-EY "The era of consumer A.R.T. – Acquisition Retention and Transaction", the Indian Media and Entertainment (M&E) sector reached ₹1.82 trillion (US\$25.7 billion) in 2019, registering a growth of 9% as compared to 2018 with its current trajectory, the M&E sector in India is expected to cross ₹2.4 trillion (US\$34

billion) by 2022, at a CAGR of 10%.

In 2019, digital media grew 31% to reach ₹221 billion and is expected to grow at 23% CAGR to reach ₹414 billion by 2022. Digital advertising grew 24% to ₹192 billion driven by increased consumption of content on digital platforms and marketers' preference to measure performance. SME and long tail advertisers increased their spend on digital media as well. Pay digital subscribers crossed 10 million for the first time as sports and other premium content were put behind a paywall. Consequently, subscription revenue grew 106% to ₹29 billion. Digital consumption grew across platforms where video viewers increased by 16%, audio streamers by 33% and news consumers by 22%. The news consumption will continue to attract wider section of the Community due to events around elections, sports, pandemic, and government related initiatives. In recent times lockdown compelled the viewers to consume more and more news items due to fear, adventure and remedial measures for pandemic, stress and overall information on worldly affairs. Zee Media being a broadcaster providing news channels in different languages provides opportunity to the advertisers to launch, penetrate, popularize, impact assessment of product, policy and wider acceptability.

Zee News, the flagship channel of your Company was aimed at delivering news that touches the pulse of the nation and enjoyed the highest average time spent by viewers across the Hindi news genre. Zee Business News channel adopted the approach of expanding the coverage to highly diverse segments of the Indian economy for increasing its reach during the year. It was ranked 1st with a viewership of over 2 million viewers in the key demographic segment for business news. Zee Hindustan is the network's 2nd national Hindi news channel focused only on ground-breaking and analytical news programming under its new avatar. It reached a viewership of over 53.6 million through continued focus on unique news programming. Zee 24 Ghanta is the network's Bengali news offering won the hearts of its audience because of its diverse content and reached more than 14.2 million viewers. Zee 24 Taas is the network's Marathi news offering reached 18.9 million audiences across India on account of the quality and pertinence of its content. WION, the 1st Global English news channel emanating out of India, witnessed growth in viewership.

Zee Punjab Haryana Himachal channel addresses the audiences across Himachal Pradesh and Haryana, besides Punjab. It was ranked 1st with a 29.4% market share and reached more than 5.50 million viewers. Zee Madhya Pradesh Chhattisgarh channel, through its relevant and engaging content, maintained its dominant position in the region with 49.4% market share, 18.1 minutes viewer stickiness and more than 3.56 million coverage.

During the year, your company took two major steps to synergize the broadcast and digital businesses leading to strong growth across the digital portfolio. First, to utilize the brand strength of various channels, the company launched 12 new brand websites (to complement its channel portfolio) and 3 more languages (Odia, Punjabi, and Urdu) leading to expansion of portfolio to 18 brands. Secondly, to ensure percolation of "Digital First" philosophy in the entire organisation and to streamline news flow, the broadcast and digital editorial teams for each channel were aligned together.

Consequently, during the year, the language news portfolio together attracted more than 450 million visitors and more than 5 billion page-views. Zeebusiness.in, your network's business news offering for digital platforms, registered 42% growth in visitors to 98 million and 64% growth in page-views to 333 million. Wionews.com, your network's English Global News platform, witnessed 44% growth in visitors to 6.6 million and 2x growth in page views to 56 million. Your Company's social media pages continue to complement respective broadcast as well digital platforms and consistently interact with viewers, making them the most engaging social media pages in the industry. As of March 2020, your Company had crossed more than 70 million followers across various social media platforms.

During FY 20, the Consolidated operations witnessed decline of 8% in operating revenue (₹6,317.52 Million as against ₹6,869.18 Million in FY 19) and growth of 5.1% in EBITDA (₹1,825.00 Million as against ₹1,736.37 Million in FY 19) and the Standalone operations registered decline of 8% in operating revenue (₹5593.45 Million as against ₹6,071.11 Million in FY 19) and growth of 13.1% in EBITDA (₹1,447.27 Million as against ₹1,279.16 Million in FY 19). However, in view of an Exceptional Item towards provision

of ₹3,255.35 Million in the standalone financials towards Impairment loss in the value of investment in Preference Shares of Diligent Media Corporation Limited, your Company on standalone basis reported Net Loss (before tax) of ₹2,670.41 Million.

The material changes and commitments that have occurred after close of the financial year till the date of this report which affects the financial position of the Company is with respect to the invocation of the Corporate Guarantee issued by the Company. The Company had issued a Corporate Guarantee on June 29, 2015, to IDBI Trusteeship Services Limited ('Security Trustee') for the Non-Convertible Debentures ('NCDs') aggregating to ₹250 Crores, issued by Pri – Media Services Private Limited, (former Wholly Owned Subsidiary of the Company), which subsequently merged with Diligent Media Corporation Limited ('DMCL'). The Security Trustee has informed the Company that despite their discussions with the DMCL, DMCL has not yet redeemed the NCDs in full and therefore, in terms of the said Corporate Guarantee, the Security Trustee, *vide* its letter dated October 17, 2020, invoked the Corporate Guarantee issued by the Company and called upon the Company to make a payment of an amount aggregating to ₹457,11,05,831/- (Rupees Four Hundred Fifty Seven Crore Eleven Lakhs Five Thousand Eight Hundred Thirty One Only), within a period of 10 working days.

Subsequent to the receipt of above mentioned invocation notice, the Company has been in discussion with the Security Trustee to settle the said matter. The Company has also been in discussion with financial institutions/ investors to raise funds in order to make the payment towards its Corporate Guarantee Obligation (on such terms as may be concluded with the Security Trustee/ Investors). In furtherance of the same, the Board at its meeting held on October 30, 2020, approved issuance of Compulsorily Convertible Preference Shares, subject to approval of the members and also authorized the management to undertake discussion/negotiation for raising of funds through Non-Convertible Debentures. The management is in the process of discussion with the Investors for raising of funds through Non-Convertible Debentures. Further, upon approval of the Board, the Company has initiated the process of seeking consent of the shareholders for issuance of Compulsorily

Convertible Preference Shares, to settle part liability arising out of above said invocation.

5. SUBSIDIARIES & ASSOCIATES

As on March 31, 2020, your Company had 1 (one) Wholly Owned Subsidiary viz. Zee Akaash News Private Limited and 2 (two) Associate entities, viz. Today Merchandise Private Limited and Today Retail Network Private Limited. There have been no material changes in the nature of business of the subsidiaries. All subsidiaries and Associates of the Company are managed by their respective Board of Directors in the best interest of those companies and their shareholders.

Wholly Owned Subsidiary

Zee Akaash News Private Limited is a Wholly Owned Subsidiary of the Company incorporated in the State of Maharashtra. The Company is *inter-alia* engaged in the business of broadcasting of satellite television channels namely - Zee 24 Ghanta in Bengali Language. The Company is a material subsidiary as on March 31, 2020, as per the thresholds laid down under the SEBI Listing Regulations.

Subsequent to the closure of financial year, the Board of Directors of the Company at their meeting held on October 24, 2020, have approved incorporation of a wholly owned subsidiary of the Company. In terms of the said approval, a Wholly Owned Subsidiary ('WOS') Company in the name of 'Rapidcube Technologies Private Limited' has been incorporated on October 29, 2020. The said Company is yet to commence its operations.

Associates

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

Apart from the above, there is no other Subsidiary/Joint-venture/Associate within the meaning of section 2(87)

and section 2(6) of the Act, of the Company. No other Subsidiary/Associate was established or divested during FY 2019-20.

Audited Accounts of Subsidiary Company

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

In accordance with Section 136 of the Act, the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of the subsidiary are available on the website of the Company viz. www.zeenews.com. Your Company also has a policy in place for determining Material Subsidiaries in terms of the applicable regulations. The Policy for determining Material Subsidiaries is available on the Company's website viz. www.zeenews.com

6. CAPITAL STRUCTURE

During the year under review, there was no change in the Capital Structure of the Company. Accordingly, as at March 31, 2020, the Capital structure stand as follows:

- The Authorised Share Capital of the Company is Rs 1,930,000,000/- (Rupees One hundred and Ninety-Three Crore Only) divided into 1,930,000,000 (One hundred and Ninety-Three Crore) Equity shares of Re.1/- (Rupee One Only) each.
- The Paid-up Share Capital of the Company is ₹470,789,505/- (Rupees Forty Seven Crore Seven lakh Eighty Nine Thousand Five Hundred Five Only) divided into 470,789,505 (Forty Seven Crore Seven lakh Eighty Nine Thousand Five Hundred Five) Equity Shares of Re. 1/- (Rupee One Only) each.

In order to facilitate the issue of Compulsorily Convertible Preference Shares (CCPS), the Board of Directors at their meeting held on October 30, 2020 approved the Postal Ballot Notice dated October 30, 2020, to seek approval of the Shareholders for reclassification of the Share Capital and to amend capital clause *i.e.* Clause V of the Memorandum of Association of the Company. The proposed change / reclassification in the composition of Authorised Share Capital of the Company is from "₹193,00,00,000/- (Rupees One hundred and ninety three crores only) divided into 193,00,00,000 (One hundred and ninety three crores) Equity Shares of ₹1 /- (Rupee One) each" to "₹193,00,00,000 /- (Rupees One hundred and ninety three crores only) divided into 177,00,00,000 (One hundred and seventy seven crores) Equity Shares of Re. 1 /- (Rupee One) each and 16,00,00,000 (Sixteen crore) Preference Shares of ₹1/- (Rupee One) each". The said Resolution, if approved by the Shareholders of the Company with requisite majority, shall deemed to have been passed on the last date specified by the Company for E-Voting *i.e.* Tuesday, the 1st day of December 2020.

Listing of Company's Securities

Your Company's equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). Both these Stock Exchanges have nation-wide trading terminals and hence facilitates the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the FY 2020-21 to the said Stock Exchanges.

Depositories

Your Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the members to trade in the equity shares of the Company in Dematerialized form. The Annual Custody fees for the FY 2020-21 has been paid to both the Depositories.

7. EMPLOYEES STOCK OPTION SCHEME

The Employee Stock Option Scheme approved by the Members at the Annual General Meeting held on August 18, 2009 has not been implemented and no Stock Options

were granted under the said ESOP Scheme till date. In view of this, particulars as required under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 are not provided.

8. CREDIT RATING

During the year under review, CARE Ratings Limited ("CARE"), based on its assessment of certain developments such as weakening of the capital structure and liquidity position of the Company, after factoring-in the corporate guarantee extended to Diligent Media Corporation Limited (DMCL) for its non-convertible debentures, revised ratings as under:

- In July 2019, from "CARE A" to "CARE BBB, Stable" for Long-term Bank Facilities including Term Loan and Cash Credit and revised the rating for Short-term Bank Facilities (Bank Guarantee) to "CARE A3+" from "CARE A1";
- The ratings were further reduced in November 2019, from "CARE BBB, Stable" to "CARE BB, with Negative Outlook" for Long-term Bank Facilities including Term Loan and Cash Credit and from "CARE A3+ to CARE A4" for Short-term Bank Facilities (Bank Guarantee) of the Company.

Subsequent to the closure of the financial year, CARE, *vide* its letter dated July 03, 2020, revised the rating from CARE B; Negative [Single B; Outlook: Negative] to CARE C; Negative [Single C; Outlook: Negative] for Long-term Bank Facilities including Term Loan and Cash Credit. Further, rating on Short-Term Bank Facilities (Bank Guarantee) of the Company had been withdrawn. The revision in rating takes into account the default on Non-Convertible Debentures (NCDs) issued by Diligent Media Corporation Limited (DMCL) and the subsequent invocation of the corporate guarantee issued by the Company, to guarantee the debt obligation of these NCDs, by the investors.

9. REGISTERED OFFICE

The Registered Office of the Company is presently situated at 14th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra.

10. REGISTRAR & SHARE TRANSFER AGENT

The Registrar & Share Transfer Agent ('RTA') of the

Company is Link Intime India Private Limited. The Registered office of Link Intime India Private Limited is situated at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra.

11. CORPORATE GOVERNANCE & POLICIES

The Company's principles of Corporate Governance are based on transparency, accountability and focus on the sustainable long-term growth of the Company. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. Our understanding to an effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

In order to maximize shareholder value on a sustained basis, your Company constantly assesses and benchmarks itself with well established Corporate Governance practices besides strictly complying with the requirements of Listing Regulations and applicable provisions of the Act.

In terms to the requirement of Regulation 34 read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by M/s. Ford Rhodes Parks & Co. LLP, Chartered Accountants, Statutory Auditors of the Company is attached and forms an integral part of this Annual Report. Management Discussion and Analysis Report as per Listing Regulations is presented in separate section forming part of this Annual Report.

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

familiarisation programme and terms and conditions for appointment of independent directors are available on Company's website viz. www.zeenews.com

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

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

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

12. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company has a balanced and diverse Board. The Company's Board has an optimum mix of Executive and Non-Executive Directors, to maintain independence and separate the functions of governance and management. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (the 'Act'). As on March 31, 2020, the Company consists of 6 (Six) Directors, comprising of 1 (One) Executive Director, 5 (Five) Non-Executive Directors out of which 3 (Three) are Independent Directors (including two women Independent Directors).

Post the close of the Financial Year, there has been changes in the Board members and as on the date of this Report also, the Board comprises of 6 (Six) Directors which includes 1 (One) Executive Director, 2 (Two) Non-Executive Director and 3 (Three) Independent Directors including 1 (One) Woman Independent Director.

Your Company has obtained a Certificate from Mr. Satish K Shah, Practicing Company Secretary (holding ICSI Certificate of Practice No. 3142) pursuant to Regulation 34(3) read with Schedule V para C clause 10(i) of the SEBI Listing Regulations that none of the Directors on the Board of the Company were debarred or disqualified from or continuing as Director on the Board by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority. The said Certificate is attached and forms an integral part of this Annual Report.

During the year under review and subsequent to the closure of financial year, the following changes in composition of the Board of Directors and Key Managerial Personnel took place:

- (a) Mr. Ashok Venkatramani (DIN:02839145) resigned as Managing Director with effect from July 9, 2019;
- (b) Mr. Sumit Kapoor resigned as Chief Financial Officer with effect from September 13, 2019;
- (c) Mr. Dinesh Kumar Garg (DIN:02048097) was appointed as an Additional Director in the category of Whole Time Director (designated as an Executive Director – Finance) and Chief Financial Officer, with effect from September 20, 2019;
- (d) Mr. Sudhir Chaudhary was appointed as Chief Executive Officer with effect from September 20, 2019;
- (e) Mr. Pushpal Ramesh Sanghavi resigned as Company Secretary & Compliance Officer with effect from January 23, 2020;
- (f) Mr. Ranjit Srivastava was appointed as Company Secretary & Compliance Officer with effect from February 1, 2020;
- (g) Mr. Arun Kumar Kapoor (DIN:01779523) resigned as Non-Executive Non-Independent Director with effect from March 3, 2020;
- (h) Mr. Amitabh Kumar (DIN: 00222260) was appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from March 26, 2020;
- (i) Mr. Surender Singh (DIN:08206770) was appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from July 1, 2020;
- (j) Mr. Punit Goenka (DIN:00031263) resigned as a Non-Executive Non-Independent Director and Chairman of the Board with effect from July 22, 2020;
- (k) Mrs. Uma Mandavgane (DIN:03156224) ceased to be Independent Director of the Company pursuant to completion of her second term as Independent Director with effect from August 31, 2020 and
- (l) Mr. Susanta Kumar Panda (DIN:07917003) was appointed as an Additional Director in the category of Independent Director and Chairman of the Board with effect from September 1, 2020.

Your Board places on record its deep appreciation for contributions made by Mr. Ashok Venkatramani as Managing Director, Mr. Sumit Kapoor as Chief Financial Officer, Mr. Arun Kumar Kapoor, Mr. Punit Goenka and Mrs. Uma Mandavgane as Directors of the Company during their tenure in the Company.

Mr. Dinesh Kumar Garg was appointed as an Additional Director in the category of Executive Director-Finance and also nominated as Key Managerial Personnel in the category of Chief Financial Officer with effect from September 20, 2019. Further, Mr. Sudhir Chaudhary was also nominated as Key Managerial Personnel in the category of Chief Executive Officer with effect from September 20, 2019.

As per Section 161 of the Companies Act, 2013, Mr. Dinesh Kumar Garg, Mr. Amitabh Kumar, Mr. Surender Singh and Mr. Susanta Kumar Panda shall hold the office as Additional Directors of the Company till ensuing Annual General Meeting of the Company. Your Company has received notice from Member(s) proposing their appointment and requisite proposals seeking your approval for the appointment of these Directors forms part of the Notice of the ensuing Annual General Meeting. Your Board recommends these proposals for approval of Shareholders.

As on the date of this Report, Mr. Sudhir Chaudhary, Chief Executive Officer, Mr. Dinesh Kumar Garg, Executive Director - Finance and Chief Financial Officer and Mr. Ranjit Srivastava, Company Secretary and Compliance Officer of the Company, are the Key Managerial Personnel's of the Company in compliance with the requirements of Section 2 (51) and 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Chairman of the Board

As on March 31, 2020, Mr. Punit Goenka, Non-Executive Director was the Chairman of the Board. Mr. Goenka resigned as Director and Chairman of the Board with effect from July 22, 2020. Your Board appointed Mr. Susanta Kumar Panda as an Additional Director in the category of Independent Director and Chairman of the Board, with effect from September 1, 2020. Accordingly, as on the date of this report, Mr. Susanta Kumar Panda is the Chairman of the Board.

Board Diversity

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

The Company recognizes and embraces the importance of a diverse Board in its success.

Board Meetings

The meetings of the Board are scheduled at regular intervals to discuss and decide on matters of business performance, policies, strategies and other matters of significance. The schedule of the meetings is circulated in advance, to ensure proper planning and effective participation. In certain exigencies, decisions of the Board are also accorded through circulation. The Directors of the Company are given the facility to attend the meetings through video conferencing, in case they so desire, subject to compliance with the specific requirements under the Act.

The Board met 7 (Seven) times during the FY 2019-20, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Act and the Listing Regulations.

Declaration by Directors/Independent Directors

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

Independent Directors provide declarations both at the time of appointment and annually, confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with a declaration as provided in the Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs (MCA), regarding the requirement relating to enrollment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

Separate Meeting of the Independent Directors

In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, separate meeting of the Independent Directors of the Company was held on March 26, 2020 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors, performance of the Board as a whole and various Board Committees and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

In line with the Corporate Governance Guidelines of your Company, a formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out during the Financial Year 2019-20. The Board evaluation framework has been designed in compliance with the requirements specified under the Act, the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI on January 5, 2017.

The Independent Directors of your Company, in a separate meeting held without presence of other Directors and management, evaluated the performance of the Chairman and other Non-Independent Directors along with the performance of the Board/Board Committees based on various criteria recommended by the NRC and 'Guidance Note on Board Evaluation' dated January 5, 2017 issued by the Securities and Exchange Board of India. A report on such evaluation done by the Independent Directors was taken on record by the Board and further your Board, in compliance with requirements

of the Act, evaluated performance of all the Directors, Board/Board Committees based on various parameters including attendance, contribution etc. The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Report.

Policy on Directors' Appointment and Remuneration

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) of your Board had fixed the criteria for nominating a person on the Board which *inter alia* include desired size and composition of the Board, age limit, qualification/experience, areas of expertise and independence of individual. Further, pursuant to provisions of the Act, the NRC Committee of your Board has formulated the Nomination and Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Management Personnel, Senior Management and other Employees of your Company. The NRC Committee has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive Directors of the Company. The policy is also available on the website of the Company at *viz.* www.zeenews.com

The NRC Committee takes into consideration the best remuneration practices in the industry while fixing appropriate remuneration packages. Further, the compensation package of the Director, Key Management Personnel, Senior Management and other employees are designed based on the set of principles enumerated in the said policy. Your Directors affirm that the remuneration paid to the Directors, Key Management Personnel, Senior Management and other employees is as per the Nomination and Remuneration Policy of your Company.

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

Familiarisation Programme for Directors

The Board Familiarisation Programme comprises of the following: -

- Induction Programme for new Independent Directors;
- Immersion sessions on business, functional issues and paradigm of the Industry; and
- Strategy session.

All new Independent Directors are taken through an Induction and Familiarisation Programme when they join the Board of your Company. The induction programme covers the Company's history, background of the Company and its growth over the last few years, various milestones in the Company's existence, the present structure and an overview of the business and functions.

Independent Directors of the Company have also been familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors and also through familiarization programs. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about Company's strategy, operations, product offering, market, technology, facilities, regulatory changes and risk management.

The Board including all Independent Directors are provided with relevant documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time besides regular briefing by the members of the Senior Management Team. The Board including all Independent Directors on March 26, 2020 were briefed and apprised on Prohibition of Insider Trading Regulations and updates on Companies Act, 2013.

The said details of the Familiarization Programme(s) imparted to independent directors is also available on the Company's website viz. www.zeenews.com

Committees of the Board

In compliance with the requirements of Companies Act, 2013, Listing Regulations and for smooth functioning of the Company, your Board has constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Finance Sub-Committee, Corporate Management

Committee and Disciplinary Committee.

As on March 31, 2020, the Audit Committee of the Board comprised of Mrs. Uma Mandavgane, Independent Director as the Chairperson of the Committee, Mr. Raj Kumar Gupta (Independent Director), Dr. (Mrs.) Rashmi Aggarwal (Independent Director) and Mr. Dinesh Kumar Garg (Executive Director), as its members.

Subsequent to the closure of financial year, the following changes in composition of the Audit Committee took place:

- Mrs. Uma Mandavgane upon expiry of her second term as Independent Director of the Company, ceased to be the member and chairperson of the Audit Committee with effect from August 31, 2020;
- Mr. Susanta Kumar Panda, Independent Director of the Company has been appointed as a member of the Audit Committee with effect from November 12, 2020; and
- Mr. Raj Kumar Gupta, Independent Director of the Company has been elevated as the Chairman of the Audit Committee with effect from November 12, 2020.

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

All the recommendations made by the Committee of the Board including the Audit Committee were accepted by the Board.

Vigil Mechanism / Whistle Blower Policy

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Vigil Mechanism/ Whistle Blower policy which provides a robust framework for dealing with genuine concerns & grievances. The policy provides access to Directors/Employees/ Stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud of

any Director and/or Employee of the Company or any violation of the code of conduct. The policy safeguards whistleblowers from reprisals or victimization, in line with the Regulations and to make the policy much more robust necessary changes were carried to the Whistle Blower policy. Further during the year under review, no case was reported under the Vigil Mechanism. In terms of the said policy, no personnel have been denied access to the Audit Committee of the Board. The Whistle Blower Policy has been uploaded on the website of the Company at viz. www.zeenews.com

Directors and Officers (D&O) Liability Insurance

In terms of Regulation 25(10) of the SEBI Listing Regulations, the Companies are required to take Directors and Officers Liability Insurance (D&O) for all of its Independent Directors. In compliance to the said regulatory provision, your Company has taken D&O Insurance for all of its Directors (including Independent Directors) and Members of the Senior Management Team for such quantum and risks as determined by the Board.

13. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility ('CSR') at Zee Media is all about creating sustainable programs that actively contribute to and support the social and economic development of the society. Accordingly, as unified approach towards CSR at Essel group level, your Company continues to route all its CSR spend through Subhash Chandra Foundation (Foundation), an entity registered under Section 8 of the Companies Act, 2013. The CSR projects are identified and recommended by the Foundation for consideration by CSR Committee and upon approval, the funds are remitted by those entities to the Foundation for utilization towards approved CSR Projects. The Foundation monitors utilization of CSR funds does impact assessment and provides periodical report for review by the CSR Committee of the Board of Directors of the Company.

While the Company has been regular in utilizing its entire CSR budget since FY 15, the CSR budget of ₹9.48 Million for the financial year ended on March 31, 2019 could not be utilized due to non-availability of suitable CSR Projects. The CSR budget in terms of applicable regulatory provisions for the Financial Year 2019-20

was ₹12.02 Million. Accordingly, the CSR Contribution required to be made by the Company during FY 2019-20, along with the unspent amount of previous year, aggregated to ₹21.50 Million. In view of the said spending requirement, the CSR Committee at its Meeting held on November 20, 2019, approved spending of ₹9.49 Million to fund two CSR Projects as detailed below:

- (i) SACH Vijaya Scholarship program aimed to provide financial assistance to girls from economically weak background in the state of Madhya Pradesh, Chhattisgarh, Bihar, Jharkhand & Haryana; and
- (ii) Project Samridh - a livelihood initiative focused to provide youth employability & entrepreneurship skills to enable income generation opportunity for youths in the state of Madhya Pradesh, Chhattisgarh, Bihar, Jharkhand & Haryana.

Out of the said approved expenditure of ₹9.49 Million, the Company has remitted first tranche of ₹4.8 Million to Foundation for the said approved activity. With regard to the balance spend of ₹16.70 Million (including unspent amount of previous year), the same could not be utilized due to non-availability of suitable/appropriate CSR Projects. However, as part of the day-today business operations the Television Channels of the Company have been organizing various programs/events targeted towards issues of relevance to the Society as a whole. These programs/events target to felicitate and give cash awards to major contributors of the Society. They also create awareness of Constitutional Rights and Duties including Right to Vote (considering elections); support Swatch Bharat Abhiyaan; support Medium, Small and Micro Enterprises etc.

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Board has a Corporate Social Responsibility Committee, which monitors and oversees various CSR initiatives and activities of the Company. As on March 31, 2020, the CSR Committee comprises of Mr. Punit Goenka, as its Chairman, Dr. Rashmi Aggarwal (Independent Director) and Mr. Dinesh Kumar Garg (Executive Director), as the Members of the Committee.

Subsequent to the closure of financial year, Mr. Punit Goenka resigned as a Non-Executive Director with effect from July 22, 2020 and accordingly ceased to be a member and chairman of the CSR Committee. Mr.

Surender Singh, Non-Executive Director of the Company has been appointed as the member and chairman of the CSR Committee with effect from September 1, 2020.

The Company has a Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act 2013 and rules made there under. The contents of the CSR Policy are disclosed on the website of the Company viz. www.zeenews.com

An Annual Report on CSR activities during Financial Year 2019-20 in compliance with the requirements of Companies Act, 2013, is appended to this Board Report.

14. AUDITORS

Statutory Auditor: At the 18th Annual General Meeting held on August 9, 2017, the Members had approved appointment of M/s. Ford Rhodes Parks & Co. LLP, Chartered Accountants, having Firm Registration No. 102860W/W100089, as Statutory Auditors of the Company to hold such office until the conclusion of 23rd Annual General Meeting of the Company to be held in the year 2022. The Company has received certificate of eligibility from M/s Ford Rhodes Parks & Co., LLP in accordance with the provisions of the Companies Act, 2013 read with rules thereunder and a confirmation that they continue to hold valid Peer Review Certificate as required under Listing Regulations.

The report of the Statutory Auditors to the Members forming part of this Annual report does not contain any qualification, reservation or adverse remarks. During FY 2020, the Statutory Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore no disclosures are required pursuant to Section 134(3) (ca) of the Companies Act, 2013.

Secretarial Auditor: In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the Financial Year ended March 31, 2020 was carried out by Mr. Satish K Shah, Practicing Company Secretary (holding ICSI Certificate of Practice No. 3142). Copy of the Secretarial Audit report (MR-3) *inter alia* confirming compliance with applicable regulatory requirements by the Company during FY 20 is appended to this Board Report.

The said report does not contain any qualification, reservation or adverse remark or disclaimer. Reference is drawn to the below mentioned SEBI Order in the report.

During the year under review, the Company had received a show cause notice from Securities and Exchange Board of India ('SEBI'), the details of which are as follows:

- In response to the said Show Cause Notice dated December 4, 2019, received from SEBI regarding delayed filing of disclosures with Stock Exchanges under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company had informed SEBI that it could not comply with the requirements of filing disclosure on the only available electronic platform of Stock Exchanges, as the Company was not in receipt of all the requisite details from the Promoter entity;
- Post receipt of the Company's response and representation, SEBI *vide* its Order No: Order/KS/VC/2019/20/6434/6435 dated January 16, 2020, had imposed a penalty of ₹3,00,000 (Rupees Three Lakh only) on the Company under Section 15A (b) of the SEBI Act on account of violation under SEBI (Prohibition of Insider Trading) Regulations, 2015 with regard to delayed filing of disclosures with Stock Exchanges under Regulation 7(2) (b) relating to dealings in the securities of the Company by the Promoter i.e. 25FPS Media Private Limited;
- The Company has paid the penalty of ₹300,000 under protest. The Company had filed an appeal against the said mentioned SEBI adjudication order. In response to the said Appeal, SEBI *vide* its letter dated March 13, 2020 has informed the Company that once the Adjudicating Officer had passed orders, the A.O becomes *functo officio* and any grievances with respect to such orders may be made before the appropriate forum in accordance with the provisions of securities laws.

The management response to the said penal action by SEBI has already been explained in the said Secretarial Audit Report as detailed above.

Zee Akaash News Private Limited, the unlisted material subsidiary of your company, had also appointed Mr. Satish K Shah, Practicing Company Secretary (holding ICSI Certificate of Practice No. 3142) as its Secretarial Auditor to conduct the Secretarial Audit for the FY 2019-

20. The said Audit has been conducted in accordance with Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder and in compliance to Regulation 24A of the Listing Regulations. Copy of the said Report of Secretarial Auditor in respect of Zee Akaash News Private Limited is also annexed to this Annual Report in terms of applicable regulatory provisions.

Additionally, in compliance with the requirements of Regulation 24A of Listing Regulations, the Annual Secretarial Compliance Report duly signed by Mr. Satish K Shah, Practicing Company Secretary (holding ICSI Certificate of Practice No. 3142) has been submitted to the Stock Exchanges within the prescribed timelines. The remarks provided in the report are self-explanatory.

The reports of Statutory Auditor and Secretarial Auditor forms part of this Annual report.

Further, the Board at its meeting held on June 27, 2020 had appointed Mrs. Neelam Gupta, proprietor of Neelam Gupta & Associates, Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2020-21.

Cost Auditor: Your Company is required to maintain the Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act read with Notification No. GSR. 695(E) dated July 14, 2016 of the Ministry of Corporate Affairs.

Accordingly, in compliance with the requirements of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, were appointed to carry out Audit of Cost Records of the Company for the FY 2019-20. The Cost Auditors have issued their unqualified report for the Financial Year 2019-20, which has been taken on record by the Audit Committee and the Board of the Company at their meeting held on October 24, 2020.

Further, the Board at its meeting held on June 27, 2020 had approved the re-appointment of M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, to carry out Audit of Cost Records of the Company for the Financial Year 2020-21. Requisite proposal seeking

ratification of remuneration to be paid to the Cost Auditor for the FY 2019-20 and for the FY 2020-21, by the Members as per Section 148 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing Annual General Meeting.

Internal Auditor: BDO India LLP was appointed as the internal auditor of the Company for the FY 2019-20. The Audit Committee at its meeting held on June 27, 2020 recommended to the Board for reappointment of BDO India LLP as the Internal Auditor of the Company for the FY 2020-21. On the basis of the recommendation of the Audit Committee, the Board, at its meeting held on June 27, 2020 has approved the re-appointment of BDO India LLP as the Internal Auditor of the Company for the FY 2020-21.

Reporting of Frauds by Auditors

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company is into the business of Broadcasting of News & Current Affairs Television Channels. Since this does not involve any manufacturing activity, most of the Information required to be provided under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is not applicable. However, the information as applicable is given hereunder:

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

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

Foreign Exchange Earnings and Outgo: During the year under review, your Company had foreign exchange earnings of ₹124.77 Million and outgo of ₹141.56 Million.

16. HUMAN RESOURCE MANAGEMENT

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

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

The Company values its talent pool and works hard to retain its best talent by providing ample opportunities to grow. The Company focuses to provide opportunity for the development and enhancing the skill sets of its employees at all levels of the business. Several workshops have been conducted for employees across the country so they understand and exhibit the values of the Company in their work and behaviour. Continuous training program/sessions has been provided which helped in keeping the optimization and moral of the Organisation at a higher level despite Pandemic situation prevailing all across. Work from Home facility continues to be provided to the employees as per the requirement, which acts as an enabler to lessen the adverse impact of pandemic.

Your Directors place on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation and support have enabled the Company to cross milestones on a continual basis.

Particulars of Employees

As on March 31, 2020, the total numbers of permanent employees on the records of the Company were 1719.

The information required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with the statement showing names and other particulars of top 10 employees including employees drawing remuneration in excess of the limits prescribed under the said rules is annexed to this report.

17. DISCLOSURES

i. Particulars of loans, guarantees and investments: Particulars of loans, guarantees and investments made by the Company as required under Section 186(4) of the Companies Act, 2013 are given in Note No. 38 to the Standalone Financial Statements.

ii. Transactions with Related Parties: All contracts/arrangements/transactions entered by the Company during the financial year with related parties were on arm's length basis, in the ordinary course of business and in compliance with applicable provisions of the Companies Act, 2013 and Listing Regulations. During FY 2019-20, there were no materially significant related party transaction by the Company with the Promoters, Directors, Key Managerial Personnel and other designated persons which may have a potential conflict with the interest of the Company.

All related party transactions, specifying the nature, value and terms of the transactions including the arms-length justification, are placed before the Audit Committee for its approval and a statement of all related party transactions carried out is placed before the Audit Committee for its review on quarterly basis. During the year under review, apart from the material related party transaction by the Company with Zee Entertainment Enterprises Limited, a related party as per Indian Accounting Standard and as approved by the Shareholders, there have been no materially significant related party transactions.

During the year under review, there have been no materially significant transactions prescribed under Section 188(1) with related parties as defined under Section 2(76) of the Companies Act, 2013 (Act) and accordingly the information as prescribed under

Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 are not provided.

iii. Risk Management: Your Company has defined operational processes to ensure that risks are identified, and the operating management is responsible for reviewing, identifying and implementing mitigation plans for operational and process risk. Key strategic and business risks are identified, reviewed and managed by senior management team. The Risks That Matter (RTM) and their mitigation plans are updated and reviewed periodically by the Audit Committee and integrated in the Business plan for each year.

iv. Internal Financial Controls and their Adequacy: Your Company has adequate internal financial controls and processes for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically and at the end of each financial year.

v. Deposits & Unclaimed Shares: Your Company has not accepted any public deposit under Chapter V of the Companies Act, 2013.

During the financial year ended on March 31, 2018, the Company had in compliance with the regulatory requirement transferred 1,39,889 Unclaimed Equity Shares of Re. 1 each to the beneficiary account of Investor Education and Protection Fund Authority ('IEPF'). The claims received in connection with such Unclaimed Shares/Dividend transferred to IEPF are processed and forwarded to IEPF from time to time and as at March 31, 2020, IEPF holds 1,38,625 Unclaimed Equity Shares of the Company. The Unclaimed Equity Shares along with past Unclaimed Dividend transferred to IEPF can be claimed by the Shareholders from IEPF authority after following process prescribed in IEPF Rules.

vi. Transfer to Investor Education and Protection Fund: As per Section 125(2) of the Act, the Companies are required to credit to the IEPF Fund any amount provided under clauses (a) to (n), within a period

of thirty days of such amount becoming due to be credited to the fund. During the Financial Year 2019-20 Company was not required to deposit any amount to the Investor Education and Protection Fund.

vii. Extract of Annual Return: The extract of Annual return in form MGT-9 as required under Section 92(3) of the Act read with Companies (Management & Administration) Rules, 2014 is provided on the website of the Company viz. www.zeenews.com

viii. Transfer to General Reserve: During the FY under review, no amount has been transferred to the General Reserve of the Company.

ix. Disclosure under Section 197(14) of the Act: During the Financial Year 2019-20, none of the Executive Directors of the Company received any remuneration or commission from company's subsidiary company.

x. Sexual Harassment: Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Additionally, your Company has constituted Internal Complaints Committee functioning at various locations to redress complaints regarding sexual harassment. There was no complaint on sexual harassment during the year under review.

xi. Secretarial Standards: Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

xii. Regulatory Orders:

- During the Year under review, SEBI vide its Order January 16, 2020 imposed a penalty of ₹3,00,000 (Rupees Three Lakh only) on the Company under Section 15A (b) of the SEBI Act on account of violation under SEBI (Prohibition of Insider Trading) Regulations, 2015 with regard to delayed filing of disclosures with Stock Exchanges under Regulation 7(2) (b) relating to

dealings in the securities of the Company by the Promoter i.e. 25FPS Media Private Limited. The Company had already informed SEBI that it could not comply with the requirements of filing disclosure on the only available electronic platform of Stock Exchanges, as the Company was not in receipt of all the requisite details from the Promoter entity. The Company had duly paid the penalty of ₹300,000 under protest and filed an appeal against the said order. In response to the said Appeal, SEBI *vide* its letter dated March 13, 2020 has informed the Company that once the Adjudicating Officer had passed orders, the A.O becomes *functo officio* and any grievances with respect to such orders may be made before the appropriate forum in accordance with the provisions of securities laws.

- Post closure of the financial year, the Company has received communication from the Stock Exchanges, regarding Non-compliance of Regulation 33 of SEBI (LODR) Regulations, 2015. The Company was required to submit the Un-Audited Financial Results of the Company for the Quarter ended June 30, 2020 on or before September 15, 2020. The Company *vide* its intimation dated September 8, 2020 had intimated the Stock Exchanges that the Company shall schedule its Board meeting on September 15, 2020, to *inter-alia* consider, approve and take on record the said Un-Audited Financial Results, duly reviewed (Limited Review) by the Statutory Auditors of the Company. However, despite best efforts of the Management, due to COVID-19 pandemic and availability of limited staff, the Company was facing difficulties in finalization of the un-audited financial results and facilitate the Limited Review thereon, in a timely manner. Therefore, the said Board Meeting of the Company was cancelled and the Stock Exchanges were intimated *vide* Company letter dated September 13, 2020. The said non holding of the Board Meeting to approve the Un-audited financial results for the quarter ended June 30, 2020 on or before September 15, 2020, resulted in violation of Regulation 33 of the SEBI Listing Regulations. The Board of the Company had approved the said Results for the quarter

ended June 30, 2020 at its Board Meeting duly held on October 30, 2020 and the same was duly submitted with the Exchange for dissemination. Accordingly, the Company stands duly complied with the requirements of Regulation 33 of Listing Regulations for the quarter ended June 30, 2020. The Company has also paid the prescribed amount of fine to both the stock exchange(s) on October 29, 2020. Since the said delay in submitting the financial results was on account of unprecedented COVID Pandemic and was the first instance of such delay by Company, the Company has filed a detailed application with requisite reasons and documents for the waiver of the fine so imposed. The said application is pending with the Stock Exchanges.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013, in relation to the Annual Financial Statements for the Financial Year 2019-2020, your Directors confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2020 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;
- b) In the preparation of these Financial Statements, the applicable accounting standards had been followed and there are no material departures;
- c) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020, and, of the Loss of the Company on standalone basis for the year ended on that date;
- d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
- e) Requisite Internal financial controls were laid down and that such financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure

compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

19. MANAGEMENT'S DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year, is presented in a separate section and forms an integral part of this Annual Report. The said report gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business and other material developments during the Financial Year under review.

20. INDUSTRIAL OPERATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the leadership position. It has taken various steps to improve productivity across the organization.

21. CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing

the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations and actual results might differ.

22. ACKNOWLEDGEMENTS

Your Board takes this opportunity to place on record its appreciation for the dedication and commitment of employees shown at all levels which have contributed to the success of your Company. Your Directors also express their gratitude for the valuable support and co-operation extended by all stakeholders including banks, financial Institutions, viewers, vendors, service providers and regulatory authorities.

For and on behalf of the Board

Susanta Kumar Panda

Chairman
(DIN: 07917003)

Dinesh Kumar Garg

Executive Director - Finance & CFO
(DIN: 02048097)

Place: Noida

Date : November 12, 2020

Form AOC -1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of Financial Statement of Subsidiary / Associates / Joint Ventures as per the Companies Act, 2013 for the year ended March 31, 2020

Part A – Subsidiary

(₹in Million)

Name of the Subsidiary	Zee Akaash News Private Limited
Date of acquisition of Subsidiary	October 28, 2005
Reporting period for the Subsidiary Company	March 31, 2020
Share Capital	40.00
Other Equity	910.88
Total Assets	1,179.12
Total Liabilities	228.24
Investments (Other than Subsidiary)	0.00
Turnover	731.41
Profit before taxation	210.86
Tax expense	63.05
Profit after taxation	147.81
Dividend proposed/paid	-
% of shareholding	100.00%

Part B – Associates

(₹in Million)

Name of Associates	Today Merchandise Private Limited	Today Retail Network Private Limited
Reporting period for the Associate Companies	March 31, 2020	March 31, 2020
Date on which the Associate or Joint Venture was associated or acquired	October 1, 2016	October 1, 2016
Share of Associate held by Company on the year end		
- No of Shares	3,68,80,401	28,91,961
- Amount of Investment in Associate	368.80	28.92
- Extent of Holding (in percentage)	49.00%	49.00%
Description of how there is significant influence	Through Shareholding	
Reason why the associate is not consolidated	Not Applicable	
Net-worth attributable to shareholding as per latest audited Balance Sheet	179.40	(11.42)
Profit or Loss for the year		
- Considered in Consolidation	21.25	4.90
- Not considered in Consolidation	22.12	5.10

Part C – Joint Ventures – Nil

For and on behalf of the Board

Susanta Kumar Panda

Chairman

(DIN: 07917003)

Dinesh Kumar Garg

Executive Director-Finance & CFO

(DIN: 02048097)

Place: Noida

Date: November 12, 2020

Annual Report on Corporate Social Responsibility Activities

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and projects or programs	Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee of the Board had approved CSR Policy with primary focus on Education, Environment & Health Care and Woman empowerment. Besides these focus areas the Company shall also undertake any other CSR activities listed in Schedule VII of the Companies Act, 2013. The CSR Policy can be viewed on Company's website: http://investors.zeenews.com
2	The composition of the CSR Committee	<p>As at March 31, 2020 the CSR Committee comprises of three (3) Members, with Mr. Punit Goenka, as it Chairman, Dr. (Mrs.) Rashmi Aggarwal and Mr. Dinesh Kumar Garg, as Members of the Committee.</p> <p>Subsequent to the closure of financial year, Mr. Punit Goenka resigned as a Non-Executive- Non-Independent Director with effect from July 22, 2020 and accordingly ceased to be a member and chairman of the CSR Committee. Mr. Surender Singh, Non-Executive Non-Independent Director of the Company has been appointed as the member and chairman of the CSR Committee with effect from September 1, 2020.</p>
3	Average net profit of the Company for last 3 Financial Year	₹601 Million
4	Prescribed CSR expenditure	₹12.02 Million
5	Details of CSR spent during FY a) Amount spent b) Unspent amount c) Areas where spent	<p>₹4.80 Million</p> <p>₹16.70 Million (Inclusive of ₹9.48 Million, being unspent amount for the FY 2018-19)</p> <p>As detailed herein.</p> <p>Further as detailed in the Directors report, during FY 2020, the Company has not fully spent its CSR budget due to non-availability of suitable CSR projects.</p>

CSR Project or Activity Identified	Sector in which the project is covered	State/ District where projects/ programs undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure up to the reporting period	Amount Spent – Direct or through Implementing agency
Skill development and livelihood enhancement project	Project Samridhh – a livelihood initiative focused to provide youth employability & entrepreneurship skills and develop a collaborative network of industry, skill training providers and government authorities with an objective to bridge the unemployment gap.	Madhya Pradesh, Chhattisgarh, Bihar, Jharkhand & Haryana	₹4.02 Mn	₹2.08 Mn	₹2.08 Mn	Subhash Chandra Foundation
Promotion of Education	Project SACH Vijaya Scholarship program - aimed to provide financial assistance to girls from economically weak background and to support them in pursuing higher education.	Madhya Pradesh, Chhattisgarh, Bihar, Jharkhand & Haryana	₹5.47 Mn	₹2.72 Mn	₹4.80 Mn	Subhash Chandra Foundation
Total			₹ 9.49 Mn	₹ 4.80 Mn		

The CSR Committee certifies that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

For and on behalf of the Board

Surender Singh

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

Dinesh Kumar Garg

Executive Director-Finance & CFO
(DIN: 02048097)

Place: Noida

Date: November 12, 2020

Form No. MR-3 Secretarial Audit Report

(For the Financial Year ended March 31, 2020)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
Zee Media Corporation Limited

I have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Zee Media Corporation Limited** (CIN: L92100MH1999PLC121506) (hereinafter called 'the Company') for Financial Year 2019-20. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on 31st March, 2020 ('Audit Period'), the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of following acts and regulations, to the extent applicable to the Company during the Audit period:

- I. The Companies Act, 2013 (the Act) and Companies Act, 1956 (to the extent applicable) the Rules made thereunder including any re-enactment thereof;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the

applicable Rules and Regulations made thereunder;

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
- VI. The Company has identified the following Laws as specifically applicable to the Company:
 - a) Up-linking/Down-linking guidelines issued by Ministry of Information and Broadcasting;
 - b) The Cable Television Network (Regulations) Act, 1995 and rules framed thereunder;
 - c) Intellectual Property rights related laws;
 - d) The Telecommunication (Broadcasting and Cable Services) Interconnection (Digital Addressable Cable Television Systems) Regulations, 2012 (including amendments thereto)

I have also examined compliance with the applicable clauses of the Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

During the Audit period under review, based on the said verification and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations,

Guidelines, Standards etc. as mentioned hereinabove. During the year under review, the Company had received a Show cause notice from SEBI, the details of which are as follows :

- In response to the said Show Cause Notice dated December 4, 2019, received from SEBI regarding delayed filing of disclosures with Stock Exchanges under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company had informed SEBI that it could not comply with the requirements of filing disclosure on the only available electronic platform of Stock Exchanges, as the Company was not in receipt of all the requisite details from the Promoter entity.
- Post receipt of the Company's response and representation, SEBI vide its Order No: Order/KS/VC/2019-20/6434-6435 dated January 16, 2020, had imposed a penalty of ₹3,00,000 (Rupees Three Lakh) only on the Company under Section 15A(b) of the SEBI Act on account of violation under SEBI (Prohibition of Insider Trading) Regulations, 2015 with regard to delayed filing of disclosures with Stock Exchanges under Regulation 7(2) (b) relating to dealings in the securities of the Company by the Promoter i.e 25FPS Media Private Limited.
- The Company had paid the penalty of ₹300,000 under protest. The Company had filed an appeal against the said mentioned SEBI adjudication order. In response to the said Appeal, SEBI vide its letter dated March 13, 2020 has informed the Company that once the Adjudicating Officer had passed orders, the A.O becomes *functo officio* and any grievances with respect to such orders may be made before the appropriate forum in accordance with the provisions of securities laws.

I further report that:

- Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act and Listing Regulations.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings, as represented by the management and recorded in the minutes, were generally unanimous.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

UDIN: F001313B000963661

Date: October 15, 2020

Place: Mumbai

CS Satish K. Shah

M. No.: FCS1313/CP3142

Annexure to the Secretarial Audit Report of Zee Media Corporation Limited for Financial Year ended March 31, 2020

To,
The Members
Zee Media Corporation Limited

Management Responsibility for Compliances

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. The review of some original registers, records and documents of the Company and certain audit procedures were hampered due to government restrictions in view of COVID 19 Global pandemic and reliance has been placed on books, records and documents made available through electronic means and in digital format by the Company.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: October 15, 2020
Place: Mumbai

CS Satish K. Shah
Membership No.: FCS1313/CP3142

Form No. MR-3 Secretarial Audit Report

(For the Financial Year ended March 31, 2020)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014]

To,
The Members of
Zee Akaash News Private Limited
14th Floor, Marathon Futurex, A Wing,
N M Joshi Marg, Lower Parel, Mumbai-400013

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Zee Akaash News Private Limited (CIN: U92132MH2005PTC157148) (hereinafter called 'the Company') for the Financial Year 2019-20. The Secretarial Audit of the Company, being a Material Subsidiary of Zee Media Corporation Limited, a Company listed on Stock Exchanges, was carried out in compliance with the requirements of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on 31st March, 2020 ('Audit Period'), the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020 according to the provisions of following acts and regulations, to the extent applicable to the Company during the Audit period:

I. The Companies Act, 2013 (the Act) and the Companies Act 1956 (to the extent applicable) the Rules made

thereunder including any re-enactment thereof;

- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- III. The Secretarial Standards 1 & 2 issued by the Institute of Company secretaries of India; and
- IV. The Company has identified the following laws as specifically applicable to the Company:
 - a) Uplinking and Downlinking guidelines issued by Ministry of Information and Broadcasting;
 - b) The Cable Television Network (Regulations) Act, 1995 and rules framed thereunder;
 - c) Intellectual Property rights related laws; and
 - d) The Telecommunication (Broadcasting and Cable Services) Interconnection (Digital Addressable Cable Television Systems) Regulations, 2012.

During the Audit period under review, based on the said verification and as per representations and clarifications provided by the Management, I confirm that the Company has complied with the provisions of the Acts, Rules, Standards and Regulations mentioned hereinabove.

I further report that:

- Compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professional.
- the Board of Directors of the Company is duly constituted and changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda

were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaning participation at the meeting.

- Decisions at the Board Meetings, as represented by the Management and recorded in minutes, were taken unanimously.

I further report that there are adequate systems and

processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

UDIN: F001313B000558551

Date: August 7, 2020

Place: Mumbai

CS Satish K. Shah

M. No.: FCS1313/CP3142

Annexure to the Secretarial Audit Report of Zee Akaash News Private Limited for Financial Year ended March 31, 2020

To,
The Members
Zee Akaash News Private Limited

Management Responsibility for Compliances

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. The review of some original registers, records and documents of the Company and certain audit procedures were hampered due to government restrictions in view of COVID 19 Global pandemic and reliance has been placed on books, records and documents made available through electronic means and in digital format by the Company.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: August 7, 2020
Place: Mumbai

CS Satish K. Shah
Membership No.: FCS1313/CP3142

Particulars of Remuneration of Employees

{Pursuant to Section 197 of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A) Particulars of increase in remuneration of each Director and Key Managerial Personnel (KMP) during 2019-20 along with Ratio of remuneration of Directors to the Median remuneration of employees:

Name and Category of Director/ Key Managerial Personnel	% increase in Remuneration in FY 2019-20 [§]	Ratio of Director's Remuneration to median Remuneration
Non-Executive Directors		
Amitabh Kumar*	NA	0.02:1
Arun Kumar Kapoor**	NA	NA
Punit Goenka***	NA	0.82:1
Raj Kumar Gupta	NA	0.82:1
Rashmi Aggarwal	NA	0.82:1
Uma Mandavgane****	NA	0.82:1
Executive Directors		
Ashok Venkatramani ^	NA	NA
Dinesh Kumar Garg ^^	NA	4.69:1
Key Managerial Personnel		
Sumit Kapoor#	NA	NA
Dinesh Kumar Garg##	NA	NA
Sudhir Chaudhary###	55.9%	NA
Pushpal Ramesh Sanghavi####	NA	NA
Ranjit Srivastava#####	NA	NA

Notes:

* Appointed as Non-Executive Non- Independent Director w.e.f. March 26, 2020.

** Resigned as Non-Executive Director w.e.f. March 3, 2020.

*** Resigned as Non-Executive Non- Independent Director w.e.f. July 22, 2020.

****Ceased to be an Independent Director upon completion of her second term w.e.f August 31, 2020.

^ Resigned as Managing Director w.e.f. July 9, 2019.

^^ Appointed as Whole Time Director and designated as Executive Director- Finance w.e.f. September 20, 2019.

Resigned as Chief Financial officer w.e.f. September 13, 2019.

Appointed as Chief Financial Officer w.e.f. September 20, 2019.

Appointed as Chief Executive Officer w.e.f. September 20, 2019.

Resigned as Company Secretary w.e.f. January 23, 2020.

Appointed as Company Secretary w.e.f February 1, 2020.

§The % increase in remuneration refers to the % increase in remuneration from FY 2018-19. The remuneration of the Non-Executive Directors' excludes Sitting Fees.

Sr.	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in financial year	5.6%
2	Number of permanent employees on the rolls of the Company	1719
3	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average annual increase in the salaries of employees during the year was 8.8%, While there was an increase of 57% in the managerial remuneration during financial year 2019-20.
4	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company.

B) Particulars of Employees:

1. Particulars of Top Ten (10) Employees in terms of Remuneration drawn including employees drawing remuneration in excess of Rs. 8.50 Lakhs per month or Rs. 1.02 Crores per annum during FY 2019-20

Name	Age	Designation	Total Remuneration paid FY 19-20 (In Rs.)	Qualification Exp.	Exp. in Years	Date of Joining	Last Employment
Sudhir Chaudhary	46	Chief Executive Officer	21,379,794	PG - Journalism, B.A	24	17-Jul-12	Broadcast Initiative Ltd
Purushottam Vaishnava	49	CEO - Cluster 2	8,905,897	B.Com, M.Com, D.C.A . Computer	21	27-Feb-06	Janmat Mandir
Anil Kumar Singhvi	50	Managing Editor - Zee Business	7,330,384	CS,CA, B.Com	27	02-Apr-18	CNBC Awaaz
Dileep Kumar Tiwari	48	CEO - Cluster 3	6,138,429	M.A	21	01-Jun-00	Aaj Hindi Daily
Naveen Kapoor	50	Head Newsroom	5,575,266	Diploma in Journalism, B.A. (English)	28	10-July-17	News X
Swati Khandelwal	38	Executive Editor	48,50,648	M.A., M.B.A (HR)	16	06-Aug-18	BTVI
Vijayant Kumar	48	Chief Technology Officer	4,207,011	B. Sc	25	01-Apr-19	Dish TV India Ltd
Anup Singh	41	Chief Creative	3,725,368	P.G Diploma in Broadcast Journalism	12	04-May-13	TV Today Network LTD.
Palki Sharma	37	Executive Editor	3,602,280	CI - French, MJMC, B.A	18	09-Mar-17	ITV Network
Rajnish Jain	44	Head - Information Technology	3,335,827	B.A	24	07-Jun- 99	Keepwell Computer

2. **Employed for part of the year and in receipt of remuneration aggregating Rs. 8.50 lacs per month**

Name	Age	Designation	Total Remuneration paid in FY 19-20	Qualification Exp.	Exp in Years	Date of Joining	Last Employment	Date of Resignation
Ashok Venkatramani	56	Managing Director	22,332,297	PGDM, B.E. (Mechanical) Hons	32	1-Jul-18	ABP News Network	09-Jul-19
Amit Bansal	43	CEO– Creative Business	17,742,531	MBA, Strategic Marketing & Finance	20	1-Jun-19	Aditya Birla Payments Bank	NA
Vivek Khanna	51	Chief Operating Officer	7,912,682	PGDM, M.A., B.A.	27	15-Feb-19	TV Today Network Ltd.	09-Aug-19
Prasad Sanyal	39	Group Editor - Digital	2,821,264	PG Diploma in Broadcast Journalism, B.A	17	18-Jul-17	Times Internet	12-Jul-19
Sanjay Bragta	51	Head - IMN	2,012,441	Bachelor of Law, BJMC	22	21-Mar-17	TV Today Network Ltd.	09-Apr-19

Notes:

1. All appointments are contractual and terminable by notice on either side.
2. Other than Mr. Ashok Venkatramani, Managing Director, none of the employees are Directors or related to any Directors.
3. Remuneration includes Salary, Allowances, Variable Pay, Company's contribution to Provident Fund, Medical Benefits, Leave Travel Allowance & other perquisites and benefits valued as per Income Tax Act, 1961 and in case of employees resigned during the year the remuneration includes terminal benefits.
4. None of the Employees hold 2% or more of the Equity Shares of the Company.

For and on behalf of the Board

Susanta Kumar Panda

Chairman
(DIN: 07917003)

Dinesh Kumar Garg

Executive Director-Finance & CFO
(DIN: 02048097)

Place: Noida
Date: November 12, 2020

Extract of Remuneration Policy

1. OBJECTIVE

This Policy aims to attract, retain and motivate the Members of the Board of Directors, Key Managerial Personnel and Senior Management of the Company. Further, the policy lays down the criteria / guiding principles for compensation package of Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

2. GUIDING PRINCIPLES

The guiding principle of this Policy is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company.

While designing the remuneration package, efforts are to be made to ensure that the remuneration matches the level in comparable companies, whilst also taking into consideration requisite competencies, qualifications, industry experience, efforts required and the scope of the work.

The Nomination and Remuneration Committee while considering a remuneration package shall ensure that it reflects short and long term performance objectives appropriate to the working of the company and its goals.

The Nomination and Remuneration Committee believes that a successful remuneration policy must ensure that a significant part of the remuneration package should be linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

2.1 Remuneration of Executive Members on the Board:

Subject to the recommendation of the Nomination and

Remuneration Committee / Board of Directors and approval by the Members of the Company from time to time, any Executive Member(s) on the Board shall be paid remuneration which shall comprise of fixed monthly basic salary, perquisites such as House Rent Allowance or furnished / unfurnished housing accommodation in lieu thereof, car with or without chauffeur, telephone for office as well as personal use, reimbursement of medical expenses, leave travel allowance, statutory and non-statutory allowances such as education allowances, personal allowances, travel allowances, subscription allowances etc.

In respect of any financial year, the managerial remuneration payable by the Company shall be in terms of applicable provisions of the Companies Act, 2013 and Rules framed there under, as amended from time to time. In the event of loss or inadequacy of profit in any financial year during the tenure of services, the Company shall make payment of remuneration within the applicable limits prescribed under the Companies Act, 2013 and Rules framed thereunder, as amended from time to time. The remuneration shall be subject to requisite approvals.

Executive Members of the Board shall be employed under service contracts on the terms & other conditions as recommended by the Nomination and Remuneration Committee and approved by the Board and Members of the Company at the General Meeting(s). The term of appointment of Managing Director / Whole Time Director shall be fixed at 3 (three) years and may be reappointed for such further terms. Executive members of the Board shall not be eligible to receive any sitting fees for attending any meeting of the Board of Directors or Committee thereof.

2.2 Remuneration of Non-Executive Members of the Board:

The Non-Executive member(s) of the Board shall be paid sitting fees for attending the meetings of the Board and / or Committees thereof and reimbursement of expenses for participation in the Board and other meetings. In addition, the Non-Executive member(s) of the Board shall be paid commission as approved by the Members

of the Company.

The Board shall decide the sitting fee payable to the Director which shall be subject to the limits prescribed under the applicable laws. Independent Director(s) of the Company shall not be entitled to any stock option of the Company. The performance of the non-executive members of the Board shall be reviewed by the Board on an annual basis.

2.3 Remuneration of Executive Management comprising of Key Managerial Personnel, Senior Management and other employees:

The compensation for the Key managerial personnel, senior management and other employees at Zee Media would be guided by the external competitiveness and internal parity through annual benchmarking.

The performance-linked incentive / Variable pay, based on Company performance and performance of the employee concerned each year shall be considered and approved by the Nomination and Remuneration Committee. Additionally, The Nomination and Remuneration Committee of the Board of the company, *inter alia*, administers and monitors the ESOPs of the company, as applicable.

Internally, performance ratings of all Employees would be spread across a normal distribution curve. The rating obtained by an employee will be used as an input to determine Merit Pay increases. Merit pay increases will be calculated using a combination of

individual performance and organizational performance. Compensation can also be determined based on identified skill sets critical to success of the Company. It is determined as per management's review of market demand and supply.

Employees are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization

The Nomination and Remuneration Committee will from time to time consider proposals concerning the appointment and remuneration of the Key Managerial Personnel and ensure that the proposed remuneration is in line with industry standards in comparable companies. Such proposals then shall be submitted to the Board for approval. The remuneration of the employees may consist of the following components:

- Basic salary and Allowances
- Performance linked incentive / Variable Pay
- Stock options
- Perquisites as per policy of the Company

AMENDMENTS

The Nomination and Remuneration Committee shall periodically review the Policy and carry out such changes as may be required, including changes mandated on account of change in applicable regulatory provisions.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance philosophy at Zee Media Corporation Limited ('Company') stems from the belief that the Company's business strategy, plans and decisions ought to be consistent with the welfare of all its stakeholders, including shareholders, viewers etc. The Company's principles of Corporate Governance are based on transparency, accountability and focus on the sustainable long-term growth of the Company. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. Our understanding to an effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. We believe that a Company is a public entity of society and hence, we consider our stakeholders as partners in our journey forward. We are committed to ensure their well-being despite the challenges and economic volatilities, for sustained corporate growth.

Good Corporate Governance practices enable a Company to attract financial and human capital and leverage these resources to maximize long-term shareholder value, while preserving the interest of multiple stakeholders, including the society at large. We strongly believe in ensuring good conduct and governance by following transparency, fairness, integrity, equity and accountability in all dealings with customers, vendors, employees, viewers, regulatory bodies, investors and community at large. The management and the employees of the Company continuously work on their competence and capability levels to meet the expectations with the highest standards of ethics. Your Company is committed to conduct its business in compliance with the applicable laws, rules, regulations and statutes. Your Company has laid strong foundation for making Corporate Governance a way of life by constituting a Board with balanced mix of professionals of eminence and integrity from within and outside the business, forming a core group of top executives, inducting competent professionals across the organization and putting in place system, process and technology.

We believe that an active, well-informed and independent Board is necessary to ensure the highest standard of Corporate Governance. Our Board also represents a confluence of experience and expertise across diverse areas, ranging from finance, general management, administrative services and consulting, which helps us in designing well planned vision and policies for the Company.

The Company's Corporate Governance framework includes informing the Company's policies and actions to those towards whom it has responsibility. This also includes disclosure without hampering the interests and privacy of the Company and those of its stakeholders.

We are in compliance with the mandatory requirements of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This section, along with the section on 'Management Discussion and Analysis', and 'General Shareholders' Information', constitute the Company's compliance with Regulation 34 of the Listing Regulations.

A report on compliance with the principles of Corporate Governance as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given below:

BOARD OF DIRECTORS

Your Company believes that an active and well-informed Board is necessary to ensure high standards of corporate governance. All statutory and other significant and material information are placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

The Board of Directors is the primary stakeholder influencing the standards of, and practices relating to, corporate governance. Your Company has in place an integrated governance framework based on the principal of fairness, integrity, transparency and accountability which stimulate the roles and responsibilities of the Board of Directors ('the Board') and Senior Management. The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole.

An active, well-informed and independent board safeguards and maintains sound corporate governance across all the functions. The Board oversees how the management safeguards the interests of all stakeholders. The Board is committed to achieve the highest standards of Corporate Governance and also oversee the short and long term interests of shareholders and other stakeholders while exercising independent judgment. The Company's strategic direction,

management policies and their effectiveness is critically evaluated by the Board in light of the uncertain market environment. The day to day management of the Company is entrusted to the Key Senior Management personnel led by the Whole Time Director and Chief Executive Officer who operates under the superintendence and direction of the Board.

a) Composition and Category of Directors

Your Company has an appropriate mix of Executive, Non-Executive Non-Independent and Independent Directors representing a blend of professionalism, knowledge and experience which ensures that the Board independently perform its governance and management functions.

As on March 31, 2020, the Board comprises of 6 (Six) Directors which includes 1 (One) Executive Director, 2 (Two) Non-Executive Non-Independent Director and 3 (Three) Independent Directors including 2 (Two) Women Independent Directors.

Composition of the Board as on March 31, 2020

Category of Directors	No. of Director(s)	% to total no. of Director(s)
Independent Directors	3 (includes 2 Women Directors)	50
Executive Directors	1	16.67
Non-Executive Non-Independent Directors	2	33.33
Total	6	100

Post the close of the Financial Year, there have been changes in the Board members and as on the date of this Report also, the Board comprises of 6 (Six) Directors which includes 1 (One) Executive Director, 2 (Two) Non-Executive Non-Independent Director and 3 (Three) Independent Directors including 1 (One) Woman Independent Director.

The size and composition of the Board meet the requirements of Regulation 17 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Section 149 the Companies Act, 2013 ('Act').

The Chairman presides over the meetings of the Board and of the shareholders of the Company. He leads the Board and ensures effective communication among

the Directors. He is responsible for administering all matters relating to corporate governance. He ensures effectiveness of the Board and its Committees and evaluates the performance of individual directors in fulfilling their roles and responsibilities.

The Executive Director assume overall responsibility for strategic management of the business and corporate functions including oversight of governance processes and ensuring top management's operating effectiveness. It act as a link between the Board and the Management of the Company.

The Directors play a critical role in providing balance to the Board processes with their independent judgment on issues involving strategy, performance, resources, and overall governance, besides providing the Board with valuable inputs based on their professional expertise.

b) Independent Directors

Eminent people having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions forms part of the Board as Independent Directors. The Independent Directors contribute to the strategic direction, operational excellence and corporate governance of the Company. In accordance with the criteria set for selection of the Independent Directors and for determining their independence, the Nomination and Remuneration ('NR') Committee of the Board, *inter alia*, considers the qualifications, positive attributes, areas of expertise and Directorships/Committee memberships held by these individuals in other companies. The Board considers the NR Committee's recommendation and takes appropriate decisions in the appointment of the Independent Directors.

Independent Directors provide declarations both at the time of appointment and annually, confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and also Regulation 16(1)(b) of Listing Regulations, and that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors of the Company have also confirmed that they are registered with the Independent Directors' Data Bank pursuant to the Rule 6 of the Companies (Appointment and Qualification of Directors), 2014. In opinion of the Board, the Independent

Directors fulfil the conditions specified in the Listing Regulations and the Act and are independent of the management.

During FY 2019-20, none of the Independent Directors have resigned from the Company before the expiry of his/her tenure.

c) Board Meeting

During the Financial Year under review, 7 (Seven) meetings of the Board were held *i.e.* on May 14, 2019, July 31, 2019, September 20, 2019, October 23, 2019, November 20, 2019, January 23, 2020 and March 26, 2020. The necessary quorum was present for all the meetings. The intervening period between any two Board

Meetings was within the maximum time gap of 120 days prescribed under the Act and Listing Regulations. The annual calendar of meetings is broadly determined at the beginning of each financial year. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company.

d) Particulars of Directors and their attendance

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings detailed above held during the Financial Year 2019-20 along with the details of the Board/Board Committees of Indian Public Companies wherein the Directors of the Company were Directors and/or Chairperson as at March 31, 2020 are as under:

Name of Directors	Attendance at		No of Directorship in other public companies		No of Committee positions held in other public companies*	
	Board Meeting (Total 7 Meetings)	20 th AGM held on July 31, 2019	Member	Chairperson	Member	Chairperson
Independent Director						
Mr. Raj Kumar Gupta (DIN: 02223210)	6	Yes	-	-	-	-
Dr. (Mrs.) Rashmi Aggarwal (DIN: 07181938)	7	Yes	5	-	5	2
Mrs. Uma Mandavgane (DIN: 03156224)	7	Yes	1	-	1	-
Promoter Director						
Mr. Punit Goenka (DIN: 00031263)	4	Yes	4	-	3	-
Non-Executive Director						
Mr. Amitabh Kumar (DIN: 00222260)	-	NA	1	-	-	-
Mr. Arun Kumar Kapoor (DIN: 01779523)	6	Yes	NA	NA	NA	NA
Executive Director						
Mr. Ashok Venkatramani (DIN: 02839145)	3	NA	NA	NA	NA	NA
Mr. Dinesh Kumar Garg (DIN: 02048097)	4	NA	2	1	2	1

*In accordance with Regulation 26 of the Listing Regulations, Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies (Listed and Unlisted including Deemed Public Limited Companies) except Foreign Companies, Private Companies, companies registered under Section 8 of the Act and Chairmanships/Memberships in Committees of Zee Media Corporation Limited, has been considered. Further, Chairpersonship has also been counted in membership.

Directorships in other Companies does not include alternate directorships, directorship in foreign bodies corporate, private companies and directorship in Zee Media Corporation Limited. None of the Directors hold directorship in more than 20 Indian Companies, with not more than 10 public limited companies. None of the Independent Directors of the Company served as an

Independent Director in more than 7 listed Companies or 3 listed companies in case he/she serves as a whole-time director/managing director in any other listed company. Further, none of the Directors on the Board is a member of more than 10 Committees and chairperson of more than 5 committees across all the Indian public limited companies in which he/she is a director.

Details of other directorships of Directors held in the listed entities as at March 31, 2020 are as under:

Sr. No	Name of Director	Directorship in other Listed entities	Category of Directorship
1	Mr. Amitabh Kumar	Siti Networks Limited	Non-Executive Director
2	Mr. Dinesh Kumar Garg	Diligent Media Corporation Limited	Non-Executive Director
3	Mr. Punit Goenka*	Zee Entertainment Enterprises Limited Prozone Intu Properties Limited	Managing Director & CEO Independent Director
4	Mr. Raj Kumar Gupta	None	NA
5	Dr. (Mrs.) Rashmi Aggarwal	Dish TV India Limited Digispice Technologies Limited	Independent Director
6	Mrs. Uma Mandavgane**	Prince Pipes and Fittings Limited	Independent Director

* Resigned as a Director of Company on July 22, 2020

** Ceased to be a Director of the Company with effect from August 31, 2020

During the year under review and subsequent to the closure of financial year, the following changes in composition of the Board of Directors and Key Managerial Personnel took place:

- Mr. Ashok Venkatramani resigned as Managing Director with effect from July 9, 2019;
- Mr. Sumit Kapoor resigned as Chief Financial Officer with effect from September 13, 2019;
- Mr. Dinesh Kumar Garg was appointed as an Additional Director in the category of Whole Time Director (designated as an Executive Director - Finance) and Chief Financial Officer with effect from September 20, 2019;
- Mr. Sudhir Chaudhary was appointed as Chief

Executive Officer with effect from September 20, 2019;

- Mr. Pushpal Ramesh Sanghavi resigned as Company Secretary & Compliance Officer with effect from January 23, 2020;
- Mr. Ranjit Srivastava was appointed as Company Secretary & Compliance Officer with effect from February 1, 2020;
- Mr. Arun Kumar Kapoor resigned as Non-Executive Non-Independent Director with effect from March 3, 2020;
- Mr. Amitabh Kumar was appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from March 26, 2020;
- Mr. Surender Singh, was appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from July 1, 2020;
- Mr. Punit Goenka resigned as a Non-Executive-Non-Independent Director and Chairman of the Board with effect from July 22, 2020;
- Mrs. Uma Mandavgane, ceased to be Independent Director of the Company pursuant to completion of her second term as Independent Director with effect from August 31, 2020 and
- Mr. Susanta Kumar Panda was appointed as Additional Director in the category of Independent Director with effect from September 1, 2020.

e) Woman Independent Director

As on March 31, 2020, in compliance with Regulation 17(1) of Listing Regulations and applicable provisions of the Act, the board comprised of two women Independent Directors *i.e.*, Dr. (Mrs.) Rashmi Aggarwal and Mrs. Uma Mandavgane.

Mrs. Uma Mandavgane upon expiry of her second term as Independent Director of the Company, ceased to be the Independent Director of the Company with effect from August 31, 2020.

f) Relationship between Directors inter-se:

None of the Directors are, in any way related to each other.

g) Shares held by Non-Executive Directors:

As on March 31, 2020, the Non-Executive Directors of

your Company held the following equity shares in the Company:

Name of the Non – Executive/ Independent Directors	No. of Shares held
Mr. Amitabh Kumar	3,000
Mr. Punit Goenka	-
Mr. Raj Kumar Gupta	-
Dr. (Mrs.) Rashmi Aggarwal	-
Mrs. Uma Mandavgane	-

h) Familiarisation Program for Independent Directors

The Board Familiarisation Program comprises of the following:-

- Induction Program for new Independent Directors;
- Immersion sessions on business, functional issues and paradigm of the Industry ; and
- Strategy session.

All new Independent Directors are taken through an induction and Familiarisation Program when they join the Board of your Company. The induction program covers the Company's history, background of the Company and its growth over the last few years, various milestones in the Company's existence, the present structure and an overview of the business and functions.

Independent Directors of the Company have also been familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors and also through familiarization programs. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about Company's strategy, operations, product offering, market, technology, facilities,

regulatory changes and risk management.

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

The details of familiarisation program can be viewed in the Investor section of Company's website at <http://investors.zeenews.com/>

i) Key Skills/Expertise/Competencies identified by the Board of Directors

Your Board is a skill-based Board comprising of directors who collectively have the skills, knowledge and experience to effectively govern and direct the organisation. The Policy on criteria for nomination of a person on the Board, as decided by the Nomination and Remuneration Committee suggests that the Board should comprise of Directors with qualification/experience in various areas like Finance, Legal, Corporate Governance, Social Media, Psephologist (professional dealing with study and scientific analysis of Elections), Economist, National Security, Agri/Rural Development, Historian and Technology, to enable the Board to function effectively. In line with the said criteria, as at March 31, 2020, the Board of the Company, comprise of Directors with qualification/experience in Finance, Legal, Corporate Governance, Social Media & Technology with experience in the Media Industry.

In terms of requirement of Listing Regulations, the Board has identified the following skills/expertise/competencies of the Directors on the Board as on March 31, 2020:

Name of Directors	Finance	Legal	Corporate Governance	Social Media	Technology
Mr. Amitabh Kumar			✓	✓	✓
Mr. Dinesh Kumar Garg	✓	✓	✓		
Mr. Punit Goenka	✓	✓	✓	✓	✓
Mr. Raj Kumar Gupta	✓		✓		
Dr. (Mrs.) Rashmi Aggarwal	✓	✓	✓	✓	
Mrs. Uma Mandavgane	✓		✓	✓	

j) Board/Committee Meeting Procedure

A well-defined system of convening at least 4 (Four) Board meetings annually is currently in place in the Company. In addition to the said Board meetings, meetings are convened, from time to time, as per the specific requirements by giving appropriate notice. Wherever it is not possible to convene or mandatory to hold a physical Board Meeting, resolutions are passed by circulation in order to meet the business exigencies. The Directors of the Company are given the facility to attend the meetings through video conferencing, in case they so desire, subject to compliance with the specific requirements under the Act.

The Board critically evaluates Company's strategic direction, management policies and their effectiveness. The Board discusses and decides on business strategies/policy and reviews the financial performance of the Company. The Board is given presentations covering various aspects of business, subsidiaries operations, business environment, strategy and risk management practices. The Company Secretary, in consultation with the Chairman/Executive Director, plans the agenda of the Meetings well in advance and circulates the same along with the explanatory notes amongst the members of the Board, within the prescribed time limit, to enable them to take informed decisions and to facilitate meaningful and focused discussions at the meetings. Agenda for the Board includes strategic review from the respective Board Committees, analysis and review of annual strategic and operating plans and capital allocation and budgets. Copy of Minutes of the Board Meetings of subsidiaries, minutes of the various Committees constituted by the Board, compliance reports filed with regulatory authorities and certificates confirming compliance with the applicable laws are tabled at Board meetings. The Board also reviews possible risks and risk mitigation measures, financial reports from the Chief Financial Officer, compliance reports from the Company Secretary and Compliance Officer and other business reports from the Management Team. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting. The quantum and quality of information supplied by the management to the Board goes well beyond the minimum requirements stipulated under the Act, Secretarial Standards on Meetings of the Board issued by the Institute of Company Secretaries of

India and Listing Regulations. These detailed meetings provide the strategic roadmap for the Company.

Board meetings are generally held at the Registered Office or Corporate Office of the Company and any Board Member may, in consultation with the Chairman and majority of the Board, bring up any matter in addition to the matter provided in agenda for consideration by the Board. In addition to the physical meeting, the Directors are also given the facility to attend the Board/Committee Meetings through Video conferencing.

Upon the advice of the Board, senior management personnel are invited to the Board/Committee meetings to apprise and make presentations on relevant issues or provide necessary insights into the operations/working of the Company and corporate strategies. Information required to be placed before the Board and Committees thereof, as per Regulation 17(7) of the Listing Regulations, are considered and taken on record/approved by the Board. The Board regularly reviews Compliance status in respect of laws and regulations relevant to the Company.

The Company Secretary records minutes of proceedings of meeting of Board and Committee thereof. Minutes of proceedings of each Board and Committee meeting are recorded and draft minutes are circulated to Board/Committee members for their confirmation, in terms of the applicable provisions. The inputs, if any, of the Board and Committee Members are incorporated in the Minutes after which these are entered in the Minutes Book in compliance with the applicable provisions. Important decisions taken at Board/Committee meetings are communicated promptly to the concerned departments/officials.

k) Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board of Directors and Senior Management and all the Directors and senior management personnel as defined in the Code provide their annual confirmation of compliance with the Code. Besides the said Code, the Company has also put in place a Policy on Ethics at Work Place which is applicable to all employees. The role and responsibilities of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013 and/or prescribed in Listing Regulations forms part of the appointment letters issued to Independent Directors. Copy of the Code along with the terms of

appointment of Independent Directors is available on the website of the Company at <http://investors.zeenews.com/>.

A declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management Personnel is given below:

Declaration

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the Code of Conduct for Members of the Board and Senior Management of the Company for the financial year ended March 31, 2020.

Sudhir Chaudhary

Chief Executive Officer
Noida, November 12, 2020

l) Board Support and Role of Company Secretary in the Overall Governance Process

The Company Secretary is responsible for collation, review and distribution of all papers/documents submitted to the Board and Committees thereof for consideration. The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed, investor queries are handled promptly and reports to the Board about compliance with the applicable statutory requirements and laws. The Company Secretary attends the meetings of the Board and its Committees and ensures appropriate recording of minutes of the meetings.

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s) ensures adherence to all applicable laws and regulations, including the Act read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of the Company's affairs in compliance with applicable

statutory requirements. He serves as an interface between the Board, Management and Regulatory Authorities for governance matters.

The process for the Board/Committee meetings provides an effective post meeting follow up, review and reporting mechanism for the action taken on the decisions/instructions of the Board and its Committees. As per the Board's decision, the Company Secretary informs the concerned functional heads about matters arising out of the deliberations during a meeting. The functional heads in turn provide updates to the Board at the following meeting. Action Taken reports (ATRs) on decisions taken or recommendations made by the Board/Committee members at the previous meeting(s) are circulated at the next meeting. The Company Secretary has also been designated as Compliance Officer. Mr. Ranjit Srivastava is the Company Secretary & Compliance Officer of the Company.

m) Profile of the current Directors of the Company, including those to be appointed at the ensuing Annual General Meeting

- Mr. Susanta Kumar Panda (DIN-07917003)**, was appointed as an Additional Director in the category of Independent Director of the Company with effect from September 1, 2020. He was also appointed as the Chairman of the Company with effect from the said date.

Mr. Panda is a retired Indian Revenue Service (IRS) officer of 1982 Batch of Indian Customs, Excise and Service Tax, Government of India under Department of Revenue, Ministry of Finance. He superannuated from Government of India in April 2019 and prior to superannuation he held office in Ministry of Finance, Department of Revenue as Member of Central Board of Indirect Tax and Customs (CBIC) and also as special secretary to Government of India.

He is a Graduate in Political Science (Hons.) from Ravenshaw College affiliated to Utkal University, Odisha and Post Graduate in Political Science from Hindu College, University of Delhi and a Law Graduate from C.C.S University, Meerut. He has worked in various important formations all over the country in his capacity as a senior bureaucrat, as both head of office and head of department. He has ample work

experience and have understood the work culture, work ethics of persons in different states as he has worked in a number of states like Tamil Nadu, Gujarat, West Bengal, North Eastern States, Chhattisgarh, Odisha, Uttar Pradesh, Haryana and Delhi during his long tenure of 37 years.

In most of the positions he had to take important decisions involving men and materials, laws and procedures particularly indirect tax laws. He had worked in the CBIC (apex policy making body for the Indirect Tax) as a member during the year July 2017 till April 2019.

Earlier he was working as Special Director in the Directorate of Enforcement under Department of Revenue, Ministry of Finance, GOI, New Delhi, looking after the investigations pertaining to violation under Foreign Exchange Regulation Act (FERA), Foreign Exchange Management Act (FEMA) and Prevention of Money Laundering Act (PMLA) during the period from 2003 to 2008. After finishing his term in the Enforcement Directorate, he joined as Commissioner (Authorized representative) in the Central Excise, Customs & Service Tax Tribunal (CESTAT) at Delhi, where he defended Government Cases in these areas.

He served as Chief Commissioner in the Eastern Zone looking after various states like West Bengal, Odisha and North Eastern states and also the Nagpur Zone in implementing the Indirect Tax laws.

As on the date of this report, Mr. Panda holds Directorship in One Private Company viz., Green Noida Health and Research Institute Hospitals Private Limited.

As on the date of this report, Mr. Panda does not hold any shares in the Company.

2. **Mr. Raj Kumar Gupta (DIN-02223210)**, is an Independent Director on the Board of the Company with effect from March 30, 2019. Mr. Gupta is a Commerce Graduate from BITS University, Pilani, Rajasthan and a Chartered Accountant. He is a veteran in Finance & Accounts Profession with experience of over 5 decades. Mr. Gupta is a Senior Partner of M/s. Gupta Raj & Co., Chartered

Accountants, a mid-sized firm providing Finance, Audit & Taxation services to various Business Houses.

Apart from the Company, as on March 31, 2020, Mr. Gupta does not hold directorship in any other Indian Public Limited Company.

As on March 31, 2020 Mr. Gupta did not hold any shares in the Company.

3. **Dr. (Mrs.) Rashmi Aggarwal (DIN-07181938)**, is an Independent women Director on the Board of the Company with effect from August 10, 2015. Dr. Aggarwal is Bachelor of Science, Law graduate, Masters' in law, and PhD (Patents Law) from law department, Punjab University, Chandigarh. She started her career as an advocate in the Punjab and Haryana High Court and Supreme Court of India before joining academics. Dr. Rashmi Aggarwal is presently associated with IMT Ghaziabad since 2007, in the area of economics, environment and policy as a professor of law. She is currently a faculty in the area of economics, environment and policy at IMT Ghaziabad and visiting faculty with IIMs and management institutes in France and Dubai. She was the chairperson for the 2 years PGDM Programme at IMT Ghaziabad. She was the Chairperson - 2 years PGDM Programme and core coordinator for the coveted AACSB accreditation at IMT Ghaziabad.

Dr. Aggarwal research domains are predominately in the area of Corporate laws, Corporate governance, Cybercrimes, Labour Laws and Intellectual Property Rights with more than 70 reputed publications to her credit, including books, international research publications, book chapters, book reviews and case studies. Dr Aggarwal has presented her research work in national and international conferences in India and abroad including USA, Japan, UK, Hong Kong, UAE and Italy. She has been a visiting professor at various IIM's and reputed institutes abroad like Toulouse Business School, France and S.P Jain Dubai. She has designed and delivered numerous executive training programmes both as a facilitator and Programme Director for In-company and Open Company and conducts workshops and training programmes for Higher Education accreditation.

Apart from the Company, as on March 31, 2020, Dr. Aggarwal holds directorship (Independent) in five (5) other Indian Public Limited Companies, including deemed Public Limited Companies viz., Dish TV India Limited, Digispice Technologies Limited, Essel Finance AMC Limited, Dish Infra Services Private Limited and Today Merchandise Private Limited.

As on March 31, 2020, Dr. Aggarwal did not hold any shares in the Company.

4. **Mr. Amitabh Kumar (DIN-00222260)**, was appointed as an Additional Director in the category of Non-Executive Director of the Company on March 26, 2020. Mr. Kumar is a Technology leader in the Media & Telecom industry, has been associated with the Group in various capacities since 2001.

Mr. Kumar is an Electronics Engineering Graduate from BITS Pilani (1974) and a Gold Medalist. He holds a PG Diploma in Telecommunications Management from TEMIC Canada and a Certificate in Electronic Data Interchange from DEAKIN University, Australia.

He has served as Director Operations in VSNL from 1995 to 2001 and was also its acting Chairman & Managing Director in year 1998- 99, where he had a key role in setting up India's first Internet Services. He has also served on the Board of Governors of Intelsat and was Council Member of Commonwealth Telecommunications Organization (CTO). He has been the President -Technology in the Zee Network from 2001 till 2004, being responsible for global broadcast operations spanning to 150 channels and in Dish TV India Limited from 2004 till 2013, where he played a major role in setting up operations for India's first DTH operator.

Apart from the Company, as on March 31, 2020, Mr. Kumar holds directorship in 1 (one) other Indian Public Limited Company viz. Siti Networks Limited.

As on March 31, 2020, Mr. Kumar held 3,000 (Three Thousand Only) equity shares comprising of 0.00% of the paid up share capital in the Company.

5. **Mr. Surender Singh (DIN-08206770)**, was appointed as an Additional Director in the category of Non-Executive Director of the Company on July 1, 2020. Mr. Singh is a BA (Hons.) in Political Science and

MA in History. He is a Retired IPS with experience in all matters pertaining to Security management including cyber security and forensic; risk analysis; data analysis; intelligence; security audit; protection of intellectual property and people/asset management.

Post graduating from the National Police Academy, Hyderabad, Mr. Singh had attended many courses/development programs including inter alia Course of Indian Revenue Services - Income tax, Basic course at Civil Defense & Fire Service, Management Development Program at Indian Institute of Public Administration, Overseas Command Course at Wakefield, UK; Major Case Management Course at Washington DC under the aegis of Federal Bureau of Investigation (FBI) etc.

Mr. Surender Singh had an illustrious career of over three decades in Indian Police Services (IPS), including *inter alia* as - Head/Joint Director/Additional Director/Special Director of Intelligence Bureau, First Secretary (Consular) in the High Commission of India at Dhaka- Bangladesh and Director General of CISF.

During his professional career, Mr. Singh was awarded India Police Medal for Meritorious Service (2001) and President's Police Medal for Distinguished Service (2007)

Apart from the Company, as on the date of this report, Mr. Singh holds directorship in 2 (Two) other Indian Public Limited Companies viz. Zee Learn Limited and MT Educare Limited.

Mr. Singh does not hold any shares in the Company.

6. **Mr. Dinesh Kumar Garg (DIN-02048097)**, was associated with Essel Group including as Chief Financial Officer of the Company between 2009 to 2016. Thereafter he was appointed as an Additional Director in the category of Whole - Time Director and designated as Executive Director - Finance and Chief Financial Officer of the Company with effect from September 20, 2019.

Mr. Garg is a Chartered Accountant with professional experience of over 25 years. Mr. Garg is a seasoned professional with expertise in Financial Control &

Reporting, Corporate Restructuring, Fund raising, Internal & Management Audits and Legal. Mr. Garg was part of core team involved in the growth of Zee Media from a 2 Channel closely held Company to a widely held listed company currently broadcasting 14 National & Regional News Channels. Apart from Zee Media, Mr. Garg had held various senior portfolio's across Group entities.

Apart from the Company, as on March 31, 2020, Mr. Garg holds directorship in 2 (two) other Indian Public Limited Companies viz. Zee Akaash News Private Limited (Deemed Public Company) and Diligent Media Corporation Limited.

As on March 31, 2020, Mr. Garg did not hold any shares in the Company.

BOARD COMMITTEES

The Board Committees play a crucial role in the

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
No of Meetings held	6	3	5	3
Directors attendance:				
Mr. Amitabh Kumar	NA	NA	-	NA
Mr. Arun Kumar Kapoor	NA	2	5	NA
Mr. Ashok Venkatramani	1	NA	1	NA
Mr. Dinesh Kumar Garg	3	NA	-	3
Mr. Punit Goenka	NA	NA	NA	-
Mr. Raj Kumar Gupta	6	1	4	NA
Dr. (Mrs.) Rashmi Aggarwal	6	3	NA	3
Mrs. Uma Mandavgane	6	3	4	NA

Notes:

- NA denotes that the Director is not a Member of such Committee
- Mr. Ashok Venkatramani, Mr. Arun Kumar Kapoor and Mr. Punit Goenka, resigned from the Board and as Member of Board Committees with effect from July 9, 2019, March 3, 2020 and July 22, 2020 respectively.
- Mrs. Uma Mandavgane upon expiry of her second term as Independent Director of the

governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulation, which concern the Company and need a closer review. Your Board has constituted Committees for smooth and efficient operation of day-to-day business of the Company. The Committees of the Board has been constituted as per the applicable provisions of the Act and the Listing Regulations. Each Committee of the Board is guided by and operates under the terms of reference, which has been framed in compliance with applicable laws defining the scope, powers and composition of the Committee. The minutes of the meetings of the Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate.

Particulars of Meetings of Board Committees held during FY 2019-20 and Directors' attendance at such Committee Meeting(s) are detailed herein:

Company, ceased to be the Independent Director of the Company and also as Member of Board Committee with effect from August 31, 2020.

- Mr. Dinesh Kumar Garg was appointed as Additional Director in the category of Executive Director with effect from September 20, 2019.
- Mr. Amitabh Kumar was appointed as Additional Non-Executive Non- Independent Director with effect from March 26, 2020.

Details of Board Committees are as under:

(a) Audit Committee

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

Composition

In compliance with Section 177 of the Act read with rules made thereto and Regulation 18 of the Listing Regulations, the Audit Committee of the Board as on March 31, 2020 comprised of 4 (Four) members, with Mrs. Uma Mandavgane, Independent Director as Chairperson, Dr. (Mrs.) Rashmi Aggarwal, Mr. Raj Kumar Gupta and Mr. Dinesh Kumar Garg as its members. The details of the composition of the Audit Committee as on March 31, 2020 is as detailed under:

Name of the Director	Designation in Committee	Category
Mrs. Uma Mandavgane	Chairperson	Independent
Mr. Raj Kumar Gupta	Member	Independent
Dr. (Mrs.) Rashmi Aggarwal	Member	Independent
Mr. Dinesh Kumar Garg	Member	Executive

All members of the Committee are financially literate and have accounting or related financial management expertise as mandated by the Listing Regulations. Mrs. Uma Mandavgane, Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on July 31, 2019 to answer the queries of the stakeholders.

Subsequent to the closure of financial year, the following changes in composition of the Audit Committee took place:

- Mrs. Uma Mandavgane upon expiry of her second term as Independent Director of the Company, ceased to be the member and chairperson of the Audit Committee with effect from August 31, 2020;
- Mr. Susanta Kumar Panda, Independent Director of the Company has been appointed as a member of the Audit Committee with effect from November 12, 2020; and

- Mr. Raj Kumar Gupta, Independent Director of the Company has been elevated as the Chairman of the Audit Committee with effect from November 12, 2020.

Post the aforementioned changes, the composition of the Audit Committee as on November 12, 2020 is as detailed under:

Name of the Director	Designation in Committee	Category
Mr. Raj Kumar Gupta	Chairman	Independent
Mr. Susanta Kumar Panda	Member	Independent
Dr. (Mrs.) Rashmi Aggarwal	Member	Independent
Mr. Dinesh Kumar Garg	Member	Executive

Audit Committee Meeting

During the year under review, Audit Committee met for 6 (Six) times viz. May 14, 2019, July 31, 2019, September 20, 2019, October 23, 2019, January 23, 2020 and March 26, 2020. The necessary quorum was present for all the meetings held during the year.

During the year under review, the Audit Committee met at least once in each quarter and the maximum time gap between two Audit Committee meetings did not exceed the limit prescribed in Regulation 18 of the Listing Regulations.

In addition to the members of the Audit Committee, the meetings of the Audit Committee were attended by the Chief Executive Officer, Statutory Auditors and Internal Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

Scope and Terms of reference of Audit Committee

The Terms of reference and role of the Audit Committee are as per Listing Regulations and Section 177 of

Companies Act, 2013. The brief terms of reference of the Audit Committee *inter alia* include:

- Review Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing with the management and examination of the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with listing and other legal requirements relating to financial statements;
 - vi) Disclosure of any related party transactions;
 - vii) Qualification/Modified opinion(s) in the draft audit report.
 - Review and recommend quarterly, half yearly and annual financial statements for approval of the board.
 - Review and approve internal audit reports, related party transactions, company's financial and risk management policies and functioning of Whistle Blower & Vigil Mechanism Policy.
 - Approval or any subsequent modification of transactions of the company with related parties;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Monitoring the end use of funds raised through public offers and related matters.
 - Reviewing the utilization of loans and/or advances from/investment by the holding

company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

- Review the adequacy of internal audit function including approving appointment and remuneration payable to Internal Auditor.
- Review the financial statements, in particular, the investments made by the unlisted subsidiary Company.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Evaluation of internal financial controls and risk management systems;
- Recommend to the Board the appointment, reappointment including terms of appointment and removal of the statutory auditor and cost auditors, fixation of audit fee and approval of payment of fees for any other services.
- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- The Audit Committee shall have authority to investigate into any matter within its scope/terms of reference or any matter referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

The audit committee shall also review the following information:

- management discussion and analysis of financial condition and results of operations;

- statement of significant related party transactions submitted by management;
- management letters/letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and
- Statement of deviations.

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws and compliance with requirements of Regulation 24 of the Listing Regulations. The Audit Committee also reviews operations of Subsidiary Companies *viz.*, its financial statements, significant related party transactions and statement of investments.

All recommendations made by the Audit Committee during the year under review were accepted by the Board.

Internal Audit

The role of Internal Audit is to provide an objective and independent review of the design and operation of risk management, control and governance processes followed across the Company. Internal Audit also adds value by providing areas of improvement.

BDO India LLP was the internal auditor of the Company for the Financial Year 2019-20. The Audit Committee at its meeting held on March 26, 2020 had approved the scope of Internal Audit for the Financial Year 2020-21. Basis the recommendation of the Audit Committee, the Board, at its meeting held on June 27, 2020 has re-appointed BDO India LLP as the Internal Auditor of the Company for the Financial Year 2020-21.

The Company's system of internal controls covering Advertisement Sales, Digital Sales, Editorial/ Distribution, Marketing & Events, Finance & Accounts, Regulatory Compliance etc., are reviewed by the Internal Auditors from time to time and presentations are made by them before the Audit Committee. The representative of Internal Auditors of the Company attends meetings of the Audit Committee and findings of internal audits are reported directly to the Audit Committee.

The Audit Committee of the Board *inter alia*, reviews the adequacy of internal audit function, the internal auditor reports and reviews the internal financial control processes and systems. The Audit Committee is provided necessary assistance and information to render its function efficiently.

(b) Nomination and Remuneration Committee

The Company has a duly constituted Nomination and Remuneration Committee ('NRC') which, *inter alia*, identifies and recommends persons who are qualified to become directors or appointed as part of senior management and reviews and recommends their remuneration and other employment terms and conditions. The NRC takes into consideration the best remuneration practices being followed in the industry while fixing appropriate remuneration packages.

Composition

In compliance with Section 178 of the Act read with rules made thereto and Regulation 19 of the Listing Regulations, the 'Nomination and Remuneration Committee' of the Board as on March 31, 2020 comprised of 3 (Three) Members, with Dr. (Mrs.) Rashmi Aggarwal as Chairperson, Mr. Raj Kumar Gupta and Mrs. Uma Mandavgane as its Members.

Accordingly, the composition of the Nomination and Remuneration Committee as on March 31, 2020 is as detailed under:

Name of the Director	Designation in Committee	Category
Dr. (Mrs.) Rashmi Aggarwal	Chairperson	Independent
Mr. Raj Kumar Gupta	Member	Independent
Mrs. Uma Mandavgane	Member	Independent

Subsequent to the closure of financial year, the following changes in composition of the Nomination and Remuneration Committee took place:

- Mrs. Uma Mandavgane upon expiry of her second term as Independent Director of the Company, ceased to be the member of the Nomination and Remuneration Committee with effect from August 31, 2020;

- Mr. Susanta Kumar Panda, Independent Director of the Company has been appointed as a member of the Nomination and Remuneration Committee with effect from September 1, 2020; and
- Mr. Surender Singh, Non-Executive Director of the Company has been appointed as member of the Nomination and Remuneration Committee with effect from September 1, 2020.

Post the aforementioned changes, the composition of the Nomination and Remuneration Committee as on the date of this Report is as detailed under:

Name of the Director	Designation in Committee	Category
Dr. (Mrs.) Rashmi Aggarwal	Chairperson	Independent
Mr. Raj Kumar Gupta	Member	Independent
Mr. Susanta Kumar Panda	Member	Independent
Mr. Surender Singh	Member	Non - Executive

Nomination and Remuneration Committee Meetings

During the year under review the Committee met 3 (Three) times viz. September 20, 2019, January 23, 2020 and March 26, 2020. The necessary quorum was present for all the meeting held during the year.

In addition to the Nomination & Remuneration Committee members, the Meetings of the Committee are attended by the Whole Time Director and Chief Executive Officer. The Company Secretary acts as the Secretary of the Nomination & Remuneration Committee.

Terms of reference

The terms of reference of the Nomination and Remuneration Committee are as per Listing Regulations and Section 178 of Companies Act, 2013 and broadly includes:

- Formulation of guidelines for evaluation of candidature of individuals for nominating and/or appointing as a Director on the Board including but not limited to recommendation on the

optimum size of the Board, age/gender/functional profile, qualification/experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets, etc. and to devise a policy on Board diversity;

- To identify persons who are qualified to be appointed as Key Managerial Personnel ('KMP') and in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment;
- Formulation of the process for evaluation of functioning of the Board – individually and Collectively;
- Recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other Employees;
- Formulating policy with regard to remuneration to directors, key managerial personnel and senior management involving a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- To approve Remuneration of Directors, KMP, Senior Management and Senior Employees (employees one level below KMP) and to approve promotion/increments/rewards/incentives for the said employees;
- To recommend to the board, all remuneration, in whatever form, payable to senior management;
- To formulate Policy on Housing/other loans to staff and Management, if required;
- To devise a policy on Board diversity;
- To note the information on appointment and removal of KMP and senior officers;
- To approve policy on training and training needs of Key Managerial Personnel, Senior Management and Senior Employees (employees one level below KMP); and
- To decide and approve grant of Stock Options, including terms of grant etc. under the Company's Employee Stock Option Scheme.

Performance Evaluation criteria for Independent Directors

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. Performance of each of the Independent Directors is evaluated every year by the entire Board with respect to various factors such as personal traits which includes business understanding, communication skills, ability to exercise objective judgment in the best interests of the Company and on specific criteria which include commitment, guidance to management, deployment of knowledge and expertise, management of relationship with various stakeholders, independence of behavior and judgment, maintenance of confidentiality and contribution to corporate governance practice within the Company.

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out during the Financial Year 2019-20, details of which are provided in the Board's Report.

Remuneration Policy

The Company's Remuneration Policy represents the approach of the Company to the remuneration of Directors and senior management. The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement/employment shall be competitive enough to ensure that the Company is in position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company. Focus on productivity and pay-for-performance have been the cornerstones of the Company's reward philosophy with differentiated compensation growth to high - performing employees. With a view to bring performance based growth approach, the remuneration of employees of the Company have been moderated and structured as a mix of fixed and variable pay depending on the grade and level of employee. The Remuneration Policy of the Company can be accessed on Company's website at <http://investors.zeenews.com/>. An extract of the Remuneration Policy approved by the Nomination and Remuneration Committee of the Board has been included as a part of this Annual Report.

The increments and variable pay structure for the employees including senior management of the Company is deliberated and approved by the Nomination and Remuneration Committee of the Board. The Nomination & Remuneration Committee considers and recommends for approval of the Board, the compensation package of Executive Director(s) which *inter alia* includes Fixed Pay and Variable Pay. The compensation packages are in accordance with applicable laws, in line with the Company's objectives, shareholders interest and as per the Industry standards.

The Commission paid/payable to the Non-Executive Directors of the Company is in accordance with Shareholders approval and in compliance with the applicable provisions of the Companies Act, 2013.

Remuneration paid to Executive Directors

During the financial year 2019-20, there were 2 (Two) Executive Directors *viz.* Mr. Ashok Venkatramani and Mr. Dinesh Kumar Garg. The Remuneration paid to them during the year is as detailed herein:

Particulars	(Rs in Million)	
	Ashok Venkatramani	Dinesh Kumar Garg
Salary, Allowances & Perquisites	11.77	2.67
Variable Pay	9.87	-
Employer's Contribution to Provident Fund	0.69	0.18
Total	22.33	2.85

Mr. Ashok Venkatramani resigned as the Managing Director of the Company with effect from July 9, 2019 and accordingly the above remuneration is for the period from April 1, 2019 to July 9, 2019. Mr. Dinesh Kumar Garg was appointed as Executive Director - Finance and Chief Financial Officer with effect from September 20, 2019 and accordingly the above remuneration is for the period from September 20, 2019 to March 31, 2020.

The notice period in terms of the appointment was three months or basic pay in lieu thereof, for Mr. Ashok Venkatramani and is two months or basic pay in lieu thereof, for Mr. Dinesh Kumar Garg.

Remuneration payable to Non-Executive Directors

During the Financial Year 2019-20, the Non-Executive Directors were paid sitting fee of ₹20,000 for attending each meeting of the Board and Committees thereof, other than Stakeholders Relationship Committee and Finance Sub-Committee.

Pursuant to Member's approval at 18th Annual General Meeting held on August 9, 2017, Non- Executive Directors are eligible to receive remuneration as determined by the Board in the form of Commission of upto maximum of 1% of profits of the Company. Within the aforesaid limit, the commission payable each year is determined by the Board based *inter alia* on the performance of, and regulatory provisions applicable to, the Company. As per the current policy, the Company pays equal amount of commission to Non-Executive Directors on a pro-rata basis.

Particulars of Sitting Fees paid and Commission payable to Non-Executive Directors of the Company for financial year 2019-20 is as detailed herein:

(Rs in Million)

Name of Director	Sitting Fees	Commission	Total
Amitabh Kumar *	NA	0.01	0.01
Arun Kumar Kapoor	0.16	0.46	0.62
Punit Goenka	0.08	0.50	0.58
Raj Kumar Gupta	0.26	0.50	0.76
Rashmi Aggarwal	0.38	0.50	0.88
Uma Mandavgane	0.32	0.50	0.82
Total	1.20	2.47	3.67

*Mr. Amitabh Kumar was appointed as Additional Director in the category of Non-Executive and Non-Independent Director with effect from March 26, 2020.

During FY 2019-20, the Company did not advance any loans to any of its Directors. Further, there are no pecuniary relationships or transactions between the Independent Directors and the Company, other than the details provided above and the sitting fees and commission drawn by the Non- Executive and Independent Directors.

(c) Stakeholders Relationship Committee

Stakeholders Relationship Committee looks into investors' grievances arising out of issues regarding share transfers, dividends, dematerialization and related

matters, evaluating performance and service standards of the Registrar and Share Transfer Agent and takes requisite action(s) to redress the same.

Composition

In compliance with Section 178 of the Act read with rules made thereto and Regulation 20 of the Listing Regulations, the 'Stakeholders Relationship Committee' of the Company as on March 31, 2020 comprised of Mr. Amitabh Kumar, as Chairman and Mr. Raj Kumar Gupta, Mrs. Uma Mandavgane and Mr. Dinesh Kumar Garg as Members of the Committee. The Company Secretary is the Secretary of the Committee.

The details of composition of the Stakeholders Relationship Committee as on March 31, 2020 is as under:

Name of the Director	Designation in Committee	Category
Mr. Amitabh Kumar	Chairman	Non-Executive Non-Independent
Mr. Raj Kumar Gupta	Member	Independent
Mrs. Uma Mandavgane*	Member	Independent
Mr. Dinesh Kumar Garg	Member	Executive

*Mrs. Uma Mandavgane upon expiry of her second term as Independent Director of the Company, ceased to be the Member of the Stakeholder Relationship Committee with effect from August 31, 2020.

Stakeholders Relationship Committee Meeting

During the year under review, Stakeholders Relationship Committee met 5 (Five) times viz. May 14, 2019, July 31, 2019, August 19, 2019, October 23, 2019 and January 23, 2020. The necessary quorum was present for all the meeting held during the year. The Company Secretary acts as the Secretary of the Stakeholders Relationship Committee.

Terms of reference

In line with amendment to the Listing regulations, the terms of reference of Stakeholders Relationship Committee was revised effective April 1, 2019 to include resolving investors grievances/complaints; review

measures taken for effective exercise of voting rights; review adherence of service standards by Company and RTA and review management actions for reducing unclaimed dividend/shares etc. The Committee has delegated powers for approving shareholders requests for transfer, transmission, rematerialisation and dematerialisation etc. of Equity shares to the executives in secretarial department of the Company jointly with representative(s) of Registrar and Share Transfer Agent of the Company.

Mr. Ranjit Srivastava, Company Secretary has been appointed as Compliance Officer, pursuant to the Listing Regulations. The designated email for investor service and correspondence is complianceofficer@zeemedia.esselgroup.com.

During the year under review, only one complaint was received, which was satisfactorily resolved. Details of number of investor complaints received and resolved during the year ended March 31, 2020 are as under:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	1	1	0

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee is responsible for formulation and recommendation of the CSR policy of the Company. It also recommends the amount of expenses to be incurred on CSR activities and closely and effectively monitors the implementation of the policy.

Composition

In compliance with Section 135 of the Act read with rules made thereto, the CSR Committee of the Board as on March 31, 2020 comprised of 3 (Three) members, with Mr. Punit Goenka as its Chairman, Dr. (Mrs.) Rashmi Aggarwal and Mr. Dinesh Kumar Garg as Members of the Committee. The Company Secretary is the Secretary of the Committee. The details of composition of the CSR Committee as on March 31, 2020 is as detailed under:

Name of the Director	Designation in Committee	Category
Mr. Punit Goenka	Chairman	Non-Executive Non-Independent
Dr. (Mrs.) Rashmi Aggarwal	Member	Independent
Mr. Dinesh Kumar Garg	Member	Executive

Subsequent to the closure of financial year, Mr. Punit Goenka resigned as a Non-Executive-Non-Independent Director with effect from July 22, 2020 and accordingly ceased to be a member and chairman of the CSR Committee. Mr. Surender Singh, Non-Executive Director of the Company has been appointed as the member and chairman of the CSR Committee with effect from September 1, 2020.

Post the aforementioned changes, the composition of the CSR Committee as on the date of this Report is as detailed under:

Name of the Director	Designation in Committee	Category
Mr. Surender Singh	Chairman	Non-Executive Non-Independent
Dr. (Mrs.) Rashmi Aggarwal	Member	Independent
Mr. Dinesh Kumar Garg	Member	Executive

Corporate Social Responsibility Committee meeting

During the year under review, CSR Committee met 3 (Three) times viz. October 23, 2019, November 20, 2019 and March 26, 2020.

The Committee has formulated and recommended to the Board, a CSR policy indicating the activity or activities to be undertaken by the Company as per applicable provisions of Section 135 read with Schedule VII of the Act and rules made thereto.

Terms of reference

Terms of reference and the scope of the CSR Committee *inter alia* include (a) consider and approve the proposals for CSR spends; and (b) review monitoring reports on the implementation of CSR projects funded by the Company.

(e) Meeting of Independent Directors

Section 149 of the Act read with Schedule IV and rules made there under and Regulation 25 of the Listing Regulations mandates that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of the non-independent directors and members of the Management.

The Independent Directors of the Company met on March 26, 2020 to review the performance of the Chairman and other Non-Independent Director, to evaluate performance of the Board/Committees and review flow of information between the management and the Board. The evaluation process was carried out based on an assessment sheet structured in line with ICSI guidance note and the guidance note issued by SEBI in this regard.

The parameters for evaluation of performance of the Board & Board Committees include the structure & composition, contents of agenda, quality and timelines of information provided, decision-making process & review thereof, attention to the Company's long term strategic issues, evaluation of strategic risks, overseeing and review of major plans of action, corporate restructuring, acquisitions, divestment, etc.

The performance of each of the Independent Directors was also evaluated taking into account the time devoted, attention given to professional obligations for independent decision making, contribution towards providing strategic guidance, determining important policies, utilising their expertise, independent judgment that contributes objectively in the Board's deliberations - particularly on issues of strategy, performance and conflict management etc.

OTHER BOARD COMMITTEES

In addition to the above committees, your Board has voluntarily constituted the following Committees and delegated responsibilities to them for effective discharge of functions as per their scope:

1) Finance Sub-Committee:

With a view to facilitate monitoring and expediting any debt fund raising process, approve financing facilities offered and/or sanctioned to the Company by various Banks and/or Indian Financial Institutions from time to time, in the form of Term Loans,

Working Capital facilities, Guarantee Facilities, etc., including the acceptance of terms and conditions of such facilities being offered and exercising such other authorities as may be delegated by the Board from time to time, the Board had constituted a Finance Sub-Committee.

As at March 31, 2020, the Finance Sub-Committee comprised of 3 (Three) members namely Dr. (Mrs.) Rashmi Aggarwal, Independent Director as Chairperson, Mrs. Uma Mandavgane, Independent Director and Mr. Dinesh Kumar Garg, Executive Director – Finance as Members of the Committee.

Mrs. Uma Mandavgane upon expiry of her second term as Independent Director of the Company, ceased to be the Member of the Finance Sub - Committee with effect from August 31, 2020. Upon her cessation, the committee was re-constituted by induction of Mr. Amitabh Kumar, Non-Executive Non Independent Director as a member of Finance Sub-Committee with effect from September 1, 2020.

2) Corporate Management Committee:

The Board has constituted a Corporate Management Committee comprising of Senior Executives of the Company to review, approve and/or grant authorities for managing day-to-day affairs of the Company within the powers delegated by the Board. As at March 31, 2020, the Corporate Management Committee comprises of members namely Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer as Chairman, Mr. Sudhir Chaudhary, Chief Executive Officer and Mr. Ranjit Srivastava, Company Secretary as its Members.

3) Disciplinary Committee

Post the close of the Financial Year 2019-20, the Board of Directors of the Company on July 8, 2020 had constituted a 'Disciplinary Committee' comprising of Dr. (Mrs.) Rashmi Aggarwal, Independent Director as Chairperson, Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer and Mr. Ranjit Srivastava, Company Secretary of the Company for considering and finalizing the action(s) to be taken by the Company in case of any violation of Company's Insider Trading Code read with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Board has also *inter-alia* approved the quorum requirement, the scope and charter of the said Committee, the process to be followed by the said Committee on dealing with the Violation under the Insider Trading Code of the Company and/or SEBI PIT Regulations and penalty chart in case of different types of Violation. The Committee met on July 10, 2020, which meeting was attended by all the members of the Committee.

The Board has prescribed guidelines on constitution, quorum, scope and procedures to be followed by these Committees in discharging their respective functions. Minutes of the proceedings of these Committee meetings are circulated to the Board members and are placed for record by the Board at its subsequent meeting.

DISCLOSURES REGARDING APPOINTMENT OF DIRECTORS

During the year under review and during the period subsequent to the closure of financial year, your Board had made the following appointment of Directors:

- Mr. Dinesh Kumar Garg was appointed as an Additional Director in the category of Whole - Time Director and designated as Executive Director with effect from September 20, 2019.
- Mr. Amitabh Kumar was appointed as Additional Director in the category of Non-Executive Non-Independent Director with effect from March 26, 2020.
- Mr. Surender Singh was appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from July 1, 2020; and
- Mr. Susanta Kumar Panda was appointed as an Additional Director of the Company in the category of Independent Directors with effect from September 1, 2020.

The members shall be considering the above

appointments at the ensuing Annual General Meeting. The Board recommends the above appointments. The detailed profile of the Directors is provided in this report.

SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

As on March 31, 2020, the Company has one wholly owned Subsidiary Company *viz.*, Zee Akaash News Private Limited, which is a material unlisted subsidiary Company. The Company is managed by a well constituted Board, which provide direction and manages the Companies in the best interest of their stakeholders. The Board of the Company monitors the performance of subsidiary, *inter-alia*, by:

- a) Reviewing the Financial Statements and operations, in particular investments made by the Unlisted Subsidiary Company, on quarterly basis by its Audit Committee.
- b) Taking note of the minutes of the Board Meeting of Unlisted Subsidiary Company at its Board meeting.
- c) Taking on record/reviewing significant transactions and arrangements entered into by the Unlisted Subsidiary Company.

Subsequent to the closure of financial year, the Board of Directors of the Company at their meeting held on October 24, 2020, had approved incorporation of a wholly owned subsidiary of the Company. In terms of the said approval, a Wholly Owned Subsidiary ('WOS') Company in the name of 'Rapidcube Technologies Private Limited' has been incorporated on October 29, 2020. The said Company is yet to commence its operations.

GENERAL MEETINGS

The 21st Annual General Meeting of the Company for the Financial Year 2019-20 will be held at 11:30 A.M. (IST) on Tuesday, the 29th day of December, 2020 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

The location, date and time of the Annual General Meetings held during last 3 years along with Special Resolution(s) passed thereat are as follows:

Year	Date and Time	Special Resolutions passed	Venue
2018-19	July 31, 2019- 11.00 a.m.	None	The Hall of Culture, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018
2017-18	July 20, 2018 – 11.00 a.m.	Appointment of and payment of remuneration to Mr. Ashok Venkatramani as Managing Director for a period of 3 years from July 1, 2018	The Hall of Culture, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018
		Re-appointment of Dr (Mrs.) Rashmi Aggarwal as Independent Director for second term.	
		Re-appointment of Mrs. Kanta Devi Allria as Independent Director for second term.	
2016-17	August 9, 2017 – 11.00 a.m.	Re-appointment of Mrs. Uma Mandavgane as Independent Director for second term.	The Hall of Culture, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018
		Appointment of and payment of remuneration to Mr. Jagdish Chandra as Executive Director – Regional News Channels for a period of 5 Years w.e.f. February 3, 2017.	
		Maintenance of Register of members at the new office of Registrar and Share Transfer Agent instead of Registered office of the Company.	

All the above Special Resolutions were passed with requisite majority.

POSTAL BALLOT

No Resolutions were passed by way of Postal Ballot during financial year 2019-20. None of the resolution(s) proposed at the ensuing AGM is required to be passed by way of Postal Ballot.

Subsequent to the close of the Financial Year ended March 31, 2020, the Company *vide* its Postal Ballot Notice dated October 30, 2020 has proposed the following Special Resolution(s) for consent of the members:

- Re-Classification of Authorised Share Capital and Consequent Alteration in the Capital Clause of Memorandum of Association of the Company; and
- Issuance of Compulsorily Convertible Preference Shares (“CCPS”) on Preferential Basis.

The Postal Ballot Notice was sent to all the Members/Beneficiaries, whose names appear in the Register of Members/Record of Depositories as on Friday, the 30th day of October, 2020 *viz.* the cut-off date. The Voting period commenced on November 2, 2020 at 9:00 A.M. (IST) and shall end on December 1, 2020 at 5:00 P.M. (IST). In accordance with Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, the Resolutions, if approved, with requisite majority, shall deemed to have been

passed on the last date specified by the Company for E-Voting *i.e.* Tuesday, the 1st day of December 2020.

MEANS OF COMMUNICATION

Quarterly and Annual Financial Results: Pursuant to Regulation 33 of the Listing Regulations, the Company furnishes the quarterly un-audited as well as annual audited Financial Results, through online filings to the Stock exchanges where the equity shares of the Company are listed *i.e.* BSE & NSE. Such information has also been simultaneously displayed in the ‘Investor Section’ on the Company’s corporate website at <http://investors.zeenews.com/>.

The extract of financial results, quarterly, half yearly and annual results and other statutory information were communicated to the shareholders generally by way of publication in English newspapers *viz.* Business Standard/DNA and in a vernacular language newspaper *viz.* Tarun Bharat – Marathi.

Presentations to Institutional Investors/Analysts: Official press releases and presentations made to institutional investors or to the analysts are displayed on Company’s corporate website at <http://investors.zeenews.com/>.

Website: Pursuant to Regulation 46 of the Listing Regulations,

the Company's website i.e. <http://investors.zeenews.com/> contains a dedicated functional segment called 'Investor Section' where all the information needed by shareholders is available including information on Directors, Shareholding Pattern, Quarterly Reports, Financial Results, Annual Reports, Credit Rating, Press Releases and various policies of the Company.

Annual Report: Annual Report of the Company is also available on the website of the Company for download. Further, the Management Discussion and Analysis (MDA) Report, highlighting operations, business performance, financial and other important aspects of the Company's functioning, forms an integral part of the Annual Report.

CEO Statement: The CEO Speech forms part of the Annual Report and is also placed on the Investor Section on the Company's website i.e. <http://investors.zeenews.com/>.

NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre: Your Company regularly uploads all the information related to its financial results, periodical filings like shareholding pattern, corporate governance report and other communications on the online portal NEAPS (National Electronic Application Processing System), a web based filing system designed by the National Stock Exchange (NSE) and BSE's Listing Centre, a web based application designated for corporate by BSE Limited.

GENERAL SHAREHOLDERS' INFORMATION

This section *inter-alia* provides information pertaining to the Company, its shareholding pattern, means of dissemination of information, share price movements and such other information in terms of Listing Regulations relating to Corporate Governance.

A. Annual General Meeting

Date & Day	:	Tuesday, the 29 th day of December, 2020
Time	:	11.30 A.M. (IST)
Venue	:	AGM will be held through video conferencing (VC) or other audio-visual means (OAVM), in terms of applicable MCA/SEBI Circulars and as such there is no requirement of having a venue for the AGM.

Last date of receipt of Proxy Form	:	NA
Dividend Payment Date	:	NA

B. Financial Year - April 1, 2019 to March 31, 2020

C. Financial Calendar

For the Financial Year 2019 - 20	Results were announced on:
First quarter ended June 30, 2019	Wednesday, July 31, 2019
Second quarter and half year ended September 30, 2019	Wednesday, October 23, 2019
Third quarter and nine months ended December 31, 2019	Thursday, January 23, 2020
Fourth quarter and year ended March 31, 2020	Saturday, June 27, 2020

D. Registered Office

14th Floor, 'A' Wing, Marathon Futurex N M Joshi Marg, Lower Parel, Mumbai - 400 013
Tel: +91-22-7106 1234/Fax: +91-22- 2300 2107

E. Address for Correspondence (Corporate Office)

Essel Studio, FC- 9, Sector 16A, Noida - 201 301, Uttar Pradesh, India
Tel: 0120 - 251 1064-73
E-mail id: complianceofficer@zeemedia.esselgroup.com
Website : www.zeenews.com

Investor Relation Officer:

Mr. Ranjit Srivastava
Zee Media Corporation Limited,
Essel Studio, FC- 9, Sector 16A, Noida - 201 301, Uttar Pradesh, India
Tel: 0120 - 251 1064-73
E-mail id: complianceofficer@zeemedia.esselgroup.com

Exclusive E-Mail ID for Investor Grievances:

The Company has a designated e-mail id for communicating investors' grievances viz. complianceofficer@zeemedia.esselgroup.com

F. Corporate Identity Number (CIN) of the Company:

L92100MH1999PLC121506

G. Listing details of Equity Shares

Name and address of the Stock Exchanges	Stock Code/Symbol
National Stock Exchange of India Limited (NSE) <i>Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051</i>	ZEEMEDIA
BSE Limited (BSE) <i>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</i>	532794

International Securities Identification Number (ISIN) with Depositories viz. NSDL/CDSL for the Company's equity shares: INE966H01019 (Equity shares of Re. 1 each, fully paid up)

H. Listing fee

Company has paid the Annual Listing fees for the Financial Year 2020-21 to the Stock Exchanges where the Equity shares of the Company are listed (viz. NSE & BSE).

I. Custodial Fees to Depositories

The Company has paid custodial fees for the Financial Year 2020-21 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

J. Registrar & Share Transfer Agent

Shareholders may correspond with the Registrar & Share Transfer Agent at the following address for all matters related to transfer/dematerialization of shares and any other query relating to Equity shares of your Company:

Link Intime India Private Limited

Unit: Zee Media Corporation Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli West, Mumbai- 400 083
Tel: 022-49186270 Fax: 022-49186060
E-mail: rnt.helpdesk@linkintime.co.in

K. PAN and Change of Address

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding equity shares in physical form are requested to submit their PAN, notify the change of address, if any, including e-mail address/dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above. Members holding equity shares in dematerialized form can submit their PAN, notify the change of address including e-mail address/dividend mandate, if any, to their respective Depository Participant (DP).

L. Transfer of Unclaimed Dividend/Shares

As per Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), Dividend for the Financial Year ended March 31, 2016, which remains unpaid or unclaimed, will become due to be transferred to the Investor Education and Protection Fund on completion of 7 (seven) years. Members who have not encashed their dividend warrant(s) issued by the Company for FY 2015-16 are requested to seek issue of duplicate warrant(s) by writing to the Registrar and Share Transfer Agent of the Company.

During FY 2018-19 the Company had in pursuance of the IEPF Rules transferred 138,875 Unclaimed Equity Shares of Re 1 each to the beneficiary account of IEPF Authority. Claims received in connection with the Unclaimed Shares transferred to IEPF Authority are processed and forwarded to IEPF from time to time and as at March 31, 2020, the IEPF Authority holds 138,625 Unclaimed Equity Shares of the Company. The Unclaimed Dividend and/or the Equity Shares transferred to IEPF can be claimed by the Shareholders from IEPF authority after following due process prescribed in IEPF Rules.

Details in respect of the physical shares, which were issued by the Company from time to time, and lying unclaimed in suspense account, as on March 31, 2020, is as under:

Description	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares unclaimed/return undelivered as at April 1, 2019	36	27,662
Fresh Undelivered cases during FY 2019-20	-	-
Number of shareholders who approached the Company for transfer of Shares till March 31, 2020	-	-
Number of shareholders to whom shares were transferred from the Suspense Account till March 31, 2020	-	-
Shares transferred to IEPF	-	-
Aggregate number of shareholders and the outstanding shares as at March 31, 2020	36	27,662

The voting rights on the above mentioned shares shall remain frozen till the rightful owner of such shares claims the shares.

M. Service of Documents through E-mail

Your Company will be sending the Notice and Annual Report for the Financial Year 2019-20 in electronic form to the members whose e-mail address have been made available to the Company/Depository Participant(s). For members who have not registered their email addresses, Members holding shares in electronic form but who have not registered their e-mail address (including those who wish to change their already registered e-mail id) with their DP and members holding shares in physical form are requested to register their e-mail address with their DP/Company, as the case may be, by following the process as provided in the Notes forming part of the Notice.

N. E-Voting Facility

In compliance with Section 108 of the Act and Regulation 44 of the Listing Regulations, your Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of Annual General Meeting, using the e-voting platform of NSDL. The instructions for E-Voting have been provided in the Notice of Annual General Meeting.

O. Shareholders' Correspondence/Complaint Resolution

We promptly reply to all communications received from the shareholders. All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above or the Company. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Investor Relation Officer at the address given above.

SCORES (SEBI Complaints Redress System): The Investors' complaints are also being resolved by your Company through the Centralized Web Base Complaint Redressal System 'SCORES' (SEBI Complaints Redress System) initiated by Securities and Exchange Board of India (SEBI). The salient features of SCORES are availability of centralized data base of the complaints, uploading online Action Taken Reports (ATRs) by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

P. Share Transfer System

Equity Shares sent for physical transfer and/or for dematerialization is generally registered and returned within a period of 7 days from the date of receipt of completed and validly executed documents. The Company & its Registrar endeavour to attend all the investors' grievances/queries/information requests within a period of 5 working days, except when constrained due to pending legal proceeding or court/statutory orders.

Effective April 1, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer

of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or does not get any response within reasonable period, they may approach the Investor Relation Officer of the Company.

As per the requirement in Regulation 7(3) of the Listing Regulations, certificate on half yearly basis confirming due compliance of share transfer formalities by the Company, as received from the Practicing Company Secretary was submitted to the Stock Exchanges within stipulated time.

Pursuant to Regulation 13(2) of the Listing Regulations, a statement on the pending investor complaints is filed with the stock exchanges and placed before the Board on a quarterly basis.

Reconciliation of Share Capital Audits were also carried out by the practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL. The reports for the same were submitted to BSE and NSE. The audit confirms that the total issued/paid up and listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

Pursuant to Regulation 40(9) of the Listing Regulations, a Company Secretary-in-Practice certificate is filed with the stock exchanges within one month from the end of each half of the financial year, certifying that all certificates are issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.

Q. Dematerialisation of Equity Shares & Liquidity

To facilitate trading in dematerialised form, the Company's

Equity Shares are admitted for dematerialisation with both the depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN assigned to Company's Equity Share is INE966H01019. As at March 31, 2020, 99.94% of the total issued and paid-up Equity Share capital of the company was held in Dematerialized form.

R. Outstanding Convertible Securities

The Company has not issued any Convertible Securities in the past and hence as on March 31, 2020, the Company does not have any outstanding convertible Securities.

S. Commodity Price risk or foreign exchange risk and hedging activities

Since the Company is engaged in broadcasting business, there are no risk associated with Commodity Price. Further the Company has not carried out any activity for hedging foreign exchange risk. Therefore the disclosure relating to Commodity Price risk and Commodity hedging activities is Nil.

T. Credit Rating

During the year under review, CARE Ratings Limited ("CARE"), based on its assessment of certain developments such as weakening of the capital structure and liquidity position of the Company, after factoring-in the corporate guarantee extended to Diligent Media Corporation Limited (DMCL) for its non-convertible debentures, revised ratings as under:

- In July 2019, from "CARE A" to "CARE BBB, Stable" for Long-term Bank Facilities including Term Loan and Cash Credit and revised the rating for Short-term Bank Facilities (Bank Guarantee) to "CARE A3+" from "CARE A1";
 - The ratings were further reduced in November 2019, from "CARE BBB, Stable" to "CARE BB, with Negative Outlook" for Long-term Bank Facilities including Term Loan and Cash Credit and from "CARE A3+ to CARE A4" for Short-term Bank Facilities (Bank Guarantee) of the Company.
- Subsequent to the closure of the financial year,

CARE, *vide* its letter dated July 03, 2020, revised the rating from CARE B; Negative [Single B; Outlook: Negative] to CARE C; Negative [Single C; Outlook: Negative] for Long-term Bank Facilities including Term Loan and Cash Credit. Further, rating on Short-Term Bank Facilities (Bank Guarantee) of the Company had been withdrawn. The revision in rating takes into account the default on Non-Convertible Debentures (NCDs) issued by Diligent Media Corporation Limited (DMCL) and the subsequent invocation of the corporate guarantee issued by the Company, to guarantee the debt obligation of these NCDs, by the investors.

U. Compliance with Secretarial Standards

The Company has complied with all the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

V. Investor Safeguards:

In order to serve you better and enable you to avoid risks while dealing in securities, you are requested to follow the general safeguards as detailed hereunder:

- Dematerialize your Shares: Members are requested to convert their physical holding to demat/electronic form through any of the nearest Depository Participants (DPs) to avoid the hassles involved in the physical shares such as possibility of loss, mutilation etc., and also to ensure safe and speedy transaction in securities.
- Consolidate your multiple folios: Members are requested to consolidate their shareholding held under multiple folios to save them from the burden of receiving multiple communications.
- Register Nomination: To help your successors get the share transmitted in their favor, please register your nomination. Member(s) desirous of availing this facility may submit nomination in Form SH-13. Member(s) holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.
- Prevention of frauds: We urge you to exercise due diligence and notify us of any change in address/stay

in abroad or demise of any shareholder as soon as possible. Do not leave your demat account dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified.

- Confidentiality of Security Details: Do not disclose your Folio No./DP ID/Client ID to an unknown person. Do not hand-over signed blank transfer deeds/delivery instruction slip to any unknown person.

W. Share Capital Build-up

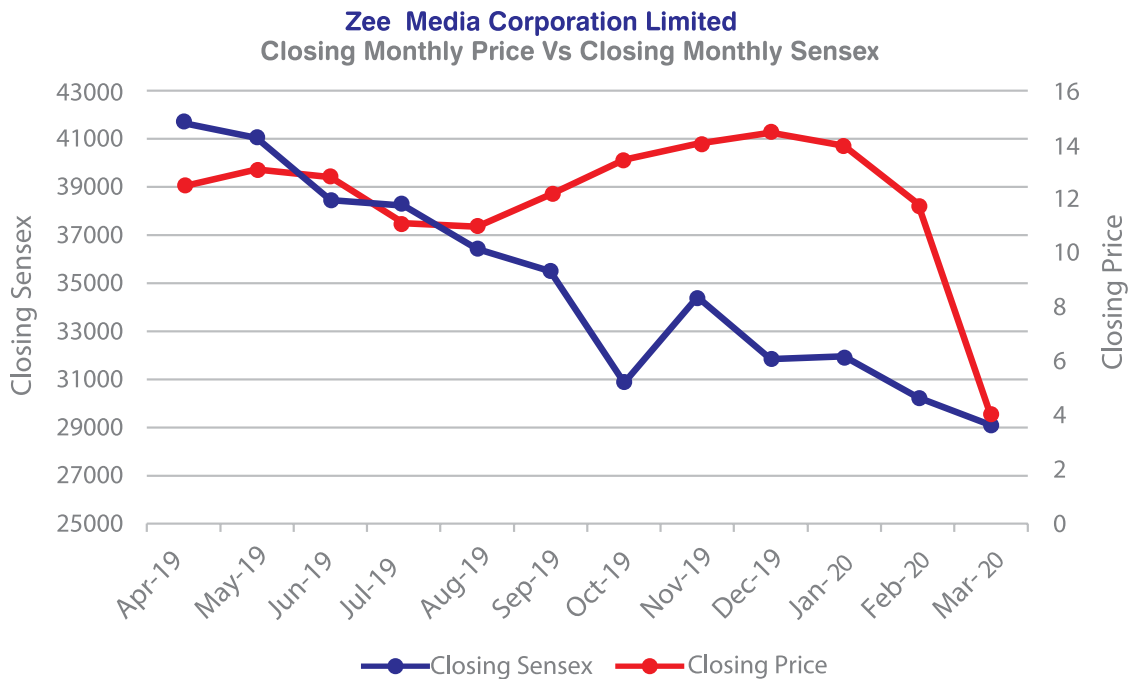
Particulars	No. of shares issued	Date of issue
Issued to Subscribers	70	28.08.99
Preferential Issue	10,00,000	26.11.99
Preferential Issue	87,49,930	13.09.05
Preferential Issue	8,50,000	28.09.05
Preferential Issue	52,50,000	28.09.05
Rights Issue	40,00,000	29.11.05
Cancellation of shareholding pursuant to the Scheme	(65,74,920)	28.11.06
Sub-Division of Shares from ₹10 each to Re. 1 each	13,27,50,800	28.11.06
Reduction of Share Capital pursuant to Scheme	(8,89,43,036)	28.11.06
Issued pursuant to Scheme upon vesting of News Business of Zee Entertainment Enterprises Ltd with the Company	19,59,56,192	28.12.06
Issued pursuant to Scheme of Amalgamation of Essel Publishers Pvt Ltd with the Company	12,23,81,817	09.06.14
Rights issue of Equity Shares	10,86,43,732	18.04.15
Issued and paid up Capital as on March 31,2020	47,07,89,505	

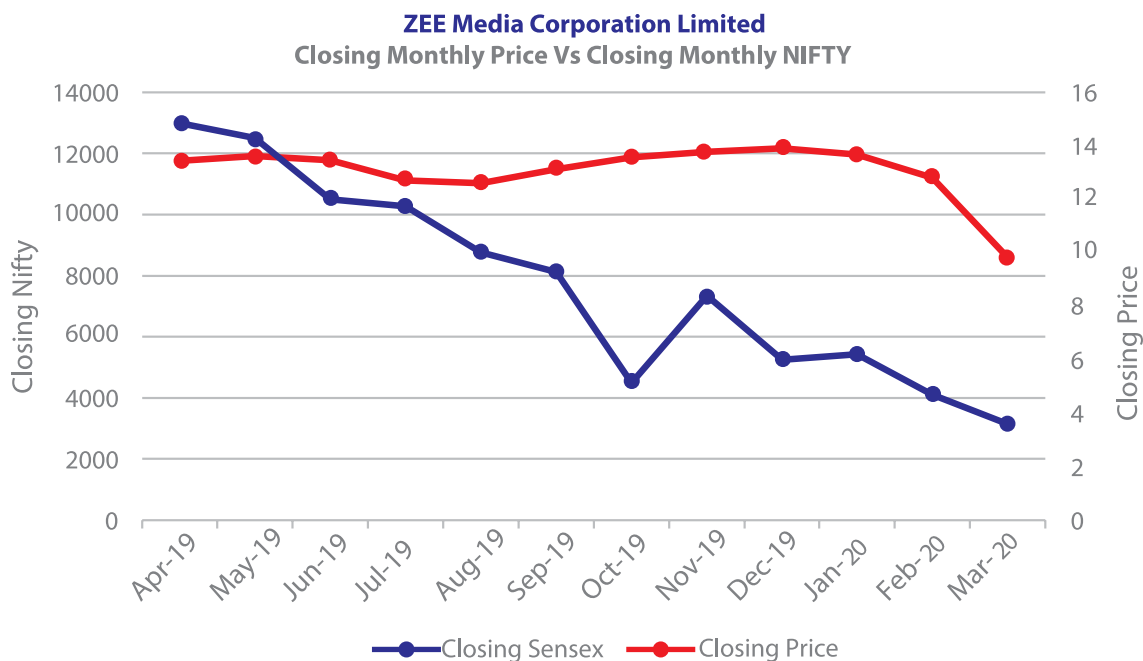
X. Stock Market data relating to Shares Listed in India

i. The monthly high and low prices and volumes of Company's equity shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the period April 2019 to March 2020 are as under:

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume of Share Traded	High (Rs.)	Low (Rs.)	Volume of Shares Traded
April 2019	19.15	13.70	58,10,470	19.15	13.70	4,59,69,802
May 2019	15.55	12.43	30,88,917	15.65	12.35	3,16,99,801
June 2019	14.58	10.31	16,58,822	14.35	10.35	1,40,59,972
July 2019	13.79	11.29	16,30,201	13.80	11.25	1,59,00,114
August 2019	13.00	8.45	15,65,521	13.15	8.35	1,39,31,224
September 2019	11.90	9.25	86,88,826	11.90	9.25	3,93,82,541
October 2019	9.50	4.72	99,88,733	9.55	4.75	4,79,79,536
November 2019	9.60	5.45	1,06,00,925	9.60	5.40	1,69,26,379
December 2019	8.78	5.87	28,07,193	8.70	5.85	99,70,315
January 2020	6.90	5.77	16,63,694	6.90	5.80	98,17,118
February 2020	6.30	4.65	13,16,356	6.20	4.70	59,81,805
March 2020	4.88	2.89	31,46,726	4.90	2.85	1,20,58,115

ii. Relative Performance of Zee Media Corporation Limited Shares Vs. BSE Sensex & Nifty Index





iii. Distribution of Shareholding as on March 31, 2020

No. of Equity Shares	Shareholders		Shares	
	Number	% of Holders	Number	% of Shares
Up to 5000	1,09,182	95.56	4,53,62,855	9.63
5001 - 10000	2,386	2.09	1,81,71,219	3.86
10001-20000	1,481	1.30	2,15,39,134	4.58
20001-30000	458	0.40	1,15,25,857	2.45
30001-40000	224	0.20	79,11,930	1.68
40001-50000	129	0.11	59,63,212	1.27
50001-100000	222	0.19	1,61,48,026	3.43
100001 and Above	166	0.15	34,41,67,272	73.10
Total	1,14,248	100%	47,07,89,505	100

iv. Categories of Shareholders as on March 31, 2020

Category	No. of shares held	% of shareholding
Promoters	21,12,15,147	44.86
Individuals/HUF/Clearing member/IEPF/Trusts/NBFC	16,14,92,740	34.30
Domestic Companies	2,72,10,036	5.78
Financial Institution, Mutual Funds, Banks & Insurance Companies	73,44,221	1.56
FII's, OCBs, Trusts, NRIs, GDRs & other foreign entities	6,35,27,361	13.50
Total	47,07,89,505	100

v. **Promoters Shareholding as on March 31, 2020**

Sr.	Name of Shareholder	No of Shares held	% of shareholding
1	25FPS Media Private Ltd.	8,83,29,592	18.76
2	Sprit Infrapower & Multiventures Pvt. Ltd.	260	0.00
3	Arm Infra & Utilities Pvt. Ltd.	12,28,61,660	26.10
4	Primat Infrapower & Multiventures Pvt. Ltd.	23,635	0.01
	Total	21,12,15,147	44.86

vi. **Top Ten (10) Public Shareholding as on March 31, 2020**

Sr.	Name of Shareholder	No of Shares held	% of shareholding
1	Viral Amal Parikh	1,29,31,817	2.75
2	Acacia Partners, LP	1,00,80,000	2.14
3	Acacia Conservation Fund LP	1,00,80,000	2.14
4	JSGG Infra Developers LLP	98,36,066	2.09
5	Acacia Institutional Partners, LP	93,60,000	1.99
6	EQ India Fund	71,95,000	1.53
7	India Opportunities Growth Fund Ltd. - Pinewood Strategy	63,50,000	1.35
8	Acacia Banyan Partners	57,60,000	1.22
9	Shapoorji Pallonji Finance Private Limited	43,47,966	0.92
10	Rajneesh Jhawar	43,18,890	0.92
	Total	8,02,59,739	17.05

Note: Shares held in multiple accounts having same PAN are consolidated for the purpose of this disclosure

Y. **DISCLOSURES**

- i. **Related Party Transactions:** All transactions entered into by the Company with related parties during the financial year 2019-20 were in ordinary course of business and on arms-length basis. The related party transactions undertaken by the Company during the year under review were in compliance with the applicable provisions of Companies Act, 2013 and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. All ongoing related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee before the commencement of financial year and thereafter reviewed on quarterly basis by the Audit Committee.

In compliance with the requirements of Regulation 23 of Listing Regulations, the Board of Directors of the Company has approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction

proposed to be entered into by the Company, which is in compliance with all the applicable provisions of law including the provisions of the Act. The Board of the Company at its meeting held on March 26, 2020 revised the policy on Related Party Transactions. The said Policy is also available on the Company's website and is accessible at <http://investors.zeenews.com/>

There are no materially significant related party transactions between the Company and its Promoters, Directors or Key Managerial Personnel or their relatives, having any potential conflict with interests of the Company at large.

- ii. **Details of non-compliance by the company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority:**

- During the year under review, the Company received a Show cause notice dated December 4, 2019, from SEBI in respect of delay in filing of disclosures under regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015, with the Stock Exchanges. The Company

had informed SEBI that it could not comply with the requirements of filing disclosure on the only available electronic platform of Stock Exchanges, as the Company was not in receipt of all the requisite details from the Promoter entity. Post receipt of the Company's response and representation, SEBI *vide* its Order dated January 16, 2020, imposed a penalty of ₹3,00,000 (Rupees Three Lakh only) on the Company under Section 15A (b) of the SEBI Act on account of violation under SEBI (Prohibition of Insider Trading) Regulations, 2015 with regard to delayed filing of disclosures with Stock Exchanges under Regulation 7(2) (b) relating to dealings in the securities of the Company by the Promoter i.e. 25FPS Media Private Limited. The Company has duly paid the said penalty of ₹300,000 under protest to SEBI. The Company had filed an appeal against the said mentioned SEBI adjudication order. In response to the said Appeal, SEBI *vide* its letter dated March 13, 2020 has informed the Company that once the Adjudicating Officer had passed orders, the A.O becomes *functo officio* and any grievances with respect to such orders may be made before the appropriate forum in accordance with the provisions of securities laws.

- Post closure of the financial year, the Company has received communication from the Stock Exchanges, regarding Non-compliance of Regulation 33 of SEBI (LODR) Regulations, 2015. The Company was required to submit the Un-Audited Financial Results of the Company for the Quarter ended June 30, 2020 on or before September 15, 2020. The Company *vide* its intimation dated September 8, 2020 had intimated the Stock Exchanges that the Company shall schedule its Board meeting on September 15, 2020, to *inter-alia* consider, approve and take on record the said Un-Audited Financial Results, duly reviewed (Limited Review) by the Statutory Auditors of the Company. However, despite best efforts of the Management, due to COVID-19 pandemic and availability of limited staff, the Company was facing difficulties in finalization of the un-audited financial results

and facilitate the Limited Review thereon, in a timely manner. Therefore, the said Board Meeting of the Company was cancelled and the Stock Exchanges were intimated *vide* Company letter dated September 13, 2020. The said non holding of the Board Meeting to approve the Un-audited financial results for the quarter ended June 30, 2020 on or before September 15, 2020, resulted in violation of Regulation 33 of the SEBI Listing Regulations.

The Board of the Company had approved the Un-Audited Financial Results of the Company for the first quarter and three months period ended on June 30, 2020 at its Board Meeting duly held on October 30, 2020 and the same was duly submitted with the Exchange for dissemination. Accordingly, the Company stands duly complied with the requirements of Regulation 33 of Listing Regulations for the quarter ended June 30, 2020. The Company has also paid the prescribed amount of fine to both the stock exchange(s) on October 29, 2020. Since the said delay in submitting the financial results was on account of unprecedented COVID Pandemic and was the first instance of such delay by Company, the Company has filed a detailed application with requisite reasons and documents for the waiver of the fine so imposed. The said application is pending with the Stock Exchanges.

Except for the above, there have not been any other non-compliance by the Company and no penalties imposed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to Capital Markets during the last three years.

- iii. Whistle Blower and Vigil Mechanism Policy:** The Company promotes ethical behavior in all its business activities and accordingly in terms of Section 177 of the Act and Regulation 22 of the Listing Regulations, Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct or ethics policy. This Policy is uploaded

on the website of the Company viz. <http://investors.zeenews.com/>. Your Board affirms that no personnel has been denied access for making disclosure or report under the Policy to the Vigilance Officer and/ or Audit Committee.

iv. Policy and Code as per SEBI Insider Trading Regulations:

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information. Mr. Ranjit Srivastava, Company Secretary of the Company is Compliance officer for the purposes of Insider Trading Code, while the Chief Financial Officer of the Company has been assigned responsibility under Fair Disclosure policy as Investor Relations Officer. The Code and Policy can be viewed on Company's website at <http://investors.zeenews.com/>

Further, the Company has complied with the standardised reporting of violations related to code of conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also put in place the institutional mechanism for prevention of insider trading along with policy for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

v. Policy for determining Material Subsidiaries:

Pursuant to Regulation 16 of the Listing Regulations, material subsidiary shall mean a subsidiary, whose income or net worth exceeds 10% percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Accordingly, in terms of the said regulatory provisions, Zee Akaash News Pvt. Ltd. is a Material Subsidiary of Zee Media Corporation Limited. The Audit Committee reviewed the financial statements, including investments by its Subsidiary. The policy on determining material subsidiaries has been uploaded and can be accessed on the website of the Company at <http://investors.zeenews.com/>

Additionally, the Board has in accordance with the requirements of Companies Act, 2013 and Listing Regulations approved and adopted various other policies including Material Events Determination and Disclosure Policy, Document Preservation Policy, Corporate Social Responsibility Policy etc. These policies can be viewed on Companies Website at <http://investors.zeenews.com/>

vi. Fund Raised: The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) during the financial year 2019-20.

vii. Certificate from Company Secretary in Practice:

Your Board hereby confirms that the Company has obtained a certificate from Mr. Satish K Shah, a Company Secretary in Practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI, Ministry of Corporate Affairs or any such other statutory authority. The same is annexed to this report.

viii. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

During FY 2019-20, the Statutory Auditor of the Company M/s. Ford Rhodes Parks & Co., LLP, Chartered Accountants was not paid any fees by any of the Subsidiary (ies) of the Company. Further as disclosed in Note No. 36 to the Financial Statements, the Company had paid an aggregate remuneration of ₹2.59 Million (excluding taxes and out of pocket expenses) to its Statutory Auditors, including ₹1.40 Million towards Statutory Audit fees and ₹1.15 Million towards Fees for other Certifications.

ix. Sexual Harassment:

Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

There was no complaint on sexual harassment during the year under review.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and applicable requirements of Regulation 46 of the Listing Regulations, as amended. The status of compliance with non-mandatory requirements of the Listing Regulations are as detailed hereunder:

- 1. Audit Qualification** – The financial statements of the Company are unqualified.
- 2. Internal Auditor** – The Internal Auditor reports directly to the Audit Committee and make comprehensive presentations at the Audit Committee meeting on the Internal Audit Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on Management discussion and analysis is provided separately as a part of the Annual Report.

CERTIFICATION ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Certificate from the Statutory Auditor confirming compliance with conditions of Corporate Governance as stipulated in Listing Regulations is annexed to this Corporate Governance Report.

CEO/CFO CERTIFICATION

In terms of the provisions of Regulation 17 (8) of the Listing Regulations, the certification on the financial statements of the Company, as certified by the Chief Executive Officer and Chief Financial Officer of your Company is annexed to this Corporate Governance Report.

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V, Para- C, Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Zee Media Corporation Limited
14th Floor, 'A' wing, Marathon Futurex
N M Joshi Marg, Lower Parel Mumbai-400 013.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Zee Media Corporation Limited having CIN L92100MH1999PLC121506 and having registered office at 14th Floor, 'A' wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400 013 (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ended on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Director of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	Name of Director	DIN	Date of Appointment (in current term)
1	Punit Goenka	00031263	31.07.2019
2	Dinesh Kumar Garg	02048097	20.09.2019
3	Uma Mandavgane	03156224	01.09.2017
4	Rashmi Aggarwal	07181938	10.08.2018
5	Raj kumar Gupta	02223210	31.07.2019
6	Amitabh Kumar	00222260	26.03.2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

UDIN: F001313B000349254
Date: June 17, 2020
Place: Mumbai

CS Satish K. Shah
(Practicing Company Secretary)
FCS: 1313, CP: 3142

Certification Pursuant To Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Sudhir Chaudhary, Chief Executive Officer and Dinesh Kumar Garg, Executive Director- Finance & Chief Financial Officer of Zee Media Corporation Limited ('the Company') do hereby certify to the board that:-

- a. We have reviewed Financial Statements and the Cash Flow Statement of the company for the year ended March 31, 2020 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2020 are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. During the year:-
 - there have not been any significant changes in internal control over financial reporting;
 - there have not been any significant changes in accounting policies; and
 - there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

Sudhir Chaudhary
Chief Executive Officer

Dinesh Kumar Garg
Executive Director-Finance & CFO

Place: Noida

Date: June 20, 2020

Auditor's Certificate on Corporate Governance

To
The Members,
Zee Media Corporation Limited

We have examined the compliance of conditions of Corporate Governance by **Zee Media Corporation Limited** ('the Company'), for the year ended 31 March 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Management's Responsibility

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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 issued by the ICAI.

Opinion

Based on our examination, as above, and to the best of our information and explanations given to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended 31 March 2020.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

This certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. 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. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Coimbatore, 12 November, 2020

UDIN: 20016059AAAACQ5698

MANAGEMENT DISCUSSION AND ANALYSIS

The figures have been stated in ₹millions (unless stated otherwise) in this MD&A for better readability. Investors are hereby informed that this discussion contains forward looking statements that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, acquisition plans, dependence on certain businesses, and dependence on availability of qualified and trained manpower and other factors. The following discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

COMPANY OVERVIEW:

Zee Media Corporation Limited (ZMCL) (BSE Code: 532794,

NSE Code: ZEEMEDIA), is India's leading News organization with interests in Global, National and Regional News channels and Digital News Publishing. The Company was incorporated as Zee Sports Limited on August 27, 1999, and was later renamed as Zee News Limited with effect from May 27, 2004 and thereafter to Zee Media Corporation Limited with effect from July 6, 2013. The Company's business portfolio comprises of directly owned news media and one channel through its 100% owned subsidiary Zee Akaash News Private Limited. The Company has a country-wide network of news bureaus and correspondents, strong editorial team equipped with well-known professionals accomplished in 24/7 broadcast journalism and world-class technology for content creation, packaging, and broadcasting. The TV news channels operated by the Company and its subsidiary are:

S. N.	Name of the Channel	Primary Coverage Region / Genre	Language
1	Zee News	National	Hindi
2	Zee Business	National – Business News	Hindi
3	Zee Hindustan	National	Hindi
4	WION	Global	English
5	Zee Salaam	Pan India	Urdu
6	Zee 24 Taas	Maharashtra	Marathi
7	Zee 24 Ghanta (through Zee Akaash News Private Limited)	West Bengal	Bengali
8	Zee Punjab Haryana Himachal	Punjab, Haryana, Himachal Pradesh and Jammu & Kashmir	Punjabi and Hindi
9	Zee Madhya Pradesh Chhattisgarh	Madhya Pradesh and Chhattisgarh	Hindi
10	Zee Rajasthan	Rajasthan	Hindi
11	Zee Odisha	Odisha	Odiya
12	Zee Bihar Jharkhand	Bihar and Jharkhand	Hindi
13	Zee 24 Kalak	Gujarat	Gujarati
14	Zee Uttar Pradesh Uttarakhand	Uttar Pradesh and Uttarakhand	Hindi

The Company also has an extensive digital presence with a strong digital portfolio comprising 18 brand websites and 2 Apps across 12 languages:

S. N.	Brand	Website URL / App	Language
1	Zee News Hindi	zeenews.com/hindi	Hindi
2	Zee News English	zeenews.com	English
3	Zee Hindustan	zeehindustan.in	Hindi
4	WION	wionews.com	English
5	Zee Salaam	zeesalaam.in	Urdu
6	Zee 24 Taas	zee24taas.in	Marathi
7	Zee 24 Ghanta	zee24ghanta.com	Bengali
8	Zee Punjab Haryana Himachal	zeephh.com	Punjabi and Hindi
9	Zee Madhya Pradesh Chhattisgarh	zeempcg.com	Hindi
10	Zee Rajasthan	zeerajasthan.com	Hindi

S. N.	Brand	Website URL / App	Language
11	Zee Odisha	zeeodisha.tv	Odia
12	Zee Bihar Jharkhand	zeebiharjharkhand.com	Hindi
13	Zee 24 Kalak	zee24kalak.in	Gujarati
14	Zee Uttar Pradesh Uttarakhand	zeeupuk.com	Hindi
15	Zee Hindustan Tamil	zeehindustantamil.in	Tamil
16	Zee Hindustan Telugu	zeehindustantelugu.in	Telugu
17	Zee Hindustan Kannada	zeehindustankannada.in	Kannada
18	Zee Hindustan Malayalam	zeehindustanmalayalam.in	Malayalam
19	Zee News	App	Hindi, English, Bengali, Marathi, Gujarati, Tamil, Telugu, Kannada, Malayalam
20	WION	App	English

With a view to drive business growth that is consistent, sustainable, profitable and competitive and also to build a leadership strength that is growth oriented, agile and committed to building strong organization capability themselves, the Company, in line with the core talent philosophy of internal recognition and matching of organisation opportunities with individual aspirations, had during the year announced role expansion by segregating its channels into 3 Clusters each of which is being headed by a CEO, as under:

- Mr. Sudhir Chaudhary as CEO of Cluster 1 will be responsible for Zee News, Zee Business, WION, Zee 24 Taas, Integrated Media Newsroom (IMN) and related digital properties (Editorial Only);
- Mr. Purushottam Vaishnava as CEO of Cluster 2, will be responsible for Zee Hindustan, Zee Rajasthan, Zee Bihar

Jharkhand, Zee Odisha, Zee 24 Kalak, Zee 24 Ghanta and related digital properties (Editorial Only); and

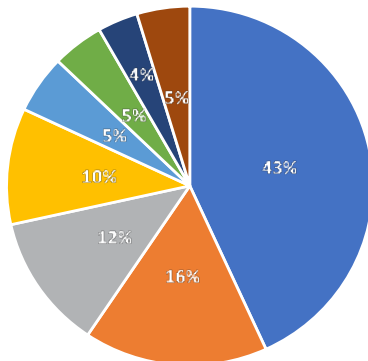
- Mr. Dileep Kumar Tiwari as CEO of Cluster 3, will be responsible for Zee MP-CG, Zee UP-UK, Zee Salaam, Zee PHH and related digital properties (Editorial Only).

MEDIA & ENTERTAINMENT INDUSTRY

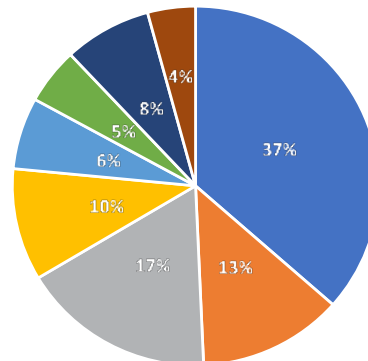
As per FICCI-EY “The era of consumer A.R.T. – Acquisition Retention and Transaction”, The Indian Media and Entertainment (M&E) sector reached Rs 1.82 trillion (US\$25.7 billion) in 2019, registering a growth of 9% as compared to 2018.

With its current trajectory, the M&E sector in India is expected to cross Rs 2.4 trillion (US\$34 billion) by 2022, at a CAGR of 10%.

Indian Media & Entertainment Sector (2019)



Indian Media & Entertainment Sector (2022E)

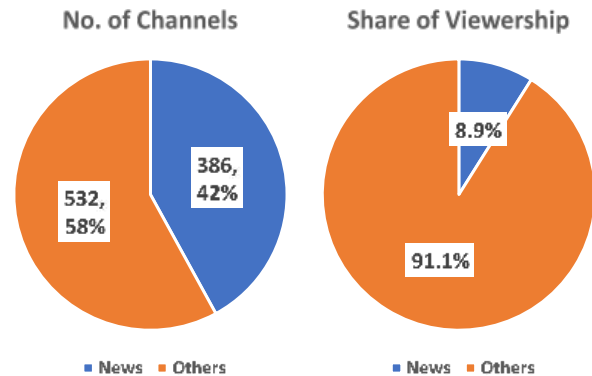


■ TV ■ Print ■ Digital media ■ Filmed entertainment ■ Animation & VFX ■ Live events ■ Online gaming ■ Others

The TV industry grew from Rs 740 billion to Rs 788 billion in 2019, a growth of 6.4%. TV advertising grew 5% to INR 320 billion while subscription grew 7.5% to INR 468 billion. Regional channels benefited from the New Tariff Order as their consumption increased by over 20% in certain cases. General entertainment and movie channels led with 74% of viewership. On the back of several key announcements by the central and state governments such as Article 370, the Citizenship Amendment Act, and a general election, the news genre witnessed a growth to almost 9% of total viewership, up from 7% in 2018. In sports cricket emerged as the big winner in 2019 as it accounted for over 80% of the sports viewership, up from 70% last year, due to the ICC World Cup. Television will remain the largest earner of advertising revenues even in 2025, approaching INR 570 billion. Viewership of regional language channels will continue to grow and reach 55% of total viewership in India as their content quality improves further. Content viewed on smart TV sets will begin to reflect that consumed on mobile phones, providing a window for user generated content companies and other non-broadcasters to serve content on the connected television screen.

In 2019, digital media grew 31% to reach Rs 221 billion and is expected to grow at 23% CAGR to reach Rs 414 billion by 2022. Digital advertising grew 24% to INR 192 billion driven by increased consumption of content on digital platforms and marketers' preference to measure performance. SME and long tail advertisers increased their spends on digital media as well. Pay digital subscribers crossed 10 million for the first time as sports and other premium content were put behind a paywall. Consequently, subscription revenue grew 106% to Rs 29 billion. Digital consumption grew across platforms where video viewers increased by 16%, audio streamers by 33% and news consumers by 22%. The news consumption will continue to attract wider section of the Community due to events around elections, sports, pandemic, and government related initiatives. In recent times lockdown compelled the viewers to consume more and more news items due to fear, adventure and remedial measures for pandemic, stress and overall information on worldly affairs. Zee Media being a broadcaster providing news channels in different languages provides opportunity to the advertisers to launch, penetrate, popularize, impact assessment of product, policy and wider acceptability.

News Segment



The TV news genre, where the Company primarily operates, contributed 8.9% of the TV viewership in 2019, up from 7.3% in 2018 on account of major events throughout the year such as Pulwama and Balakot attacks in February, general elections in April-May, state elections in April, October, and December, repeal of Article 370 in August, Ram Janmabhoomi judgment in November, and passing of the Citizenship Amendment Act in December. The genre, however, commands a much higher share of advertising volumes as compared to its share of viewership. Hindi news, Bengali news, and Hindi regional news retained their positions in the top 10 segments in terms of share of advertising volumes in 2019. Hindi regional news and Gujarati news also saw among the highest additions of new advertisers during the year. The news channels also use events and activations as a significant avenue for revenue generation.

The news genre also showed a similarly upbeat growth trend in the digital segment. The Indian users spent 7% of the total time spent on the phone consuming news, which makes it the 3rd highest content category in terms of share of consumption time. India was at the second position among the online news consuming nations with 282 million unique visitors in September 2019. The most popular category among the online news visitors was the General news at 97% of online news visitors, which was followed by business/ finance news, with 62% of online news visitors. Unlike TV news, the share of Hindi consumption in online news was much higher at 68%, leaving a high scope for more growth in the consumption of news in regional languages. FDI up to 26% was permitted

under the government approval route for digital news and current affairs upload and stream in December 2019.

Outlook and Impact of COVID

Before COVID-19 pandemic and resultant lockdowns, the M&E sector in India was expected to cross ₹2.4 trillion (US\$34 billion) by 2022 at a CAGR of 10% according to the FICCI-EY report. However, the economic slowdown, which began in H2 2019 and intensified due to COVID-19, may result in these projections not being realised. While the years 2020 and 2021 would be most affected with the economy projected to contract in the former, there is likely to be a spillover effect in 2022 if a permanent antidote to the Sars-Cov2 virus is not found soon enough. The pandemic has affected most industries badly, and there is likely to be a negative impact of 18% in the advertising revenues, whereas a significant uptick in content consumption because of lockdowns is likely to limit the hit to subscription revenues in the region of -14%. The overall impact on the industry is expected to be in the region of ₹250 billion (Source: CRISIL Press Release, May 11, 2020, <https://bit.ly/31DDGSM>). Another major upheaval for the TV industry may come from the NTO 2.0 (or NTO 2020) issued by TRAI in January 2020. It seeks to reduce the cap on MRP of individual channels part of any bouquet to ₹12 per month from ₹19 per month and restricts the discount on channel bouquets to around 33% to promote a la carte offerings (Source: Business Today report, July 25, 2020, <https://bit.ly/33Kr4Mj>). Contrary to its object, the order is expected to result in higher prices and subscriber base decline. The implementation of the order has been delayed due to pending legal challenges.

The pandemic has accelerated the shift in consumption towards digital with a more sustainable increase in consumption of OTT and other online media vs TV. TV saw an initial bump but has seen the ratings tapering down and will continue to remain affected due to lack of or delay in the release of new content primarily related to sporting events. The print media, on the other hand, was hit hard due to the pandemic and saw a massive loss of advertising revenue. The news segment has been the foremost beneficiary of increased TV viewership post-COVID. Even the online news aggregators and digital editions of mainstream media saw a significant jump in traffic. There is however a faster tapering-off effect seen in the News segment, both in TV and digital, vis-à-vis general entertainment and movies. The

Government initiatives and awareness program resulted in additional advertisement revenue and also mitigated the loss due to absence of habitual advertisers.

The total number of screens, including TV and smartphones, were projected to nearly double by 2025 and touch the 1 billion mark from 550 million in 2019. TV-sized displays were expected to reach a count of 250 million by 2025. TV will remain the largest earner of advertising revenues even in 2025, approaching ₹570 billion. Viewership of regional language channels will continue to grow and reach 55% of total viewership in India as their content quality improves further. Content viewed on smart TV sets will begin to reflect that consumed on mobile phones, providing a window for user-generated content companies and other non-broadcasters to serve content on the connected TV screen. As India is multi-cultural, multi-dimensional, heterogeneous in nature and a continent in itself, the news value will remain robust in times to come, though the consumption medium may change from time to time.

BUSINESS OPERATIONS:

Broadcasting & Uplinking

The Company's newsgathering capabilities are significantly enhanced by its KU Band network and strong relationships with international news agencies. It has an arrangement with a group company for up-linking of its channels through their teleport, this group having the license for up-linking of TV channels from the competent Government authority.

Distribution

Your company is offering its channels as a part of Zee distribution bouquet of Zee Entertainment Enterprises Limited from FY 2016-17 onwards in order to achieve synergies and efficiencies in carriage cost and subscription revenue.

During the financial year, Telecom regulatory Authority of India introduced new tariff regime in the beginning of 2019, wherein, a detailed planning exercise was undertaken at group level to work out an effective distribution strategy to minimise the impact of the said change on the business of ZMCL channels. As a part of the scheme, all the channels of ZMCL have been converted into paid channels, available at a very reasonable price, thereby optimising the cost associated with the distribution of these channels while still

be offered as a part of Zee distribution bouquet. Zee Media is also widely consumed in web world and is very popular amongst youth, and decision makers. Zee business is one of the most frequently visited platform for Corporate, Business and Economic related issues of contemporary importance and relevance.

Advertisement Sales

To achieve the greater and better group synergies in garnering the Company's Advertisement Revenues, the Company had appointed Zee Entertainment Enterprises Limited (ZEEL) as the Advertisement Sales agent to provide a 360° combo package of genres and platforms to the media buyers.

Business Strategy

Regionalisation: The market trend across segments in the TV industry is towards localisation of content to compete with the personalisation offered by the digital medium. In a country like India, diversity in languages, culture, imperatives, politics, and mindsets across states and high population base means availability of sizeable micro-demographic and psychographic segments. Hence, a comparatively higher increase in the number of regional channels vis-à-vis national channels, and their market share is observed. The Company has also embraced this characteristic and is at the forefront by creating a diverse portfolio of 14 TV news channels and 20 digital properties (with few more in the pipeline) in the news segment, one of the few media houses within the country with such a large number of news channels and digital properties in its portfolio.

Pushing for Market Share: TRAI's NTO implemented in 2019 led to a consolidation of the subscriber and viewer base of all the network channels. The Company's primary area of focus has been to address this challenge by improving the attractiveness, scope, scale, and engagement level of the content across all the channels to capture a larger market share or maintain market leadership. It has also revised continuously its distribution strategy to level up on the extraordinary market scenario. A major focus area during the year was the programming around the general election, which included on-ground reporting, views, analyses, and through various conclaves and forums, as it was the big daddy of current affairs from a viewership perspective.

Diversification of Medium: The Company is in the business of creating content and increasing its reach and engagement. It has diversified across mediums and platforms so as enable greater leverage of its content and more opportunities for subscription, advertising, and syndication incomes. While TV and Digital remain the high volume and high growth mediums that are the main focus area, the Company has also persistently endeavoured to build event and activation properties across all its channels to provide broader and deeper engagement opportunities for advertising. In FY2019-20, the emphasis was on replicating this strategy more strongly for the regional channels in its bouquet as well.

Leveraging Group Synergies: The Company collaborates with its group entities in the M&E sector to offer its channels as a part of Zee distribution bouquet to create efficiencies in distribution, carriage cost, and subscription revenue. The Company is ready to work with its distribution partners to minimise any negative impact if the NTO 2.0 of January 2020 is implemented. Similar synergies have been exploited for advertisement sales by working with ZEEL as the sales agent to enable increased cumulative reach for the media buyers and increased revenues for all media entities of the Group, including the Company. These synergies have not only resulted in relatively higher revenue growth for the Company but also made it one of the most profitable news media networks in the country.

Business Strengths

Group Brand Equity: Being a part of the Essel Group, and legacy and brand equity of ZEEL gives the Company an advantage in the market in terms of brand recall, and distribution and advertising sales synergies vis-à-vis standalone news networks.

Diverse Portfolio: Wider reach to micro-demographic and psychographic segments through a plethora of regional channels targeting most of the major states of the country.

Key Personnel: The channels of the network have invested in quality journalists, anchors, editorial, and production staff to produce topical, relevant, and absorbing content that resonates with the audience. The recent attraction of web based news consumption is complementing the traditional news genre and thereby further enhancing the inter scope of revenue generation and wider acceptability.

Business Overview

During the year under review, the network was focused on consolidation of its existing offerings including stabilisation of the recently launched regional channels in the NTO regime and delivering a comprehensive, visually appealing and highly analytical coverage of the general elections during April – May 2019. While the election-related boost meant the network had a total of 308 million viewers in the first quarter of the FY2019-20 (Source: BARC, NCCS 2+, All India, ZMCL Channels, 24hrs, 1st Apr – 30th Jun 2019 Coverage), it ended the year with a reach of more than 190 million viewers through its 14 television channels (Source: BARC, All 2+ yrs., India, ZMCL Channels, 24 hrs, Week 01'20 – 13'20, average weekly cumulative reach.).

- The general elections were covered under a joint branding of 'Abki Baar Kiski Sarkar' through a diverse format of programs by all the channels of the network. Several conclaves were organised across the country to provide a platform for contesting parties to bring forth their respective direction for the future and analyse developments during the last five years.

Zee News: The network's flagship channel was aimed at delivering news that touches the pulse of the nation and enjoyed the highest average time spent by viewers across the Hindi news genre.

- The channel organised India Ka DNA conclave as part of the coverage of the general elections.
- A campaign by ZEE News to bring forth the broad-based support enjoyed by the Citizenship Amendment Act and further promote awareness by asking the people who supported CAB/CAA to give a missed call made history, as a colossal number of over 1 Crore people gave their endorsement.
- Since March 2020, ZEE News has been at the forefront fighting against the COVID-19 pandemic by providing the best in-depth reportage and social help through various novel initiatives like 'Ask ZEE' and positive and inspirational news coverage with stories ranging from the smallest towns in India to the international view of the issue.

Zee Business: The network's National Business News channel adopted the approach of expanding the coverage to

highly diverse segments of the Indian economy for increasing its reach during the year. It was ranked 1st with a viewership of over 2 million viewers in the key demographic segment for business news. (Source: BARC, All 22+, Male ABC, HSM, 0600-2400 hrs, Week 01'20 – 13'20, Average weekly cumulative reach).

- Prime examples of the channel's shift in focus were its inventive programming properties such as 'Super Mechanic Contest', for car and bike mechanics, and 'Khet Asanas', i.e. Yoga for farmers that covered the prominent but hitherto neglected constituents of the Indian economy.
- Another example of its strategy was its endeavours to support the SMEs of the country through deliberations on policies for SMEs, technology facilitation, market linkages, and business support. These discussions were held through 40 boardroom breakfast forums titled 'Dare to Dream: Growth Matters' involving key stakeholders across multiple cities with support from relevant industry associations.
- Highly dedicated stock market centric novel shows were launched, which grabbed the limelight. 'Bazaar Ka Bottom', 'Bazaar Ke 5 Star', 'Kya Bottom Ban Gaya Hai'. It also made a mark with the first-ever sting operation by a Business News channel to expose swindlers with a distinctive show 'Market Mafia', which also outlined steps that investors needed to take to protect their wealth. It followed up with another winning investigative program 'Operation Hafta Vasooli' to reveal fake identities of scamsters and their ploys.
- With the onset COVID-19, programming was customised and new shows such as 'Corporate Aur Corona', 'Zee Positive', '#StarsOnZeeBusiness' were launched.

WION: India's first Global News channel, continued to carve out a niche for itself. There was a surge in digital media consumption of the channel post Coronavirus pandemic with over 100% growth in all platforms.

- It provided extensive coverage of India's participation in UN General Assembly meeting in New York in collaboration with Voice of America, USA's federal broadcasting agency.
- Channel's events such as the E-mobility Summit in

October, WION World Order – Talking Diplomacy, and Mission Smart Cities 2020 in December with critical stakeholders including ministers, industry leaders and distinguished guests were fruitful in getting an encouraging response from the audiences.

- WION's continuous Coronavirus coverage with correspondents from across the world went viral with millions of views online and retweets from leaders.
- WION entered into a mutual partnership with Russian media outlet and information agency Sputnik, on the sidelines of Eastern Economic Forum and Prime Minister Narendra Modi's visit to Russia. Through the alliance, the two networks aim to amplify digital and broadcast content of the two nations with technologically enhanced communication.

Zee Hindustan: The network's 2nd national Hindi news channel focused only on ground-breaking and analytical news programming under its new avatar. It reached a viewership of over 53.6 million through continued focus on unique news programming (Source: BARC, All 15+, HSM, 0600-2400 hrs, Week 01'20 – 13'20, average weekly cumulative reach).

- Channel organised events in Udaipur and Meerut with various industries experts who discussed the industries of Udaipur and Meerut and how they are contributing to the Indian economy, followed by felicitations.
- The network expanded its footprints into Southern India through the launch of Zee Hindustan in Tamil and Telugu languages to make the network's content accessible to a broader audience.

Zee 24 Ghanta: The network's Bengali news offering won the hearts of its audience because of its diverse content and reached more than 14.2 million viewers (Source: BARC, All 15+, West Bengal, 0600-2400 hrs, Week 01'20 – 13'20, Average weekly cumulative reach).

- Continuing with the network's tradition of recognising the contributions of women in India, the channel organised 'Swayam Siddha Awards' to felicitate and celebrate the success of women from different walks of life.
- Channel launched two new programs – 'Sargorom 5 Ta' and 'Street Fight' where the studio was taken out to viewers which allowed them to be a part of crucial discussions.

Zee 24 Taas: The network's Marathi news offering reached 18.9 million audiences across India on account of the quality and pertinence of its content (Source: BARC, All 15+, Mah/Goa, 0600-2400 hrs, Week 01'20 – 13'20, average weekly cumulative reach).

- The channel organised 'Krushni Sanman' to acknowledge and honour the heroes in the field of agriculture who have achieved extraordinary feats despite adversities.

Zee Punjab Haryana Himachal: This channel addresses the audiences across Himachal Pradesh and Haryana, besides Punjab. It was ranked 1st with a 29.4% market share and reached more than 5.50 million viewers (Source: BARC, All 15+, PHCHPJ&K, 0600-2400 hrs, Week 01'20 – 13'20). It also enjoyed one of the highest viewer stickiness in the market.

- Channel provided the platform 'Himachal Varta' to various parties to contemplate on and to discuss the developmental strategies for the state.

Zee Madhya Pradesh Chhattisgarh: The channel, through its relevant and engaging content, maintained its dominant position in the region with 49.4% market share, 18.1 minutes viewer stickiness and more than 3.56 million coverage. (Source: BARC, All 15+, MP/CG, 0600-2400 hrs, Week 01'20 – 13'20).

- The channel sought to bring forward the current dispensations' plans for the development of their respective states through 'Gauravshali Madhya Pradesh' and 'Gauravshali Chhattisgarh' forums where key ministers laid out the blueprints for growth.
- The channel provided a platform to the MSME owners and entrepreneurs from these states at its MSME Conclave in New Delhi, where they put forth their problems and challenges in today's economic scenario.

Zee Rajasthan: The network's offering for viewers across Rajasthan, had the 1st ranking with 20.4 minutes viewer stickiness (Source: BARC, All 15+, Rajasthan, 0600-2400 hrs, Week 01'20 – 13'20, weekly ATSV).

- It honoured the state's police officers who had performed outstanding acts of bravery while on or off duty. Through 'Women Empowerment Awards', the channel recognised women achievers from different streams.

- It also televised programs with participation of top political leaders, including ministers from the newly formed state government, to discuss and debate their thoughts and party manifestos for the general elections.

Zee Bihar Jharkhand: The channel, which covers populations of Bihar and Jharkhand, continued to win the heart of the region, and retained its 1st position with 66.4% market share, 20.2 minutes ATSV and reached more than 3.03 million (Source: BARC, NCCS 15+, Bihar Jharkhand Week 14'2019 – 13'2020).

- The channel's Election Conclaves in both states allowed viewers to get a complete and vivid perspective on the plans of each of the parties for their respective states.
- The channel conducted a grand summit on Real Estate to increase the awareness of the Real Estate sector and felicitated the state's water conservationists through 'Jal Nayak Awards'.

Zee Odisha: The networks offering for the Odisha market, grabbed the Odia audience and reached over 4.15 million viewers (Source: BARC, All 15+, Odisha, 0600-2400 hrs, Week 01'20 – 13'20, average weekly cumulative reach).

- The channel organised a 'Health Conclave', a panel discussion on healthcare and supporting infrastructure in the state of Odisha.

Zee Uttar Pradesh Uttarakhand: The network's latest offering for the Hindi heartland achieved a 9.8 minutes viewer stickiness and reached more than 1.9 million viewers (Source: BARC, All 15+, UP/UK, 0600-2400 hrs, Week 01'20 – 13'20).

- The channel organised 'Real Estate Conclave' to initiate a dialogue between the real estate players and government bodies for evaluating the current scenario and felicitate the achievers from the sector.
- The channel organised 'Business Leadership Conclave' in Dehradun and Lucknow to discuss the challenges and aspirations of the business community.

Zee Salaam: The offering, targeted at Urdu speaking audience nationally, has been leading the genre in viewer stickiness since inception (*Source: BARC, NCCS 15+, All India, Week 14'2019 – 13'2020, ATSV). It ended the year on the top position

with a 58.2% market share and 16.6 minutes ATSV (Source: BARC, All 15+, India, 0600-2400 hrs, Week 01'20 – 13'20).

Zee 24 Kalak: The network's offering for Gujarati audience, reached more than 5.8 million viewers (Source: BARC, All 15+, Guj/D&D/DNH, 0600-2400 hrs, Week 01'20 – 13'20, average weekly cumulative reach).

- The channel shifted its focus towards education by organising 'Education Excellence Awards' to recognise the contribution of leading educationists in Gujarat's education sector.

Awards & Recognitions:

- The network sustained its unbeaten streak of winning coveted recognitions for its good journalism and programming by receiving three awards at the BCS Ratna Awards 2018 including 'Most Trusted News Channel (Zee News),' 'Best Primetime News Show (DNA),' and 'Best Story Coverage (Toxic Vegetables)'.
- At the E4M News Broadcasting Awards 2019 (ENBA 2019), Zee News was proclaimed as the winner in 8 prestigious award categories.

COVID Impact on News Genre:

- Hindi News Genre: During Lockdown Period (WK 12-22'20), Hindi News Genre grew from 792 million to 2.0 billion (growth of 154%) in terms of Average weekly Gross Imp'000 whereas Zee News grew from 94.9 million to 215.2 million (by 127%) & Zee Hindustan grew from 23.8 million to 62.1 million (by 161%).
- English News Genre saw 2x growth from 1.8 million to 3.8 million, whereas WION grew by 3.2x.
- Zee Business witnessed a growth of 67%, whereas the genre grew by 40%.
- Marathi News genre grew by 3.2x times, whereas Zee 24 Taas witnessed 3.5x times growth in terms of Average weekly Gross Imp'000.
- 24 Ghanta has increased by 243% from 13.8 million to 47.4 million in terms of Average weekly Gross Imp'000, whereas the genre grew by 206%.
- Zee 24 Kalak has increased by 441% from 4.6 million to

25.1 million in terms of Average weekly Gross Imp'000, whereas the genre grew by 305

- In Bihar, both the genre (from 5.2 million to 24.4 million) & our channel (from 3.5 million to 16.5 million) grew by 373% in terms of Average weekly Gross Imp'000, whereas in terms of Average weekly Cume Reach'000, Zee Bihar Jharkhand grew by 187% & the genre grew by 162%.
- Zee Odisha saw a growth of 155% from 2.7 million to 6.9 million, whereas the genre grew by 142% from 44.6 million to 107.8 million in terms of Average weekly Gross Imp'000.
- In Rajasthan the news genre witnessed a growth of 249% from 8.2 million to 28.7 million, whereas Zee Rajasthan grew by 496% from 2.6 million to 15.7 million in terms of Average weekly Gross Imp'000.
- UPUK news genre witnessed a growth of 93% from 12.0 million to 23.2 million, whereas Zee UP/UK grew by 404% from 0.7 million to 3.6 million in terms of Average weekly Gross Imp'000
- MP/CG news genre witnessed a growth of 6.4x times from 5.8 million to 36.7 million, whereas Zee MPCG grew by 6.6x times from 2.3 million to 15.2 million in terms of Average weekly Gross Imp'000.
- Zee PHH grew by 2.4x times from 4.1 million to 10.1 million, whereas the genre grew by only 2.0x times from 8.0 million to 15.7 million in terms of Average weekly Cume Reach'000.
- Zee Salaam grew by 33% from 4.6 million to 6.1 million, whereas the genre grew by 29% from 8.0 million to 10.3 million in terms of Average weekly Gross Imp'000.

Digital

The network's social media pages complement the broadcast channels and consistently interact with viewers, making them the most engaging social media pages in the industry.

During the year, your network took two major steps to synergize the broadcast and digital businesses leading to strong growth across the digital portfolio. First, to utilize the brand strength of various channels, the network launched 12 new brand websites (to complement its channel

portfolio) and 3 more languages (Odia, Punjabi, and Urdu) leading to expansion of portfolio to 18 brands. Secondly, to ensure percolation of "Digital First" philosophy in the entire organisation and to streamline news flow, the broadcast and digital editorial teams for each channel were aligned together.

Consequently, during the year, the language news portfolio together attracted more than 450 million visitors and more than 5 billion pageviews. **Zeebusiness.in**, your network's business news offering for digital platforms, registered 42% growth in visitors to 98 million and 64% growth in pageviews to 333 million. **Wionews.com**, your network's English Global News platform, witnessed 44% growth in visitors to 6.6 million and 2x growth in pageviews to 56 million.

Your network's social media pages continue to complement respective broadcast as well digital platforms and consistently interact with viewers, making them the most engaging social media pages in the industry. As of March 2020, your network had crossed more than 70 million followers across various social media platforms.

Internal Control Systems

The Company has in place adequate internal control systems, commensurate with its size and nature of operations to ensure smoothness of operations and compliance with applicable legislation. The Company has a well-defined Management Information System (MIS) and periodic business review process to ensure effective decision-making, robust controls, and timely course corrections. All operating parameters are monitored and controlled. Any pertinent changes in the outlook and material deviations from the annual budget are reported to the Board every quarter. Effective budgetary control on all capital expenditure ensures that actual spending is in line with the Capital Budget.

The Company has an internal audit team, further strengthening the internal audit platform with professionally qualified financial personnel, which conducts periodic audits of all businesses to maintain a proper system of checks and control. Every quarter, non-compliances with processes and systems are reported to the Board, combined with actions taken to address the non-compliances.

Human Resources

The Company is committed to the growth of its talent in-step with the growth of its businesses. It aims to provide a highly motivating and engaging workplace to enable the delivery of sustainable organizational performance and fulfilling experience to its teams. Much of this enablement is through a focus on acquiring the right talent, training, career development, and recognition in line with the Company's vision and strategic goals. The Company's Employee strength as on March 31, 2020 was 1,719 in comparison to 1,847 as on March 31, 2019. HR also acts as a leading change agent to facilitate organizational transformation initiatives to achieve and maintain industry leadership.

RISKS & MITIGATION

High Competitive Intensity

With the News Broadcasting segment touching 386 channels (42% of the total channels), the competition in the TV news industry for viewership (only 9% of the total viewers) and advertising pie is intense. Additionally, alternative technology-enabled distribution platforms launched by newer players further fragment the market. To sustain its financial performance and retain or grow its market share in the face of such extreme competition, the Company will need to anticipate viewer preferences to create, acquire, commission, and produce compelling content favoured by the consumers and leverage technology to synergize across distribution platforms. However, better understanding of the major events, quality of correspondence, first mover advantage and presence across the Country – is helping Zee Media to withstand with the pressure of competition and will continue to maintain its position in the years to come.

Regulatory Impact on Business Model

The Company's business is affected by regulations that span cable and broadcasting, advertisement, telecommunications, intellectual property, consumer, and competition (anti-trust) laws and regulations. Stability of the regulatory environment is paramount to the predictability and level-playing field in terms of the business environment. Any sudden or frequent or ill-considered changes in regulations could hurt the Company's business.

The implementation of New Tariff Order (NTO) 1.0 in 2019 had changed the distribution models for all broadcasters,

including the Company. The NTO being in place for more than a year now, has stabilised the new models adopted by the broadcasters however if similar drastic measures are taken by the Regulator again, it could bear negative consequences for the business performance on a short to mid-term basis. The TRAI had notified certain changes in the NTO however the same has not been put into effect by the TRAI since the same has been challenged before the High Court and the outcome is awaited.

Success of New Initiatives

The Company may invest in new diversification and expansion initiatives to bolster its position in the news content genre. These initiatives may or may not be a success, which depends upon various external and internal factors. The Company may fail in achieving the targeted revenue and profitability in these initiatives despite detailed workings and research, which would delay in achieving breakeven on these initiatives.

Predictability of Advertisement Income

The market share of the Company in Advertisement Income is linked to the volume, quality, timing, and sustainability of the viewership it receives. If there are any adverse effects on the viewership ratings through these parameters, there may be a consequent decline in advertising revenues indicating a loss of market share. The Advertisement Income is also affected sharply by the changes in the broader economy, performance of specific industries, and individual fortunes of its advertisers. Any drop in advertisement income will be apparent through a substantial decline in aggregate revenues. The Company mitigates this risk through diversification in the business portfolio to manage external factors and superior content creation to manage internal factors.

Ability to Hire and Retain Skilled Manpower

Media content creation is a people-intensive activity, and any shortfall of qualified and skilled personnel, either through failure to hire new or retain existing employees, would adversely affect the Company's performance. Furthermore, the celebrity chief editors and news presenters/anchors develop a dedicated viewer base, which may be lost if the Company is unable to hold on to them. The Company has seen such instances in the past and overcame them through replacement, diversification, and planned exit strategies for key personnel. Recent initiatives and programs undertaken

to improve the interactivity and involvement of employee through town hall, continuous dialogue on major issues facing the employees and overall training and re-training to keep the force abreast with the contemporary ideas and practices – will always go in strengthening the bondage amongst employees and reduce the churn going forward.

Intellectual Property and Proprietary Rights Protection

The Company depends on trademark, copyright, and other intellectual property laws to establish and protect its rights on the brand names, content, and platforms it creates. The Company's rights may be disputed, nullified, or by-passed causing it a loss through the diversion of viewership, inability to leverage its content, and loss of reputation.

Liability Risks

As a responsible, mainstream news organization, any news

or content broadcasted, posted, or published by the Company that is either defamatory, inaccurate, or plagiarised may attract litigation for defamation, litigation for IP infringement, or fines from regulators. The Company relies on editors, reporters, freelance journalists, stringers, and news wires and agencies for news and other content. It has put in place systems and protocols to ensure the authenticity of reports and originality of content by the contributors. Moreover, the Liability of Directors and Officers is also covered to ensure that any unwanted / unseen risk is taken care of.

FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on March 31, 2020:

The table below presents Standalone and Consolidated Financials for the Current and Previous Financial Years.

Profit and Loss account for the year ended	₹ million			
	Standalone		Consolidated	
	2020	2019	2020	2019
Revenues				
Revenue from operations	5,593.45	6,071.11	6,317.52	6,869.18
Other income	93.90	116.29	90.62	116.64
Total Revenues	5,687.35	6,187.40	6,408.14	6,985.82
Expenses				
Operational cost	1,015.87	1,069.56	1,095.19	1,137.70
Employee benefits expense	1,490.78	1,419.33	1,594.09	1,521.92
Other expenses	1,639.53	2,303.10	1,803.24	2,473.20
Total Expenses	4,146.18	4,791.99	4,492.52	5,132.82
Operating Profit	1,541.17	1,395.41	1,915.62	1,853.00
Finance costs	237.91	178.81	240.10	180.08
Depreciation and amortisation expense	718.32	471.65	879.72	553.95
Profit/(Loss) before exceptional items and tax	584.94	744.95	795.80	1,118.97
Share of profit / (loss) of associates	-	-	26.15	(5.59)
Exceptional Items (net)	(3,255.35)	(1,033.46)	(3,255.35)	(621.32)
Profit/(Loss) before tax from continuing operations	(2,670.41)	(288.51)	(2,433.40)	492.06
Less: Tax expense	214.71	264.24	277.75	360.32
Profit/(Loss) after tax from continuing operations	(2,885.12)	(552.75)	(2,711.15)	131.74
Add: Profit / (loss) from discontinued operations after tax	-	-	-	(194.93)
Profit/(Loss) after tax before minority interest	(2,885.12)	(552.75)	(2,711.15)	(63.19)
Less : Non-controlling interest	-	-	-	8.30
Profit/(Loss) after tax	(2,885.12)	(552.75)	(2,711.15)	(71.49)

Balance Sheet as at	₹ million			
	Standalone		Consolidated	
	2020	2019	2020	2019
Assets				
Non-current assets				
Property, plant and equipment	2,241.08	1,646.32	2,699.37	2,091.52
Capital work-in-progress	2.19	-	2.19	0.40
Investment property	9.65	-	9.65	-
Investment property under development	19.49	35.06	19.49	35.06
Other intangible assets	187.74	313.66	207.83	347.52
Investment in associates	-	-	488.17	462.02
Financial assets				
Investments	1,332.93	4,662.13	215.00	3,544.20
Loans	100.00	100.00	-	-
Other financial assets	51.57	69.06	51.57	78.00
Non-current tax assets (net)	33.70	25.83	46.05	27.70
Deferred tax assets (net)	170.48	164.77	189.13	172.48
Other non-current assets	51.46	80.55	51.78	84.74
	4,200.29	7,097.38	3,980.23	6,843.64
Current assets				
Inventories	-	32.50	-	32.50
Financial assets				
Investments	-	300.00	-	300.00
Trade receivables	1,834.21	1,847.63	2,000.97	2,076.04
Cash and cash equivalents	138.25	126.75	472.10	243.03
Other bank balances	60.23	0.93	60.23	0.93
Loans	-	-	-	33.00
Other financial assets	258.12	394.47	408.27	542.77
Other current assets	330.15	317.07	341.75	353.07
	2,620.96	3,019.35	3,283.32	3,581.34
Total	6,821.25	10,116.73	7,263.55	10,424.98
Equity and Liabilities				
Equity				
Equity share capital	470.79	470.79	470.79	470.79
Other equity	2,856.89	5,756.63	3,177.97	5,905.14
	3,327.68	6,227.42	3,648.76	6,375.93
Non-current liabilities				
Financial liabilities				
Borrowings	844.03	1,013.16	844.03	1,013.16
Other financial liabilities	442.95	113.91	442.95	113.91
Provisions	235.37	186.03	264.34	210.64
Other non current liabilities	-	3.01	-	3.01
	1,522.35	1,316.11	1,551.32	1,340.72
Current liabilities				
Financial liabilities				
Borrowings	158.93	795.90	158.93	795.90
Trade payables	248.59	374.25	247.10	376.18
Other financial liabilities	1,238.99	1,148.27	1,300.64	1,252.65
Other current liabilities	254.72	240.25	278.60	267.30
Provisions	15.32	14.53	17.07	16.30
Current tax liabilities (net)	54.67	-	61.13	-
	1,971.22	2,573.20	2,063.47	2,708.33
Total	6,821.25	10,116.73	7,263.55	10,424.98

We are pleased to present the detailed analysis of Consolidated Financials of the Company for the year ended 31 March, 2020 vis-à-vis 31 March, 2019.

TV business consists of one Global News Channel, Three National Hindi News Channels, One Pan India Urdu News and Infotainment Channel and Nine Regional News Channels, including Zee 24 Ghanta housed in Zee Akaash News Private Limited (extent of holding 60% upto 31 May 2018; ZMCL has acquired the remaining 40% in on 1 June 2018 and accordingly, ZANPL became wholly owned subsidiary w.e.f. 1 June 2018). Further, during the previous year, ZMCL has sold its entire equity stake in Ez-Mall Online Limited at an aggregate consideration of ₹86.00 million and Ez-Mall Online Limited ceased to be a subsidiary with effect from 30 June, 2018. Accordingly, the revenues and expenses of E-commerce business for the period ended 30 June, 2018 have been disclosed under discontinued operations, as required by the Indian Accounting Standard 105 "Non-current Assets Held for Sale and Discontinued Operations" and Schedule III of the Companies Act, 2013.

The Company continues to hold 49% stake in Today Merchandise Private Limited and Today Retail Network Private Limited that was acquired in FY 2016-17.

The Consolidated Financial Statements have been prepared after knocking off the effect of common services among the Companies.

The Company has adopted Ind AS 116 – "Leases" effective 1 April 2019 and applied the standard to lease contracts existing on the date of initial application i.e. 1 April 2019 using modified retrospective approach to replace rent expenses in the statement of profit and loss with interest and depreciation. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet. The related 'Right-of-Use' asset is depreciated over the tenure of the lease on straight line basis, and lease payments earlier expensed as rent gets recognised as depreciation on asset and interest on lease liability.

Revenue from Operations

The Company is undergoing an organic growth, both in terms of volume as well as in terms of efficiencies as depicted by the EBITDA margins. The operating margins of the Company have been constantly improving, not only for the existing channels but also for recent launches. The stellar performance

had been due to our foresightedness in diversifying client portfolios, as well as initiating a tight control on the middle line, foreseeing the weak macro-economic environment.

Revenue from business operations mainly includes Advertisement Income, Subscription Income, Sale of Programs and Content and Channel management fees. During the year, revenues from operations have declined by 8%, from ₹6,869.18 million in FY19 to ₹6,317.52 million in FY20. The said decline is mainly attributable to the reduction in advertisement income by ₹326.32 million, on account of the economic slowdown evident in the second part of the year, which made us change our revenue strategy as well as clientele, focussing on newer clients while retaining old customer base. Our foresight in diversification has helped in cushioning the revenue downside. The Company's resilience is a function of its diversified portfolio, where the business is not concentrated in one or two channels. Also, the mix of national and regional channels allows it to target a wide array of viewer demographic. The revenue boost in FY2018-19 from the events organized in the lead up to the general election could not sustain in FY2019-20. However, Events and Activations present a continued opportunity for the Company to tap into for business.

Further, during the year when NTO roll-out was stabilizing, the Company was also working on its reach strategy which although has reduced cost, it has dented the subscription revenues by ₹92.24 million. However, the net impact (cost saving over revenue hit) is still positive.

The Company has also focussed more on core operations and accordingly, the Channel management fee has reduced by ₹130.65 million.

Other Income

Other Income has reduced by ₹26.02 million mainly due to lower amount of write-backs of provisions vis-à-vis previous year, as also due to lower interest income on investments, due to maturity of some deposits. Additionally, some write-backs of provisions have been disclosed under Exceptional Items.

Operational Cost

During the year, the Company has undertaken various cost optimisation measures such as moving to lower cost bureaus, renegotiation costs like lease-lines, travelling and vehicle hiring etc. As a result, while the overall costs generally go up, the operational cost has decreased by ₹42.51 million,

from ₹1,137.70 million in FY19 to ₹1,095.19 million in FY20, a decrease of 4%.

Employee Benefit Expenses

Personnel cost has increased marginally by 5% or ₹72.17 million from ₹1,521.92 in FY 19 million to ₹1,594.09 million in FY 20, despite a decrease in overall employee numbers as compared to FY 19, which is in line with the Company's continuous investment in hiring and retaining the best talent of the Industry, and also includes the increment given to employees in FY 20.

Finance Cost

The finance cost seems to have increased by ₹60.02 million (or by 33%), however this also includes interest on lease liabilities of ₹ 68.26 million, consequent to adoption of Ind AS 116. Without considering this adjustment, the Finance Cost has reduced by 5%, indicating a strong control on working capital and finance cost.

Depreciation and amortisation expense

Depreciation cost has increased by 59%, or ₹ 325.77 million, of which ₹ 209.31 million pertains to the depreciation on 'Right-of-Use' asset, in line with adoption of Ind AS 116. Apart from that, depreciation has increased due to additions to the gross block of property, plant and equipment involving investment in technology platforms for future growth and for bringing in operational performance enhancements to strengthen and optimise the news aggregation related activities.

Other Expenses

Other expenses which include all Administrative, Selling and Distribution expenses, have decreased by ₹669.96 million, from ₹2,473.20 million in FY19 to ₹1803.24 million in FY20. The decrease is attributable to the reversal of operating lease expenses upon adoption of Ind AS 116 (₹242.20 million), as well as on account of cost optimisation strategies adopted in distribution. Further, the cost has reduced due to reduction in commission on advertisement sales.

Exceptional Items

Exceptional Items (costs) of ₹3,255.35 million have two constituents - provisions / liabilities written back of ₹73.85 million and impairment loss on financial instrument of ₹3,329.20 million.

ZMCL has investment in 6% Non-Cumulative Non-Convertible

Redeemable Preference Shares of DMCL, which is measured at amortized cost as per Ind AS 109 "Financial Instruments". As required by Ind AS 109, the investment was tested for impairment as at the reporting date. With the current impairment provision of ₹3,329.20 million and impairment provision of ₹1,033.46 million provided during the year ended 31 March 2019, the entire investment in DMCL of ₹4,362.66 million is fully provided for.

Tax Expense is in line with the rates of taxes as per relevant provisions of Income Tax Act.

FINANCIAL POSITION

ASSETS

Non-Current Assets

The net addition to **tangible** (Property, plant and equipment) and **intangible assets** including capital work-in-progress and investment property is ₹ 464.03 million, primarily due to recognition of "Right to use assets" on adoption of Ind AS 116 (carrying value of ₹594.34 million), apart from additions to and disposals from the gross block and depreciation and amortisation charge for the year.

Investment in associates of ₹488.17 million is comprised of investment in two entities engaged in E-commerce business (Today Merchandise Private Limited and Today Retail Network Private Limited), in which the Company has 49% equity stake, along with the company's share of profit and / or loss.

Financial assets

- (i) **Non-current Investments** now stands at ₹215.00 million, as compared to ₹3,544.20 million in FY19, the reduction of ₹3,329.20 million being attributable to the impairment provision on the Non-Convertible, Redeemable Preference Shares of Diligent Media Corporation Limited as discussed earlier.
- (ii) **Other Non-current** financial assets have reduced marginally by ₹26.43 million due to refund of deposits given earlier for operations.

Non-current tax assets and **Deferred tax assets** have increased majorly due to deferred tax asset creation on additions made to fixed assets due to Ind AS 116 during current year operations.

Other non-current assets have decreased by ₹32.96 million, upon amortization of prepaid expenses.

CURRENT ASSETS

Inventories (stock of programs) purchased during the previous year have been consumed during the current year.

Financial assets

- (i) **Current Investments** - The Company's investment in Certificate of Deposit of ₹300.00 million has been matured and redeemed in the current financial year.
- (ii) **Trade receivables** have reduced by approximately 4%, indicating a tight control on collections.
- (iii) **Cash and cash equivalents** and **Other Bank Balances** have increased by ₹288.37 million, primarily due to increased collection towards the end of the year, as well as on account of fixed deposits placed under lien.
- (iv) **Loan** of ₹33.00 million includes ICDs that have been given during the previous year for deployment of investible funds, which have now been provided on prudence basis.
- (v) **Other financial assets** have reduced by ₹134.50 million from ₹542.77 million in FY19 to ₹408.27 million in FY20, mainly due to refund of deposits given earlier for business purposes.

Other current assets which include tax assets have decreased marginally by 3%.

EQUITY & LIABILITIES:

Total equity for the year (including non-controlling interest) has reduced from ₹6,375.93 million in FY19 to ₹3,648.76 million in FY20, reflecting changes in other equity - which is a result of operations for the current financial year. The high reduction is on account of the provision for impairment of investment, as explained earlier.

NON-CURRENT LIABILITIES

Non-current Borrowings have decreased by ₹169.13 million, due to repayments of the term loan instalments.

Other Non-current financial liabilities have increased by ₹329.04 million, which has two components. The first is movement of deposits from Non-Current to Current, due to redemption period and the second is addition of lease liabilities of ₹442.95 million, consequent to the adoption of Ind AS 116.

Non-current Provisions have increased by ₹53.70 million, which is due to increase in provision for employee benefits, in line with actuarial valuation.

Other non-current liabilities have moved to other current liabilities, in line with the due date.

CURRENT LIABILITIES

Current Borrowings have reduced by ₹636.97 million, due to higher collections received in the year.

Trade payables have reduced by ₹129.08 million, due to payment of liabilities.

Other current financial liabilities have increased by ₹47.99 million, or 4%.

Other current liabilities have increased nominally by ₹11.31 million.

Current portion of Provisions for employee benefits have increased marginally by ₹0.77 million, in line with actuarial estimates.

Current tax liabilities (net) stand at ₹61.13 million as at end of the year.

**STANDALONE
FINANCIAL
STATEMENTS**

Independent Auditor's Report on the Standalone Financial Statements

To the Members of **Zee Media Corporation Limited**

1. Opinion

We have audited the accompanying standalone financial statements of **Zee Media Corporation Limited** ('the Company'), which comprise the balance sheet as at 31 March 2020, the statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (herein-after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31 March 2020, and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

a) Contingent liabilities (Refer note 34(a) and 34(d) of the standalone financial statements)

Legal cases filed against the Company and claims of such cases not acknowledged as debt as at 31 March 2020 is Rs. 3,247.35 million. Further, financial guarantee (corporate guarantee) provided by the Company (for Non-convertible Debentures (NCDs) issued by a related party) as at 31 March 2020 is Rs. 4,272.48 million. The existence and probability of payments against these claims and the probability that the related party will not default in payments to debenture holders requires management estimates and judgment to ensure disclosure of most appropriate values of contingent liabilities.

Due to level of judgment required relating to estimation and presentation of contingent liabilities, this is considered to be a key audit matter.

Auditor's Response

Our audit procedures included, among others, assessing the appropriateness of the management's judgment in estimating the contingent liabilities.

We have obtained details of pending legal cases and claims as at 31 March 2020 from the management. We assessed the completeness of the details of these claims through discussion with senior management personnel. We have also reviewed the outcome of the disputed cases pending at various

forums. In respect of NCDs issued by the related party against which the Company has provided corporate guarantee (redemption is yet to fall due), the Company has received documents from the related party wherein the related party has informed that it is in the process of negotiation for rescheduling of the said NCDs and extension of its tenure. Further, the related party has also taken a separate opinion from a senior consultant in finance industry about implications of non-payment of NCD obligations on due date, who opined that the debenture holder must first rely upon the assets of the related party and must exhaust their options at the related party level and then approach/call upon the Company, which will take substantial time. The above documents issued by the related party were taken on record by the Board of Directors of the Company and concluded that as on 31 March 2020 and till date of signing of financial statements, no liability has devolved upon the Company.

We have also assessed the appropriateness of presentation of the contingent liabilities in the standalone financial statements.

b) Impairment assessment of investments in associates

Management performs an annual impairment test on the recoverability of the carrying amounts of investments where impairment indicators exist as required by Ind AS 36 – “Impairment of Assets”, which is subjective in nature due to judgment having to be made of future performance.

In performing the annual assessment of impairment as required by Ind AS 36, it was concluded by the management that the investment in associates – Today Retail Network Private Limited (TRNPL) of Rs 29.02 million and Today Merchandise Private Limited (TMPL) of Rs 514.40 million aggregating to Rs 543.42 million were not impaired as at 31 March 2020.

The impairment assessment of the investments in associates is considered to be a key audit matter due to the fact that the calculation of the recoverable amount requires the use of estimates and assumptions concerning the future cash flows

which at this time are inherently uncertain and could change over time.

Auditor’s Response

Our audit procedures included, among others, assessing the appropriateness of the management’s and independent valuer’s judgment and assumptions in estimating the fair value of the investments in associates.

We have been provided by the management of the Company, a fair valuation report of its investment in TMPL as at 31 March 2020 carried out by an independent valuer, which is considered and taken on record by the Board of Directors of the Company. Further, we have been provided by the management a note and cash flows based on the future growth prospects of business carried out by TRNPL. We evaluated the key assumptions used in estimating the fair valuation of the above investments. We assessed the appropriateness of the disclosures made in the standalone financial statements.

4. Information other than the standalone financial statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board Report but does not include the standalone financial statements and our auditor’s report thereon. The other information is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude

that there is a material misstatement therein, we will communicate the matter to those charged with governance.

5. Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's responsibility for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

7. Report on other Legal and Regulatory requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), and on the basis of such checks of the

books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.

- II. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors of the Company as on 31 March 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and

iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Coimbatore, 27 June 2020

UDIN : 20016059AAAAAP9927

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 7(I) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Media Corporation Limited on the standalone financial statements for the year ended 31 March 2020

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets of the Company, except Integrated Receiver Decoders (IRD) boxes lying with third parties, have been physically verified by the management during the year. As informed to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except one relating to immovable property having gross block value of Rs 8.13 million and written down value of Rs 8.12 million and one relating to immovable property, received pursuant to the Scheme of Arrangement and Amalgamation, having gross block value of Rs 25.24 million and written down value of Rs 22.00 million, which are yet to be transferred in the name of the Company.
- ii. The Company does not have any inventory and accordingly the requirements of Clause (ii) of the Order are not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loan given, guarantees given and investments made by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act.
- vi. We have broadly reviewed the cost records maintained by the Company prescribed by the Central Government under Section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of such records with a view to determine whether they are accurate or complete.
- vii. According to the records of the Company examined by us and information and explanations given to us:
 - a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities except delay in few cases in deposit of employee profession tax and labour welfare fund. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2020 for a period of more than six months from the date they became payable.
 - b) There are no dues of sales tax, service tax, duty of customs, duty of excise, value added tax and goods and services tax which have not been deposited on account of any dispute. The disputed dues of income tax which have not been deposited are as under:

Name of the Statute	Nature of the Dues	Rs. in million	Period to which the amount relate	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	0.67	FY 2013-2014	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	0.72	FY 2016-2017	Commissioner of Income Tax (Appeals)

- viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions or banks. The Company has not taken any loans from government and has not issued any debentures during the year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of debt instruments through initial public offer or further public offer or term loans during the year.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the Management.
- xi. According to the records of the Company examined by us, and information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Coimbatore, 27 June 2020

UDIN : 20016059AAAAAP9927

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 7(II)(f) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Media Corporation Limited on the standalone financial statements for the year ended 31 March 2020

We have audited the internal financial controls over financial reporting of **Zee Media Corporation Limited** ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and

plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Coimbatore, 27 June 2020

UDIN : 20016059AAAAAP9927

Balance sheet as at 31 March 2020

	Note	31-Mar-20	₹ million 31-Mar-19
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	2,241.08	1,646.32
(b) Capital work-in-progress	4	2.19	-
(c) Investment property	5	9.65	-
(d) Investment property under development	6	19.49	35.06
(e) Intangible assets	7	187.74	313.66
(f) Financial assets			
(i) Investments	8	1,332.93	4,662.13
(ii) Loans	9	100.00	100.00
(iii) Other financial assets	10	51.57	69.06
(g) Non-current tax assets (net)	11	33.70	25.83
(h) Deferred tax assets	31 (c)	170.48	164.77
(i) Other non-current assets	12	51.46	80.55
Total non-current assets		4,200.29	7,097.38
Current assets			
(a) Inventories	13	-	32.50
(b) Financial assets			
(i) Investments	14	-	300.00
(ii) Trade receivables	15	1,834.21	1,847.63
(iii) Cash and cash equivalents	16 (a)	138.25	126.75
(iv) Bank balances other than cash and cash equivalents	16 (b)	60.23	0.93
(v) Other financial assets	10	258.12	394.47
(c) Other current assets	12	330.15	317.07
Total current assets		2,620.96	3,019.35
Total assets		6,821.25	10,116.73
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17 (a)	470.79	470.79
(b) Other equity	17 (b)	2,856.89	5,756.63
Total equity		3,327.68	6,227.42
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18 (a)	844.03	1,013.16
(ii) Other financial liabilities	19	442.95	113.91
(b) Provisions	20 (a)	235.37	186.03
(c) Other non-current liabilities	21	-	3.01
Total non-current liabilities		1,522.35	1,316.11
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18 (b)	158.93	795.90
(ii) Trade payables	22	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		248.59	374.25
(iii) Other financial liabilities	19	1,238.99	1,148.27
(b) Other current liabilities	21	254.72	240.25
(c) Provisions	20 (a)	15.32	14.53
(d) Current tax liabilities (net)	20 (b)	54.67	-
Total current liabilities		1,971.22	2,573.20
Total equity and liabilities		6,821.25	10,116.73

Notes forming part of the financial statements

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As per our attached report of even date

For and on behalf of the Board

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration No. 102860W/W100089

Ramaswamy Subramanian

Partner

Membership No. 016059

Coimbatore, 27 June 2020

Punit Goenka

Non-Executive Chairman

DIN: 00031263

Sudhir Chaudhary

Chief Executive Officer

Noida, 27 June 2020

Dinesh Kumar Garg

Executive Director - Finance and CFO

DIN: 02048097

Ranjit Srivastava

Company Secretary

Membership No: A18577

Statement of profit and loss for the year ended 31 March 2020

₹ million

	Note	31-Mar-20	31-Mar-19
Revenue			
Revenue from operations	23	5,593.45	6,071.11
Other income	24	93.90	116.29
Total		5,687.35	6,187.40
Expenses			
Operational cost	25	1,015.87	1,069.56
Employee benefits expense	26	1,490.78	1,419.33
Finance costs	27	237.91	178.81
Depreciation and amortization expense	28	718.32	471.65
Other expenses	29	1,639.53	2,303.10
Total		5,102.41	5,442.45
Profit before tax and exceptional items		584.94	744.95
Less : Exceptional items (net)	30	(3,255.35)	(1,033.46)
Profit / (loss) before tax		(2,670.41)	(288.51)
Less: Tax expense	31(a)		
Current tax		215.50	268.68
Deferred tax charge / (credit)		(0.79)	(4.44)
Total tax expense		214.71	264.24
Profit / (loss) for the year (A)		(2,885.12)	(552.75)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) of defined benefit obligation	46	(19.53)	0.62
(ii) Income tax effect on above	31(a)	4.91	(0.22)
Other comprehensive income / (loss) for the year (B)		(14.62)	0.40
Total comprehensive income / (loss) for the year (A+B)		(2,899.74)	(552.35)
Earnings per equity share of ₹ 1 each fully paid up	41		
- Basic (₹)		(6.13)	(1.17)
- Diluted (₹)		(6.13)	(1.17)

Notes forming part of the financial statements

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As per our attached report of even date

For and on behalf of the Board

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Punit Goenka
Non-Executive Chairman
DIN: 00031263

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

Ramaswamy Subramanian
Partner
Membership No. 016059

Sudhir Chaudhary
Chief Executive Officer

Ranjit Srivastava
Company Secretary
Membership No: A18577

Coimbatore, 27 June 2020

Noida, 27 June 2020

Statement of cash flows for the year ended 31 March 2020

	₹ million	
	31-Mar-20	31-Mar-19
A. Cash flow from operating activities		
Profit / (loss) before tax	(2,670.41)	(288.51)
Adjustments for:		
Depreciation and amortization expense	718.32	471.65
Allowances / (reversal) for bad and doubtful debts / advances	24.78	(40.38)
Bad debts / advances written off	41.24	122.53
Liabilities / excess provisions written back	(10.51)	(32.96)
Re-measurement gains / (losses) of defined benefit obligation	(19.53)	0.62
Gain on sale of investment in subsidiary	-	(6.00)
Unrealized loss / (gain) on exchange adjustments (net)	(3.99)	1.80
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	5.70	6.57
Interest expense	213.67	153.52
Unwinding of discount on deposits received	13.53	12.05
Interest income	(55.53)	(54.74)
Unwinding of discount on deposits given	(0.95)	(1.21)
Exceptional items (Refer note 30)	3,255.35	1,033.46
Operating profit before working capital changes	1,511.67	1,378.40
Adjustments for:		
(Increase)/decrease in inventories	32.50	(32.50)
(Increase)/decrease in trade and other receivables	109.70	(676.19)
Increase/(decrease) in trade and other payables	(231.95)	(28.77)
Cash generated from operations	1,421.92	640.94
Direct taxes paid (net)	(168.76)	(267.03)
Net cash flow from operating activities (A)	1,253.16	373.91
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work in progress	(423.81)	(259.99)
Sale of property, plant and equipment and intangible assets	1.63	11.14
Loan given to subsidiary	-	(100.00)
Investment in optionally convertible debentures of subsidiary	-	(97.50)
Redemption of optionally convertible debentures of subsidiary	-	215.00
Investment in non-convertible debentures of subsidiary	-	(215.00)
Redemption of certificate of deposit	300.00	-
Investment towards acquisition of additional stake in subsidiary	-	(491.23)
Sale of shares of subsidiary	-	86.00
(Increase) / decrease in deposits with banks (net)	(54.67)	(18.24)
Interest received	70.21	45.88
Net cash flow used in investing activities (B)	(106.64)	(823.94)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	-	500.00
Repayment of long-term borrowings	(113.20)	-

₹ million

	31-Mar-20	31-Mar-19
Proceeds from vehicle loans	-	1.25
Repayment of vehicle loans	(5.50)	(9.62)
Principal payment of lease liabilities	(166.73)	-
Interest payment of lease liabilities	(67.60)	-
Interest paid	(145.02)	(146.88)
Net cash flow from/(used in) financing activities (C)	(498.05)	344.75
Net changes in cash and cash equivalents (A+B+C)	648.47	(105.28)
Cash and cash equivalents at the beginning of the year	(669.15)	(563.87)
Cash and cash equivalents at the end of the year	(20.68)	(669.15)

Note:

(a) Cash and cash equivalents include the following balances:

	31-Mar-20	31-Mar-19
Balances with banks in current accounts	137.70	126.22
Cash on hand	0.55	0.53
Cash credit from bank which forms an integral part of cash management system	(158.93)	(795.90)
Cash and cash equivalents at the end of the year	(20.68)	(669.15)

(b) As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 49 of the financial statements.

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner
Membership No. 016059

Coimbatore, 27 June 2020

For and on behalf of the Board

Punit Goenka
Non-Executive Chairman
DIN: 00031263

Sudhir Chaudhary
Chief Executive Officer

Noida, 27 June 2020

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

Ranjit Srivastava
Company Secretary
Membership No: A18577

Statement of changes in equity for the year ended 31 March 2020

a. Equity share capital

	Note	₹ million
Balance as at 1 April 2018		470.79
Changes during the year	17 (a)	-
Balance as at 31 March 2019		470.79
Changes during the year	17 (a)	-
Balance as at 31 March 2020		470.79

b. Other equity

	Capital reserve	Securities premium	General reserve	Retained earnings	₹ million Total other equity
Balance as at 1 April 2018	1,865.78	1,892.78	90.00	2,460.42	6,308.98
Profit / (loss) for the year	-	-	-	(552.75)	(552.75)
Other comprehensive income / (loss) for the year	-	-	-	0.40	0.40
Total comprehensive income / (loss) for the year	-	-	-	(552.35)	(552.35)
Balance as at 31 March 2019	1,865.78	1,892.78	90.00	1,908.07	5,756.63
Profit / (loss) for the year	-	-	-	(2,885.12)	(2,885.12)
Other comprehensive income / (loss) for the year	-	-	-	(14.62)	(14.62)
Total comprehensive income / (loss) for the year	-	-	-	(2,899.74)	(2,899.74)
Balance as at 31 March 2020	1,865.78	1,892.78	90.00	(991.67)	2,856.89

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner
Membership No. 016059

Coimbatore, 27 June 2020

For and on behalf of the Board

Punit Goenka
Non-Executive Chairman
DIN: 00031263

Sudhir Chaudhary
Chief Executive Officer

Noida, 27 June 2020

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

Ranjit Srivastava
Company Secretary
Membership No: A18577

Notes forming part of the financial statements

1 Corporate Information

Zee Media Corporation Limited ("ZMCL" or "the Company") is incorporated in the State of Maharashtra, India and is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) in India. The registered office of the Company is situated at 14th Floor, 'A' Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra, India. The Company is mainly engaged in the business of broadcasting of satellite television channels i.e. news / current affairs and regional language channels and sale of television programs.

The separate financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2020 were authorized for issue by the Board of Directors at their meeting held on 27 June 2020.

2 Basis of preparation and other significant accounting policies

2.1 Basis of preparation of financial statements

a The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and rules framed thereunder and guidelines issued by the Securities and Exchange Board of India (SEBI). The financial statements have been prepared under the historical cost convention and on the accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities being measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account

the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or a liability at the measurement date.

b Rounding of amounts

All amounts disclosed in the financial statements have been rounded off to the nearest million with two decimals thereof, unless otherwise stated. Zero "0.00" denotes amount less than ₹ 5,000.

c Current and non-current classification

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Accounting pronouncements issued

New Standard adopted

Ind AS 116 " Leases"

The Companies (Indian Accounting Standards) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 116 "Leases" which replaced Ind AS 17. The revised standard eliminates the current classification model for lessee's lease contracts as either operating or finance leases and, instead, introduces a single lessee accounting model requiring lessees to recognize right-of-use assets and lease liabilities for leases with a term of more than twelve months to bring the previous off-balance sheet leases on the balance sheet in a manner largely comparable to current finance lease accounting.

The Company has, as a lessee, adopted Ind AS 116 w.e.f. 01 April 2019 using the modified retrospective approach to replace rent expenses in the statement of profit and loss with interest and depreciation. Lease payments associated with short-term leases or those for which the underlying asset is of low value are recognised as an expense in the statement of profit and loss.

Comparative amounts have not been adjusted and continued to be reported in accordance with Ind AS 17 "Leases". Refer note 2.3(a)(iii), 2.3(c)(iii) and 2.3(g) below for the Company's accounting policy for Right-of-use assets, depreciation and lease liability as per Ind AS 116. The summary of practical expedients elected on initial application and effect of adoption of Ind AS 116 on the financial statements is disclosed in note 33.

2.3 Summary of significant accounting policies

a Property, plant and equipment

- (i) Freehold land is carried at cost. Other property, plant and equipment are stated at original cost of acquisition / installation (net of goods and service tax / cenvat credit availed), less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset. Integrated Receiver Decoders (IRD) boxes are capitalized, when available for deployment.
- (ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.
- (iii) Right-of-use (ROU) assets are stated at cost, less accumulated depreciation and impairment loss, if any. The carrying amount of ROU assets is adjusted for remeasurement of lease liability, if any, in future. Cost of ROU assets comprises the amount of initial measurement of lease liability, lease payments made before the commencement date (net of incentives received), initial direct costs and present value of estimated costs of dismantling and restoration.

b Intangible assets

- (i) Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortization and impairment loss, if any.

- (ii) Intangible assets - television channels include expenses incurred on development of new television channels till the time it is ready for commercial launch.
- (iii) Intangible assets under development comprises cost of intangible assets and related expenses that are not yet ready for their intended use at the reporting date.

c Depreciation / amortization on property, plant and equipment / intangible assets

Depreciable / amortizable amount for property, plant and equipment / intangible assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

- (i) Depreciation on property, plant and equipment is provided on straight-line method over the useful life of asset as specified in Part-C of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed lower than the life prescribed in Schedule II, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement etc.

Assets	Management's estimate of useful life
Plant and machinery	
(i) Studio equipment - Linear	10 years
(ii) Studio equipment - Non-linear	5 years
(iii) Integrated receiver / decoder (IRD) boxes	1 year
Vehicles	5 years

- (ii) Leasehold building and leasehold improvements are amortized over the period of lease or useful life of assets, whichever is lower.
- (iii) ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.

- (iv) Intangible assets are amortized on straight line basis over their respective individual useful lives as follows:

Assets	Management's estimate of useful life
Software	3 years
Website	5 years
Television channels	5 years

d Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognised in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

e Investment property

Investment property is property (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.

f Derecognition of property, plant and equipment / intangible assets / investment property

The carrying amount of an item of property, plant

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

g Lease Liability

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

h Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
- (ii) For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of cash credit outstanding as they are considered an integral part of the Company's cash management.

i Inventories

Television programs (completed, under production, available for sale) are stated at lower of cost / unamortized cost or realizable value. Cost comprises acquisition / direct production cost and other allocated production overheads. Where the realizable value on the basis of its estimated useful economic life is less than its carrying amount, the difference is expensed as impairment. Programs are

expensed / amortized as under:

- 1 Programs - news / current affairs / chat shows / events etc. are fully expensed on telecast.
- 2 Programs (other than (1) above) are amortized over three financial years starting from the year of first telecast, as per management estimate of future revenue potential.

j Financial Instruments

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

Initial recognition of financial assets and liabilities

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

I Financial assets

A Subsequent measurement

Financial assets are classified into the specified categories i.e. amortized cost, fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

(i) Debt instruments

Amortized cost:

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

Fair value through other comprehensive income (FVTOCI):

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

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- (b) The asset's contractual cash flows represent solely payments of principal and interest.

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

Fair value through profit or loss (FVTPL):

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is

classified as FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

(ii) Investments in equity instruments

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

(iii) Investment in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost less impairment loss in accordance with Ind AS 27 on "Separate Financial Statements". Refer note 8 for list of investments.

B Derecognition of financial assets

A financial asset is derecognized only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or the rights have expired or
- (b) The Company retains the contractual

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

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

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

C Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

II Financial liabilities and equity instruments

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

any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax.

A Subsequent measurement

Financial liabilities measured at amortized cost:

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

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

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

B Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged

or cancelled or expires. 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 statement of profit and loss.

k Borrowings and borrowing costs

Borrowings are initially recognised net of transaction costs incurred and subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the EIR.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalized as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

l Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not recognised for future operating losses.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow

of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

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

m Revenue recognition

(i) Revenue from contract with customers

Revenue from contract with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from advertisement

Revenue from advertisement is recognized over time based on the contract terms. The advertising benefits are transferred to the customer when each advertisement is aired as per the contract terms. Advertising revenue from digital platforms is recognized over time as impressions are delivered or services are performed.

Revenue is recognized at the fair value of the consideration received or receivable, net of shortfalls, discounts, goods and services tax.

Revenue from subscription

Revenue from subscription is recognized over time on performance of television broadcasting service to subscribers as per the terms of the contract.

Revenue from sale of television programs and content including program feeds is recognized at a point in time, when the control of television

programs and content is transferred to the customer involving single performance obligation, which is generally at the point of delivery as per the terms of the contract.

Revenue from channel management is recognized over a period of time on performance of obligation as per the terms of the contract.

Variable consideration

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods or services to the customer. Where customers are provided with discounts, rebates etc., such discounts and rebates will give rise to variable consideration. The Company follows the 'most likely amount' method in estimating the amount of variable consideration.

Contract balances

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised. Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade receivables

A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.

Arrangements with Multiple Performance Obligations

The Company's contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates

revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

- (ii) Interest income is recognized using the effective interest rate (EIR) method, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets.
- (iii) Dividend income is recognized when the Company's right to receive dividend is established.
- (iv) Guarantee commission income is recognized on time basis, calculated on agreed rate on the amount of guarantee provided.

n Retirement and other employee benefits

- (i) The Company operates both defined benefit and defined contribution schemes for its employees.

For defined contribution schemes the amount charged as expense is equal to the contributions paid or payable when employees have rendered services entitling them to the contributions.

For defined benefit plans, actuarial valuations are carried out at each balance sheet date using the Projected Unit Credit Method. All such plans are unfunded.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the statement of profit and loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/asset) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

- (ii) Other long-term employee benefits: The Company has a policy on compensated

absences which are both accumulated and non-accumulated. The expected cost of accumulated compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulated compensated absences is recognized in the period in which the absences occur.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

- (iii) Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability.

o Transactions in foreign currency

The functional currency of the Company is Indian Rupee (₹) which is also the presentation currency. All other currencies are accounted as foreign currency.

- (i) Foreign currency transactions are accounted at the exchange rates prevalent on the date of such transactions.
- (ii) Foreign currency monetary items are translated using the exchange rate prevalent at the reporting date. Exchange differences arising on settlement of monetary items or on reporting

such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements are recognised as income or as expense in the period in which they arise.

- (iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of transaction.

p Income taxes

Tax expense comprises of current and deferred tax.

(i) Current tax

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

(ii) Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been

enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(iii) Presentation of current and deferred tax

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

q Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r Share based payments

The Company recognizes compensation expense relating to share-based payments in the statement of profit and loss using fair value in accordance with Ind AS 102, "Share-based Payments". The estimated fair value of awards is charged to 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.

s Business combinations

Business combinations are accounted for using the acquisition method as per Ind AS 103, Business Combinations.

The cost of acquisition 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 transferred to the Company. 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 between entities under common control is accounted for at carrying value. Transaction costs that the Company 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.

t Discontinued operations

Discontinued operations are excluded from the results of continuing operations and are presented separately as profit or loss from discontinued operations in the statement of profit and loss. Also, comparative statement of profit and loss is represented as if the operation had been discontinued from the start of the comparative period.

Assets and liabilities classified as discontinued operations are presented separately from other assets and liabilities in the balance sheet.

Discontinued operation is a component of the Company that either has been disposed of, or is classified as held for sale, and:

- (i) Represents a separate major line of business or geographical area of operations,
- (ii) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, and
- (iii) Is a subsidiary acquired exclusively with a view to resale.

u Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorized and is no longer at the discretion of the entity.

v Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

3 Critical accounting judgment and estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based on the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialized.

This note provides an overview of the areas that involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

a Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallizing or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

b Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment, ROU assets, investment property and intangible assets at each financial year end.

c Impairment testing

(i) Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based

on a DCF model. The cash flows are derived from the budget for the future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate.

d Income taxes

(i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

(ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

(iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

e Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of

market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions refer note 45.

f Defined benefit obligation

The cost of post-employment and other long term benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The assumptions used are disclosed in note 46.

g Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

Notes forming part of the financial statements

4. Property, plant and equipment

₹ million

Description of assets	Freehold land	Freehold building	Right-of-use asset	Leasehold buildings	Plant and machinery	Furniture and fixtures	Vehicles	Equip-ment	Comput-ers	Leasehold improve-ments	Total
I. Gross carrying amount											
As at 01 April 2018	35.27	16.67	-	55.96	2,126.19	27.44	68.85	131.36	288.48	200.17	2,950.39
Additions	-	-	-	-	144.60	16.56	10.40	20.78	96.38	67.21	355.93
Less: Disposal	-	-	-	-	139.97	0.42	4.49	7.93	20.31	29.58	202.70
As at 31 March 2019	35.27	16.67	-	55.96	2,130.82	43.58	74.76	144.21	364.55	237.80	3,103.62
Reclassification on adoption of Ind AS 116 [Refer note 33]	-	-	55.96	(55.96)	-	-	-	-	-	-	-
Additions	-	-	792.96	-	337.66	0.90	4.13	2.99	54.93	-	1,193.57
Less: Disposal	-	-	-	-	314.74	2.37	8.24	26.46	26.28	-	378.09
As at 31 March 2020	35.27	16.67	848.92	-	2,153.74	42.11	70.65	120.74	393.20	237.80	3,919.10
II. Depreciation / Amortisation											
Upto 31 March 2018	-	2.68	-	1.01	989.87	11.83	24.09	73.11	122.85	72.81	1,298.25
Charge for the year	-	0.28	-	0.93	199.61	2.77	18.38	17.86	61.20	43.01	344.04
Less: Disposal	-	-	-	-	135.88	0.19	2.07	5.57	19.85	21.43	184.99
Upto 31 March 2019	-	2.96	-	1.94	1,053.60	14.41	40.40	85.40	164.20	94.39	1,457.30
Reclassification on adoption of Ind AS 116 [Refer note 33]	-	-	1.94	(1.94)	-	-	-	-	-	-	-
Charge for the year	-	0.28	202.90	-	198.15	4.23	15.91	19.37	76.05	74.78	591.67
Less: Disposal	-	-	-	-	308.14	2.23	8.09	26.21	26.28	-	370.95
Upto 31 March 2020	-	3.24	204.84	-	943.61	16.41	48.22	78.56	213.97	169.17	1,678.02
III. Net carrying amount											
As at 31 March 2020	35.27	13.43	644.08	-	1,210.13	25.70	22.43	42.18	179.23	68.63	2,241.08
As at 31 March 2019	35.27	13.71	-	54.02	1,077.22	29.17	34.36	58.81	200.35	143.41	1,646.32

₹ million

	31-Mar-20	31-Mar-19
Property, plant and equipment	2,241.08	1,646.32
Capital work-in-progress	2.19	-

- (a) For details of property, plant and equipment and capital work-in-progress pledged as security, refer note 47.
- (b) Right-of-use asset includes leasehold building having net carrying value of ₹ 8.12 million (2019: ₹ 41.88 million shown under leasehold buildings) in respect of which the letter of allotment / possession is received and supplementary agreement entered, however, lease deed is pending execution.
- (c) Legal titles of freehold land (net carrying values of ₹ 8.57 million (2019: ₹ 8.57 million)) and freehold building (net carrying values of ₹ 13.43 million (2019: ₹ 13.71 million)), received pursuant to the Scheme of Arrangement and Amalgamation, are yet to be transferred in the name of the Company.

(d) Depreciation on vehicles for the year ended 31 March 2019 was higher by ₹ 9.66 million due to the change in estimated useful life of vehicles from 10 years / 8 years to 5 years w.e.f. 01 April 2018.

(e) The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in note 35 (a).

Description of assets	₹ million Right-of-use asset (Leasehold building)
5 Investment property	
I. Gross carrying amount	
As at 01 April 2018	-
Additions	-
Less: Disposal	-
As at 31 March 2019	-
Additions	9.81
Less: Disposal	-
As at 31 March 2020	9.81
II. Depreciation	
Upto 31 March 2018	
Charge for the year	-
Less: Disposal	-
Upto 31 March 2019	-
Charge for the year	0.16
Less: Disposal	-
Upto 31 March 2020	0.16
III. Net carrying amount	
As at 31 March 2020	9.65
As at 31 March 2019	-

i) Fair Value disclosure of Company's investment property

The Company's investment property represents a leasehold building situated at NOIDA, Uttar Pradesh as at 31 March, 2020. Fair valuation for the aforementioned property has not been obtained from independent valuer, since during year end, there was a nationwide lockdown. The management confirms that the written down value of the said property closely approximates the fair values.

ii) Information regarding income and expenditure of investment property

	31-Mar-20	₹ million 31-Mar-19
Revenue earned from the above property	-	-
Expenses (including repairs and maintenance)	0.02	-

(iii) For details of investment property pledged as security, refer note 47.

6. Investment property under development

	₹ million	
	31-Mar-20	31-Mar-19
Leasehold building	19.49	35.06
Total	19.49	35.06

7. Intangible assets

Description of assets	₹ million			
	Software	Website	Television channel	Total
I. Gross carrying amount				
As at 01 April 2018	234.58	8.56	353.21	596.35
Additions	65.46	-	-	65.46
Less: Disposal	-	-	-	-
As at 31 March 2019	300.04	8.56	353.21	661.81
Additions	0.76	-	-	0.76
Less: Disposal	16.57	-	-	16.57
As at 31 March 2020	284.23	8.56	353.21	646.00
II. Amortization				
Upto 31 March 2018	148.28	2.14	70.12	220.54
Amortization for the year	55.26	1.71	70.64	127.61
Less: Disposal	-	-	-	-
Upto 31 March 2019	203.54	3.85	140.76	348.15
Amortization for the year	54.14	1.71	70.64	126.49
Less: Disposal	16.38	-	-	16.38
Upto 31 March 2020	241.30	5.56	211.40	458.26
III. Net carrying amount				
As at 31 March 2020	42.93	3.00	141.81	187.74
As at 31 March 2019	96.50	4.71	212.44	313.66

	₹ million	
	31-Mar-20	31-Mar-19
Net carrying amount		
Intangible assets	187.74	313.66

Note: The amount of contractual commitments for the acquisition of intangible assets is disclosed in note 35 (a).

8. Non-current investments - unquoted

	₹ million	
	31-Mar-20	31-Mar-19
(a) Investments carried at cost		
(i) Investment in equity instruments		
Wholly owned subsidiary		
4,000,000 (2019: 4,000,000) equity shares of ₹ 10 each of Zee Akaash News Private Limited (extent of holding 100% (2019: 100%))	574.51	574.51
Associates		
36,880,401 (2019: 36,880,401) equity shares of ₹ 10 each of Today Merchandise Private Limited (extent of holding 49%)	368.80	368.80
2,891,961 (2019: 2,891,961) equity shares of ₹ 10 each of Today Retail Network Private Limited (extent of holding 49%)	28.92	28.92
(ii) Investment in compulsorily convertible debentures (unsecured)		
Associates		
52,130,000 (2019: 52,130,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Merchandise Private Limited (Refer note (b) below)	145.60	145.60
8,536,000 (2019: 8,536,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Retail Network Private Limited (Refer note (b) below)	0.10	0.10
	1,117.93	1,117.93
(b) Investments carried at amortized cost		
(i) Investment in Non-convertible debentures (unsecured) - Other		
21,500,000 (2019: 21,500,000) 10% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 each of Ez-Mall Online Limited (Refer note (a) below)	215.00	215.00
(ii) Investment in preference shares		
In Other		
436,26,56,265 (2019: 436,26,56,265) 6% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 1 each of Diligent Media Corporation Limited (Refer note (c) below)	4,362.66	4,362.66
Less: Impairment in value of investment (Refer note 30)	(4,362.66)	(1,033.46)
(iii) Investment in Certificate of Deposit (Non-transferable)		
SICOM Limited (Interest - 11.25% and Tenure - 3 years)	-	300.00
Less: Current portion disclosed under "Current Investments" (Refer note 14)	-	(300.00)
	215.00	3,544.20
(c) Investments carried at fair value through other comprehensive income		
Investment in equity instruments - others		
5 (2019: 5) Equity shares of ₹ 10 each of Subhash Chandra Foundation#	0.00	0.00
	0.00	0.00
Total	1,332.93	4,662.13

(All the above securities are fully paid up).

Represents ₹ 50 only.

	₹ million	
	31-Mar-20	31-Mar-19
Aggregate amount of unquoted investments	5,695.59	5,695.59
Aggregate impairment in value of investments	4,362.66	1,033.46

- a) The Company had investment in Optionally Convertible Debentures (OCD) of Ez-Mall Online Limited with a tenure of five years from the date of allotment and option to convert each OCD of ₹ 10 each into five equity shares of ₹ 1 each at any time after initial period of eighteen months. Further, the Company as well as the issuer had the option to seek redemption of OCDs during the tenure, either in full or in part. During the previous year, the Company exercised redemption option and accordingly, the OCDs were redeemed and subsequently, the Company subscribed to Redeemable Non-Convertible Debentures (NCD) of ₹ 10 each, carrying interest of 10% per annum, payable quarterly. The NCDs are redeemable at par, at the end of eight years from the date of allotment, with early redemption option to both, the Company and the Issuer.
- b) Compulsorily Convertible Debentures (CCD) have a tenure of eighteen years from the date of allotment. The Company has an option to convert the CCD into equity shares of ₹ 10 each in the ratio of 1:1 at any time after initial period of eighteen months, but within eighteen years from the date of allotment.
- c) 6% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 1 each are redeemable at par after twenty years from the date of allotment (i.e. on 01 November 2036).

9. Non-current financial assets - Loans

	₹ million	
	31-Mar-20	31-Mar-19
(Unsecured - considered good)		
Loan to Subsidiary (Refer note 48)	100.00	100.00
Total	100.00	100.00

10. Other financial assets (unsecured)

	₹ million			
	Non-Current		Current	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Deposits				
Related parties (Refer note 48)	14.59	14.59	-	-
Others - considered good	7.78	22.20	173.16	316.81
- considered doubtful	-	-	5.86	4.55
Less: Allowances for bad and doubtful advances	-	-	(5.86)	(4.55)
	22.37	36.79	173.16	316.81
Unbilled revenue	-	-	8.76	-
Other receivables				
Related parties (Refer note 48)	-	-	59.04	45.23
Others - considered good	-	-	0.82	0.79
- considered doubtful	-	-	1.63	1.70
Less: Allowances for bad and doubtful advances	-	-	(1.63)	(1.70)
	-	-	68.62	46.02
Deposits with banks having original maturity period of more than twelve months *	29.20	32.27	16.34	17.01
Interest accrued on debentures - Related party (Refer note 48)	-	-	-	14.63
Total	51.57	69.06	258.12	394.47

* Pledged with statutory authorities / under banks' lien.

11. Non-current tax assets (net)

	₹ million	
	31-Mar-20	31-Mar-19
Balance with government authorities - Direct tax (net of provisions)	33.70	25.83
Total	33.70	25.83

12. Other assets

	₹ million			
	Non-Current		Current	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Capital advances (unsecured)				
Others - considered good	17.69	13.25	-	-
- considered doubtful	1.50	1.50	-	-
Less: Allowances for bad and doubtful advances	(1.50)	(1.50)	-	-
	17.69	13.25	-	-
Other advances (unsecured)				
Related parties (Refer note 48)	-	-	182.23	130.18
Others - considered good	-	-	114.83	58.89
- considered doubtful	-	-	2.32	2.32
Less: Allowances for bad and doubtful advances	-	-	(2.32)	(2.32)
	-	-	297.06	189.07
Prepaid expenses	33.77	67.30	23.35	71.38
Balances with government authorities - Indirect taxes	-	-	9.74	56.62
Total	51.46	80.55	330.15	317.07

13. Inventories

	₹ million	
	31-Mar-20	31-Mar-19
Stock of programs	-	32.50
Total	-	32.50

14. Current investments - unquoted

	₹ million	
	31-Mar-20	31-Mar-19
Investments carried at amortized cost		
Investment in Certificate of Deposit (Non-transferable)		
SICOM Limited (Interest - 11.25% and Tenure - 3 years) (Refer note 8)	-	300.00
Total	-	300.00
Aggregate amount of unquoted investments	-	300.00
Aggregate impairment in value of investments	-	-

15. Trade receivables (unsecured)

	₹ million	
	31-Mar-20	31-Mar-19
- Considered good	1,834.21	1,847.63
- Considered doubtful	130.86	107.32
	1,965.07	1,954.95
Less: Allowances for bad and doubtful debts	(130.86)	(107.32)
Total	1,834.21	1,847.63

Refer note 48 for receivables from related parties.

Trade receivables are non-interest bearing and credit period terms are generally 0-60 days. The Company's exposure to credit and currency risks related to trade receivables is disclosed in note 45.

	₹ million	
	31-Mar-20	31-Mar-19
16 (a) Cash and cash equivalents		
Balances with banks in current accounts	137.70	126.22
Cash on hand	0.55	0.53
	138.25	126.75
16 (b) Bank balances other than cash and cash equivalents		
Balances with banks		
- in fixed deposits with maturity upto twelve months*	59.84	0.54
- in unclaimed dividend accounts	0.39	0.39
	60.23	0.93
Total	198.48	127.68

* Pledged with statutory authorities / under banks' lien.

17.(a) Share capital

	₹ million	
	31-Mar-20	31-Mar-19
Authorized		
1,930,000,000 (2019: 1,930,000,000) Equity shares of ₹ 1 each	1,930.00	1,930.00
Total	1,930.00	1,930.00
Issued, subscribed and paid up		
470,789,505 (2019: 470,789,505) Equity shares of ₹ 1 each fully paid up	470.79	470.79
Total	470.79	470.79

i) Reconciliation of number of equity shares and share capital

	31-Mar-20		31-Mar-19	
	Number of equity shares	₹ million	Number of equity shares	₹ million
At the beginning of the year	470,789,505	470.79	470,789,505	470.79
Add: Changes during the year	-	-	-	-
Outstanding at the end of the year	470,789,505	470.79	470,789,505	470.79

ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed

by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

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

iii) **Details of shareholders holding more than 5% of the aggregate shares:**

Name of shareholder	31-Mar-20		31-Mar-19	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Arm Infra and Utilities Private Limited	122,861,660	26.10%	130,911,660	27.81%
25FPS Media Private Limited	88,329,592	18.76%	140,883,553	29.92%

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

- iv) The Company has not issued any bonus shares or bought back any shares or issued shares for consideration other than cash during five years preceding 31 March 2020.
- v) The Company had instituted an Employee Stock Option Plan (ZNL ESOP 2009) as approved by the Board of Directors and Shareholders of the Company in 2009 and amended from time to time for issuance of stock options convertible into equity shares not exceeding in the aggregate 5% of the issued and paid up capital of the Company as at 31 March 2009 i.e. up to 11,988,000 equity shares of ₹ 1 each, to the employees of the Company as well as that of its subsidiaries and also to the directors (excluding independent director) of the Company at the market price determined as per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The said Scheme is administered by the Nomination and Remuneration Committee of the Board. The Company has not granted any options till 31 March 2020.

17.(b) Other equity

	₹ million	
	31-Mar-20	31-Mar-19
Capital reserve		
As per last balance sheet	1,865.78	1,865.78
	1,865.78	1,865.78
Securities premium		
As per last balance sheet	1,892.78	1,892.78
	1,892.78	1,892.78
General reserve		
As per last balance sheet	90.00	90.00
	90.00	90.00
Retained earnings		
As per last balance sheet	1,908.07	2,460.42
Add: Profit / (loss) for the year	(2,885.12)	(552.75)
Re-measurement gains / (losses) on defined benefit plan (net of tax)	(14.62)	0.40
	(991.67)	1,908.07
Total	2,856.89	5,756.63

- (i) Capital reserve is created pursuant to the various Schemes of Arrangement / Amalgamation over the years and normally not available for distribution as dividend.
- (ii) Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
- (iv) Retained earnings represent the accumulated earnings net of losses, if any, made by the Company over the years.

18. Borrowings (secured)

		₹ million			
		Non-Current		Current	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
(a)	Long-term borrowings				
	Term loan from banks (Refer (i) below)	842.60	1,010.11	177.77	122.41
	Vehicle loans (Refer (ii) below)				
	- from banks	0.42	1.01	0.43	3.30
	- from others	1.01	2.04	1.04	2.05
	Less: Current maturities disclosed under "Other current financial liabilities" (Refer note 19)	-	-	(179.24)	(127.76)
		844.03	1,013.16	-	-
(b)	Short-term borrowings				
	Cash credit from banks (Refer (iii) below)	-	-	158.93	795.90
	Total	844.03	1,013.16	158.93	795.90

Nature of security and terms of repayment for borrowings:

- i) (a) Term loan from bank of ₹ 566.85 million (2019: ₹ 632.52 million) is secured by way of first charge (hypothecation / equitable mortgage) on the entire movable and immovable assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Company. The loan is repayable in twelve half-yearly installments as per the repayment schedule commencing from June 2019 and carries interest @ 1 year MCLR + 0.75 % p.a. payable monthly.
- (b) Term loan from bank of ₹ 453.52 million (2019: 500.00 million) is secured by way of first charge (hypothecation / equitable mortgage) on the entire movable and immovable fixed assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Company. The loan is repayable in twelve half-yearly installments as per the repayment schedule commencing from April 2019 and carries interest @ 1 year MCLR + 0.75 % p.a. payable monthly.
- ii) Vehicle loans from banks and others are secured by way of hypothecation of vehicles, carries interest ranging from 7.90% to 9.48% p.a. and are repayable upto March 2022.
- iii) Cash credit from bank of ₹ 158.93 million (2019: ₹ 795.90 million) is secured by first charge (hypothecation / equitable mortgage) on the entire movable and immovable assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Company.

19. Other financial liabilities

	₹ million			
	Non-Current		Current	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Current maturities of long-term borrowings (Refer note 18)	-	-	179.24	127.76
Deposits received - related party (Refer note 48)	-	113.91	127.44	-
- others	-	-	-	7.90
Payable for capital expenditure	-	-	8.16	21.67
Unclaimed dividends (Refer (a) below)	-	-	0.39	0.39
Lease liabilities	442.95	-	175.15	-
Other payables	-	-	748.61	990.55
Total	442.95	113.91	1,238.99	1,148.27

(a) There are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 31 March 2020.

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		₹ million			
		Non-Current		Current	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
(a) Provisions					
Provision for employee benefits:					
- Gratuity	160.42	124.77	9.58	8.50	
- Leave benefits	74.95	61.26	5.74	6.03	
	235.37	186.03	15.32	14.53	
20 (b) Current tax liabilities (net)					
- Direct tax (net of advances)	-	-	54.67	-	
	-	-	54.67	-	

21. Other liabilities

	₹ million			
	Non-Current		Current	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Contract liabilities (Refer note 32)				
- Unearned revenue	-	-	119.52	64.84
- Trade advances	-	-	49.03	75.11
Statutory dues	-	-	83.16	88.30
Others	-	3.01	3.01	12.00
Total	-	3.01	254.72	240.25

22. Trade payables*

	₹ million	
	31-Mar-20	31-Mar-19
Dues of micro enterprises and small enterprises (Refer note 37)	-	-
Dues of creditors other than micro enterprises and small enterprises	248.59	374.25
Total	248.59	374.25

*Trade and other payables are non-interest bearing and credit term for same is generally in the range of 0 to 30 days.

23. Revenue from operations

	₹ million	
	31-Mar-20	31-Mar-19
Services (Broadcasting revenue)		
- Advertisement	5,110.88	5,363.20
- Subscription	381.64	473.89
Sales - Television programs and Content	42.66	45.09
Channel management fee	58.27	188.93
Total	5,593.45	6,071.11

24. Other income

	₹ million	
	31-Mar-20	31-Mar-19
Interest received on financial assets carried at amortized cost		
- Bank deposits	6.53	3.14
- Loan to subsidiary (Refer note 48)	10.03	0.56
- Investments	38.82	50.07
Interest - others (including interest on income tax refund)	0.15	0.97
Unwinding of discount on deposits given	0.95	1.21
Gain on sale of investment in subsidiary	-	6.00
Liabilities / excess provisions written back	10.51	32.96
Exchange difference (net)	3.61	-
Guarantee commission income	20.14	18.06
Miscellaneous income	3.16	3.32
Total	93.90	116.29

25. Operational cost

	₹ million	
	31-Mar-20	31-Mar-19
a) Television Programs		
Opening stock	32.50	-
Add: Production/ acquisition cost		
- Program purchased	-	42.50
- Consultancy and professional charges	261.75	263.37
- News subscription fees	84.03	68.86
- Vehicle running, maintenance and hire charges	83.85	104.82
- Travelling and conveyance expenses	32.58	62.81
- Lease-line and V-sat expenses	45.25	75.59
- Hire charges	21.82	41.55
- Other production expenses	214.69	193.69
	776.47	853.19
Less: Closing stock (Refer note 13)	-	32.50
	776.47	820.69
b) Telecast cost	232.07	239.76
c) Channel subscription fee	7.33	9.11
Total	1,015.87	1,069.56

26. Employee benefits expense

	₹ million	
	31-Mar-20	31-Mar-19
Salaries and allowances	1,351.23	1,285.92
Contribution to provident and other funds	82.48	78.76
Staff welfare expenses	52.45	45.86
Staff recruitment and training expenses	4.62	8.79
Total	1,490.78	1,419.33

27. Finance costs

	₹ million	
	31-Mar-20	31-Mar-19
Interest - borrowings	134.72	143.36
- lease liabilities	67.60	-
- defined benefits	10.28	10.15
- others	1.07	0.01
Unwinding of discount on deposits received	13.53	12.05
Other financial charges	10.71	13.24
Total	237.91	178.81

28. Depreciation and amortization expense

	₹ million	
	31-Mar-20	31-Mar-19
Depreciation on property, plant and equipment	591.67	344.04
Depreciation on investment property	0.16	-
Amortization of intangible assets	126.49	127.61
Total	718.32	471.65

29. Other expenses

	₹ million	
	31-Mar-20	31-Mar-19
Rent	8.64	238.17
Rates and taxes	9.27	8.36
Repairs and maintenance - Building	0.87	5.36
- Plant and machinery	32.84	34.08
- Others	133.18	88.07
Insurance	5.78	2.17
Electricity and water charges	63.68	75.91
Communication charges	44.62	39.94
Printing and stationary expenses	4.38	5.43
Travelling and conveyance expenses	91.44	101.87
Legal and professional charges	148.86	200.56
Payment to auditors (Refer note 36)	2.59	2.63
Corporate Social Responsibility expenses (Refer note 42)	4.80	-
Hire and service charges	80.96	94.38
Marketing, distribution and business promotion expenses	513.36	788.71
Advertisement and publicity expenses	64.27	107.71
Commission / discount expenses	334.30	390.83
Bad debts and advances written off	41.24	122.53

	₹ million	
	31-Mar-20	31-Mar-19
Allowances / (reversal) for bad and doubtful debts / advances	24.78	(40.38)
Net loss on sale / discard of property, plant and equipment / intangible assets	5.70	6.57
Exchange difference (net)	-	0.95
Miscellaneous expenses	23.97	29.25
Total	1,639.53	2,303.10

30. Exceptional items

	₹ million	
	31-Mar-20	31-Mar-19
Impairment loss on financial instrument (Refer note (i) below)	3,329.20	1,033.46
Excess provisions / liabilities written back (Refer note (ii) below)	(73.85)	-
Total	3,255.35	1,033.46

- (i) During the year, the Company, in accordance with Ind AS 109 "Financial Instruments", has provided impairment loss of ₹ 3,329.20 million in respect of its investment in Diligent Media Corporation Limited (DMCL). Accordingly, with the current impairment provision of ₹ 3,329.20 million and impairment provision of ₹ 1,033.46 million provided during the year ended 31 March 2019, the Company's entire investment in DMCL of ₹ 4,362.66 million in 436,26,56,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 1 each is fully provided for.
- (ii) The Company has written back certain provisions / liabilities amounting to ₹ 73.85 million which are no longer required / payable.

31. Income Taxes

(a) The major components of income tax are as under:

(i) Income tax related to items recognized directly in the statement of profit and loss during the year

	₹ million	
	31-Mar-20	31-Mar-19
Current tax - current year	215.50	268.38
- adjustment for current tax of prior periods	-	0.30
Total	215.50	268.68
Deferred tax charge / (credit)	(0.79)	(4.44)
Total tax expense reported in the statement of profit and loss	214.71	264.24

(ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

	₹ million	
	31-Mar-20	31-Mar-19
Deferred tax charge / (credit) on remeasurement of defined benefit plan	(4.91)	0.22

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate

	₹ million	
	31-Mar-20	31-Mar-19
Accounting profit / (loss) before tax	(2,670.41)	(288.51)
Income tax		
Statutory income tax @ of 25.168% (2019: 34.944%)	(672.09)	(100.82)
Tax effect of earlier years	-	0.30
Tax effect on non-deductible expenses (including exceptional item)	840.70	364.10
Additional allowances for tax purposes	-	0.66
Impact of change in tax rate on opening deferred tax assets (Refer note (e) below)	46.10	-
Tax expense recognized in the statement of profit and loss	214.71	264.24

Note: The statutory tax rate is the standard effective corporate income tax rate in India. The tax rate for deferred tax assets for the year ended 31 March 2020 is 25.168% (2019: 34.944%). Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.

(c) Deferred tax relates to the following:

	₹ million					
	Balance sheet		Recognized in the statement of profit and loss		Recognized in OCI	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Deductible temporary differences						
Employee retirement benefit expenses allowable on payment basis	63.10	70.09	11.90	1.28	(4.91)	0.22
Depreciation and amortization on property, plant, equipment, intangible assets and investment property	69.50	49.70	(19.80)	(23.42)	-	-
Allowances for doubtful debts and advances	33.79	38.69	4.90	14.82	-	-
Other deductible temporary differences	4.09	6.29	2.20	2.88	-	-
Total	170.48	164.77	(0.79)	(4.44)	(4.91)	0.22
Net deferred tax assets	170.48	164.77				
Deferred tax charge / (credit)			(0.79)	(4.44)	(4.91)	0.22

(d) Reconciliation of deferred tax assets / (liabilities) (net)

	₹ million	
	31-Mar-20	31-Mar-19
Opening balance	164.77	160.55
Deferred tax credit / (charge) recognized in		
- Statement of profit and loss	0.79	4.44
- Other comprehensive income	4.91	(0.22)
Total	170.48	164.77

- (e) During the year, the Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the year ended 31 March 2020 and re-measured its net deferred tax assets basis the rate prescribed in the said section. This resulted in one time charge of Rs. 46.10 million in the statement of profit and loss for the year ended 31 March 2020.

32. Disclosures pertaining to Ind AS 115 “ Revenue from Contracts with Customers”

- (a) Reconciliation of contract liabilities as at the beginning and at the end of the year

	₹ million	
	31-Mar-20	31-Mar-19
Opening balance of contract liabilities	139.95	135.34
Add: Contract liabilities recognized during the year	148.11	126.57
Less: Revenue recognized out of contract liabilities	113.24	97.35
Less: Amount refunded	1.63	2.33
Less: Contract liabilities written back	4.64	22.28
Closing balance of contract liabilities as at 31 March	168.55	139.95

- (b) No revenue has been recognized during the year on account of change in transaction price from performance obligations partly / fully satisfied in the previous period.
- (c) Reconciliation of revenue recognized in the statement of profit and loss with the contracted price:

	₹ million	
	31-Mar-20	31-Mar-19
Revenue which should have been recognized as per the contracted price	5,620.18	6,097.23
Less:		
- Refunds given	-	10.97
- Credits / discount given	26.73	15.15
Revenue recognized in the statement of profit and loss	5,593.45	6,071.11

33. Disclosures pertaining to Ind AS 116 “ Leases”

- (a) The effects of adoption of Ind AS 116 are as follows :

- i) The Company has recognised Right-of-use assets (ROU) of ₹ 784.83 million as at 1 April 2019 i.e. Transition date and a corresponding equivalent amount of lease liabilities has been recognized on the said date. The Company has also reclassified its leasehold buildings having net carrying value of ₹ 54.02 million as at 1 April 2019 as ROU asset.
- ii) Expense relating to the short term leases and leases of low value of assets amounted to ₹ 114.60 million.

(b) Carrying value of Right-of-use assets (ROU) :

	Leasehold Building under:		₹ million
	Property, plant and equipment	Investment Property	Total
Gross carrying amount:			
As at 1 April 2019	784.83	-	784.83
Reclassification on adoption of Ind AS 116	54.02	-	54.02
Addition during the year	8.13	9.81	17.94
As at 31 March 2020	846.98	9.81	856.79
Accumulated depreciation :			
Depreciation for the year	202.90	0.16	203.06
Upto 31 March 2020	202.90	0.16	203.06
Net book value as at 31 March 2020	644.08	9.65	653.73

(c) The details of the lease liabilities are as follows:

	₹ million
	31-Mar-20
As at 1 April 2019	784.83
Add: Accretion of interest	67.60
Less: Payment of interest and principle as shown in the statement of cash flows under cash flows from financing activities	(234.33)
Net carrying amount as at 31 March 2020	618.10
Lease liabilities (Current) shown under other current financial liabilities	175.15
Lease liabilities (Non Current) shown under other non-current financial liabilities	442.95
Net carrying amount as at 31 March 2020	618.10

(d) The following are the amounts recognised in the statement of profit and loss:

	₹ million
Depreciation expense of right-of-use assets	203.06
Interest expense on lease liabilities	67.60
Total amount recognised in statement of profit and loss	270.66

(e) The following is the summary of practical expedients elected on initial application:

- i) Applied the exemption not to recognize right-of-use 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 right-of-use asset at the date of initial application.
- (f) Maturity analysis of lease liabilities is given Note 45A(a)(iii).

(g) Future lease rental obligation payable (under non-cancellable lease)

	₹ million	
	31-Mar-20	31-Mar-19
Future lease rental obligation payable (under non-cancellable lease)		
Not later than one year	4.42	55.90
Later than one year but not later than five years	-	4.66

34. Contingent liabilities (to the extent not provided for) :

	₹ million	
	31-Mar-20	31-Mar-19
(a) Claims against the Company not acknowledged as debt		
Disputed direct taxes #	1.05	1.34
Legal cases against the Company ^		
- Defamation (Number of pending cases 25 (2019: 24))	3,190.50	3,190.00
- Others (Number of pending cases 17 (2019: 12))	56.85	42.81
(b) Guarantees excluding financial guarantees		
Bank guarantees given by the Company ^^	0.50	80.50
(c) Other money for which the Company is contingently liable		
Duty benefit availed under EPCG Scheme - Export obligation	6.01	24.20
(d) Financial guarantees provided		
Corporate guarantees issued for loan raised and debentures issued by related parties (till 31 March 2017 wholly owned subsidiaries) *	4,272.48	4,016.98

Income tax demands mainly include appeals filed by the Company before various appellate authorities against the disallowance of expenses / claims and demand related to non-deduction / short deduction of tax at source etc. The management is of the opinion that its tax cases will be decided in its favour and hence no provision is considered necessary at this stage. Further the Company is in process of rectification of demands related to non-deduction / short deduction of tax at source and post rectification there will not be any demands related to non-deduction / short deduction of tax at source hence no provision is required.

^ The Company has received legal notices of claims/law suits filed against it relating to infringement of copyrights, defamation suits etc. in relation to programs telecasted / other matters. The claim amount is based on best possible estimate arrived at on the basis of available information. The Company has engaged reputed advocates to protect its interest and has been advised that it has strong legal position against such disputes. In the opinion of the management, no material liability is likely to arise on account of such claims / law suits.

^^ Secured against subservient charge by way of hypothecation of the Company's entire inventories, other moveable assets and entire movable fixed assets (excluding investment).

* Corporate guarantees include premium accrued on debentures of ₹ 1,772.48 million (2019: ₹ 1,316.98 million)

35. Capital and other commitments

	₹ million	
	31-Mar-20	31-Mar-19
(a) Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)	74.91	140.86
(b) The Company has committed to provide continued financial support to its associate	Not ascertainable	Not ascertainable
(c) Commitment to invest in compulsorily convertible debentures of associates	1,112.61	1,112.61
(d) Other Commitment related to distribution cost and management charges	481.79	309.40

36. Payment to auditors for

	₹ million	
	31-Mar-20	31-Mar-19
Audit fees	1.40	1.40
Certifications (including fee for limited reviews)	1.15	1.20
Reimbursement of expenses	0.04	0.03
Total	2.59	2.63

Note: above amounts excludes Goods and Services Tax

37. Micro, Small and Medium Enterprises

On the basis of information provided by the parties and available on record, the Company has no dues / payables to micro and small enterprises as at 31 March 2020 under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Further, there is no interest paid / payable to micro and small enterprises as at 31 March 2020.

38. Information required under Section 186(4) of the Companies Act, 2013

Particulars	₹ million			
	As at 31 March 2019	Given	Repaid	As at 31 March 2020
Unsecured long term loan to wholly owned subsidiary Zee Akaash News Private Limited	100.00	-	-	100.00

Note - The loan is given to meet capital expenditure and carries interest @ 10% per annum payable on monthly basis.

(b) Security provided

During the year, the Company has not provided any security.

(c) Investments made

There are no investments made by the Company other than those disclosed in Note 8 and 14 of the financial statements.

(d) Guarantees given

		₹ million	
Corporate guarantee given on behalf of	Nature	31-Mar-20	31-Mar-19
i) Diligent Media Corporation Limited *	Non-convertible debentures issued	4,272.48	3,816.98
ii) Diligent Media Corporation Limited	Financing / loan facilities	-	200.00
Total		4,272.48	4,016.98

* includes premium accrued ₹ 1772.48 million (2019: ₹ 1316.98 million)

39. The Management is of the opinion that its international transactions are at arm's length as per the independent accountants report for the year ended 31\ March 2019. The Management continues to believe that its international transactions during the current financial year are at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expense and that of provision for taxation.

40. Disclosure as required by Schedule V(A) (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

During the year, no loans and advances were given to subsidiary, associates or firm / company in which directors are interested except below:

Loan given to	Nature of relationship	₹ million	
		31-Mar-20	31-Mar-19
Zee Akaash News Private Limited	Wholly owned subsidiary	100.00	100.00

*Maximum amount outstanding durring the year ₹ 100.00 million (2019: ₹ 100.00 million)

41. Earnings per share:

		31-Mar-20	31-Mar-19
(a)	Profit/(loss) after tax (₹/million)	(2,885.12)	(552.75)
(b)	Weighted average number of equity shares for basic and diluted earnings per share (Nos.)	470,789,505	470,789,505
(c)	Nominal value of each equity share (₹)	1.00	1.00
(d)	Basic and diluted earnings per share (₹)	(a) / (b)	(1.17)

42. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility ('CSR') Committee. CSR spend has been charged to the statement of profit and loss under "Other expenses" in line with ICAI Guidance note issued in May 2015. In terms with the provisions of the said Act, amount to be spent and amount actually spent by the Company is as under:

		₹ million	
		31-Mar-20	31-Mar-19
(a)	Unspent amount as at 1 April	9.48	-
(b)	Amount to be spent for the year	12.02	9.48
(c)	Amount spent during the year	(4.80)	-
(d)	Unspent amount as at 31 March	16.70	9.48

43. Segment information

The Company has only one major identifiable business segment viz. broadcasting of satellite television channels, as per Ind AS 108 "Operating Segments".

44. Dividend paid and proposed

No dividend on equity shares is paid or proposed by the Board of Directors for the year ended 31 March 2020 and 31 March 2019.

45. Financial instruments

A. Financial risk management objective and policies

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and bank balances.

The Company is exposed to market risk, credit risk and liquidity risk. The Board provides guidance for overall risk-management, as well as policies covering specific areas such as credit risk, liquidity risk and investment of excess liquidity.

(i) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. Financial instruments affected by market risk includes borrowings, deposits and other financial instruments.

1 Interest rate risk

This refers to risk to Company's cash flow and profits on account of movement in market interest rates.

For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and as appropriate makes use of optimized borrowing mix / composition. Vehicle loans carrying fixed coupon rate and hence not considered for calculation of interest rate sensitivity of the Company.

(a) Interest rate risk exposure

	₹ million	
	31-Mar-20	31-Mar-19
Variable rate borrowings	1,177.73	1,927.90
Fixed rate borrowings	2.88	8.32
Total borrowings	1,180.61	1,936.22

(b) Interest rate sensitivity analysis

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rate of 50 basis points increase or decrease. The calculations are based on the variable rate borrowings outstanding at balance sheet date. All other parameters are held constant.

	₹ million	
Impact on profit before tax	31-Mar-20	31-Mar-19
	Gain / (Loss)	
Interest rate - increase by 50 basis points	(5.89)	(9.64)
Interest rate - decrease by 50 basis points	5.89	9.64

2 Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices. The Company is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), the Euro ("EUR"), the Singapore Dollar ("SGD"), United Arab Emirates Dirham ("AED") and the Great Britain Pound ("GBP"). Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupees ("INR") relative to the USD, the EUR, the SGD, the AED and the GBP may change in a manner that has an effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The following table sets forth information relating to unhedged foreign currency exposure at the end of the reporting period:

Currencies	₹ million			
	Assets as at		Liabilities as at	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
USD	80.48	54.37	45.85	45.51
GBP	-	-	0.21	0.21
AED	2.04	-	0.31	-
SGD	-	-	-	0.05
EUR	-	2.36	-	-

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, GBP, AED, SGD and EUR with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	₹ million			
	Sensitivity			
	31-Mar-20		31-Mar-19	
	₹ depreciate by 10%	₹ appreciate by 10%	₹ depreciate by 10%	₹ appreciate by 10%
	Gain / (Loss)		Gain / (Loss)	
USD	3.46	(3.46)	0.89	(0.89)
GBP	(0.02)	0.02	(0.02)	0.02
AED	0.17	(0.17)	-	-
SGD	-	-	(0.00)	0.00
EUR	-	-	0.24	(0.24)

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers, loan and deposits given, investments and balances at bank. The Company measures the expected credit loss of trade receivables based on financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The

Company has also taken advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

Ageing analysis of trade receivables has been considered from the date the invoice falls due.

	₹ million	
	31-Mar-20	31-Mar-19
Trade receivables (unsecured)		
Up to six months	1,337.90	1,453.15
More than six months	627.17	501.80
Total	1,965.07	1,954.95

Provision for doubtful debts - trade receivables, loans and other financial assets:

	₹ million		
As at 31 March 2020	Estimated gross carrying amount	Considered doubtful	Carrying amount net of provision
Trade Receivables	1,965.07	130.86	1,834.21
Loans	100.00	-	100.00
Other financial assets	317.18	7.49	309.69
Total	2,382.25	138.35	2,243.90

	₹ million		
As at 31 March 2019	Estimated gross carrying amount	Considered doubtful	Carrying amount net of provision
Trade Receivables	1,954.95	107.32	1,847.63
Loans	100.00	-	100.00
Other financial assets	469.78	6.25	463.53
Total	2,524.73	113.57	2,411.16

Movement in allowances for bad and doubtful debts during the year was as follows :

	₹ million	
	31-Mar-20	31-Mar-19
As at beginning of the year	113.57	155.45
Add : Provided during the year	62.20	73.04
Less : Amounts reversed during the year	(0.07)	-
Less : Amounts written off during the year	(37.35)	(114.92)
As at end of the year	138.35	113.57

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in redeemable preference shares, optionally convertible debentures, compulsorily convertible debentures and other debt instruments. Security deposits against leasing of premises are refundable upon closure of the lease and credit risk associated with such deposits is relatively low.

The following table gives details in respect of percentage of revenues generated from top 10 customers :

	31-Mar-20	31-Mar-19
Revenues generated from top 10 customers	50%	43%

(iii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It maintains adequate sources of financing including loans, debt and overdraft from banks. It also enjoys strong access to domestic capital markets across various debt instruments.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities (including interest accrued) at the reporting date. The contractual cash flow amounts are gross and undiscounted.

As at 31 March 2020	₹ million		
	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings *	-	850.43	-
Lease liabilities	175.15	440.13	2.82
Short term borrowings	158.93	-	-
Trade payables	248.59	-	-
Other current financial liabilities (excluding lease liabilities)	1,063.84	-	-
Total	1,646.51	1,290.56	2.82

* Current maturities of borrowings aggregating ₹ 179.24 million form part of other current financial liabilities hence the same is not considered separately in borrowings

As at 31 March 2019	₹ million		
	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings *	-	795.45	226.40
Short term borrowings	795.90	-	-
Trade payables	374.25	-	-
Other current financial liabilities	1,148.27	-	-
Other non-current financial liabilities	-	113.91	-
Total	2,318.42	909.36	226.40

* Current maturities of borrowings aggregating ₹ 127.76 million form part of other current financial liabilities hence the same is not considered separately in borrowings

B Capital management

Risk Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt. The primary objective of the Company's capital management is to maximize the shareholders' value.

For the purpose of the Company's capital management, equity includes issued capital, securities premium and other reserves. Net debt includes loans less cash and bank balances. The Company manages capital by monitoring gearing ratio which is net debt divided by equity plus net debt.

	₹ million	
The capital composition is as follows:	31-Mar-20	31-Mar-19
Gross debt (inclusive of long term and short term borrowing)	1,180.61	1,936.22
Less: Cash and bank balances*	(243.63)	(176.57)
Net debt	936.98	1,759.65
Total equity	3,327.68	6,227.42
Total capital	4,264.66	7,987.07
Gearing ratio	22%	22%

* Including deposits with banks having original maturity period of more than twelve months of ₹ 45.54 million (2019: ₹ 49.28 million) shown under other current and non-current financial assets

Loan covenants

Borrowings contain certain debt covenants relating to limitation on net debt to EBITDA ratio and debt service coverage ratio. The Company has also satisfied all other debt covenants prescribed in the respective sanction of bank loan.

C Fair value measurements

(i) Financial instruments by category

	31-Mar-20		31-Mar-19	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets (other than investments in subsidiary and associates which are carried at cost)				
i) Measured at amortized cost				
Non-current assets				
Investments	4,577.66	215.00	4,577.66	3,544.20
Loans	100.00	100.00	100.00	100.00
Other financial assets	51.57	51.57	69.06	69.06
Current assets				
Investments	-	-	300.00	300.00
Trade receivables	1,834.21	1,834.21	1,847.63	1,847.63
Cash and cash equivalents and other bank balances	198.48	198.48	127.68	127.68
Other financial assets	258.12	258.12	394.47	394.47

₹ million

	31-Mar-20		31-Mar-19	
	Carrying amount	Fair value	Carrying amount	Fair value
Total financial assets measured at amortized cost	7,020.04	2,657.38	7,416.50	6,383.04
ii) Measured at fair value through other comprehensive income				
Non-current assets				
Investment #	0.00	0.00	0.00	0.00
Total financial assets measured at fair value through OCI	0.00	0.00	0.00	0.00
Financial liabilities				
i) Measured at amortized cost				
Non-current liabilities				
Borrowings	844.03	844.03	1,013.16	1,013.16
Lease liabilities	442.95	442.95	-	-
Other financial liabilities (excluding lease liabilities)	-	-	113.91	113.91
Current liabilities				
Borrowings	158.93	158.93	795.90	795.90
Lease liabilities	175.15	175.15	-	-
Trade payable	248.59	248.59	374.25	374.25
Other financial liabilities (excluding lease liabilities)	1,063.84	1,063.84	1,148.27	1,148.27
Total financial liabilities measured at amortized cost	2,933.49	2,933.49	3,445.49	3,445.49

represents ₹ 50 only.

(ii) Fair value hierarchy

The fair values of the financial assets and liabilities are the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian Accounting Standards. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

(iii) Non-current Financial assets measured at fair value through other comprehensive income at each reporting date
₹ million

	31-Mar-20		31-Mar-19	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investment #	0.00	0.00	0.00	0.00

represents ₹ 50 only.

(iv) Non-current financial assets (other than investment in subsidiary and associates measured at cost) and financial liabilities measured at amortized cost at each reporting date):
₹ million

	31-Mar-20		31-Mar-19	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investments	215.00	4,577.66	3,544.20	4,577.66
Loans	100.00	100.00	100.00	100.00
Other financial assets	51.57	51.57	69.06	69.06
Non-current financial liabilities				
Borrowings	844.03	844.03	1,013.16	1,013.16
Lease liabilities	442.95	442.95	-	-
Other financial liabilities (excluding lease liabilities)	-	-	113.91	113.91

- The Company's borrowings that have been contracted at floating rates of interest are reset at short intervals. Accordingly, the carrying value of such borrowings approximates fair value.
- The fair values of non-current financial assets and liabilities and long term borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- The carrying amounts of trade receivables, cash and bank balances, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value due to the short-term maturities of these financial assets / liabilities.
- There have been no transfers between level 1, level 2 and level 3 for the years ended 31 March 2020 and 31 March 2019.

46 Gratuity and other long-term benefit plans

The disclosure of employee benefits as defined in the Ind AS 19 - "Employee Benefits" are given below:

(a) Defined contribution plan:

"Contribution to provident and other funds" is recognized as an expense in note 26 "Employee benefits expense" of the statement of profit and loss.

- (b) The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for gratuity is non funded.

Details of post retirement gratuity plan are as follows:

	₹ million	
	31-Mar-20	31-Mar-19
I. Expenses recognized during the year in statement of profit and loss		
1 Current service cost	22.43	21.53
2 Interest cost	10.28	10.15
Net expenses recognized in the statement of profit and loss	32.71	31.68
II. Expenses / (gain) recognized during the year in other comprehensive income (OCI)		
Actuarial (gain) / loss arising from:		
- Changes in financial assumptions	17.36	(1.26)
- Changes in demographic assumptions	(0.01)	-
- Experience variance	2.18	0.64
Net expenses / (gain) recognized in other comprehensive income (OCI)	19.53	(0.62)
III. Net liability recognized in the balance sheet as at 31 March		
1. Present value of defined benefit obligation (DBO)	170.00	133.27
2. Net liability	170.00	133.27
IV. Reconciliation of opening and closing balance of defined benefit obligation		
1 Defined benefit obligation as at the beginning of the year	133.27	133.62
2 Expense as per I above	32.71	31.68
3 Other comprehensive income as per II above	19.53	(0.62)
4 Benefits paid	(15.51)	(12.21)
5 Acquisition adjustments*	-	(19.20)
Defined benefit obligation as at the end of the year	170.00	133.27

* represents obligation with respect to full and final settlements in respect of the employees who have been transferred out to group entities.

	₹ million	
	31-Mar-20	31-Mar-19
V. Maturity analysis of projected benefit obligation		
Projected benefits payable in future years from the date of reporting		
1 Expected benefits for year 1	9.58	8.50
2 Expected benefits for year 2 to year 5	38.77	35.32
3 Expected benefits for year 6 to year 10	63.62	54.05
4 Expected benefits beyond year 10	297.29	267.44
VI. Actuarial assumptions		
1 Discount rate (per annum)	6.70%	7.70%
2 Expected rate of salary increase (per annum)	6.50%	6.50%
3 Mortality table	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2006-08)

		₹ million	
		31-Mar-20	31-Mar-19
4	Attrition rate (per annum)		
	Service up to 30 years	12%	12%
	Service between 31 years and 44 years	7%	7%
	Service above 44 years	3%	3%

VII. Quantitative sensitivity analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount rate, future salary escalation rate and employee turnover. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points while holding all other assumptions constant.

		₹ million	
		31-Mar-20	31-Mar-19
	Projected benefit obligation on current assumptions	170.00	133.27
	Increase by 1% in discount rate	152.63	120.11
	Decrease by 1% in discount rate	190.40	148.71
	Increase by 1% in rate of salary increase	190.23	148.74
	Decrease by 1% in rate of salary increase	152.45	119.85
	Increase by 50% in rate of employee turnover	168.70	134.50
	Decrease by 50% in rate of employee turnover	171.01	131.08

Notes:

- (a) The amount recognized as an expenses and included in the note 26 'Employee benefits expense' are gratuity ₹ 22.43 million (2019: ₹ 21.53 million) and leave encashment ₹ 45.25 million (2019: ₹ 27.94 million). Net interest cost on defined benefit obligation recognized in note 27 'Finance costs' is ₹ 10.28 million (2019: ₹ 10.15 million). The remeasurement of the net defined benefit liability is included in other comprehensive income.
- (b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion, past experience and other relevant factors including demand and supply in the employment market.

VIII. The Company is exposed to various actuarial risks which are as follows:

- (a) Interest rate risk - The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the defined benefit and will thus result in an increase in the value of the liability.
- (b) Liquidity risk - This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- (c) Salary escalation risk - The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- (d) Regulatory risk - Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972

(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 2 million).

- (e) Demographic risk - The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse as compared to the assumptions.

(c) Other long term benefits

The obligation for leave benefits (non funded) is also recognized using the projected unit credit method and accordingly the long term paid absences have been valued.

47. Collateral / security pledged

The carrying amount of assets pledged as security for current and non-current borrowings of the Company are as under:

Particulars	₹ million	
	31-Mar-20	31-Mar-19
Property, plant and equipment including capital work-in-progress	1,660.40	1,646.32
Investment property including investment property under development	29.14	35.06
Intangible assets	187.74	313.66
Other current and non-current financial assets	3,775.31	7,500.97
Other current and non-current assets	415.31	455.95
Total assets pledged	6,067.90	9,951.96

48. Related party disclosures

(A) List of parties where control exists:

(i) Direct Subsidiaries

Zee Akaash News Private Limited (100% holding w.e.f. 01 June 2018, 60% upto 31 May 2018)

Ez-Mall Online Limited (Wholly owned subsidiary- upto 29 June 2018, Other related party w.e.f 30 June 2018).

(ii) Associates

Today Merchandise Private Limited (extent of holding 49%)

Today Retail Network Private Limited (extent of holding 49%)

(iii) Other related parties with whom transactions have taken place during the year and balance outstanding as on the last day of the year

Asia Today Limited, Altilis Technologies Private Limited, Creantum Security Solutions Private Limited, Cyquator Media Services Private Limited, Digital Subscriber Management and Consultancy Services Private Limited, Diligent Media Corporation Limited, Dish TV India Limited, Dish Infra Services Private Limited, Evenness Business Excellence Services Limited (formerly known as Essel Business Excellence Services Limited), Essel Corporate LLP, Essel Finance AMC Limited, Essel Forex Limited, Essel Vision Productions Limited, Essel Finance Management LLP, Ez-Mall Online Limited (w.e.f 30 June 2018), Jalesh Cruises Mauritius Limited, Jay Properties Private Limited, Liberium Global Resources Private Limited (w.e.f. 1 April 2019), Living Entertainment Enterprises Private Limited, Pan India Network Limited, Subhash Chandra Foundation, Siti Networks Limited, Zee Entertainment Enterprises Limited, Zee Learn Limited, Zee Network Distribution Limited (formerly Zee Turner Limited), Zee Unimedia Limited, Zee Entertainment Middle East FZ LLC

(iv) Key Management Personnel/Directors

Ashok Venkatramani (Managing Director from 01 July 2018 to 09 July 2019), Rajiv Singh (Executive Director and Chief Operating Officer upto 30 January 2019), Jagdish Chandra (Executive Director - Regional News Channels upto 13 April 2018), Rashmi Aggarwal, Kanta Devi Allaria (upto 13 December 2018), Surjit Banga (upto 31 March 2019), Uma Mandavgane, Vishwapati Trivedi (from 24 January 2019 to 26 January 2019), Punit Goenka (w.e.f 24 January 2019), Arun Kumar Kapoor (from 30 March 2019 to 3 March 2020), Raj Kumar Gupta (w.e.f. 30 March 2019), Dinesh Kumar Garg (Executive Director-Finance w.e.f. 20 September 2019), Amitabh Kumar (w.e.f. 26 March 2020).

(B) Transactions with related parties:

	31-Mar-20	₹ million 31-Mar-19
(i) With Subsidiary Companies		
Zee Akaash News Private Limited		
Channel subscription fees paid	7.33	9.11
Other operational expenses paid	8.52	14.97
Reimbursement amount claimed	4.31	4.31
Loan given	-	100.00
Interest on loan given	10.03	0.56
Ez-Mall Online Limited		
Investment in optionally convertible debentures	-	97.50
Redemption of optionally convertible debentures	-	215.00
Investment in non-convertible debentures	-	215.00
Interest income on non convertible debentures	-	0.06
(ii) With Associate Companies:		
Today Merchandise Private Limited		
Interest income on debentures	0.05	0.05
Channel management fee received	46.28	176.55
Staff welfare expenses	2.56	-
Today Retail Network Private Limited		
Interest income on debentures	0.01	0.01
(iii) Key managerial personnel/directors		
Remuneration to executive directors	25.18	39.16
Rajiv Singh (Refer note (c) below)	-	12.35
Jagdish Chandra	-	0.00
Ashok Venkatramani (Refer note (c) below)	22.33	26.81
Dinesh Kumar Garg (Refer note (d) below)	2.85	-
Commission to non-executive directors	2.47	1.94
Surjit Banga	-	0.50
Uma Mandavgane	0.50	0.50
Rashmi Aggarwal	0.50	0.50
Kanta Devi Allaria	-	0.35
Punit Goenka	0.50	0.09

	₹ million	
	31-Mar-20	31-Mar-19
Raj Kumar Gupta	0.50	-
Arun Kumar Kapoor	0.46	-
Amitabh Kumar	0.01	-
Sitting fees paid to non-executive directors	1.20	1.04
Surjit Banga	-	0.32
Uma Mandavgane	0.32	0.30
Rashmi Aggarwal	0.38	0.30
Kanta Devi Allaria	-	0.08
Punit Goenka	0.08	0.04
Raj Kumar Gupta	0.26	-
Arun Kumar Kapoor	0.16	-
(iv) With Other related parties:		
Revenue from broadcasting services	827.80	745.12
Dish TV India Limited	129.36	25.24
Zee Entertainment Enterprises Limited	694.97	702.59
Other related parties	3.47	17.29
Sale of television programs	42.12	45.02
Asia Today Limited	42.12	45.02
Other income received	1.76	1.21
Dish TV India Limited	0.23	0.57
Zee Entertainment Enterprises Limited	-	0.64
Dish Infra Services Private Limited	1.53	-
Financial guarantee fees income	20.14	18.06
Diligent Media Corporation Limited	20.14	18.06
Interest income on non-convertible debentures	21.56	16.20
Ez-Mall Online Limited	21.56	16.20
Credit balances written back	-	1.05
Pan India Network Limited	-	0.58
Essel Vision Productions Limited	-	0.47
Reimbursement of expenses received	-	0.69
Siti Networks Limited	-	0.69
Lease-line and v-sat expenses	-	1.21
Dish TV India Limited	-	1.21
Telecast cost	112.91	109.32
Dish TV India Limited	8.10	30.60
Zee Entertainment Enterprises Limited	104.81	78.72

	₹ million	
	31-Mar-20	31-Mar-19
Rent paid	219.14	220.50
Zee Entertainment Enterprises Limited	219.14	220.50
Marketing, distribution and business promotion expenses	167.72	179.39
Siti Networks Limited	-	79.28
Dish TV India Limited	167.72	100.11
Commission expenses	226.71	263.98
Zee Entertainment Enterprises Limited	226.71	263.98
Advertisement and publicity expenses	17.71	22.27
Zee Entertainment Enterprises Limited	10.00	2.98
Diligent Media Corporation Limited	-	11.29
Dish Infra Services Private Limited	0.71	8.00
Dish TV India Limited	7.00	-
Reimbursement of electricity expenses	51.72	61.30
Zee Entertainment Enterprises Limited	51.72	61.30
Corporate social responsibility expenses	4.80	-
Subhash Chandra Foundation	4.80	-
Purchase and sale of foreign currency (net of sale)	-	5.07
Essel Forex Limited	-	5.07
Impairment of investment in redeemable preference shares (Refer note 30)	3,329.20	1,033.46
Diligent Media Corporation Limited	3,329.20	1,033.46
Manpower hiring expenses	199.47	8.69
Creantum Security Solutions Private Limited	11.96	8.69
Liberium Global Resources Private Limited	187.51	-
Other services	114.13	135.07
Zee Entertainment Enterprises Limited	40.11	24.36
Essel Corporate LLP	15.00	13.61
Evenness Business Excellence Services Limited	43.07	84.29
Other related parties	15.95	12.81
Sale of property, plant and equipment	-	8.43
Essel Vision Productions Limited	-	8.43
Sale of equity investment in Ez-Mall Online Limited	-	86.00
Attilis Technology Private Limited	-	86.00

(C) Balances at the end of the year:

	₹ million	
	31-Mar-20	31-Mar-19
(i) Subsidiary Company		
Zee Akaash News Private Limited		
Investment in equity shares	574.51	574.51
Trade payables	5.55	18.00
Loan given	100.00	100.00
Trade receivables	1.16	5.09
(ii) Associate Companies:		
Today Merchandise Private Limited		
Investment in equity shares	368.80	368.80
Investment in compulsorily convertible debentures	145.60	145.60
Deposits received from customers	130.00	130.00
Other advance given	0.07	-
Trade receivables	232.17	219.41
Today Retail Network Private Limited		
Investment in equity shares	28.92	28.92
Investment in compulsorily convertible debentures	0.10	0.10
(iii) Key Managerial Personnel/Directors		
Commission payable to non-executive director	2.47	1.94
Surjit Banga	-	0.50
Uma Mandavgane	0.50	0.50
Rashmi Aggarwal	0.50	0.50
Kanta Devi Allaria	-	0.35
Punit Goenka	0.50	0.09
Raj Kumar Gupta	0.50	-
Arun Kumar Kapoor	0.46	-
Amitabh Kumar	0.01	-
Sitting fees payable to non-executive directors	-	0.02
Punit Goenka	-	0.02
(iv) Other related parties		
Investment in redeemable preference shares		
436,26,56,265 (2019: 436,26,56,265) 6% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 1 each of Diligent Media Corporation Limited	4,362.66	4,362.66
Less: Impairment in value of investment (Refer note 30)	(4,362.66)	(1,033.46)
	-	3,329.20
Investment in non convertible debentures	215.00	215.00
Ez-Mall Online Limited	215.00	215.00
Trade receivables	411.69	201.33
Asia Today Limited	69.24	45.02

	₹ million	
	31-Mar-20	31-Mar-19
Zee Entertainment Enterprises Limited	284.92	131.92
Dish TV India Limited	43.09	8.95
Other related parties	14.44	15.44
Loans, advances and deposits given / other receivables	261.61	190.00
Diligent Media Corporation Limited	219.61	155.29
Evenness Business Excellence Services Limited	14.40	20.40
Other related parties	27.60	14.31
Interest receivable	-	14.63
Ez-Mall Online Limited	-	14.63
Trade payables / other payables	324.02	513.09
Dish TV India Limited	85.16	147.21
Asia Today Limited	41.18	38.83
Zee Entertainment Enterprises Limited	178.94	257.59
Siti Networks Limited	-	54.69
Other related parties	18.74	14.77
Advances and deposits received	0.03	0.05
Pan India Network Limited	0.03	0.05
Investment in equity shares	0.00	0.00
Subhash Chandra Foundation	0.00	0.00
Corporate guarantee given	4,272.48	4,016.98
Diligent Media Corporation Limited (Refer note (e) below)	4,272.48	4,016.98

- (a) The above disclosures are excluding Ind AS adjustments.
- (b) Parties with transaction less than 10% of the group total are grouped under the head "Other related parties".
- (c) Remuneration to executive directors includes employer contribution to provident fund, leave encashment ₹ 1.41 million (excludes in 2019: ₹ 1.31 million) and gratuity ₹ 1.01 million (excludes in 2019: ₹ 0.70 million) provided on actuarial valuation.
- (d) Remuneration to executive directors includes employer contribution to provident fund but excludes gratuity of ₹ 0.07 million (2019: Nil) provided on actuarial valuation and leave travel allowance of ₹ 0.22 million (2019: Nil).
- (e) Corporate guarantee outstanding includes ₹ 1,772.48 million (2019: ₹ 1,316.98 million), being premium accrued and payable at the time of redemption of debentures.

49. Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 “Statement of Cash Flows” is as under:

	₹ million					As at 31 March 2020
	As at 1 April 2019	Cash Inflows	Cash Outflows	Non Cash Changes		
				Interest Accrued	Other Changes*	
Equity share capital	470.79	-	-	-	-	470.79
Securities premium	1,892.78	-	-	-	-	1,892.78
Long-term borrowings (including current maturities)	1,140.92		(118.70)	(1.24)	2.29	1,023.27
Lease liabilities (including current maturities)#	784.83	-	(166.73)	-	-	618.10

recognised as per Ind AS 116 “Leases” (Refer note 33)

* Other changes in borrowings are on account of amortisation of ancillary borrowing costs .

	₹ million					As at 31 March 2019
	As at 1 April 2018	Cash Inflows	Cash Outflows	Non Cash Changes		
				Interest Accrued	Other Changes*	
Equity share capital	470.79	-	-	-	-	470.79
Securities premium	1,892.78	-	-	-	-	1,892.78
Long-term borrowings (including current maturities)	642.65	501.25	(9.62)	4.26	2.38	1,140.92

* Other changes in borrowings are on account of amortisation of ancillary borrowing costs .

50. In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure post balance sheet date.

COVID-19 pandemic has caused unprecedented economic disruption globally. News television channel broadcasting, being essential services, are allowed to continue operation during the period of lockdown and so far, hence no major adverse impact on operation is observed. However the extent of the impact of the COVID-19 on the Company’s operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, spending of industries and trade on marketing / promotional activities and governments spending on promotion for public welfare and information. The Company is monitoring the developments and is taking necessary measures to mitigate the impact on the Company, if any.

51. Previous year’s figures have been regrouped / rearranged wherever necessary to correspond with current year’s classifications / disclosures.

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner
Membership No. 016059

Coimbatore, 27 June 2020

For and on behalf of the Board

Punit Goenka
Non-Executive Chairman
DIN: 00031263

Sudhir Chaudhary
Chief Executive Officer

Noida, 27 June 2020

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

Ranjit Srivastava
Company Secretary
Membership No: A18577

Financial Ratios and Analysis

Year ending 31 March,		Consolidated					Standalone				
		2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
Financial Performance											
Advertisement Income/Income from Operations	(%)	92.4	89.7	89.0	87.9	73.9	91.4	88.3	87.7	86.3	72.7
Subscription Income/Income from Operations	(%)	6.0	6.9	8.3	10.7	16.8	6.8	7.8	9.3	12.0	23.8
Operating Profit/Income from Operations	(%)	28.9	25.3	23.2	22.2	14.5	25.9	21.1	20.1	21.5	15.2
Other Income/Total Income	(%)	1.4	1.7	1.5	3.6	3.3	1.7	1.9	2.6	3.7	3.5
Operational Cost/Income from Operations	(%)	17.3	16.6	15.9	17.4	24.5	18.2	17.6	16.8	17.8	19.7
Employee Benefits Expense/Income from Operations	(%)	25.2	22.2	22.2	21.4	26.9	26.7	23.4	23.1	21.8	28.2
Other Expenses/Income from Operations	(%)	28.5	36.0	38.6	38.9	34.2	29.3	37.9	39.9	38.8	37.0
Total Operating Cost/Income from Operations	(%)	71.1	74.7	76.8	77.8	85.5	74.1	78.9	79.9	78.5	84.8
Finance Cost/Income from Operations	(%)	3.8	2.6	3.1	3.3	9.0	4.3	2.9	3.4	3.7	3.3
Tax/Income from Operations	(%)	4.4	5.2	5.2	5.1	0.1	3.8	4.4	3.6	4.5	2.6
Profit for the year/Total Income	(%)	(42.3)	(1.0)	3.4	(4.2)	(1.5)	(50.7)	(8.9)	7.8	9.3	5.6
Tax / PBT	(%)	(11.4)	73.2	37.7	32.2	(12.2)	(8.0)	(91.6)	31.0	29.9	31.3
Dividend Payout/Profit for the year	(%)	-	-	-	-	(83.4)	-	-	-	-	31.9
Dividend Payout/Effective Net Worth	(%)	-	-	-	-	1.3	-	-	-	-	1.1
Balance Sheet											
Debt-Equity Ratio (Total Loans/Effective Net Worth)	(x)	0.3	0.3	0.2	0.8	0.7	0.3	0.3	0.2	0.1	0.2
Current Ratio (Current Assets/Current Liabilities)	(x)	1.6	1.3	1.0	1.1	1.7	1.3	1.2	0.9	0.9	1.4
Capital Output Ratio (Income from Operations/Effective Capital Employed)	(x)	1.4	0.8	0.7	0.5	0.6	1.3	0.8	0.6	0.5	0.5
Tangible and Intangible Assets Turnover (Income from Operations/Tangible and Intangible Assets)	(x)	2.1	2.8	2.4	0.7	0.9	2.3	3.0	2.4	2.4	3.6
Cash & Cash equivalents/Effective Capital Employed	(%)	10.1	3.0	1.2	4.8	8.2	3.19	1.58	0.53	4.8	7.8
RONW (Profit for the year/Effective Net Worth)	(%)	(74.3)	(1.1)	2.9	(3.8)	(1.6)	(86.7)	(8.9)	6.0	6.0	3.6
ROCE (PBIT/Effective Capital Employed)	(%)	22.3	15.9	12.4	9.6	5.5	19.0	11.5	9.5	10.2	6.3
Per Share Data #											
Revenue Per Share	(₹)	13.4	14.6	12.2	9.6	11.5	11.9	12.9	10.8	8.5	8.1
Dividend Per Share	(₹)	-	-	-	-	0.2	-	-	-	-	0.2
Indebtedness Per Share	(₹)	2.1	3.8	2.6	8.4	7.9	2.1	3.8	2.6	1.9	2.1
Earning Per Share - continuing operations	(₹)	(5.76)	0.26	0.87	0.94	0.47	(6.13)	(1.17)	0.86	0.89	0.47
Earning Per Share - discontinued operations	(₹)	-	(0.41)	(0.45)	(1.36)	-	-	-	-	(0.08)	-
Earning Per Share - continuing and discontinued operations	(₹)	(5.76)	(0.15)	0.42	(0.42)	0.47	(6.13)	(1.17)	0.86	0.81	0.47
P.E Ratio (Share Price as of March 31,)	(x)	(0.6)	70.2	43.9	37.4	38.6	(0.6)	(15.7)	44.1	39.6	38.6

Notes:

Annualised

Financial Highlights of Previous Five Years

₹ million

Year ending 31 March,	Consolidated					Standalone				
	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
Revenue Account										
Income from Operations	6,317.5	6,869.2	5,734.8	4,498.3	5,429.6	5,593.5	6,071.1	5,101.8	3,980.5	3,836.1
Total Operating Cost	4,492.5	5,132.8	4,405.3	3,499.3	4,642.3	4,146.2	4,792.0	4,076.4	3,123.4	3,254.9
Operating Profit	1,825.0	1,736.4	1,329.5	999.0	787.3	1,447.3	1,279.1	1,025.4	857.0	581.2
% to Income from Operations	28.9%	25.3%	23.2%	22.2%	14.5%	25.9%	21.1%	20.1%	21.5%	15.2%
Other Income	90.6	116.6	88.8	166.3	186.4	93.9	116.3	138.3	151.6	137.9
PBIDT	1,915.6	1,853.0	1,418.3	1,165.3	973.7	1,541.1	1,395.4	1,163.6	1,008.6	719.1
Finance Cost	240.1	180.1	175.8	149.9	486.9	237.9	178.8	174.3	147.9	126.5
Depreciation and Amortisation Expense	879.7	554.0	409.7	274.9	465.7	718.3	471.7	400.9	262.6	270.4
Profit/(loss) before share of profit / (loss) of associates and exceptional items	795.8	1,119.0	832.9	740.5	21.1	584.9	745.0	588.4	598.1	322.2
Share of profit / (loss) of associates	26.2	(5.6)	(45.8)	(29.9)	-	-	-	-	-	-
Profit/(loss) before exceptional items and tax	822.0	1,113.4	787.1	710.7	21.1	584.9	745.0	588.4	598.1	322.2
Exceptional Items	(3,255.4)	(621.3)	-	-	(61.5)	(3,255.4)	(1,033.5)	-	-	-
Profit Before Tax	(2,433.4)	492.1	787.1	710.7	(40.4)	(2,670.4)	(288.5)	588.4	598.1	322.2
Tax	277.8	360.3	297.1	228.7	4.9	214.7	264.2	182.2	178.8	101.0
Profit after Tax from continuing operations before Non Controlling Interests	(2,711.2)	131.7	490.0	482.0	(45.4)	(2,885.1)	(552.8)	406.2	419.3	221.2
Profit / (loss) after tax from discontinued operations	-	(194.9)	(211.6)	(642.6)	-	-	-	-	(36.1)	-
Non Controlling Interests	-	(8.3)	(80.7)	(36.4)	(39.3)	-	-	-	-	-
Profit / (loss) for the year	(2,711.2)	(71.5)	197.7	(196.96)	(84.7)	(2,885.1)	(552.8)	406.2	383.2	221.2
% to Revenue	-42.3%	-1.0%	3.4%	-4.2%	-1.5%	-50.7%	-8.9%	7.8%	9.3%	5.6%
Dividend	-	-	-	-	70.6	-	-	-	-	70.6
Dividend Rate %	-	-	-	-	15.0%	-	-	-	-	15.0%
Capital Account										
Equity Share Capital	470.8	470.8	470.8	470.8	470.8	470.8	470.8	470.8	470.8	470.8
Other equity	3,178.0	5,905.1	6,250.6	4,686.0	4,972.9	2,856.9	5,756.6	6,309.0	5,952.8	5,685.0
Non Controlling Interests	-	-	208.0	175.5	139.1	-	-	-	-	-
Deferred Tax Balances	(189.1)	(172.5)	(176.7)	(1,501.2)	(1,247.3)	(170.5)	(164.8)	(160.6)	(108.1)	(115.8)
Loan Funds	1,003.0	1,809.1	1,234.3	3,959.2	3,731.9	1,003.0	1,809.1	1,234.3	910.6	1,007.5
Capital Employed	4,462.6	8,012.5	7,987.0	7,790.2	8,067.5	4,160.2	7,871.7	7,853.5	7,226.1	7,047.5
Effective Capital Employed	4,651.7	8,185.0	8,163.7	9,291.5	9,314.8	4,330.6	8,036.5	8,014.1	7,334.2	7,163.3
Effective Net Worth	3,648.8	6,375.9	6,721.3	5,156.8	5,443.8	3,327.7	6,227.4	6,779.8	6,423.6	6,155.8
Tangible and Intangible Assets	2,938.5	2,474.5	2,376.7	6,082.3	5,938.3	2,460.1	1,995.0	2,122.7	1,677.2	1,078.0
Investments (including Current Investments)	703.2	4,306.2	5,247.8	743.6	-	1,332.9	4,962.1	5,486.9	5,219.4	4,630.3
Net Assets	820.9	1,231.8	362.5	964.3	2,129.1	367.1	914.6	243.9	329.5	1,339.2
Capital Deployed	4,462.6	8,012.5	7,987.0	7,790.2	8,067.5	4,160.2	7,871.7	7,853.5	7,226.1	7,047.5
Closing Market Price Per Share of ₹1	3.6	18.4	38.1	35.3	18.4	3.6	18.4	38.1	35.3	18.4
Market Capitalisation	1,694.8	8,662.5	17,913.5	16,618.9	8,639.0	1,694.8	8,662.5	17,913.5	16,618.9	8,639.0

**CONSOLIDATED
FINANCIAL
STATEMENTS**

Independent Auditor's Report on the Consolidated Financial Statements

To the Members of **Zee Media Corporation Limited**

1. Opinion

We have audited the accompanying consolidated financial statements of **Zee Media Corporation Limited** ('the Company' or 'the Holding Company'), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2020, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (herein-after referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of subsidiary and associates referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2020, and their consolidated loss, consolidated total comprehensive loss, their consolidated changes in equity and the consolidated cash flows for the year ended on that date.

2. Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued

by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 March 2020. 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.

a) Assessment of impairment of goodwill

Consolidated financial statements of the Group and its associates include goodwill pertaining to acquisition of associates of Rs. 487.19 million (Refer note 9 (a) of the consolidated financial statements).

Management has conducted annual goodwill impairment testing and as a result of the testing conducted, management assessed that there is no impairment of goodwill as at 31 March 2020. The assessment of impairment of goodwill is considered to be a key audit matter as it requires substantial management judgment over the projected future business performance, cash flows and applied discount rate.

Auditors Response

We have been provided by the management of the Holding Company, a fair valuation report of its investment in TMPL as at 31 March 2020 carried out by an independent valuer, which is considered

and taken on record by the Board of Directors of the Holding Company. Further, we have been provided by the management a note and cash flows based on the future growth prospects of business carried out by TRNPL. We evaluated the key assumptions used in estimating the fair valuation of the above investments. We assessed the appropriateness of the disclosures made in the consolidated financial statements.

b) Contingent liabilities (Refer note 35(a) and 35(d) of the consolidated financial statements)

Legal cases filed against the Group and claims of such cases not acknowledged as debt as at 31 March 2020 is Rs. 3,249.85 million. Further, financial guarantee (corporate guarantee) provided by the Holding Company (for Non-convertible Debentures (NCDs) issued by a related party) as at 31 March 2020 is Rs. 4,272.48 million. The existence and probability of payments against these claims and the probability that the related party will not default in payments to debenture holders requires management judgment to ensure disclosure of most appropriate values of contingent liabilities.

Due to level of judgment required relating to estimation and presentation of contingent liabilities, this is considered to be a key audit matter.

Auditor's Response

Our audit procedures included, among others, assessing the appropriateness of the management's judgment in estimating the contingent liabilities.

We have obtained details of pending legal cases and claims as at 31 March 2020 from the management. We assessed the completeness of the details of these claims through discussion with senior management personnel. We have also reviewed the outcome of the disputed cases at various forums. In respect of NCDs issued by the related party against which the Holding Company has provided corporate guarantee (redemption is yet to fall due), the Holding Company has received documents from the related party wherein the related party has informed that it is in the process of negotiation for rescheduling of the said NCDs and

extension of its tenure. Further, the related party has also taken a separate opinion from a senior consultant in finance industry about implications of non-payment of NCD obligations on due date, who opined that the debenture holder must first rely upon the assets of the related party and must exhaust their options at the related party level and then approach/call upon the Holding Company, which will take substantial time. The above documents issued by the related party were taken on record by the Board of Directors of the Holding Company and concluded that as on 31 March 2020 and till date of signing of financial statements, no liability has devolved upon the Group.

We have also assessed the appropriateness of presentation of the contingent liabilities in the consolidated financial statements.

4. Information other than the consolidated financial statements and auditor's report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance.

5. Management's responsibility for the consolidated

financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its

associates.

6. Auditor's responsibility for the audit of the consolidated financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and,

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

7. Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements (before consolidation adjustments) reflect total assets of Rs. 1,179.12 million as at 31 March 2020, total revenues of Rs.738.25 million, total net profit after tax of Rs. 147.82 million, total comprehensive income of Rs. 146.40 million and total cash inflow of Rs 217.58 million for the year ended on that date, and financial statements of two associates which reflect Group's share of net profit after tax of Rs. 26.14 million for the year ended on 31 March 2020, as considered in the consolidated financial statements. 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 said subsidiary and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with regard to our reliance on the work done and the reports of the other auditors.

8. Report on other Legal and Regulatory requirements

- I. As required by Section143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors of the Holding Company as at 31 March 2020 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary and associate companies incorporated in India, none of the directors of the Group companies and associate companies incorporated in India is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates;
 - ii. The Group and its associates did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
 - iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary company and its associate companies incorporated in India.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Coimbatore, 27 June 2020

UDIN: 20016059AAAAAQ6379

Annexure - A to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 8(l)(g) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Media Corporation Limited on the consolidated financial statements for the year ended 31 March 2020

We have audited the internal financial controls over financial reporting of **Zee Media Corporation Limited** ("the Company" or "the Holding Company"), its subsidiary company and its associate companies, incorporated in India as of 31 March 2020, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiary company and its associate companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting"

(the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company and associate companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary company and its associate companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation

of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in Other Matters paragraph below, the Holding Company, its subsidiary

company and its associate companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary company and two associate companies incorporated in India, is based on corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Coimbatore, 27 June 2020

UDIN: 20016059AAAAAQ6379

Consolidated balance sheet

as at 31 March 2020

	Note	31-Mar-20	₹ million 31-Mar-19
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	2,699.37	2,091.52
(b) Capital work-in-progress	5	2.19	0.40
(c) Investment property	6	9.65	-
(c) Investment property under development	7	19.49	35.06
(d) Intangible assets	8	207.83	347.52
(e) Investments in associates	9 (a)	488.17	462.02
(f) Financial assets			
(i) Investments	9 (b)	215.00	3,544.20
(ii) Other financial assets	10	51.57	78.00
(g) Non-current tax assets (net)	11	46.05	27.70
(h) Deferred tax assets (net)	32 (c)	189.13	172.48
(i) Other non-current assets	12	51.78	84.74
Total non-current assets		3,980.23	6,843.64
Current assets			
(a) Inventories	13	-	32.50
(b) Financial assets			
(i) Investments	14	-	300.00
(ii) Trade receivables	15	2,000.97	2,076.04
(iii) Cash and cash equivalents	16 (a)	472.10	243.03
(iv) Bank balances other than cash and cash equivalents	16 (b)	60.23	0.93
(v) Loans	17	-	33.00
(vi) Other financial assets	10	408.27	542.77
(c) Other current assets	12	341.75	353.07
Total current assets		3,283.32	3,581.34
Total assets		7,263.55	10,424.98
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18 (a)	470.79	470.79
(b) Other equity	18 (b)	3,177.97	5,905.14
Total equity		3,648.76	6,375.93
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19 (a)	844.03	1,013.16
(ii) Other financial liabilities	20	442.95	113.91
(b) Provisions	21 (a)	264.34	210.64
(c) Other non-current liabilities	22	-	3.01
Total non-current liabilities		1,551.32	1,340.72
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19 (b)	158.93	795.90
(ii) Trade payables	23	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		247.10	376.18
(iii) Other financial liabilities	20	1,300.64	1,252.65
(b) Other current liabilities	22	278.60	267.30
(c) Provisions	21 (a)	17.07	16.30
(d) Current tax liabilities (net)	21 (b)	61.13	-
Total current liabilities		2,063.47	2,708.33
Total equity and liabilities		7,263.55	10,424.98

Notes forming part of the consolidated financial statements

1 - 53

As per our attached report of even date

For and on behalf of the Board

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Punit Goenka
Non-Executive Chairman
DIN: 00031263

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

Ramaswamy Subramanian
Partner
Membership No. 016059

Sudhir Chaudhary
Chief Executive Officer

Ranjit Srivastava
Company Secretary
Membership No: A18577

Coimbatore, 27 June 2020

Noida, 27 June 2020

Consolidated statement of profit and loss for the year ended 31 March 2020

	Note	31-Mar-20	₹ million 31-Mar-19
Continuing operations			
Revenue			
Revenue from operations	24	6,317.52	6,869.18
Other income	25	90.62	116.64
Total		6,408.14	6,985.82
Expenses			
Operational cost	26	1,095.19	1,137.70
Employee benefits expense	27	1,594.09	1,521.92
Finance costs	28	240.10	180.08
Depreciation and amortisation expense	29	879.72	553.95
Other expenses	30	1,803.24	2,473.20
Total		5,612.34	5,866.85
Profit / (loss) before share of profit / (loss) of associates and exceptional items		795.80	1,118.97
Share of profit / (loss) of associates	49	26.15	(5.59)
Profit / (loss) before exceptional items and tax		821.95	1,113.38
Less : Exceptional items (net)	31	(3,255.35)	(621.32)
Profit / (loss) before tax from continuing operations		(2,433.40)	492.06
Less: Tax expense	32 (a)		
Current tax		289.02	356.04
Deferred tax charge / (credit)		(11.27)	4.28
Total tax expense		277.75	360.32
Profit / (loss) after tax from continuing operations (A)		(2,711.15)	131.74
Discontinued operations	40		
Profit / (loss) before tax from discontinued operations		-	(122.67)
Less: Tax expense / (credit) of discontinued operations	32 (a)	-	72.26
Profit / (loss) after tax from discontinued operations (B)		-	(194.93)
Profit / (loss) for the year (C=A+B)		(2,711.15)	(63.19)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) of defined benefit obligation	46		
- Continuing operations		(21.41)	(0.49)
- Discontinued operations		-	0.10
(ii) Income tax effect on above	32 (a)		
- Continuing operations		5.39	0.11
- Discontinued operations		-	-
(iii) Share of OCI of associates	49		0.01
Other comprehensive income / (loss) for the year (D)		(16.02)	(0.27)
Total comprehensive income / (loss) for the year (C+D)		(2,727.17)	(63.46)
Total comprehensive income / (loss) for the year attributable to:			
Owners of the parent		(2,727.17)	(71.57)
Non-controlling interest		-	8.11
		(2,727.17)	(63.46)
Of the total comprehensive income above, profit / (loss) for the year attributable to:			
Owners of the parent		(2,711.15)	(71.49)
Non-controlling interest		-	8.30
		(2,711.15)	(63.19)
Of the total comprehensive income above, other comprehensive income / (loss) for the year attributable to:			
Owners of the parent		(16.02)	(0.08)
Non-controlling interest		-	(0.19)
		(16.02)	(0.27)
Earnings per equity share of ₹ 1 each fully paid up	41		
Continuing operations			
- Basic (₹)		(5.76)	0.26
- Diluted (₹)		(5.76)	0.26
Discontinued operations			
- Basic (₹)		-	(0.41)
- Diluted (₹)		-	(0.41)
Continuing and discontinued operations			
- Basic (₹)		(5.76)	(0.15)
- Diluted (₹)		(5.76)	(0.15)

Notes forming part of the consolidated financial statements

1 - 53

As per our attached report of even date

For and on behalf of the Board

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration No. 102860W/W100089

Punit Goenka

Non-Executive Chairman

DIN: 00031263

Dinesh Kumar Garg

Executive Director - Finance and CFO

DIN: 02048097

Ramaswamy Subramanian

Partner

Membership No. 016059

Coimbatore, 27 June 2020

Sudhir Chaudhary

Chief Executive Officer

Noida, 27 June 2020

Ranjit Srivastava

Company Secretary

Membership No: A18577

Consolidated statement of cash flows

for the year ended 31 March 2020

		₹ million	
		31-Mar-20	31-Mar-19
A.	Cash flow from operating activities		
	Profit before tax from continuing operations	(2,433.40)	492.06
	Profit/(loss) before tax from discontinued operations	-	(122.67)
		(2,433.40)	369.39
	Adjustments for:		
	Depreciation and amortisation expense	879.72	555.08
	Allowances / (reversal) for bad and doubtful debts / advances	64.08	(59.66)
	Bad debts / advances written off	42.54	142.18
	Liabilities / excess provisions written back	(13.23)	(38.35)
	Exceptional items (Refer note 31)	3,255.35	621.32
	Re-measurement gains / (losses) of defined benefit obligation	(21.41)	(0.38)
	Unrealised loss / (gain) on exchange adjustments (net)	(3.80)	1.91
	Net loss on sale / discard of property, plant and equipment / intangible assets	7.05	10.13
	Interest expense	215.85	154.92
	Unwinding of discount on deposits received	13.53	12.05
	Share of (profit) / loss of associates	(26.15)	5.59
	Interest income	(48.71)	(55.53)
	Unwinding of discount on deposits given	(1.85)	(1.21)
	Operating profit before working capital changes	1,929.57	1,717.44
	Adjustments for:		
	(Increase) / decrease in inventories	32.50	(32.50)
	(Increase) / decrease in trade and other receivables	197.45	(862.31)
	Increase / (decrease) in trade and other payables	(274.63)	139.60
	Cash generated from operations	1,884.89	962.23
	Direct taxes paid (net)	(246.24)	(373.48)
	Net cash flow from/(used in) operating activities	1,638.65	588.75
	(A)		
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, intangible assets and capital work in progress	(574.53)	(600.56)
	Sale of property, plant and equipment and intangible assets	1.67	11.36
	Loan given	-	(20.00)
	Loan repaid	-	7.00
	Sale of equity stake in subsidiary	-	86.00
	Acquisition of non-controlling interest (Refer note 18(b)B)	-	(490.00)
	Redemption of certificate of deposit	300.00	-
	(Increase) / decrease in deposits with banks (net)	(54.67)	(18.25)
	Interest received	62.36	44.70
	Net cash flow from/(used in) investing activities	(265.17)	(979.75)
	(B)		
C.	Cash flow from financing activities		
	Proceeds from long-term borrowings	-	500.00
	Repayment of long-term borrowings	(113.20)	-

₹ million

		31-Mar-20	31-Mar-19
Proceeds from vehicle loans		-	1.25
Repayment of vehicle loans		(5.50)	(9.62)
Principal payment of lease liabilities		(173.94)	-
Interest payment of lease liabilities		(68.26)	-
Interest paid		(146.54)	(149.16)
Net cash flow from/(used in) financing activities	(C)	(507.44)	342.47
Net changes in cash and cash equivalents	(A+B+C)	866.04	(48.53)
Cash and cash equivalents at the beginning of the year			
- Continuing operations		(552.87)	(506.45)
- Discontinued operations		-	7.48
Less: Cash and cash equivalents transferred to discontinued operations		-	(5.37)
Cash and cash equivalents at the end of the year of continuing operations		313.17	(552.87)

Note:

(a) Cash and cash equivalents include the following balances:

		31-Mar-20	31-Mar-19
Balances with banks in current accounts		440.31	242.41
Cheques on hand		31.12	-
Cash on hand		0.67	0.62
Cash credit from bank which forms an integral part of cash management system		(158.93)	(795.90)
Cash and Cash equivalents at the end of the year		313.17	(552.87)

(b) As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the consolidated balance sheet for liabilities arising from financing activities is given in note 51 of the consolidated financial statements.

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner
Membership No. 016059

Coimbatore, 27 June 2020

For and on behalf of the Board

Punit Goenka
Non-Executive Chairman
DIN: 00031263

Sudhir Chaudhary
Chief Executive Officer

Noida, 27 June 2020

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

Ranjit Srivastava
Company Secretary
Membership No: A18577

Consolidated statement of changes in equity

for the year ended 31 March 2020

a. Equity share capital

	Note	₹ million
Balance as at 1 April 2018		470.79
Changes during the year	18 (a)	-
Balance as at 31 March 2019		470.79
Changes during the year	18 (a)	-
Balance as at 31 March 2020		470.79

b. Other equity

	Capital reserve	Securities premium	General reserve	Retained earnings	Attributable to owners of the parent	Non controlling interest	₹ million Total
Balance as at 1 April 2018	1,865.78	1,892.78	112.72	2,379.30	6,250.58	208.02	6,458.60
Profit / (loss) for the year	-	-	-	(71.49)	(71.49)	8.30	(63.19)
Other comprehensive income	-	-	-	(0.08)	(0.08)	(0.19)	(0.27)
Total comprehensive income / (loss) for the year	-	-	-	(71.57)	(71.57)	8.11	(63.46)
	1,865.78	1,892.78	112.72	2,307.73	6,179.01	216.13	6,395.14
Acquisition of non-controlling interest (Refer note 18(b)B)	(273.87)	-	-	-	(273.87)	(216.13)	(490.00)
Balance as at 31 March 2019	1,591.91	1,892.78	112.72	2,307.73	5,905.14	-	5,905.14
Profit / (loss) for the year	-	-	-	(2,711.15)	(2,711.15)	-	(2,711.15)
Other comprehensive income / (loss) for the year	-	-	-	(16.02)	(16.02)	-	(16.02)
Total comprehensive income / (loss) for the year	-	-	-	(2,727.17)	(2,727.17)	-	(2,727.17)
Balance as at 31 March 2020	1,591.91	1,892.78	112.72	(419.43)	3,177.97	-	3,177.97

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner
Membership No. 016059

Coimbatore, 27 June 2020

For and on behalf of the Board

Punit Goenka
Non-Executive Chairman
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Noida, 27 June 2020

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

Ranjit Srivastava
Company Secretary
Membership No: A18577

Notes forming part of the consolidated financial statements

1 Corporate information

Zee Media Corporation Limited ("ZMCL" or "the Company" or "the parent company") is incorporated in the State of Maharashtra, India and is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) in India. The registered office of the Company is situated at 14th Floor, 'A' Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra, India. The Company along with its subsidiaries (collectively referred to as "the Group") and its associates is mainly engaged in the following business:

- i Broadcasting of satellite television channels i.e. news / current affairs and regional language channels.
- ii Sale of television programs.
- iii E-Commerce business (ceased w.e.f. 30 June 2018).

The Consolidated Financial Statements (hereinafter referred to as "CFS") of the group and its associates for the year ended 31 March 2020 were authorized for issue by the Board of Directors at their meeting held on 27 June 2020.

2.1 Basis of preparation of consolidated financial statements

- a The CFS have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and rules framed thereunder and guidelines issued by the Securities and Exchange Board of India (SEBI).

The CFS have been prepared under the historical cost convention and on the accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities being measured at fair value.

Fair value is the price that would be received to sell

an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or a liability at the measurement date.

b Rounding of amounts

All amounts disclosed in the CFS have been rounded off to the nearest million with two decimals thereof, unless otherwise stated. Zero "0.00" denotes amount less than ₹ 5,000.

c Current and non-current classification

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Principles of consolidation and equity accounting

(i) Subsidiaries

The CFS incorporate the financial statements of ZMCL and its subsidiaries.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date on which control ceases.

The group combines the financial statements of

the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The financial statements of the parent company and its subsidiaries have been consolidated using uniform accounting policies. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the parent i.e. year ended 31 March 2020.

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

Listed below are the subsidiaries considered in the CFS.

Name of the subsidiaries	Proportion of interest (including beneficial interest) / voting power		Country of incorporation
	31-Mar-20	31-Mar-19	
Ez-Mall Online Limited #	-	-	India
Zee Akaash News Private Limited (ZANPL)*	100.00%	100.00%	India

Ceased to be subsidiary w.e.f. 30 June 2018.

* Became wholly owned subsidiary w.e.f. 01 June 2018.

(ii) Associates

Associate is an entity over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights.

Investment in associate is accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of investments.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment.

List of investments in associates accounted for using "Equity method" is as under:

Name of the Associates	Extent of holding		Country of incorporation
	31-Mar-20	31-Mar-19	
Today Merchandise Private Limited (TMPL)	49.00%	49.00%	India
Today Retail Network Private Limited (TRNPL)	49.00%	49.00%	India

3 Accounting pronouncements issued and significant accounting policies

3.1 Accounting pronouncements issued

New Standard adopted

Ind AS 116 "Leases"

The Companies (Indian Accounting Standards) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 116 "Leases" which replaced Ind AS 17. The revised standard eliminates the current classification model for lessee's lease contracts as either operating or finance leases and, instead, introduces a single lessee accounting model requiring lessees to recognize right-of-use assets and lease liabilities for leases with a term of more than twelve months to bring the previous off-balance sheet leases on the balance sheet in a manner largely comparable to current finance lease accounting.

The Group has, as a lessee, adopted Ind AS 116 w.e.f. 1 April 2019 using the modified retrospective approach to replace rent expenses in the consolidated statement of profit and loss with interest and depreciation. Lease payments associated with short-term leases or those for which the underlying asset is of low value are recognised as an expense in the consolidated statement of profit and loss.

Comparative amounts have not been adjusted and continued to be reported in accordance with Ind AS 17 "Leases". Refer note 3.2(a)(iii), 3.2(e)(iii) and 3.2(h) below for the Group's accounting policy for Right-of-use assets, depreciation and lease liability as per Ind AS 116. The summary of practical expedients elected on initial application and effect of adoption of Ind AS 116 on the consolidated financial statements is disclosed in note 34.

3.2 Summary of significant accounting policies

a Property, plant and equipment

- (i) Freehold land is carried at cost. Other property, plant and equipment are stated at original cost of acquisition / installation (net of goods

and service tax / cenvat credit availed), less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset. Integrated Receiver Decoders (IRD) boxes are capitalized, when available for deployment.

- (ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.
- (iii) Right-of-use (ROU) assets are stated at cost, less accumulated depreciation and impairment loss, if any. The carrying amount of ROU assets is adjusted for remeasurement of lease liability, if any, in future. Cost of ROU assets comprises the amount of initial measurement of lease liability, lease payments made before the commencement date (net of incentives received), initial direct costs and present value of estimated costs of dismantling and restoration.

b Intangible assets

- (i) Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortization and impairment loss, if any.
- (ii) Intangible assets - television channels includes expenses incurred on development of new television channels till the time it is ready for commercial launch.
- (iii) Intangible assets under development comprises cost of intangible assets and related expenses that are not yet ready for their intended use at the reporting date.

c Goodwill

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognized immediately in the consolidated statement of profit and loss. Goodwill is measured at cost less accumulated impairment losses.

d Investment property

Investment property is property (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.

e Depreciation / amortization on property, plant and equipment / intangible assets

Depreciable / amortizable amount for property, plant and equipment / intangible assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

- (i) Depreciation on property, plant and equipment is provided on straight-line method over the useful life of asset as specified in Part-C of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed lower than the life prescribed in Schedule II, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement etc.

Assets	Management's estimate of useful life
Plant and machinery	
(i) Studio equipments - Linear	10 years
(ii) Studio equipments - Non-linear	5 years
(iii) Integrated receiver / decoder (IRD) boxes	1 year
Vehicles	5 years

- (ii) **Leasehold building and leasehold improvements are amortized over the period of lease or useful life of assets, whichever is lower.**

- (iii) ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.

- (iv) Intangible assets are amortized on straight line basis over their respective individual useful lives as follows:

Assets	Management's estimate of useful life
Software	3 years
Website	5 years
Television channels	5 years

f Impairment of non-financial assets

- (i) Goodwill is not subject to amortization and is tested annually for impairment, or more frequently if events or change in circumstances indicate that they might be impaired.

- (ii) The carrying amounts of other non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to

the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the consolidated statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognised in prior accounting periods is reversed by crediting the consolidated statement of profit and loss if there has been a change in the estimate of recoverable amount.

g Derecognition of property, plant and equipment / intangible assets / investment property

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

h Lease Liability

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

i Cash and cash equivalents

(i) Cash and cash equivalents in the consolidated

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

(ii) For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of cash credit outstanding as they are considered an integral part of the group's cash management.

j Inventories

Television programs (completed, under production, available for sale) are stated at lower of cost / unamortized cost or realizable value. Cost comprises acquisition / direct production cost and other allocated production overheads. Where the realizable value on the basis of its estimated useful economic life is less than its carrying amount, the difference is expensed as impairment. Programs are expensed / amortized as under:

- 1 Programs - news / current affairs / chat shows / events etc. are fully expensed on telecast.
- 2 Programs (other than (1) above) are amortized over three financial years starting from the year of first telecast, as per management estimate of future revenue potential.

k Financial Instruments

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

Initial recognition of financial assets and liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from

the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit and loss.

I. Financial assets

A Subsequent measurement

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

(i) Debt instruments

Amortized cost

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

Fair value through other comprehensive income (FVTOCI)

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets
- b) The asset's contractual cash flows

represent solely payments of principle and interest.

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

Fair value through profit or loss (FVTPL)

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

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

(ii) Investments in equity instruments

The Group subsequently measures all equity instruments (other than investment in associates) at fair value. Where the Group's

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

B Derecognition of financial assets

A financial asset is derecognized only when

- i) The Group has transferred the rights to receive cash flows from the financial asset or the rights have expired or
- ii) The Group retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flow, to one or more recipients in an arrangement.

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

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

C Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

II. Financial liabilities and equity instruments

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax.

A Subsequent measurement

Financial liabilities measured at amortized cost

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

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

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of

repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit or loss are carried in the consolidated balance sheet at fair value with changes in fair value recognized in other income or finance costs in the consolidated statement of profit and loss.

B Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. 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.

l Borrowings and borrowing costs

Borrowings are initially recognised net of transaction costs incurred and subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of profit and loss over the period of the borrowings using the EIR.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalized as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

m Provisions, contingent liabilities and contingent assets

The Group recognizes provisions when a present

obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not recognized for future operating losses.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

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

n Revenue recognition

(i) Revenue from contract with customers

Revenue from contract with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from advertisement

Revenue from advertisement is recognized over time based on the contract terms. The

advertising benefits are transferred to the customer when each advertisement is aired as per the contract terms. Advertising revenue from digital platforms is recognized over time as impressions are delivered or services are performed.

Revenue is recognized at the fair value of the consideration received or receivable, net of shortfalls, discounts, goods and services tax.

Revenue from subscription

Revenue from subscription is recognized over time on performance of television broadcasting service to subscribers as per the terms of the contract.

Revenue from sale of television programs and content including program feeds is recognized at a point in time, when the control of television programs and content is transferred to the customer involving single performance obligation, which is generally at the point of delivery as per the terms of the contract.

Revenue from channel management is recognized over a period of time on performance of obligation as per the terms of the contract.

Variable consideration

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods or services to the customer. Where customers are provided with discounts, rebates etc., such discounts and rebates will give rise to variable consideration. The Group follows the 'most likely amount' method in estimating the amount of variable consideration.

Contract balances

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised. Contract liabilities are recognised as revenue when the Group performs under the contract.

Trade receivables

A receivable represents the Group's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.

Arrangements with Multiple Performance Obligations

The Group's contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

- (ii) Interest income is recognized using the effective interest rate (EIR) method, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets.
- (iii) Dividend income is recognized when the Group's right to receive dividend is established.
- (iv) Guarantee commission income is recognized on time basis, calculated on agreed rate on the amount of guarantee provided.

o Retirement and other employee benefits

- (i) The Group operates both defined benefit and defined contribution schemes for its employees.

For defined contribution schemes the amount charged as expense is equal to the contributions paid or payable when employees have rendered services entitling them to the contributions.

For defined benefit plans, actuarial valuations are carried out at each balance sheet date using the Projected Unit Credit Method. All such plans are unfunded.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the consolidated statement of profit and loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability / asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the consolidated statement of profit and loss, in the subsequent periods.

- (ii) Other long-term employee benefits: The Group has a policy on compensated absences which are both accumulated and non-accumulated in nature. The expected cost of accumulated compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulated compensated absences is recognized in the period in which the absences occur.

The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

- (iii) Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability.

p Transactions in foreign currency

The functional currency of the Group is Indian Rupee (₹) which is also the presentation currency. All other currencies are accounted as foreign currency.

- (i) Foreign currency transactions are accounted at the exchange rates prevalent on the date of such transactions.
- (ii) Foreign currency monetary items are translated using the exchange rate prevalent at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements are recognised as income or as expense in the year in which they arise.
- (iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of the transaction.

q Income taxes

Tax expense comprises of current and deferred tax.

(i) Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted

or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(iii) Presentation of current and deferred tax

Current and deferred tax is recognised in the consolidated statement of profit and loss, except to the extent that it relates to items recognised

in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

r Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to owners of the parent by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserver share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to owners of the parent and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

s Share based payments

The Group recognizes compensation expense relating to share-based payments in consolidated statement of profit and loss using fair-value in accordance with Ind AS 102, "Share-Based Payments". 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.

t Business combinations

Business combinations are accounted for using the acquisition method as per Ind AS 103- Business Combinations. The cost of acquisition 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 transferred to 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 between entities under common control is accounted for at carrying value. 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.

u Discontinued operations:

Discontinued operations are excluded from the results of continuing operations and are presented separately as profit or loss from discontinued operations in the consolidated statement of profit and loss. Also, comparative consolidated statement of profit and loss is represented as if the operation had been discontinued from the start of the comparative period.

Assets and liabilities classified as discontinued operations are presented separately from other assets and liabilities in the consolidated balance sheet.

Discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale, and:

- (i) Represents a separate major line of business or geographical area of operations,
- (ii) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, and
- (iii) Is a subsidiary acquired exclusively with a view to resale.

v Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorized and is no longer at the discretion of the entity.

w Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expenses is classified as an exceptional item and accordingly, disclosed in the consolidated financial statements.

4 Critical accounting judgment and estimates

The preparation of CFS in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgement in applying the accounting policies, that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of consolidated financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based on the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialized.

This note provides an overview of the areas that involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

a Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims

against the Group. Potential liabilities that have a low probability of crystallizing or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

b Useful lives and residual values

The Group reviews the useful lives and residual values of property, plant and equipment, ROU assets, investment property and intangible assets at each financial year end.

c Impairment testing

(i) Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the future years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the

DCF model as well as the expected future cash-inflows and the growth rate.

d Income taxes

(i) The Group's tax charge is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

(ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

(iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Group in which the deferred tax asset has been recognized.

e Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate

about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions, refer note 45 (C).

f Defined benefit obligation

The cost of post-employment and other long-term benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The assumptions used are disclosed in note 46.

g Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts.

5. Property, plant and equipment

₹ million

Description of assets	Freehold land	Freehold building	Right-of-use asset	Leasehold buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Equipment	Computers	Total
I. Gross carrying amount											
As at 1 April 2018	35.27	16.67	-	55.96	200.17	2,423.76	40.39	75.31	143.96	352.93	3,344.42
Additions	-	-	-	-	132.82	209.94	27.76	13.73	29.48	228.24	641.97
Less: Disposal	-	-	-	-	29.58	183.27	2.24	7.43	8.96	23.25	254.73
As at 31 March 2019	35.27	16.67	-	55.96	303.41	2,450.43	65.91	81.61	164.48	557.92	3,731.66
Reclassification on adoption of Ind AS 116 (Refer note 34)	-	-	55.96	(55.96)	-	-	-	-	-	-	-
Additions	-	-	803.68	-	-	466.58	0.93	4.13	22.90	57.44	1,355.66
Less: Disposal	-	-	-	-	-	369.83	2.68	8.24	26.91	29.47	437.13
As at 31 March 2020	35.27	16.67	859.64	-	303.41	2,547.18	64.16	77.50	160.47	585.89	4,650.19
II. Depreciation / Amortisation											
Upto 31 March 2018	-	2.68	-	1.01	72.81	1,109.55	14.60	28.36	76.59	150.04	1,455.64
Charge for the year	-	0.28	-	0.93	52.16	223.56	5.09	19.94	19.95	95.82	417.73
Less: Disposal	-	-	-	-	21.43	175.81	1.98	4.63	6.59	22.79	233.23
Upto 31 March 2019	-	2.96	-	1.94	103.54	1,157.30	17.71	43.67	89.95	223.07	1,640.14
Reclassification on adoption of Ind AS 116 (Refer note 34)	-	-	1.94	(1.94)	-	-	-	-	-	-	-
Charge for the year	-	0.28	210.25	-	111.76	234.61	8.61	17.12	23.15	133.51	739.29
Less: Disposal	-	-	-	-	-	361.85	2.54	8.09	26.66	29.47	428.61
Upto 31 March 2020	-	3.24	212.19	-	215.30	1,030.06	23.78	52.70	86.44	327.11	1,950.82
III. Net carrying amount											
As at 31 March 2020	35.27	13.43	647.45	-	88.11	1,517.12	40.38	24.80	74.03	258.78	2,699.37
As at 31 March 2019	35.27	13.71	-	54.02	199.87	1,293.13	48.20	37.94	74.53	334.85	2,091.52

₹ million

	31-Mar-20	31-Mar-19
Property, plant and equipment	2,699.37	2,091.52
Capital work-in-progress	2.19	0.40

(a) For details of property, plant and equipment and capital work-in-progress pledged as security, refer note 50.

(b) Right-of-use asset includes leasehold building having net carrying value of ₹ 8.12 million (2019: ₹ 41.88 million shown under leasehold buildings) in respect of which the letter of allotment / possession is received and supplementary agreement entered, however, lease deed is pending execution.

- (c) Legal titles of freehold land (net carrying values of ₹ 8.57 million (2019: ₹ 8.57 million)) and freehold building (net carrying values of ₹ 13.43 million (2019: ₹ 13.71 million)), received pursuant to the Scheme of Arrangement and Amalgamation, are yet to be transferred in the name of the Parent Company.
- (d) Depreciation on vehicles for the year ended 31 March 2019 was higher by ₹ 10.34 million due to the change in estimated useful life of vehicles from 10 years / 8 years to 5 years w.e.f. 01 April 2018.
- (e) The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in note 36 (a).

6. Investment Property

Description of assets	₹ million Right-of-use asset (Leasehold building)
I. Gross carrying amount	
As at 01 April 2018	-
Additions	-
Less: Disposal	-
As at 31 March 2019	-
Additions	9.81
Less: Disposal	-
As at 31 March 2020	9.81
II. Depreciation	
Upto 31 March 2018	
Charge for the year	-
Less: Disposal	-
Upto 31 March 2019	-
Charge for the year	0.16
Less: Disposal	-
Upto 31 March 2020	0.16
III. Net carrying amount	
As at 31 March 2020	9.65
As at 31 March 2019	-

i) Fair Value disclosure of Group's investment property

The Group's investment property represents a leasehold building situated at NOIDA, Uttar Pradesh as at 31 March, 2020. Fair valuation for the aforementioned property has not been obtained from independent valuer, since during year end, there was a nationwide lockdown. The management confirms that the written down value of the said property closely approximates the fair values.

ii) Information regarding income and expenditure of investment property

	₹ million	
	31-Mar-20	31-Mar-19
Revenue earned from the above property	-	-
Expenses (including repairs and maintenance)	0.02	-

(iii) For details of investment property pledged as security, refer note 50.

7. Investment property under development

	₹ million	
	31-Mar-20	31-Mar-19
Leasehold building	19.49	35.06
Total	19.49	35.06

8. Intangible assets

Description of assets	₹ million			
	Software	Website	Television channels	Total
I. Gross carrying amount				
As at 1 April 2018	250.97	8.56	353.21	612.74
Additions	103.25	-	-	103.25
Less: Disposal	3.44	-	-	3.44
As at 31 March 2019	350.78	8.56	353.21	712.55
Additions	0.76	-	-	0.76
Less: Disposal	19.94	-	-	19.94
As at 31 March 2020	331.60	8.56	353.21	693.37
II. Amortisation				
Upto 31 March 2018	159.99	2.14	70.12	232.25
Amortisation for the year	63.86	1.72	70.64	136.22
Less: Disposal	3.44	-	-	3.44
Upto 31 March 2019	220.41	3.86	140.76	365.03
Amortisation for the year	67.92	1.71	70.64	140.27
Less: Disposal	19.76	-	-	19.76
Upto 31 March 2020	268.57	5.57	211.40	485.54
III. Net carrying amount				
As at 31 March 2020	63.03	2.99	141.81	207.83
As at 31 March 2019	130.37	4.70	212.45	347.52

	₹ million	
	31-Mar-20	31-Mar-19
Net carrying amount		
Intangible assets	207.83	347.52

Note: The amount of contractual commitments for the acquisition of intangible assets is disclosed in note 36 (a).

9 (a) Investments in associates

	₹ million	
	31-Mar-20	31-Mar-19
A Investments measured at cost (accounted for using the equity method) (Refer note 49)		
In equity shares		
36,880,401 (2019: 36,880,401) equity shares of ₹ 10 each of Today Merchandise Private Limited (extent of holding 49%)		
Fair value of net assets acquired	(38.03)	(38.03)
Goodwill	406.83	406.83
Value of investment	368.80	368.80
Add / (less):		
Share of accumulated profits / (losses) (including other comprehensive income)	(64.28)	(61.76)
Share of profit / (loss) for the year	21.25	(2.52)
Share of other comprehensive income / (loss) for the year	-	0.00
	325.77	304.52
2,891,961 (2019: 2,891,961) equity shares of ₹ 10 each of Today Retail Network Private Limited (extent of holding 49%)		
Fair value of net assets acquired	(51.44)	(51.44)
Goodwill	80.36	80.36
Value of investment	28.92	28.92
Add / (less):		
Share of accumulated profits / (losses) (including other comprehensive income)	(17.12)	(14.06)
Share of profit / (loss) for the year	4.90	(3.07)
Share of other comprehensive income / (loss) for the year	-	0.01
	16.70	11.80
Total (A)	342.47	316.32
B In compulsorily convertible debentures (unsecured) - at cost		
52,130,000 (2019: 52,130,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Merchandise Private Limited (Refer note (a) below)	145.60	145.60
8,536,000 (2019: 8,536,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Retail Network Private Limited (Refer note (a) below)	0.10	0.10
Total (B)	145.70	145.70
Total 9 (a) = (A) + (B)	488.17	462.02

9 (b) Non-current investments

	₹ million	
	31-Mar-20	31-Mar-19
A Investments - Others (carried at amortised cost)		
(i) Investment in Non-convertible debentures (unsecured) - Other		
21,500,000 (2019: 21,500,000) 10% Redeemable Non-Convertible Debentures of ₹ 10 each of Ez-Mall Online Limited (Refer note (b) below)	215.00	215.00
(ii) Investment in preference shares		
436,26,56,265 (2019: 436,26,56,265) 6% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 1 each of Diligent Media Corporation Limited (Refer note (c) below)	4,362.66	4,362.66
Less: Impairment in value of investment (Refer note 31(ii))	(4,362.66)	(1,033.46)
(iii) Investment in Certificate of Deposit (Non-transferable)		
SICOM Limited (Interest - 11.25% and Tenure - 3 years)	-	300.00
Less: Current portion disclosed under "Current Investments" (Refer note 14)	-	(300.00)
Total (A)	215.00	3,544.20
B Investments - Others (carried at fair value through other comprehensive income)		
Investment in equity instruments		
6 (2019: 6) equity shares of ₹ 10 each of Subhash Chandra Foundation*	0.00	0.00
Total (B)	0.00	0.00
Total 9 (b) = (A) + (B)	215.00	3,544.20
Grand total (a+b)	703.17	4,006.22

(All the above securities are unquoted and fully paid up).

* Represents ₹ 60 only.

	₹ million	
	31-Mar-20	31-Mar-19
Aggregate amount of quoted Investments	-	-
Aggregate amount of unquoted investments	5,065.83	5,039.68
Aggregate impairment in value of investments	(4,362.66)	(1,033.46)

- a) Compulsorily Convertible Debentures (CCD) have a tenure of eighteen years from the date of allotment. The Parent Company has an option to convert the CCD into equity shares of ₹ 10 each in the ratio of 1:1 at any time after initial period of eighteen months, but within eighteen years from the date of allotment.
- b) The Parent Company had investment in Optionally Convertible Debentures (OCD) of Ez-Mall Online Limited with a tenure of five years from the date of allotment and option to convert each OCD of ₹ 10 each into five equity shares of ₹ 1 each at any time after initial period of eighteen months. Further, the Group as well as the issuer had the option to seek redemption of OCDs during the tenure, either in full or in part. During the previous year, the Group exercised redemption option and accordingly, the OCDs were redeemed and subsequently, the Group subscribed to Redeemable Non-Convertible Debentures (NCD) of ₹ 10 each, carrying interest of 10% per annum, payable quarterly. The NCDs are redeemable at par, at the end of eight years from the date of allotment, with early redemption option to both, the Group and the Issuer.

- c) 6% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 1 each are redeemable at par after twenty years from the date of allotment (i.e. on 01 November 2036).

10. Other financial assets (unsecured)

	₹ million			
	Non-Current		Current	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Deposits				
Related parties (Refer note 47)	14.59	14.59	-	-
Others - considered good	7.78	31.14	323.04	463.99
- considered doubtful	-	-	5.86	4.55
Less: Allowances for bad and doubtful advances	-	-	(5.86)	(4.55)
	22.37	45.73	323.04	463.99
Unbilled revenue	-	-	8.76	-
Other receivables				
Related parties (Refer note 47)	-	-	59.31	45.50
Others - considered good	-	-	0.82	0.79
- considered doubtful	-	-	1.63	1.70
Less: Allowances for bad and doubtful advances	-	-	(1.63)	(1.70)
	-	-	68.89	46.29
Deposits with banks having original maturity period of more than twelve months *	29.20	32.27	16.34	17.01
Interest accrued on debentures and loan				
- related party (Refer note 47)	-	-	0.85	15.38
- other			0.09	0.10
Less : Allowances for bad and doubtful interest			(0.94)	-
Total	51.57	78.00	408.27	542.77

* Pledged with statutory authorities / under banks' lien.

11. Non-current tax assets (net)

	₹ million	
	31-Mar-20	31-Mar-19
Balance with government authorities - Direct tax (net of provisions)	46.05	27.70
Total	46.05	27.70

12. Other assets

₹ million

	Non-Current		Current	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Capital advances (unsecured)				
Others - considered good	17.69	16.76	-	-
- considered doubtful	1.50	1.50	-	-
Less: Allowances for bad and doubtful advances	(1.50)	(1.50)	-	-
	17.69	16.76	-	-
Other advances (unsecured)				
Related parties (Refer note 47)	-	-	182.23	130.18
Others - considered good	-	-	121.45	66.20
- considered doubtful	-	-	2.32	2.32
Less: Allowances for bad and doubtful advances	-	-	(2.32)	(2.32)
	-	-	303.68	196.38
Prepaid expenses	34.09	67.98	26.06	73.68
Balances with government authorities - Indirect taxes	-	-	12.01	83.01
Total	51.78	84.74	341.75	353.07

13. Inventories

₹ million

	31-Mar-20	31-Mar-19
Stock of programs	-	32.50
Total	-	32.50

14. Current investments - unquoted

₹ million

	31-Mar-20	31-Mar-19
Investments carried at amortised cost		
Investment in Certificate of Deposit (Non-transferable)		
SICOM Limited (Interest - 11.25% and Tenure - 3 years) (Refer note 9(b)A(iii))	-	300.00
Total	-	300.00

₹ million

	31-Mar-20	31-Mar-19
Aggregate amount of unquoted investments	-	300.00
Aggregate impairment in value of investments	-	-

15. Trade receivables (unsecured)

₹ million

	31-Mar-20	31-Mar-19
- Considered good	2,000.97	2,076.04
- Considered doubtful	137.49	108.57
	2,138.46	2,184.61
Less: Allowances for bad and doubtful debts	(137.49)	(108.57)
Total	2,000.97	2,076.04

Refer note 47 for receivables from related parties.

Trade receivables are non-interest bearing and credit period terms are generally 0-60 days. The Group's exposure to credit and currency risks related to trade receivables is disclosed in note 45.

		₹ million	
		31-Mar-20	31-Mar-19
16	(a) Cash and cash equivalents		
	Balances with banks in current accounts	440.31	242.41
	Cheques on hand	31.12	-
	Cash on hand	0.67	0.62
		472.10	243.03
		₹ million	
		31-Mar-20	31-Mar-19
16	(b) Bank balances other than cash and cash equivalents		
	Balances with banks		
	- in fixed deposits with maturity upto twelve months*	59.84	0.54
	- in unclaimed dividend accounts	0.39	0.39
		60.23	0.93
	Total	532.33	243.96

*Pledged with statutory authorities / under banks' lien.

17. Current financial assets - Loans

(unsecured, considered doubtful during current year)

		₹ million	
		31-Mar-20	31-Mar-19
	Loans to		
	- Related party (Refer note 47)	20.00	20.00
	- Others	13.00	13.00
	Less : Allowances for bad and doubtful debts	(33.00)	-
	Total	-	33.00

18 (a) Share capital

		₹ million	
		31-Mar-20	31-Mar-19
	Authorised		
	1,930,000,000 (2019: 1,930,000,000) Equity shares of ₹ 1 each	1,930.00	1,930.00
	Total	1,930.00	1,930.00
	Issued, subscribed and paid up		
	470,789,505 (2019: 470,789,505) Equity shares of ₹ 1 each fully paid up	470.79	470.79
	Total	470.79	470.79

i) Reconciliation of number of equity shares and share capital

	31-Mar-20		31-Mar-19	
	Number of equity shares	₹ million	Number of equity shares	₹ million
At the beginning of the year	470,789,505	470.79	470,789,505	470.79
Add: Changes during the year	-	-	-	-
Outstanding at the end of the year	470,789,505	470.79	470,789,505	470.79

ii) Terms / rights attached to equity shares

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

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

iii) Details of shareholders holding more than 5% of the aggregate shares

Name of shareholder	31-Mar-20		31-Mar-19	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Arm Infra and Utilities Private Limited	122,861,660	26.10%	130,911,660	27.81%
25FPS Media Private Limited	88,329,592	18.76%	140,883,553	29.92%

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

- iv) The Company has not issued any bonus shares or bought back any shares or issued shares for consideration other than cash during five years preceding 31 March 2020.
- v) The Company had instituted an Employee Stock Option Plan (ZNL ESOP 2009) as approved by the Board of Directors and Shareholders of the Company in 2009 and amended from time to time for issuance of stock options convertible into equity shares not exceeding in the aggregate 5% of the issued and paid up capital of the Company as at 31 March 2009 i.e. up to 11,988,000 equity shares of ₹ 1 each, to the employees of the Company as well as that of its subsidiaries and also to the directors (excluding independent director) of the Company at the market price determined as per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The said Scheme is administered by the Nomination and Remuneration Committee of the Board. The Company has not granted any options till 31 March 2020.

18 (b) Other equity

	₹ million	
	31-Mar-20	31-Mar-19
Capital reserve		
As per last balance sheet	1,591.91	1,865.78
Acquisition of non-controlling interest (Refer note B below)	-	(273.87)
	1,591.91	1,591.91
Securities premium		
As per last balance sheet	1,892.78	1,892.78
	1,892.78	1,892.78
General reserve		
As per last balance sheet	112.72	112.72
	112.72	112.72
Retained earnings		
As per last balance sheet	2,307.73	2,379.30
Add / (less): Profit / (loss) for the year	(2,711.15)	(71.49)
Re-measurement gains / (losses) on defined benefit plan (net of tax)	(16.02)	(0.08)
	(419.44)	2,307.73
Total	3,177.97	5,905.14

- A (i) Capital reserve is created pursuant to the various Schemes of Arrangement / Amalgamation over the years and normally not available for distribution as dividend.
- (ii) Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
- (iv) Retained earnings represent the accumulated earnings net of losses, if any, made by the Group over the years.
- B Acquisition of non-controlling interest - On 1 June 2018, the parent company acquired 40% non-controlling interest in Zee Akaash News Private Limited (ZANPL) for a consideration of ₹ 490.00 million and accordingly, ZANPL became wholly owned subsidiary w.e.f. 1 June 2018. Difference between consideration paid ₹ 490.00 million and value of net assets acquired on acquisition date of ₹ 216.13 million, being 'acquisition of non controlling interest', is recognised under capital reserve above.

19. Borrowings (secured)

		₹ million			
		Non-Current		Current	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
(a)	Long-term borrowings				
	Term loan from banks (Refer (i) below)	842.60	1,010.11	177.77	122.41
	Vehicle loans (Refer (ii) below)				
	- from banks	0.42	1.01	0.43	3.30
	- from others	1.01	2.04	1.04	2.05
	Less: Current maturities disclosed under "Other current financial liabilities" (Refer note 20)	-	-	(179.24)	(127.76)
		844.03	1,013.16	-	-

₹ million

	Non-Current		Current	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
(b) Short-term borrowings				
Cash credit from banks (Refer (iii) below)	-	-	158.93	795.90
Total	844.03	1,013.16	158.93	795.90

Nature of security and terms of repayment for borrowings:

- i) (a) Term loan from bank of ₹ 566.85 million (2019: ₹ 632.52 million) is secured by way of first charge (hypothecation / equitable mortgage) on the entire movable and immovable assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Parent Company. The loan is repayable in twelve half-yearly installments as per the repayment schedule commencing from June 2019 and carries interest @ 1 year MCLR + 0.75 % p.a. payable monthly.
- (b) Term loan from bank of ₹ 453.52 million (2019: 500.00 million) is secured by way of first charge (hypothecation / equitable mortgage) on the entire movable and immovable fixed assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Parent Company. The loan is repayable in twelve half-yearly installments as per the repayment schedule commencing from April 2019 and carries interest @ 1 year MCLR + 0.75 % p.a. payable monthly.
- ii) Vehicle loans from banks and others are secured by way of hypothecation of vehicles, carries interest ranging from 7.90% to 9.48% p.a. and are repayable upto March 2022.
- iii) Cash credit from bank of ₹ 158.93 million (2019: ₹ 795.90 million) is secured by first charge (hypothecation / equitable mortgage) on the entire movable and immovable assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and / or any other bank account of the Parent Company.

20. Other financial liabilities

₹ million

	Non-Current		Current	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Current maturities of long-term borrowings (Refer note 19)	-	-	179.24	127.76
Deposits received - Related party (Refer note 47)	-	113.91	127.44	-
- Others	-	-	-	7.90
Payable for capital expenditure	-	-	9.88	26.65
Unclaimed dividends (Refer (a) below)	-	-	0.39	0.39
Lease liabilities	442.95	-	178.66	-
Other payables				
Dues of micro enterprises and small enterprises (Refer note 38)	-	-	0.35	-
Dues of creditors other than micro enterprises and small enterprises	-	-	804.68	1,089.95
Total	442.95	113.91	1,300.64	1,252.65

(a) There are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 31 March 2020.

₹ million

		Non-Current		Current	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
21 (a)	Provisions				
	Provision for employee benefits				
	- Gratuity	180.94	142.27	10.81	9.74
	- Leave benefits	83.40	68.37	6.26	6.56
		264.34	210.64	17.07	16.30

₹ million

		Non-Current		Current	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
21 (b)	Current tax liabilities (net)				
	- Direct tax (net of advances)	-	-	61.13	-
		-	-	61.13	-

22. Other liabilities

₹ million

	Non-Current		Current	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Contract liabilities (Refer note 33)				
- Unearned revenue	-	-	134.60	75.26
- Trade advances	-	-	54.35	85.81
Statutory dues	-	-	86.64	94.23
Others	-	3.01	3.01	12.00
Total	-	3.01	278.60	267.30

23. Trade payables*

₹ million

	31-Mar-20	31-Mar-19
Dues of micro enterprises and small enterprises (Refer note 38)	-	-
Dues of creditors other than micro enterprises and small enterprises	247.10	376.18
Total	247.10	376.18

*Trade payables are non-interest bearing and credit term for same is generally in the range of 0 to 30 days.

24. Revenue from operations

₹ million

	31-Mar-20	31-Mar-19
Services (Broadcasting revenue)		
- Advertisement	5,834.95	6,161.28
- Subscription	381.64	473.89
Sales - Television programs and content	42.66	45.09
Channel management fee	58.27	188.92
Total	6,317.52	6,869.18

25. Other income

	₹ million	
	31-Mar-20	31-Mar-19
Interest received on financial assets carried at amortised cost		
- Bank deposits	8.73	3.14
- Loan	1.01	1.33
- Investments	38.82	50.07
Interest - others (including interest on income tax refund)	0.15	0.99
Unwinding of discount on deposits given	1.85	1.21
Liabilities / excess provisions written back	13.23	38.35
Exchange difference (net)	3.52	-
Guarantee commission income	20.14	18.06
Miscellaneous income	3.17	3.49
Total	90.62	116.64

26. Operational cost

	₹ million	
	31-Mar-20	31-Mar-19
a) Television programs		
Opening stock	32.50	-
Add: Production/ acquisition cost		
- Program purchased	30.00	42.50
- Consultancy and professional charges	280.34	284.36
- News subscription fees	84.30	69.61
- Vehicle running, maintenance and hire charges	93.67	116.63
- Travelling and conveyance expenses	35.34	66.76
- Lease-line and V-sat expenses	55.98	85.30
- Hire charges	26.38	45.69
- Other production expenses	219.00	212.15
	857.51	923.00
Less: Closing stock (Refer note 13)	-	32.50
	857.51	890.50
b) Telecast cost	237.68	247.20
Total	1,095.19	1,137.70

27. Employee benefits expense

	₹ million	
	31-Mar-20	31-Mar-19
Salaries and allowances	1,447.96	1,381.41
Contribution to provident and other funds	88.16	84.47
Staff welfare expenses	53.35	47.25
Staff recruitment and training expenses	4.62	8.79
Total	1,594.09	1,521.92

28. Finance costs

	₹ million	
	31-Mar-20	31-Mar-19
Interest - borrowings	134.72	143.36
- lease liabilities	68.26	-
- defined benefits	11.73	11.37
- others	1.14	0.03
Unwinding of discount on deposits received	13.53	12.05
Other financial charges	10.72	13.27
Total	240.10	180.08

29. Depreciation and amortisation expense

	₹ million	
	31-Mar-20	31-Mar-19
Depreciation on property, plant and equipment	739.29	417.73
Depreciation on investment property	0.16	-
Amortisation of intangible assets	140.27	136.22
Total	879.72	553.95

30. Other expenses

	₹ million	
	31-Mar-20	31-Mar-19
Rent	9.71	247.01
Rates and taxes	10.04	9.72
Repairs and maintenance - Building	0.87	5.36
- Plant and machinery	37.28	36.53
- Others	141.68	96.44
Insurance	6.10	2.43
Electricity and water charges	72.07	84.29
Communication charges	48.16	43.73
Printing and stationary expenses	4.59	5.91
Travelling and conveyance expenses	98.77	110.05
Legal and professional charges	165.54	215.07
Payment to auditors (Refer note 37)	2.59	2.63
Corporate Social Responsibility expenses (Refer note 42)	4.80	-
Hire and service charges	86.53	99.76
Marketing, distribution and business promotion expenses	524.09	816.06
Advertisement and publicity expenses	70.64	120.20
Commission / discount expenses	380.36	449.65
Bad debts and advances written off	42.54	142.18
Allowances / (reversal) for bad and doubtful debts / advances / loans	64.08	(59.66)
Net loss on sale / discard of property, plant and equipment / intangible assets	7.05	10.14
Exchange difference (net)	-	4.58
Miscellaneous expenses	25.75	31.12
Total	1,803.24	2,473.20

31. Exceptional items

	₹ million	
	31-Mar-20	31-Mar-19
Gain on sale of investment in subsidiary (Refer note (i) below)	-	412.14
Impairment loss on financial instrument (Refer note (ii) below)	(3,329.20)	(1,033.46)
Excess provisions / liabilities written back (Refer note (iii) below)	73.85	-
Total	(3,255.35)	(621.32)

- (i) The Group had sold its entire equity stake in Ez-Mall Online Limited to a related party at an aggregate consideration of ₹ 86.00 million (refer note 40). Accordingly, Ez-Mall Online Limited ceased to be a subsidiary with effect from 30 June, 2018 and gain on disposal of above investments of ₹ 412.14 million was recognized and shown as an exceptional item.
- (ii) During the year, the Group, in accordance with Ind AS 109 "Financial Instruments", has provided impairment loss of ₹ 3,329.20 million in respect of its investment in Diligent Media Corporation Limited (DMCL). Accordingly, with the current impairment provision of ₹ 3,329.20 million and impairment provision of ₹ 1,033.46 million provided during the year ended 31 March 2019, the Group's entire investment in DMCL of ₹ 4,362.66 million in 436,26,56,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 1 each is fully provided for.
- (iii) The Group has written back certain provisions / liabilities amounting to ₹ 73.85 million which are no longer required / payable.

32. Income Taxes

(a) The major components of income tax for the year ended 31 March are as under:

(i) Income tax related to items recognised directly in the consolidated statement of profit and loss during the year

	31-Mar-20		31-Mar-19	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Current tax - current year	288.71	-	371.80	-
- adjustment for current tax of prior periods	0.31	-	(15.76)	-
Total	289.02	-	356.04	-
Deferred tax charge / (credit)	(11.27)	-	4.28	72.26
Total tax expense reported in the consolidated statement of profit and loss	277.75	-	360.32	72.26

(ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

	31-Mar-20		31-Mar-19	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Deferred tax charge / (credit) on remeasurement of defined benefit plan	(5.39)	-	(0.11)	-

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate

	₹ million			
	31-Mar-20		31-Mar-19	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Accounting profit before tax	(2,433.40)	-	492.06	(122.67)
Statutory income tax @ of 25.168% (2019: 34.944%)	(612.44)	-	171.94	(42.86)
Tax effect on non-deductible expenses (including exceptional item)	849.32	-	223.74	-
Additional allowances for tax purposes	-	-	0.66	-
Impact of change in tax rate on opening deferred tax assets (Refer note (e) below)	47.14	-	-	-
Impact of lower tax rate in subsidiary company	-	-	(22.21)	-
Reversal of deferred tax assets	-	-	-	72.26
Deferred tax assets not recognised on current year loss	-	-	-	42.86
Tax effect on associates' loss	(6.58)	-	1.95	-
Adjustments for current tax of prior periods	0.31	-	(15.76)	-
Tax expense recognised in the consolidated statement of profit and loss	277.75	-	360.32	72.26

Note: The statutory tax rate is the standard effective corporate income tax rate in India. The tax rate for deferred tax assets for the year ended 31 March 2020 is 25.168% (2019: 34.944%). Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so.

(c) Deferred tax relates to the following:

	₹ million					
	Balance sheet		Recognised in consolidated statement of profit and loss		Recognised in OCI	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Continuing operations						
(a) Deductible temporary differences						
Employee retirement benefit/ expenses allowable on payment basis	70.82	77.77	12.33	0.88	(5.39)	(0.11)
Depreciation and amortization on property, plant, equipment, intangible assets and investment property	76.52	49.70	(26.82)	(18.91)	-	-
Allowances for doubtful debts and advances	35.69	39.06	3.37	20.43	-	-
Other deductible temporary differences	6.10	9.78	3.68	1.88	-	-
Total (a)	189.13	176.31	(7.44)	4.28	(5.39)	(0.11)

₹ million

	Balance sheet		Recognised in consolidated statement of profit and loss		Recognised in OCI	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
(b) Taxable temporary differences						
Depreciation and amortization on property, plant, equipment, intangible assets and investment property	-	3.83	3.83	-	-	-
Total (b)	-	3.83	3.83	-	-	-
Net deferred tax assets / (liabilities) (a-b)	189.13	172.48				
Deferred tax charge / (credit) (a-b)			(11.27)	4.28	(5.39)	(0.11)

(d) Reconciliation of deferred tax assets / (liabilities) (net)

₹ million

	31-Mar-20	31-Mar-19
Opening balance	172.48	176.65
Deferred tax (charge) / credit recognised in		
- Consolidated statement of profit and loss	11.27	(4.28)
- Other comprehensive income	5.39	0.11
Total	189.13	172.48

- (e)** During the year, the Group elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the year ended 31 March 2020 and re-measured its net deferred tax assets basis the rate prescribed in the said section. This resulted in one time charge of ₹ 47.14 million in the consolidated statement of profit and loss for the year ended 31 March 2020.

33. Disclosures pertaining to Ind AS 115 “ Revenue from Contracts with Customers”

- (a)** Reconciliation of contract liabilities as at the beginning and at the end of the year

₹ million

	31-Mar-20	31-Mar-19
Opening balance of contract liabilities	161.07	147.97
Add: Contract liabilities recognized during the year	167.43	139.69
Less: Revenue recognized out of contract liabilities	132.19	100.00
Less: Amount refunded	1.66	2.31
Less: Contract liabilities written back	5.70	24.28
Closing balance of contract liabilities as at 31 March	188.95	161.07

- (b)** No revenue has been recognized during the year on account of change in transaction price from performance obligations partly / fully satisfied in the previous period.

(c) Reconciliation of revenue recognized in the statement of profit and loss with the contracted price:

	₹ million	
	31-Mar-20	31-Mar-19
Revenue which should have been recognized as per the contracted price	6,345.76	6,904.20
Less:	-	
Refunds given	-	11.53
Credits / discount given	28.24	23.49
Revenue recognized in the consolidated statement of profit and loss	6,317.52	6,869.18

34. Disclosures pertaining to Ind AS 116 “ Leases”

(a) The effects of adoption of Ind AS 116 are as follows :

- i) The Group has recognised Right-of-use assets (ROU) of ₹ 795.55 million as at 1 April 2019 i.e. Transition date and a corresponding equivalent amount of lease liabilities has been recognized on the said date. The Company has also reclassified its leasehold buildings having net carrying value of ₹ 54.02 million as at 1 April 2019 as ROU asset.
- ii) Expense relating to the short term leases and leases of low value of assets amounted to ₹ 119.06 million.

(b) Carrying value of Right- of- use- assets (ROU) :

	Leasehold Building under:		₹ million
	Property, plant and equipment	Investment Property	Total
Gross carrying amount:			
As at 1 April 2019	795.55	-	795.55
Reclassification on adoption of Ind AS 116	54.02	-	54.02
Addition during the year	8.13	9.81	17.94
As at 31 March 2020	857.70	9.81	867.51
Accumulated depreciation :			
Depreciation for the year	210.25	0.16	210.41
Upto 31 March 2020	210.25	0.16	210.41
Net book value as at 31 March 2020	647.45	9.65	657.10

(c) The details of the lease liabilities are as follows:

	₹ million
	31-Mar-20
As at 1 April 2019	795.55
Add: Accretion of interest	68.26
Less: Payment of interest and principle as shown in the statement of cash flows under cash flows from financing activities	(242.20)
Net carrying amount as at 31 March 2020	621.61
Lease liabilities (Current) shown under other current financial liabilities	178.66
Lease liabilities (Non Current) shown under other non-current financial liabilities	442.95
Net carrying amount as at 31 March 2020	621.61

(d) The following are the amounts recognised in statement of profit and loss:

	₹ million
Depreciation expense of right-of-use assets	210.41
Interest expense on lease liabilities	68.26
Total amount recognised in statement of profit and loss	278.67

(e) The following is the summary of practical expedients elected on initial application:

- (i) Applied the exemption not to recognize right-of-use assets and liabilities for lease with less than twelve months of lease term on date of initial application.
- (ii) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

(f) Maturity analysis of lease liabilities is given Note 45 A(a)(iii)**(g) Future Lease rental obligation payable (under non-cancellable lease)**

	₹ million	
	31-Mar-20	31-Mar-19
Future lease rental obligation payable (under non-cancellable lease)		
Not later than one year	4.42	63.76
Later than one year but not later than five years	-	8.26

35. Contingent liabilities (to the extent not provided for) :

	₹ million	
	31-Mar-20	31-Mar-19
(a) Claims against the Group not acknowledged as debt		
Disputed direct taxes #	54.06	1.40
Legal cases against the Group ^		
- Defamation (Number of pending cases 27 (2019: 25))	3,190.50	3,190.00
- Others (Number of pending cases 18 (2019: 13))	59.35	45.31
(b) Guarantees excluding financial guarantees		
Bank guarantees given by the Group ^^	0.50	80.50
(c) Other money for which the Group is contingently liable		
Duty benefit availed under EPCG Scheme - Import export obligation	6.01	24.20
(d) Financial guarantees provided		
Corporate guarantees issued for loan raised and debentures issued by related party*	4,272.48	4,016.98

Income tax demands mainly include appeals filed by the Group before various appellate authorities against the disallowance of expenses / claims, non-deduction / short deduction of tax at source etc. The management is of the opinion that its tax cases will be decided in its favour and hence no provision is considered necessary at this stage. Further the Group is in process of rectification of demands related to non-deduction / short deduction of tax at source and post rectification there will not be any demands related to non-deduction / short deduction of tax at source hence no provision is required.

^ The Group has received legal notices of claims / law suits filed against it relating to infringement of copyrights, defamation suits etc. in relation to programs telecasted / other matters. The claim amount is based on best possible estimate arrived at

on the basis of available information. The Group has engaged reputed advocates to protect its interest and has been advised that it has strong legal position against such disputes. In the opinion of the management, no material liability is likely to arise on account of such claims / law suits.

^^ Secured against subservient charge by way of hypothecation of the Parent Company's entire inventories, other moveable assets and entire movable fixed assets (excluding investment).

* Corporate guarantees include premium accrued on debentures of ₹ 1,772.48 million (2019: ₹ 1,316.98 million)

36. Capital and other commitments

	₹ million	
	31-Mar-20	31-Mar-19
a) Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)	334.91	142.31
b) Commitment to invest in compulsorily convertible debentures of associates	1,112.61	1,112.61
c) The Group has committed to provide continued financial support to its associates	Not Ascertainable	Not Ascertainable
d) Other Commitment related to distribution cost and management charges	481.79	309.40

37. Payment to auditors

	₹ million	
	31-Mar-20	31-Mar-19
Audit fees	1.40	1.40
Certifications (including fee for limited reviews)	1.15	1.20
Reimbursement of expenses	0.04	0.03
Total	2.59	2.63
Note: above amounts excludes Goods and Services Tax		

38. Micro, Small and Medium Enterprises

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ("The Act") are given as follows:

	₹ million	
	31-Mar-20	31-Mar-19
i) Principal amount payable to suppliers under the Act		
- For capital goods	-	-
- For others	0.35	-
ii) Principal amount due to suppliers under the Act	-	-
iii) Interest accrued and due to suppliers under the Act, on the above amount	-	-
iv) Payment made to suppliers (Other than interest) beyond the appointed day, during the year	-	-
v) Interest paid to suppliers under the Act	-	-
vi) Interest due and payable to suppliers under the Act, for payments already made	-	-
vii) Interest accrued and remaining unpaid at the end of the year under the Act	-	-

39. The Management is of the opinion that its international and domestic transactions are at arm's length as per the independent accountants report for the year ended 31 March 2019. The Management continues to believe that its international transactions and the specified domestic transactions during the current financial year are at arm's length and that the transfer pricing legislation will not have any impact on these consolidated financial statements, particularly on amount of tax expense and that of provision for taxation.

40. Discontinued operations

During the previous year, the Group had sold its entire equity stake in Ez-Mall Online Limited to a related party at an aggregate consideration of ₹ 86.00 million. Accordingly, Ez-Mall Online Limited ceased to be a subsidiary with effect from 30 June, 2018.

In view of above, revenues and expenses of E-commerce business for the period ended 30 June 2018 have been disclosed under discontinued operations as required by the Indian Accounting Standard 105 "Non-current Assets Held for Sale and Discontinued Operations" and Schedule III of the Companies Act, 2013.

Information in respect of discontinued operation i.e. E-commerce business is as under :

i) Statement of profit and loss for the period 1 April 2018 to 29 June 2018:

	₹ million	₹ million
Revenues		
Revenue from operations	44.96	
Other income	7.50	52.46
Expenses		
Operational cost	111.81	
Employee benefits expense	33.50	
Finance costs	0.16	
Depreciation and amortization expense	1.13	
Other expenses	28.53	175.13
Profit / (loss) before tax		(122.67)
Less: Tax expense		72.26
Profit / (loss) for the year		(194.93)
Other comprehensive income		
Items that will not be reclassified to profit or loss (net of tax)		0.10
Total comprehensive income / (loss) for the year		(194.83)

ii) Statement of cash flows for the period 1 April 2018 to 29 June 2018:

	₹ million
i) Net cash flows from / (used in) operating activities	(93.66)
ii) Net cash flows from / (used in) investing activities	(4.91)
iii) Net cash flows from / (used in) financing activities	96.46
Net cash inflow / (outflow) for the period	(2.11)

41. Earnings per share

	31-Mar-20	31-Mar-19
(a) Profit/(loss) after tax from continuing operations (₹/million)	(2,711.15)	123.44
(b) Profit/(loss) after tax from discontinued operations (₹/million)	-	(194.93)
(c) Profit/(loss) after tax from continuing and discontinued operations (₹/ million)	(2,711.15)	(71.49)
(d) Weighted average number of equity shares for basic and diluted earnings per share (Nos.)	470,789,505	470,789,505
(e) Nominal value of each equity share (₹)	1.00	1.00
(f) Basic and diluted earnings per share - continuing operations (₹) (a) / (d)	(5.76)	0.26
(g) Basic and diluted earnings per share - discontinued operations (₹) (b) / (d)	-	(0.41)
(h) Basic and diluted earnings per share - continuing and discontinued operations (₹) (c) / (d)	(5.76)	(0.15)

42. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, CSR spend has been charged to the consolidated statement of profit and loss under "Other expenses" in line with ICAI Guidance note issued in May 2015. In terms with the provisions of the said Act, amount to be spent and amount actually spent by the Group is as under:

	31-Mar-20	31-Mar-19
(a) Unspent amount as at 1 April	13.71	-
(b) Amount to be spent for the year	17.54	13.71
(c) Amount spent during the year	4.80	-
(d) Unspent amount as at 31 March	26.45	13.71

43. Segment information

The Group has only one identifiable business segment viz. broadcasting of satellite television channels, as per Ind AS 108 "Operating Segments".

44. Dividend paid and proposed

No dividend on equity shares is paid or proposed by the Board of Directors for the year ended 31 March 2020 and 31 March 2019.

45. Financial instruments

A Financial risk management objective and policies

The Group's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and bank balances.

The Group is exposed to market risk, credit risk and liquidity risk. The Board provides guidance for overall risk-management, as well as policies covering specific areas such as credit risk, liquidity risk and investment of excess liquidity.

(i) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity

prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. Financial instruments affected by market risk includes borrowings, deposits and other financial instruments.

1 Interest rate risk

This refers to risk to Group's cash flow and profits on account of movement in market interest rates.

For the Group the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Group closely monitors market interest and as appropriate makes use of optimized borrowing mix / composition. Vehicle loans carrying fixed coupon rate and hence not considered for calculation of interest rate sensitivity of the Group.

(a) Interest rate risk exposure

	₹ million	
	31-Mar-20	31-Mar-19
Variable rate borrowings	1,177.73	1,927.90
Fixed rate borrowings	2.88	8.32
Total borrowings	1,180.61	1,936.22

(b) Interest rate sensitivity analysis

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rate of 50 basis points increase or decrease. The calculations are based on the variable rate borrowings outstanding at balance sheet date. All other parameters are held constant.

	₹ million	
Impact on profit before tax	31-Mar-20	31-Mar-19
	Gain / (Loss)	
Interest rate - increase by 50 basis points	(5.89)	(9.64)
Interest rate - decrease by 50 basis points	5.89	9.64

2 Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices. The Group is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), the Euro ("EUR"), the Singapore Dollar ("SGD"), the United Arab Emirates Dirham ("AED") and the Great Britain Pound ("GBP"). Consequently, the Group is exposed primarily to the risk that the exchange rate of the Indian Rupees ("INR") relative to the USD, the EUR, the SGD, the AED and the GBP may change in a manner that has an effect on the reported values of the Group's assets and liabilities that are denominated in these foreign currencies. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The following table sets forth information relating to unhedged foreign currency exposure at the end of the

reporting period:

Currencies	₹ million			
	Assets as at		Liabilities as at	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
USD	80.48	54.37	48.49	46.92
GBP	-	-	0.21	0.21
AED	2.04	-	0.31	-
SGD	-	-	-	0.05
EUR	-	2.46	-	-

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, GBP, AED, SGD and EUR with all other variables held constant. The below impact on the Group's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	₹ million			
	Sensitivity			
	31-Mar-20		31-Mar-19	
	₹ depreciate by 10%	₹ appreciate by 10%	₹ depreciate by 10%	₹ appreciate by 10%
	Gain / (Loss)	Gain / (Loss)	Gain / (Loss)	
USD	3.20	(3.20)	0.75	(0.75)
GBP	(0.02)	0.02	(0.02)	0.02
AED	0.17	(0.17)	-	-
SGD	-	-	(0.00)	0.00
EUR	-	-	0.25	(0.25)

(ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers, loan and deposits given, investments and balances at bank. The Group measures the expected credit loss of trade receivables based on financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Group monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Group considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group has also taken advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

Ageing analysis of trade receivables has been considered from the date the invoice falls due.

	₹ million	
	31-Mar-20	31-Mar-19
Trade receivables (unsecured)		
Up to six months	1,501.07	1,680.87
More than six months	637.39	503.74
Total	2,138.46	2,184.61

Provision for doubtful debts - trade receivables, loans and other financial assets:

As at 31 March 2020	₹ million		
	Estimated gross carrying amount	Considered doubtful	Carrying amount net of provision
Trade Receivables	2,138.46	137.49	2,000.97
Loans	33.00	33.00	-
Other financial assets	468.27	8.43	459.84
Total	2,639.73	178.92	2,460.81

Provision for doubtful debts - trade receivables, loans and other financial assets:

As at 31 March 2019	₹ million		
	Estimated gross carrying amount	Considered doubtful	Carrying amount net of provision
Trade Receivables	2,184.61	108.57	2,076.04
Loans	33.00	-	33.00
Other financial assets	627.02	6.25	620.77
Total	2,844.63	114.82	2,729.81

Movement in allowances for bad and doubtful debts during the year was as follows :

	₹ million	
	31-Mar-20	31-Mar-19
As at beginning of the year	114.82	175.97
Add : Provided during the year	101.52	73.04
Less : Amounts reversed during the year	(0.07)	(19.27)
Less : Amounts written off during the year	(37.35)	(114.92)
As at end of the year	178.92	114.82

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in redeemable preference shares, optionally convertible debentures, compulsorily convertible debentures and other debt instruments. Security deposits against leasing of premises are refundable upon closure of the lease and credit risk associated with such deposits is relatively low.

The following table gives details in respect of percentage of revenues generated from top 10 customers :

	31-Mar-20	31-Mar-19
Revenues generated from top 10 customers	47.6%	40.7%

(iii) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It maintains adequate sources

of financing including loans, debt and overdraft from banks. It also enjoys strong access to domestic capital markets across various debt instruments.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities (including interest accrued) at the reporting date. The contractual cash flow amounts are gross and undiscounted.

As at 31 March 2020	₹ million		
	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings *	-	850.43	-
Lease liabilities	178.66	440.13	2.82
Short term borrowings	158.93	-	-
Trade payables	247.10	-	-
Other current financial liabilities (excluding lease liabilities)	1,121.98	-	-
Total	1,706.67	1,290.56	2.82

* Current maturities of borrowings aggregating ₹ 179.24 million form part of other current financial liabilities hence the same is not considered separately in borrowings

As at 31 March 2019	₹ million		
	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings *	-	795.45	226.40
Short term borrowings	795.90	-	-
Trade payables	376.18	-	-
Other current financial liabilities	1,252.65	-	-
Other non-current financial liabilities	-	113.91	-
Total	2,424.73	909.36	226.40

* Current maturities of borrowings aggregating ₹ 127.76 million form part of other current financial liabilities hence the same is not considered separately in borrowings

B Capital management

Risk Management

The Group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt. The primary objective of the Group's capital management is to maximize the shareholders' value.

For the purpose of the Group's capital management, equity includes issued capital, securities premium and other reserves. Net debt includes loans less cash and bank balances. The Group manages capital by monitoring gearing ratio which is net debt divided by equity plus net debt.

	₹ million	
The capital composition is as follows:	31-Mar-20	31-Mar-19
Gross debt (inclusive of long term and short term borrowing)	1,180.61	1,936.22
Less: Cash and bank balances*	(577.48)	(292.85)
Net debt	603.13	1,643.37
Total equity	3,648.76	6,375.93
Total capital	4,251.89	8,019.30
Gearing ratio	14%	20%

Including deposits with banks having original maturity period of more than twelve months of ₹ 45.54 million (2019: ₹ 49.28 million) shown under other current and non-current financial assets

Loan covenants

Borrowings contain certain debt covenants relating to limitation on net debt to EBITDA ratio and debt service coverage ratio. The Group has also satisfied all other debt covenants prescribed in the respective sanction of bank loan.

C Fair value measurements

(i) Financial instruments by category

	₹ million			
	31-Mar-20		31-Mar-19	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets (other than investments in associates which are carried at cost)				
i) Measured at amortized cost				
Non-current assets				
Investments	4,577.66	215.00	4,577.66	3,544.20
Other financial assets	51.57	51.57	78.00	78.00
Current assets				
Investments	-	-	300.00	300.00
Trade receivables	2,000.97	2,000.97	2,076.04	2,076.04
Cash and cash equivalents and other bank balances	532.33	532.33	243.96	243.96
Loans	33.00	-	33.00	33.00
Other financial assets	408.27	408.27	542.77	542.77
Total financial assets measured at amortized cost	7,603.80	3,208.14	7,851.43	6,817.97
ii) Measured at fair value through other comprehensive income				
Non-current assets				
Investment #	0.00	0.00	0.00	0.00
Total financial assets measured at fair value through OCI	0.00	0.00	0.00	0.00
Financial liabilities				

	₹ million			
	31-Mar-20		31-Mar-19	
	Carrying amount	Fair value	Carrying amount	Fair value
i) Measured at amortized cost				
Non-current liabilities				
Borrowings	844.03	844.03	1,013.16	1,013.16
Lease liabilities	442.95	442.95	-	-
Other financial liabilities (excluding lease liabilities)	-	-	113.91	113.91
Current liabilities				
Borrowings	158.93	158.93	795.90	795.90
Lease liabilities	178.66	178.66	-	-
Trade payable	247.10	247.10	376.18	376.18
Other financial liabilities (excluding lease liabilities)	1,121.98	1,121.98	1,252.65	1,252.65
Total financial liabilities measured at amortized cost	2,993.65	2,993.65	3,551.80	3,551.80

represents ₹ 60 only.

(ii) Fair value hierarchy

The fair values of the financial assets and liabilities are the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the Indian Accounting Standards. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

(iii) Non-current Financial assets measured at fair value through other comprehensive income at each reporting date

	31-Mar-20		31-Mar-19	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investment #	0.00	0.00	0.00	0.00
# represents ₹ 60 only.				

₹ million

(iv) Non-current financial assets (other than investment in associates measured at cost) and financial liabilities measured at amortized cost at each reporting date):

	31-Mar-20		31-Mar-19	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investments	215.00	4,577.66	3,544.20	4,577.66
Other financial assets	51.57	51.57	78.00	78.00
Non-current financial liabilities				
Borrowings	844.03	844.03	1,013.16	1,013.16
Lease liabilities	442.95	442.95	-	-
Other financial liabilities (excluding lease liabilities)	-	-	113.91	113.91

₹ million

- (a) The Group's borrowings that have been contracted at floating rates of interest are reset at short intervals. Accordingly, the carrying value of such borrowings approximates fair value.
- (b) The fair values of non-current financial assets and liabilities and long term borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- (c) The carrying amounts of trade receivables, cash and bank balances, loans given, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value due to the short-term maturities of these financial assets / liabilities.
- (d) There have been no transfers between level 1, level 2 and level 3 for the years ended 31 March 2020 and 31 March 2019.

46. Gratuity and other long-term benefit plans

The disclosure of employee benefits as defined in the Ind AS 19 - "Employee Benefits" are given below:

(a) Defined contribution plan:

"Contribution to provident and other funds" is recognized as an expense in note 27 "Employee benefit expenses" of the consolidated statement of profit and loss.

- (b) The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for gratuity is non funded.

Details of post retirement gratuity plan are as follows:

	₹ million	
	31-Mar-20	31-Mar-19
I. Expenses recognized during the year in consolidated statement of profit and loss		
1 Current service cost	24.25	23.26
2 Interest cost	11.73	11.37
Net expenses recognized in the consolidated statement of profit and loss	35.98	34.63
II. Expenses recognized during the year in other comprehensive income (OCI)		
Actuarial (gain) / loss arising from:		
- Changes in financial assumptions	19.28	(0.14)
- Changes in demographic assumptions	(0.01)	0.22
- Experience variance	2.14	0.41
Net expenses recognized in other comprehensive income (OCI)	21.41	0.49
III. Net liability recognized in the consolidate balance sheet as at 31 March		
1 Present value of defined benefit obligation (DBO)	191.75	152.01
2 Net liability recognized in balance sheet	191.75	152.01
IV. Reconciliation of opening and closing balance of defined benefit obligation		
1 Defined benefit obligation as at the beginning of the year	152.01	150.58
2 Expense as per I above	35.98	34.63
3 Other comprehensive income as per II above	21.41	0.49
4 Benefits paid	(17.65)	(13.29)
5 Acquisition adjustments (represents obligation with respect to full and final settlements in respect of the employees who have been transferred out to group entities).	-	(20.40)
Defined benefit obligation as at the end of the year	191.75	152.01
V. Maturity analysis of projected benefit obligation		
Projected benefits payable in future years from the date of reporting		
1 Expected benefits for year 1	10.81	9.74
2 Expected benefits for year 2 to year 5	44.29	40.21
3 Expected benefits for year 6 to year 10	71.82	62.00
4 Expected benefits beyond year 10	332.19	301.77
VI. Actuarial assumptions		
Holding company		
1 Discount rate (per annum)	6.70%	7.70%

	₹ million	
	31-Mar-20	31-Mar-19
2 Expected rate of salary increase (per annum)	6.50%	6.50%
3 Mortality table	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2006-08)
4 Attrition rate (per annum) -		
Service up to 30 years	12%	12%
Service between 31 years and 44 years	7%	7%
Service above 44 years	3%	3%
Subsidiary		
1 Discount rate (per annum)	6.80%	7.70%
2 Expected rate of salary increase (per annum)	6.50%	6.50%
3 Mortality table	IALM (2012-14)	IALM (2006-08)
4 Attrition rate (per annum) -		
Service up to 30 years	12%	12%
Service between 31 years and 45 years	7%	7%
Service above 45 years	3%	3%

VII. Quantitative sensitivity analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount rate, future salary escalation rate and employee turnover. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points while holding all other assumptions constant.

	₹ million	
	31-Mar-20	31-Mar-19
Projected benefit obligation on current assumptions	191.75	152.01
Increase by 1% in discount rate	172.26	137.06
Decrease by 1% in discount rate	214.61	169.54
Increase by 1% in rate of salary increase	214.43	169.57
Decrease by 1% in rate of salary increase	172.07	136.76
Increase by 1% in rate of employee turnover	190.45	153.25
Decrease by 1% in rate of employee turnover	192.76	149.82

Notes:

- (a) The amount recognized as an expenses and included in note 27 'Employee benefits expense' are gratuity ₹ 24.25 million (2019: ₹ 23.26 million) and leave encashment ₹ 48.79 million (2019: ₹ 30.71 million). Net interest cost on defined benefit obligation recognized in note 28 'Finance costs' is ₹ 11.73 million (2019: ₹ 11.37 million). The remeasurement of the net defined benefit liability is included in other comprehensive income.
- (b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

VIII. The Group is exposed to various actuarial risks which are as follows:

- 1 Interest rate risk - The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the defined benefit and will thus result in an increase in the value of the liability.
- 2 Liquidity risk - This is the risk that the Group is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- 3 Salary escalation risk - The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- 4 Regulatory risk - Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 2 million).
- 5 Demographic risk - The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse as compared to the assumptions.

(c) Other long term benefits

The obligation for leave benefits (non funded) is also recognised using the projected unit credit method and accordingly the long term paid absences have been valued.

47. Related party disclosures

(A) List of parties where control exists:

(i) Associates

Today Merchandise Private Limited (extent of holding 49%)

Today Retail Network Private Limited (extent of holding 49%)

(ii) Other related parties with whom transactions have taken place during the year and balance outstanding as on the last day of the year

Asia Today Limited, Altilis Technologies Private Limited, Creantum Security Solutions Private Limited, Cyquator Media Services Private Limited, Digital Subscriber Management and Consultancy Services Private Limited, Diligent Media Corporation Limited, Dish TV India Limited, Dish Infra Services Private Limited, Evenness Business Excellence Services Limited (formerly known as Essel Business Excellence Services Limited), Essel Corporate LLP, Essel Finance AMC Limited, Essel Forex Limited, Essel Vision Productions Limited, Essel Finance Management LLP, Ez-Mall Online Limited (w.e.f 30 June 2018), Essel Infraprojects Limited, Jalesh Cruises Mauritius Limited, Jay Properties Private Limited, Liberium Global Resources Private Limited (w.e.f. 1 April 2019), Living Entertainment Enterprises Private Limited, Pan India Network Limited, Subhash Chandra Foundation, Siti Networks Limited, Zee Entertainment Enterprises Limited, Zee Learn Limited, Zee Network Distribution Limited (formerly Zee Turner Limited), Zee

Unimedia Limited, Zee Entertainment Middle East FZ LLC

(iii) Key Management Personnel/Directors

Ashok Venkatramani (Managing Director from 01 July 2018 to 09 July 2019), Rajiv Singh (Executive Director and Chief Operating Officer upto 30 January 2019), Jagdish Chandra (Executive Director - Regional News Channels upto 13 April 2018), Rashmi Aggarwal, Kanta Devi Allaria (upto 13 December 2018), Surjit Banga (upto 31 March 2019), Uma Mandavgane, Vishwapati Trivedi (from 24 January 2019 to 26 January 2019), Punit Goenka (w.e.f 24 January 2019), Arun Kumar Kapoor (from 30 March 2019 to 3 March 2020), Raj Kumar Gupta (w.e.f. 30 March 2019), Dinesh Kumar Garg (Executive Director-Finance w.e.f. 20 September 2019), Amitabh Kumar (w.e.f. 26 March 2020).

(B) Transactions with related parties:

	₹ million	
	31-Mar-20	31-Mar-19
(i) With Associate Companies:		
Today Merchandise Private Limited		
Interest income on debentures	0.05	0.05
Channel management fee received	46.28	176.55
Staff welfare expenses	2.56	-
Today Retail Network Private Limited		
Interest income on debentures	0.01	0.01
(ii) Key managerial personnel/directors		
Remuneration to executive directors	25.18	39.16
Rajiv Singh (Refer note (c) below)	-	12.35
Jagdish Chandra	-	0.00
Ashok Venkatramani (Refer note (c) below)	22.33	26.81
Dinesh Kumar Garg (Refer note (d) below)	2.85	-
Commission to non-executive directors	2.47	1.94
Surjit Banga	-	0.50
Uma Mandavgane	0.50	0.50
Rashmi Aggarwal	0.50	0.50
Kanta Devi Allaria	-	0.35
Punit Goenka	0.50	0.09
Raj Kumar Gupta	0.50	-
Arun Kumar Kapoor	0.46	-
Amitabh Kumar	0.01	-
Sitting fees paid to non-executive directors	1.20	1.04
Surjit Banga	-	0.32
Uma Mandavgane	0.32	0.30
Rashmi Aggarwal	0.38	0.30
Kanta Devi Allaria	-	0.08
Punit Goenka	0.08	0.04
Raj Kumar Gupta	0.26	-
Arun Kumar Kapoor	0.16	-

	₹ million	
	31-Mar-20	31-Mar-19
(iii) With Other related parties:		
Revenue from broadcasting services	843.80	755.69
Dish TV India Limited	139.80	26.59
Zee Entertainment Enterprises Limited	700.53	711.13
Other related parties	3.47	17.97
Sale of television programs	42.12	45.02
Asia Today Limited	42.12	45.02
Other income received	1.76	1.21
Dish TV India Limited	0.23	0.57
Zee Entertainment Enterprises Limited	-	0.64
Dish Infra Services Private Limited	1.53	-
Financial guarantee fees income	20.14	18.06
Diligent Media Corporation Limited	20.14	18.06
Interest income on optionally-convertible debentures	-	0.06
Ez-Mall Online Limited	-	0.06
Interest income on non-convertible debentures	21.56	16.20
Ez-Mall Online Limited	21.56	16.20
Interest income on Loan given	1.01	1.33
Essel Infraprojects Limited	1.01	1.33
Credit balances written back	0.45	1.05
Pan India Network Limited	-	0.58
Essel Vision Productions Limited	-	0.47
Zee Entertainment Enterprises Limited	0.45	-
Reimbursement of expenses received	-	0.69
Siti Networks Limited	-	0.69
Lease-line and v-sat expenses	10.22	10.29
Dish TV India Limited	10.22	10.29
Telecast cost	113.51	111.72
Dish TV India Limited	8.70	33.00
Zee Entertainment Enterprises Limited	104.81	78.72
Rent paid	219.14	220.50
Zee Entertainment Enterprises Limited	219.14	220.50
Marketing, distribution and business promotion expenses	167.72	179.39
Siti Networks Limited	-	79.28
Dish TV India Limited	167.72	100.11
Commission expenses	261.02	306.05
Zee Entertainment Enterprises Limited	261.02	306.05

	₹ million	
	31-Mar-20	31-Mar-19
Advertisement and publicity expenses	18.71	23.27
Zee Entertainment Enterprises Limited	11.00	3.98
Diligent Media Corporation Limited	-	11.29
Dish Infra Services Private Limited	0.71	8.00
Dish TV India Limited	7.00	-
Reimbursement of electricity expenses	51.72	61.30
Zee Entertainment Enterprises Limited	51.72	61.30
Corporate social responsibility expenses	4.80	-
Subhash Chandra Foundation	4.80	-
Purchase and sale of foreign currency (net of sale)	-	5.07
Essel Forex Limited	-	5.07
Impairment of investment in redeemable preference shares (Refer note 31)	3,329.20	1,033.46
Diligent Media Corporation Limited	3,329.20	1,033.46
Provision for doubtful loans & advances	20.00	-
Essel Infraprojects Limited	20.00	-
Provision for doubtful interest receivable	0.85	-
Essel Infraprojects Limited	0.85	-
Manpower hiring expenses	199.47	8.69
Creantum Security Solutions Private Limited	11.96	8.69
Liberium Global Resources Private Limited	187.51	-
Other services	129.43	148.47
Zee Entertainment Enterprises Limited	40.41	24.66
Essel Corporate LLP	30.00	26.72
Evenness Business Excellence Services Limited	43.07	84.29
Other related parties	15.95	12.80
Sale of property, plant and equipment	-	8.43
Essel Vision Productions Limited	-	8.43
Sale of equity investment in Ez-Mall Online Limited	-	86.00
Altilis Technology Private Limited	-	86.00
Loan given	-	20.00
Essel Infraprojects Limited	-	20.00
Investment in optionally convertible debentures	-	97.50
Ez-Mall Online Limited	-	97.50
Redemption of optionally convertible debentures	-	215.00
Ez-Mall Online Limited	-	215.00
Investment in non-convertible debentures	-	215.00
Ez-Mall Online Limited	-	215.00

(C) Balances at the end of the year:

	₹ million	
	31-Mar-20	31-Mar-19
(i) Associate Companies:		
Today Merchandise Private Limited		
Investment in equity shares	368.80	368.80
Investment in compulsorily convertible debentures	145.60	145.60
Deposits received from customers	130.00	130.00
Other advance given	0.07	-
Trade receivables	232.17	219.41
Today Retail Network Private Limited		
Investment in equity shares	28.92	28.92
Investment in compulsorily convertible debentures	0.10	0.10
(ii) Key Managerial Personnel/Directors		
Commission payable to non-executive director	2.47	1.94
Surjit Banga	-	0.50
Uma Mandavgane	0.50	0.50
Rashmi Aggarwal	0.50	0.50
Kanta Devi Allaria	-	0.35
Punit Goenka	0.50	0.09
Raj Kumar Gupta	0.50	-
Arun Kumar Kapoor	0.46	-
Amitabh Kumar	0.01	-
Sitting fees payable to non-executive directors	-	0.02
Punit Goenka	-	0.02
(iii) Other related parties		
Investment in redeemable preference shares		
436,26,56,265 (2019: 436,26,56,265) 6% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 1 each of Diligent Media Corporation Limited	4,362.66	4,362.66
Less: Impairment in value of investment (Refer note 31)	(4,362.66)	(1,033.46)
	-	3,329.20
Investment in non convertible debentures	215.00	215.00
Ez-Mall Online Limited	215.00	215.00
Trade receivables	416.91	213.60
Asia Today Limited	69.24	45.02
Zee Entertainment Enterprises Limited	286.03	140.48
Dish TV India Limited	46.88	12.34
Other related parties	14.76	15.75

	₹ million	
	31-Mar-20	31-Mar-19
Loans advances and deposits given / other receivables	281.89	210.27
Diligent Media Corporation Limited	219.61	155.29
Other related parties	62.28	54.98
Interest receivable	0.85	15.38
Ez-Mall Online Limited	-	14.63
Essel Infraprojects Limited	0.85	0.75
Trade payables / other payables	341.53	589.01
Dish TV India Limited	85.16	159.38
Asia Today Limited	41.18	38.83
Zee Entertainment Enterprises Limited	196.45	317.59
Other related parties	18.74	73.21
Advances and deposits received	0.03	0.05
Pan India Network Limited	0.03	0.05
Provision for doubtful loans & advances	20.00	-
Essel Infraprojects Limited	20.00	-
Provision for doubtful interest receivable	0.85	-
Essel Infraprojects Limited	0.85	-
Investment in equity shares	0.00	0.00
Subhash Chandra Foundation	0.00	0.00
Corporate guarantee given	4,272.48	4,016.98
Diligent Media Corporation Limited (Refer note (e) below)	4,272.48	4,016.98

- (a) The above disclosures are excluding Ind AS adjustments.
- (b) Parties with transaction less than 10% of the group total are grouped under the head "Other related parties".
- (c) Remuneration to executive directors includes employer contribution to provident fund, leave encashment ₹ 1.41 million (excludes in 2019: ₹ 1.31 million) and gratuity ₹ 1.01 million (excludes in 2019: ₹ 0.70 million) provided on actuarial valuation.
- (d) Remuneration to executive directors includes employer contribution to provident fund but excludes gratuity of ₹ 0.07 million (2019: Nil) provided on actuarial valuation and leave travel allowance of ₹ 0.22 million (2019: Nil).
- (e) Corporate guarantee outstanding includes ₹ 1,772.48 million (2019: ₹ 1,316.98 million), being premium accrued and payable at the time of redemption of debentures.

48 . Additional information pursuant to Para 2 of General Instructions for preparation of consolidated financial statements

S. No.	Name of the entity	Net assets, i.e., total assets minus total liabilities as at 31 March 2020		Share in profit / (loss) for the year		Share in other comprehensive income / (loss) for the year		Share in total comprehensive income / (loss) for the year	
		% of consolidated net assets	₹ million	% of consolidated profit / (loss)	₹ million	% of consolidated other comprehensive income	₹ million	% of total comprehensive income	₹ million
I	Parent								
	Zee Media Corporation Limited	91.20 %	3,327.68	(106.41)%	(2,885.12)	(91.26)%	(14.62)	(106.33)%	(2,899.74)
II	Indian subsidiary								
1	Zee Akaash News Private Limited	26.06 %	950.88	5.45 %	147.82	(8.74)%	(1.40)	5.37 %	146.42
III	Indian associates (Investment as per the equity method)								
1	Today Merchandise Private Limited (49%)	8.93 %	325.77	0.78 %	21.25	-	-	0.78 %	21.25
2	Today Retail Network Private Limited (49%)	0.46 %	16.70	0.18 %	4.90	-	-	0.18 %	4.90

Note: Net assets / share of profit / (loss) of subsidiary and associates are considered based on the respective audited standalone financial statements without considering elimination / consolidation adjustments.

49. Interest in associates

(a) The summarized financial information of the Group's associates are set out below.

(b) The principal place of business for all associates is in India.

1) Today Merchandise Private Limited

	₹ million	
	31-Mar-20	31-Mar-19
Summarised balance sheet is as under:		
Current assets	641.97	483.19
Non-current assets	46.94	156.76
Current liabilities	(322.40)	(316.40)
Non-current liabilities	(0.40)	(0.81)
Financial instruments considered as other equity	(520.92)	(520.92)
Equity	(154.81)	(198.18)
Proportion of Company's ownership (%)	49%	49%
Proportion of Company's ownership (₹ million)	(75.85)	(97.10)
Other group adjustment	(5.21)	(5.21)
Add: Goodwill	406.83	406.83
Carrying amount of the investment (Refer note 9 (a))	325.77	304.52
Summarised statement of profit and loss is as under:		
Total revenue	113.04	274.85

	₹ million	
	31-Mar-20	31-Mar-19
Profit / (loss) for the year	43.37	(5.15)
Other comprehensive income / (loss)	-	0.00
Total comprehensive income / (loss)	43.37	(5.15)
Group's share of profit / (loss)	21.25	(2.52)
Group's share of other comprehensive income / (loss)	-	0.00

2) Today Retail Network Private Limited

	₹ million	
	31-Mar-20	31-Mar-19
Summarised balance sheet is as under:		
Current assets	27.61	44.84
Non-current assets	2.79	4.56
Current liabilities	(53.66)	(82.60)
Non-current liabilities	(0.04)	(0.08)
Financial instruments considered as other equity	(106.62)	(106.62)
Equity	(129.92)	(139.90)
Proportion of Company's ownership (%)	49%	49%
Proportion of Company's ownership (₹ million)	(63.66)	(68.55)
Add: Goodwill	80.36	80.36
Carrying amount of the investment (Refer note 9 (a))	16.70	11.80
Summarised statement of profit and loss is as under:		
Total revenue	46.35	589.97
Profit / (loss) for the year	9.99	(6.27)
Other comprehensive Income / (loss)	-	0.01
Total comprehensive income / (loss)	9.99	(6.26)
Group's share of profit / (loss)	4.90	(3.07)
Group's share of other comprehensive income / (loss)	-	0.01

50. Collateral / security pledged

The carrying amount of assets pledged as security for current and non-current borrowings of the Group are as under:

	₹ million	
Particulars	31-Mar-20	31-Mar-19
Property, plant and equipment including capital work-in-progress	1,660.40	1,646.32
Investment property including investment property under development	29.14	35.06
Intangible assets	187.74	313.66
Other current and non-current financial assets	3,775.31	7,500.97
Other current and non-current assets	415.31	455.95
Total assets pledged	6,067.90	9,951.96

51. Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 “Statement of Cash Flows” is as under:

	As at 1 April 2019	Cash Inflows	Cash Outflows	Non Cash Changes		₹ million
				Interest Accrued	Other Changes*	As at 31 March 2020
				Equity share capital	470.79	-
Securities premium	1,892.78	-	-	-	-	1,892.78
Long-term borrowings (including current maturities)	1,140.92	-	(118.70)	(1.24)	2.29	1,023.27
Lease liabilities (including current maturities)#	795.55	-	(173.94)	-	-	621.61

recognised as per Ind AS 116 “Leases”

* Other changes in borrowings are on account of amortisation of ancillary borrowing costs .

	As at 1 April 2018	Cash Inflows	Cash Outflows	Non Cash Changes		₹ million
				Interest Accrued	Other Changes*	As at 31 March 2019
				Equity share capital	470.79	-
Securities premium	1,892.78	-	-	-	-	1,892.78
Long-term borrowings (including current maturities)	642.65	501.25	(9.62)	4.26	2.38	1,140.92

* Other changes in borrowings are on account of amortisation of ancillary borrowing costs .

52. In preparing these financial statements, the Group has evaluated events and transactions for potential recognition or disclosure post balance sheet date.

COVID-19 Pandemic has caused unprecedented economic disruption globally. News television channel broadcasting, being essential services, are allowed to continue operation during the period of lockdown and so far, hence no major adverse impact on operation is observed. However the extent of the impact of the COVID-19 on the Group’s operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, spending of industries and trade on marketing / promotional activities and governments spending on promotion for public welfare and information. The Group is monitoring the developments and is taking necessary measures to mitigate the impact on the Group, if any.

53. Previous year’s figures have been regrouped / rearranged wherever necessary to correspond with current year’s classifications / disclosures.

As per our attached report of even date

For and on behalf of the Board

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Punit Goenka
Non-Executive Chairman
DIN: 00031263

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

Ramaswamy Subramanian
Partner
Membership No. 016059

Sudhir Chaudhary
Chief Executive Officer

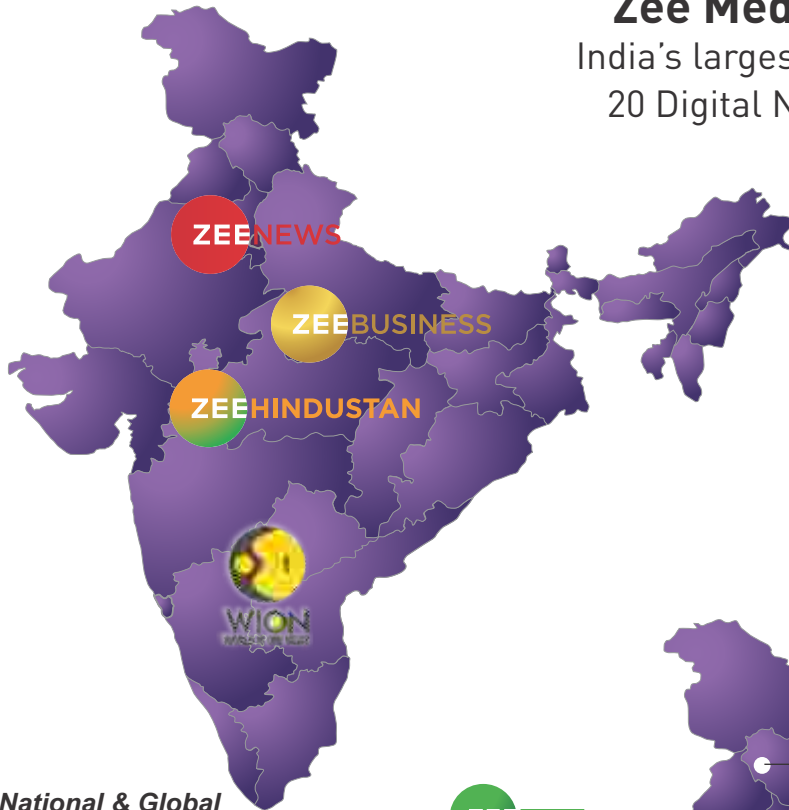
Ranjit Srivastava
Company Secretary
Membership No: A18577

Coimbatore, 27 June 2020

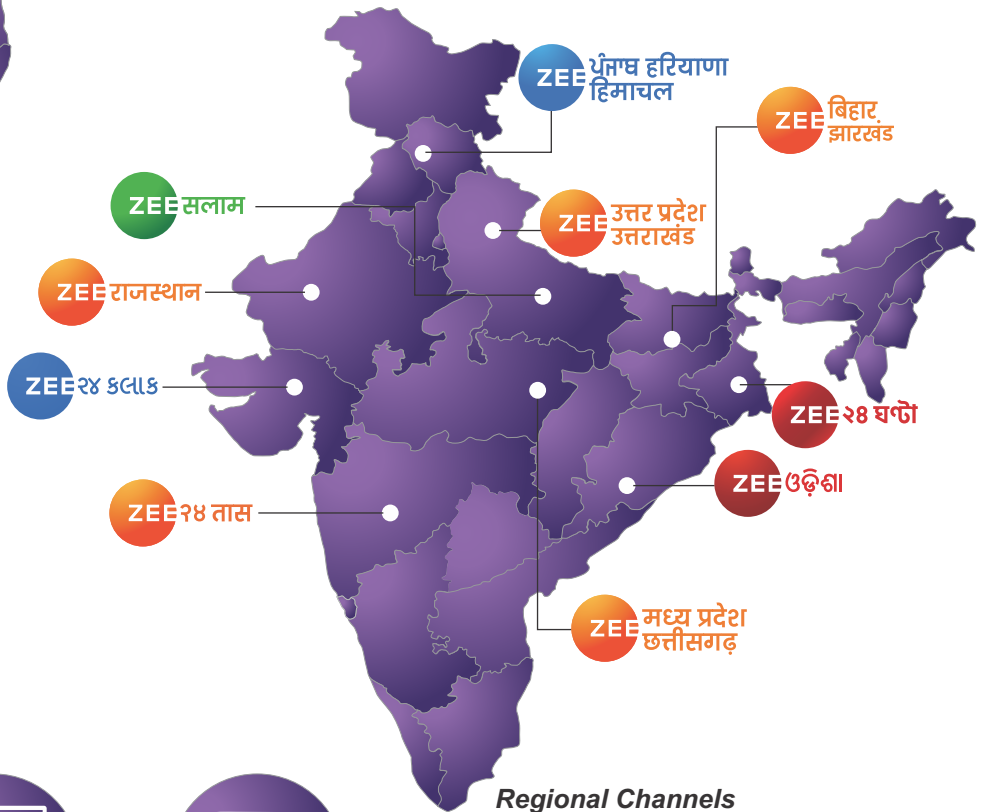
Noida, 27 June 2020

Zee Media Corporation Limited

India's largest bouquet of 14 News Channels,
20 Digital News Platforms, 12 Languages



National & Global Channels



Regional Channels



190+ Million Viewers



450+ Million Viewers



20 Digital News Platforms
12 Languages



ZEE MEDIA CORPORATION LIMITED

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