



Extraordinary Together

July 6, 2019

BSE Limited
National Stock Exchange of India Limited

Kind Attn: Manager- Corporate Relationship Department

Dear Sir,

**Re: Submission of Annual Report for the year ended March 31, 2019
Scrip Code: 532794 (BSE) & ZEEMEDIA - EQ (NSE)**

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby submit Annual Report of the Company for the Financial Year ended on March 31, 2019, which is being dispatched/sent to the Shareholders by permitted modes.

The said Annual Report also includes Notice of 20th Annual General Meeting of the Company scheduled on Wednesday, July 31, 2019 at 11.00 a.m. at The Hall of Culture, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018.

You may further note that, as detailed in the Notes to Notice of AGM, the Company has provided it Shareholders with facility to exercise their right to vote on all business proposed at the AGM by electronic means by using remote e-voting facility provided by National Securities Depositories Ltd (NSDL). The remote e-voting period shall commence from Monday, July 22, 2019 at 9.00 a.m. and will end on Tuesday, July 30, 2019 at 5.00 p.m., and the Shareholders of the Company as at the Cut-off date of July 19, 2019 shall be eligible to vote using the remote e-voting facility.

The attached Annual Report of the Company will be available on the website of the Company www.zeenews.com in addition to website of NSDL.

For Zee Media Corporation Limited

**Pushpal Sanghavi
Company Secretary**



Encl: As above



Zee Media Corporation Limited

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www.zeenews.com | CIN: L92100MH1999PLC121506



**THE THE
BUSINESS TRUTH OF
OF TRUTH BUSINESS**



Truth does
not have colours.
It does not
come in different
shades like
half-truths.
Like alt-truths.
Like opinions
that are coloured.
Coloured by judgements.
By fears.
By vested interests.
Truth does not
care about
any of those.
We are in the business of truth.
And truth is black
and white.



KILIMA → 47.77 KM
NIRAG → 76.00 ''
CHILLING → 120.00 ''
NIMU → 150.00 ''
LEH → 165.00 ''

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“Engaging &
inspiring
content”



TRUTH BE TOLD

“It takes lasting courage to show the truth as is, sans the layers of lies, manipulation or the fear of confronting the army of falsehood. We, at Zee Media, have always stood up to our firm belief of telling nothing but the truth. And this unwavering belief has taken us to where we stand today, at the pinnacle of THE BUSINESS OF TRUTH. As we grow together as a tree, spreading our roots firmly into the world of news and infotainment with a proverb of 'Truth Be Told'. That is the **TRUTH OF OUR BUSINESS**, which must be told. ”

Living up to the commitment of telling the truth with engaging content, enlightening stories and gripping narratives, we have grown stronger ever since our inception, touching countless lives and creating a deep-rooted base in millions of hearts with the content we serve. During the financial year 2018-19 [FY19] too, we made our mark with insightful, engaging and impactful content and proving our mettle as democracy's fourth pillar. From live programmes like 'The Election Conclave 2019' on the 2019 general election, to bringing out the plight of economy's growth drivers – the truck drivers through 'Transform Truckers Abhiyaan' – what keeps us going is the urge to unveil the truth.

During FY19, Zee Media Network won 7 awards on the prestigious ENBA platform. These included 'Best Continuing Coverage by a Reporter – Hindi (Rahul Sinha and Pooja Makkar - Kathua Gangrape and Murder Case, Zee News)', 'Best In-depth Series - Hindi (Toxic vegetable Cancer Story, Zee News)' and 'Business Channel of The Year – Zee Business', among others.

We are in business of truth and an engaging & awakening content is truth of our business.

Transform Truckers Abhiyaan

A 5,000 km long truck journey connecting with truck drivers with a focus on their health & fitness, road safety, financial planning, and new age trucks.

ENBA - Best Continuing Coverage by a Reporter - Kathua Gangrape and Murder Case

The Kathua (J&K) Gangrape and Murder Case coverage on Zee News won ENBA's Best Continuing Coverage by A Reporter – Hindi award. Covered by Rahul Sinha and Pooja Makkar, this story provided a deeply satisfying outcome when the culprits were sentenced. We at Zee News were appreciated by one and all for our committed efforts to unveil the chilling truth.

The Election Conclave 2019

At The Election Conclave 2019, leading parties' representatives faced questions from a jury and the audience about the existing governance and the future plans of each party.

“A stellar performance”



TRUTH PAYS OFF

“In the business of truth, a lie is like a bee in a silent prayer room. The truth of our business is to protect the business of truth incessantly from the evil of falsehood and present what is pure, crystal, unadulterated, Truth. No matter how grinding and exhausting the way of truth is, the truth pays off eventually. Being at the forefront of serving people around the world with gripping content, engaging stories, and providing platforms to state the truth, Zee Media stands tall amongst its counterparts, with an impressive growth in FY19 over the previous year, which is an epitome of not only success but also the trust millions bestow upon us for showing nothing but the truth. ”

We made history when we achieved our highest revenue ever – ₹ 6,869.2 million at a growth of 19.8% Y-O-Y. We outdid ourselves with an impressive 30.6% growth in EBITDA to clock ₹ 1736.4 million. We are way ahead of the industry in terms of revenue growth. While the industry clocked a CAGR of 11% (2016-2020), we grew 2½ times as fast with an astounding 26% CAGR (FY16 – FY20). Our TV viewership jumped to 345 million. We expanded our reach all across the Hindi speaking heartland and regional languages. We strengthened our international presence with WION. This stupendous growth is a fitting testimony to our commitment to truth and the effectiveness of our strategies.

Did we hear someone say TRUTH DOESN'T PAY? Well, for us it did pay and that too handsomely.

Topline Growth

An impressive 19.8% Year-on-Year growth in topline, ahead of industry standards

High Operating Profitability

A 30.6% Y-O-Y growth in EBITDA, a mark in operational & financial excellence.

Widening Revenue Inflow

Zee Media converted all its network channels into Pay Channels, thereby monetizing the Network's reach & credentials.

THE MOMENT OF TRUTH

“The truth of our business is that each and every endeavour we make is for the business of truth. Preserving the truth is not an easy task. A lot goes in to make truth come out. Ever since we commenced operations, we have advocated only the truth. Our moment of truth is here. As we unveil our truth of being the market leader registering a stupendous growth this year over the previous financial year, we reiterate our commitment to bring truth to our valued viewers with new and innovative approaches. Zee Media's very existence thrives on truth and we strive to keep on innovating to discover newer ways to take our mission forward.”

The year gone by saw us taking big strides in innovation across technology, business operations and strategies. During the year we launched India's first Anchorless News Channel – Zee Hindustan. We moved Zee Business operations to the nation's financial capital – Mumbai. We converted all our channels into Pay Channels thereby expanding our revenue streams. During the year, Zee Media test launched India's first Hyper-Local Channel, taking truth to the micro level reach.

India's First Anchorless News Channel

Zee Hindustan 'India's First Anchorless News Channel', a voice of clarity in the clutter of anchors claiming celebrity or semi-celebrity status. This is an example of our innovation at its best.

Continuing Success of IMN

One of our backend innovations was Integrated Multimedia Network (IMN) – a repository of all information flowing in from all Zee platforms across the country and the world. We are basking in the continued success of this initiative.

Going Hyper-local

Zee Media, first time in India, launched a Hyper-Local channel property.



“An unwavering quest
for innovation”

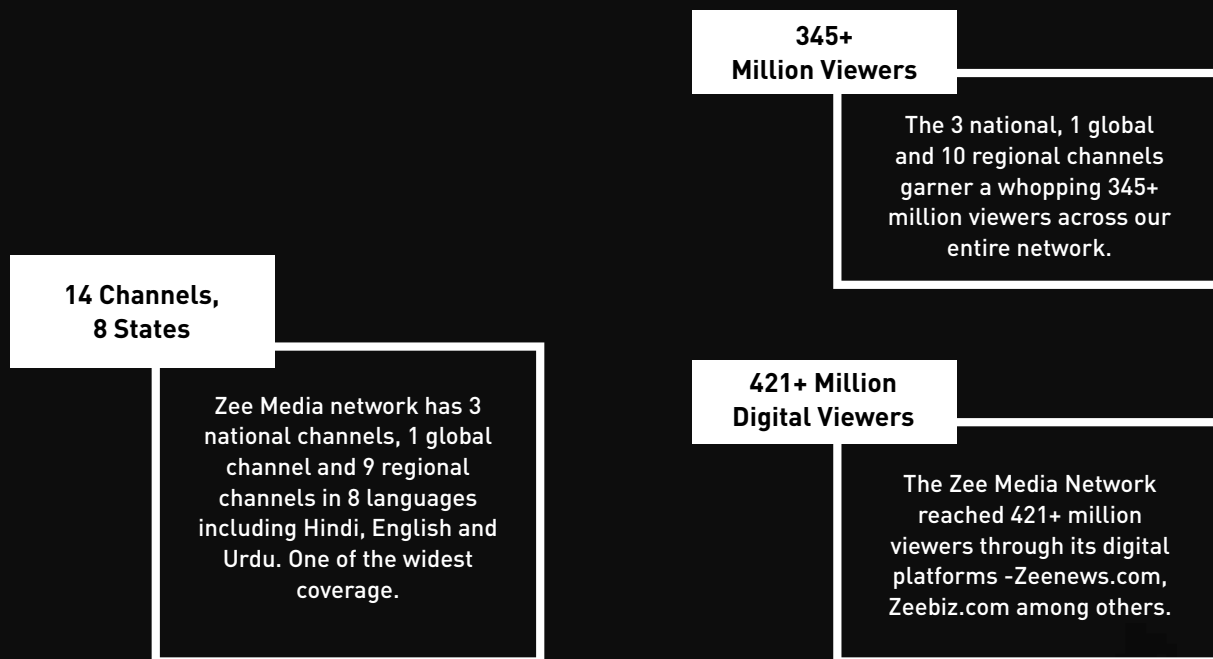
TRUTH IS BEYOND BOUNDARIES


“Truth knows no boundary. It is beyond colours, shapes and forms reaching far and wide. It is said that truth can't be hidden no matter how much you cover. A lie doesn't have legs but truth has wings. With a powerful and inspirational mantra such as truth it would be a travesty if we did not reach out to more and more viewers. Being among industry leaders, Zee Media network stuck to its commitment of taking the truth wider and farther.”

Our extensive network transcends geographical and language barriers. Along with our digital channels we are proud to be among the leading news media organizations in the country. Our cumulative reach on TV channels is 345 million, and our cumulative reach through the digital channels is 421 million.

We have 14 channels comprising 1 global channel, 3 national channels and 10 regional channels. These channels cover 8 states and 8 languages including Hindi & English. We have multiple digital websites covering general content and business content respectively.

The expansion we envisaged in the previous year in terms of addressing the burgeoning digital space (43% of Indians would be online by 2020) is progressing smoothly. We have strengthened our language websites (Tamil, Telugu, Malayalam, Kannada, and Gujarati) within the Zeenews.com property. We have simultaneously bolstered our presence on the existing properties in English, Hindi, Bengali, and Marathi sites. The steps we have taken show great results as our website visitors grew by 59% and page views grew by 106%.



A black and white photograph showing the silhouettes of two people on a rooftop. One person is sitting on the edge, holding a kite, while the other stands further back, looking up. Two kites are flying in the sky above them. The background is a bright, overcast sky.

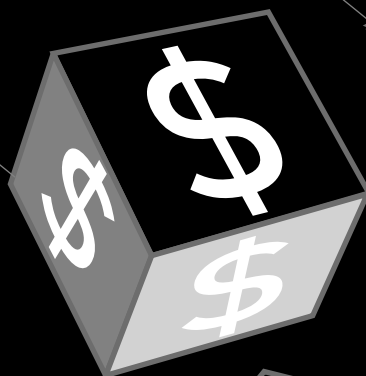
“An ever-growing & widening reach”

NUMBERS - 2018-19 THE TRUTH BEARERS

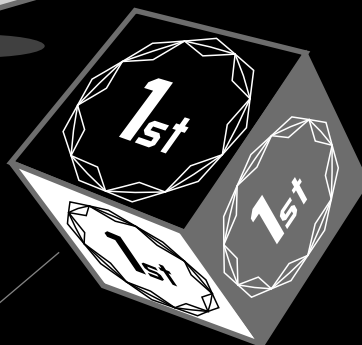
Highest Ever Revenue
₹ 6,870 Millions.



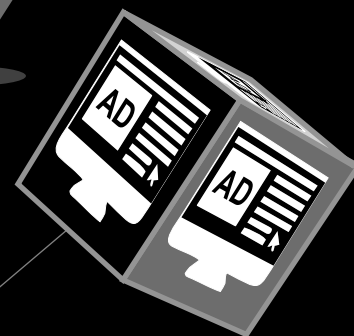
Revenue CAGR 26%
Ahead of Industry CAGR 11%
(2016 - 2020)

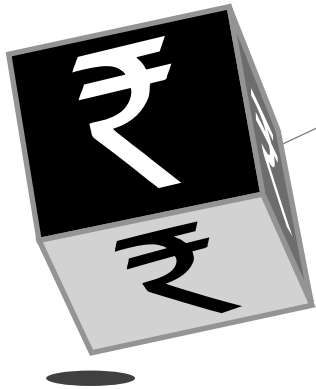


**India's 1st Anchorless
News Channel**
Zee Hindustan

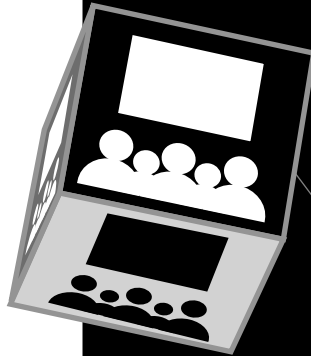


21% Advertising Revenue
Growth FY19





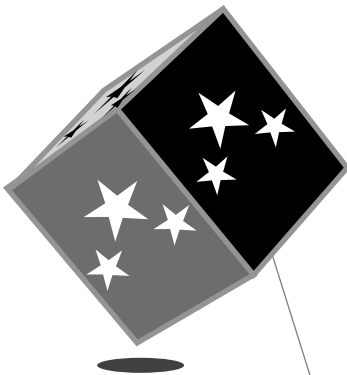
30% Growth
in Operating Profit



345 Million
Viewers across network FY19



Zee Kalinga
Re-christened as
Zee Odisha – regional
impetus



Events
Incremental Revenue Contribution

THE TRUTH OF BUSINESS

“Revenue growth rate for ZMCL, for the year, outpaced growth rate of news genre as well as overall television industry. Both regional and national Hindi channels were in profit excluding the new launches last year.”



Dear Shareholders,

The Indian economy continues to take a strong ride backed by rising per capita income, investments, and positive reforms & initiatives taken by the Government. The Media and Entertainment industry continues to showcase a positive progress, with double digit growth rate and is well poised to grow at a healthy pace in future. The industry also witnessed significant regulatory changes which have enhanced it from a transparency and efficiency perspective. Your Company remains focused on leveraging these positive trends while strengthening the core fundamentals of its business for bringing unique, innovative and unbiased content to our viewers.

With a rich bouquet of fourteen television news channels, comprising of one international, four national and nine regional channels, your Company is also focusing on expanding and strengthening its presence on the digital platforms. Leveraging cross platform strengths, your Company derives synergies in news content curation from its leading digital news platforms in the realm of news,

entertainment, technology, health, wellness and sports. Apart from content synergy, the collaboration also strengthens us from a technological advancement perspective. We continue to invest in regional as well as language portfolios and act as a challenger in the industry by charting unexplored territories.

It has been a positive financial year for your Company, with a revenue growth rate outpacing the genre as well as the industry growth. While our EBITDA grew by 31% over last year, all the channels contributed immensely to the Company's growth. The financial year, witnessed the relaunch of Zee Hindustan as an anchor-less channel, showcasing the strength of our news content. Your Company successfully experimented by hyperlocal initiative, with an objective to test and unleash the revenue potential in the smaller towns, which can be harnessed to add to the overall business value. Our focus on creating our own Intellectual Properties continues, in order to create a strong revenue generating stream. Your Company has also forayed into international markets to create annual properties in this segment.

We are also focused on synergising and extracting full potential of the network in content creation, on-ground reporting, operations and sales. Our unique Integrated Multimedia Newsroom has brought in higher efficiencies, acting as a strong pillar in our unified approach to create a centralized content pool for the channels. Our revenue generation approach is integrated at a macro level leveraging the benefits of portfolio selling and the brand value of 'ZEE' and its goodwill in the market.

Operations are managed tightly and efficiently to make the organisation nimble on its feet that reflects positively on your Company's bottom line. We also took a series of initiatives on the people management front, to enhance the work environment, simplifying processes and improving our overall speed of response to the market place. As a value rich organization, your Company focuses on ensuring that all employees live and work by them, in letter and spirit. These people centric initiatives made your Company rank amongst India's Great Places to Work during this year.

Our performance and growth reinforces our strategy and broader vision of creating a larger bouquet for diverse audience set in the Country. Under new regulations, we are focused on striving for leadership position, targeted pricing and ensuring reach for all our channels. Our strategies are aligned to bring in true value of our channels by driving consistency in content, ensuring higher time spent and hence targeting a leadership or a strong number two position in every market.

In today's era, Digital is transforming the way content is created, accessed and consumed by the audience. Hence your Company stands committed to invest in its digital business and nurture this market of the future. We believe we have laid a strong foundation for the future wherein we will continue to take bold, meaningful strides in ensuring we stay ahead in the competitive news industry. We plan to leverage key news worthy big ticket events as opportunities to showcase our unparalleled reporting strength in news industry, with a clearly chalked out plan in order to achieve a leadership growth trajectory.

We endeavour to generate consistent value for all stakeholders. Our vision is to not only be a market leader, but also to lead the way in terms of innovation – in concepts, processes and products – for the industry at large. This is a vital part of our DNA and this, we believe would help us make a difference to the society. On behalf of the entire team of Zee Media Corporation Limited, I would like to thank all of you, for your continued confidence and trust.

Yours truly,

Punit Goenka
Chairman

UNCOVERING THE TRUTH - PROGRAMMING INITIATIVES



KATHUA GANGRAPE AND MURDER STORY

Channel – ZEE NEWS

Show – Kathua Gangrape and Murder Case

Anchor – Rahul Sinha and Pooja Makkar

This highly unfortunate incident was covered by all media platforms without covering the facts properly. Zee News was the only news channel which explored the gory details of the crime. Within 24 hours of the crime being committed an arrest was made without ascertaining the facts. Zee news team took it on themselves and went for ground zero reporting. What Zee News found out was that there were huge discrepancies between actual facts and the charge sheet. That is when mission to find out real truth was launched.

What this entire episode shows is how today's reporting of news has just become a fight to garner ratings while Zee News not only show news but also goes behind it and finds the actual truth.



TRIPLE TALAQ

Channel – ZEE NEWS

Show – Triple Talaq Coverage

Triple Talaq is one of the major social issues which Zee News had identified, supported and covered relentlessly, given its impact on certain section of the society. This issue was covered as a mission to fight for Muslim women instead of just a story to garner ratings. Zee News covered the story right from 2016 till the final judgement in 2018, covering on ground level, in various shows of the channel including DNA & debates around it. Along with covering this issue Zee news was the first channel to cover Shayara Bano case which has been crucial case in the context of this issue.

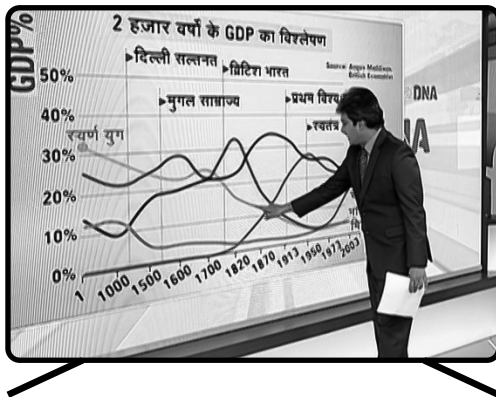


Channel – ZEE PUNJAB HARYANA HIMACHAL

Show – Mudde Ki Baat

Anchor – Gurpreet Singh

A daily news capsule on daily affairs from all corners of the Punjab & Haryana states.



Channel – ZEE NEWS

Show – DNA

Anchor- Sudhir Chaudhary

Our long standing DNA flagship programme on Zee News continued its No.1 ranking among Hindi Shows. DNA is the flag bearer of our 'The Business of Truth - The Truth of Business' mantra. With this programme we epitomize the truth like never before, as we strengthened our in-depth research. We also expanded the coverage of topics to ensure more viewership by roping in family members to watch the programme. We included topics such as History, Science, and Technology, Economy and Politics which most people could empathize. We are happy to state that DNA has consistently topped BARC charts since its launch on 1st August 2013, and goes on to prove the power of truth as reflected by our research backed content.



Channel – WION

Show – WION Wallet

A financial current affairs program that bring up and analyse matters that concern day-to-day business world.



Channel – ZEE NEWS

Show – Toxic Vegetable Cancer Story

Anchor- Amit Prakash

ZEE News did a special coverage on the vegetables grown on the banks of Yamuna River which contains toxic chemicals. Yamuna River is turning out to be highly toxic because of the presence of industrial waste, chemical wastage and city waste water. The water turns black at a depth of 15 feet with zero visibility which we discovered with a camera with help of a team of divers.

Thus the vegetables grown on the banks of Yamuna River contain heavy metals like cadmium and arsenic which are the major reasons for cancer which was proven with lab tests done under strict supervision. These vegetables were sent to all the localized markets and wholesale markets as well. A truth that strikes at the core of the health issues of our society.

EVENTS - TAKING CONTENT TO THE PEOPLE

WION Global Summit

WION organized the WION Global Summit in Dubai with the theme 'Unleashing the Power of South Asia.' Hundreds of thought leaders from around the world explored sustainable solutions for promoting peace and development in South Asia by discussing topics that included Politics, Technology, Counter Terrorism, Trade & Commerce, Sports, Media & Entertainment, Spirituality and Youth.



The event was attended by several key dignitaries from South Asia and Middle East including H.E. Sheikh Nahayan Mabarak (Cabinet Minister, UAE), H.E. Navdeep Suri (Indian Ambassador, UAE), Mohamed Nasheed (Former President, Maldives), Riz Khan (International Journalist), Roland Schatz (Senior Advisor to UN Director General), and Sadhguru Jaggi (Isha Foundation).



Diwali in Mauritius

A Diwali celebration with a 4-hour live-in concert in Mauritius hosted by Ravi Dubey and performance by Nia Sharma. SaReGaMa winner, Shriram Iyer, performed live on stage. The event was attended by a whopping 10,000+ crowd.



Dare 2 Dream Awards

SME is an important aspect of the Indian economy. The accent of the government was to promote entrepreneurship so that entrepreneurs can provide jobs to others. In line with this, Zee Business in partnership with SAP instituted the Dare 2 Dream Awards with 43 successful entrepreneurs drawn from 7 cities across the country being presented the awards. The awards ceremony was followed by a panel discussion in front of over 1100+ top entrepreneurs from all over the country.



Ananya Samman – 11th Edition

In a country of 1.3 billion people, only a few can get to the top and remain in the limelight. There are millions of 'Unsung Heroes' amidst us who work behind the scenes quietly contributing immensely to the betterment of society. They could come from fields as varied as sports, entertainment, social service, farming, environment and acts of bravery. Zee News organized the 11th edition of Ananya Samman in Punjab, Maharashtra and West Bengal.

Fairplay Conclave – 2nd Edition

The 2nd edition of one of its kind Fairplay Conclave was organized in 2018. Fairplay Conclave celebrates the special achievements by Indian women in the field of sports. Leading Indian sportswomen like Bachendri Pal, Dutee Chand, Swapna Burman, Manu Bhaker and many more graced the occasion. During the event 15 achievers were acknowledged for their contribution to sports in 2018. To honour these extraordinary athletes, several former sportspersons were also present during the event.



Bharat Calling – 1st Edition

This was a first-of-its-kind initiative for empowering the country's CSR eco-system to induce inclusive growth and sustainable development. Bharat Calling has held a series of episodes to highlight the CSR projects & initiatives of the corporate entities which truly brought effect to the society. Launched in April 2018, the event was inaugurated by Union Minister of Commerce & Civil Aviation Mr. Suresh Prabhu.



BSE Bull Run – 4th Edition

A unique IP engaging the nation's finance fraternity continued its success in 2019 to reach an impressive 15,000 participants. With India having its own growth hot-spots and the equity markets thriving, the event gained all the more eyeballs and importance.

Transform Truckers Abhiyaan

Organized the 'Transform Truckers Abhiyaan' wherein we were able to touch 5000 truckers in a 54-day program across 11 cities culminating in the National Road Transport Summit in Delhi. Our team curated sessions in which we expounded on the various aspects of Health & Fitness, Road Safety, Financial Planning and Benefits of New Age Trucks.

A significant feature of this outreach was the phenomenal response we received from the digital media - Facebook 1.9 mn with Video Views and eyeballs of over 0.2 mn in Trade.



CORPORATE PROFILE

Zee Media Corporation Limited is one of the leading news networks of India. The Company's News Channel Network comprises 14 Television Channels including:-

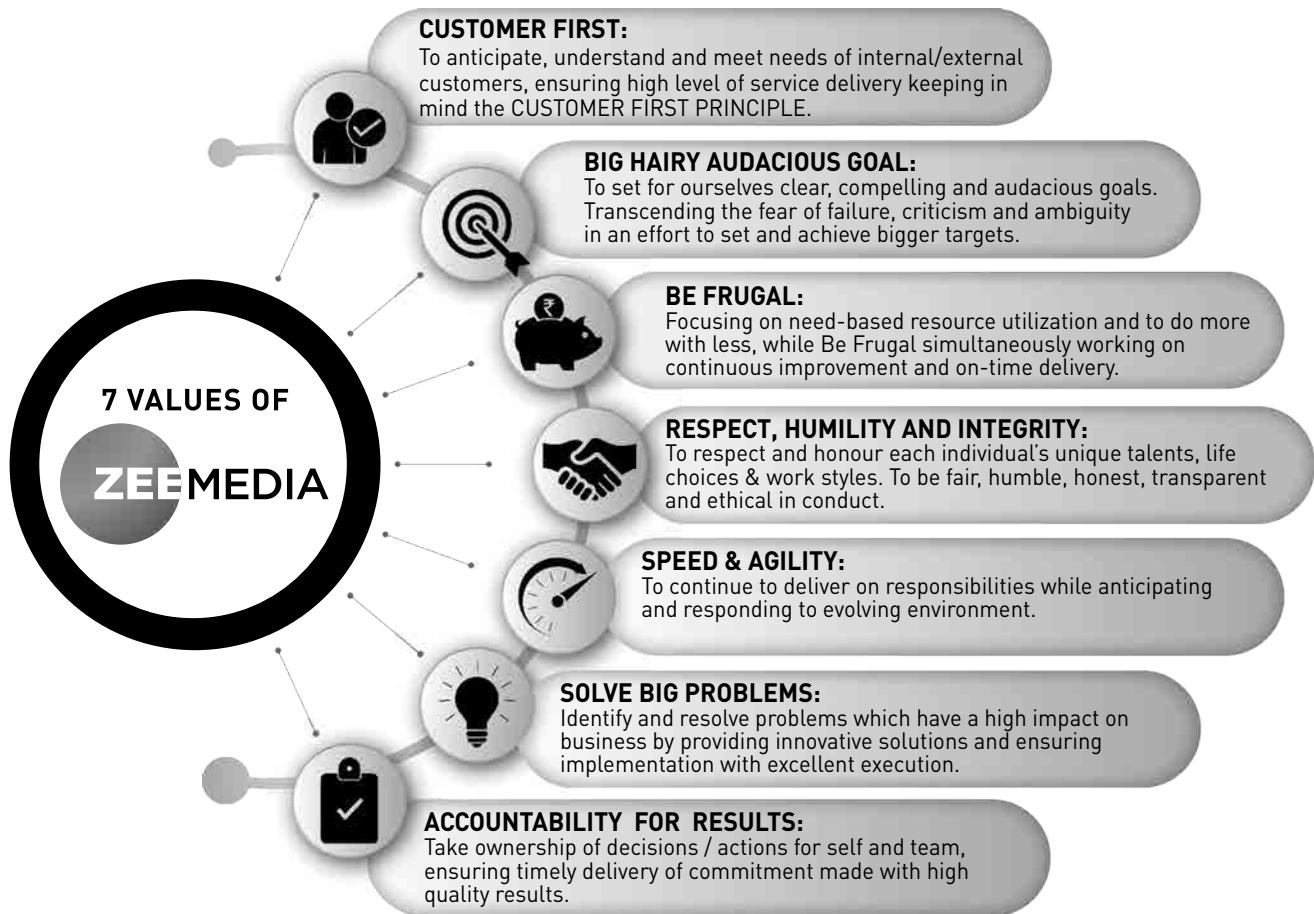
(i) 4 National News Channels : Zee News, Zee Hindustan, Zee Business and Zee Salaam

(ii) 1 Global Channel : WION

(iii) 8 Regional language News Channels viz : Zee 24 Taas (Marathi), Zee Punjab Haryana Himachal (Punjabi), Zee Madhya Pradesh Chattisgarh (Hindi), Zee Rajasthan (Hindi), Zee Odisha (Odiya), Zee Bihar Jharkhand (Hindi), Zee 24 Kalak (Gujarati) and Zee Uttar Pradesh Uttarakhand (Hindi)

(iv) Bangla News Channel Zee 24 Ghanta operated through a wholly owned subsidiary Zee Akaash News Pvt Ltd.

-
- 1 Global Channel - 4 National Channels - 9 Regional Channels ● 11 Digital Properties ● 1,00,000+ hours of Video Content relevant for news ● 31 High-end Studios ● 52 News Bureaus – PAN India ● 198 Correspondents
 - 493 Stringers ● 19 DSNG Vans - 66 Backpack Units - 28 MOJO Kits ● 92 Live U
-



CHANNELS & DIGITAL PORTFOLIO

ZEE NEWS

Zee News: The flagship channel of Zee Media network, Zee News continued to lead from the front as national news channel and reached to over 208 million viewers.*

Language & Region: Hindi – National

KEY PROGRAMS:

- **DNA:** Most viewed prime time news programme on important topics of the day and in-depth analysis of the issues affecting everyday lives
- **Taal Thok Ke:** Debate show that presents the complete picture around important issues of the day with relevant guests / stakeholders having variety of viewpoints
- **Deshhit:** A Nationalistic news show which keeps its viewers & country first

ZEE BUSINESS

Zee Business: The first 24-hour Hindi Business Channel of India, with a reach of more than 18.1 million viewers*

Language & Region: Hindi – National

KEY PROGRAMS:

- **Commodity Superfast:** Tips on building intra-day trade strategy in bullion & Agri. commodities
- **First Trade:** Stock market opening hours show providing latest news and point of view of seasoned experts and analysts
- **Desh Ki Baat:** Analyses latest stories and provides crucial news points from political alleys to corporate corridors

ZEE HINDUSTAN

Zee Hindustan: India's First Anchorless Channel, Zee Business is national Hindi news channel reaching to all 29 states of India with a reach of 161 million viewers.*

Language & Region: Hindi – National

KEY PROGRAMS:

- **State of States:** A program covering news of the states of the nation
- **Viral X-Ray:** An analysis of the videos going viral on social media



WION: Wion is India's 1st Global English News Channel having footprints in South Asia, Middle-East, Africa and Australia. WION has 7 million viewers in India*

Language & Region: English – Global

KEY PROGRAMS:

- **Gravitas:** Provides intelligent coverage of international events and analyzes global stories with relevant perspective
- **World Is One Global Leadership Series:** Exclusive conversations with world leaders and political influencers on international relations, domestic politics and views on India
- **WION Sports:** Daily in-depth analysis of major sporting events and controversies

ZEE २४ तास

Zee 24 Taas: India's first 24-hour Marathi News Channel with 37 million viewers*

Language & Region: Marathi – Maharashtra

KEY PROGRAMS:

- **Rokh Thok:** This show will feature exclusive debates on the topic of the day, it can be related to any topic - political, entertainment, social, etc.
- **Mumbai, Pune, Nashik, Nagpur:** The host presents the latest news and updates related to Bigger Cities (Mum, Pun, Nashik & Nagpur) of Maharashtra
- **Aapla Jilha, Aapli Batmi:** The host talks about the latest news and development in various districts of Maharashtra

ZEE २४ घण्टे

Zee 24 Ghanta: Bengali News Channel reaching more than 30 million viewers*

Language & Region: Bengali – West Bengal

KEY PROGRAMS:

- **Page one:** Prime time news bulletin which sums up the day's news - international, national and regional
- **Offbeat 24:** Non-political talk show focusing on social, educational or medical issues
- **Viral 24:** Showcases most trending videos on social media

ZEE ਪੰਜਾਬ ਹਰਿਆਣਾ ਹਿਮਾਚਲ

Zee Punjab Haryana Himachal: Zee PHH reaches out to a major part of the population in the Punjab-Haryana-Himachal Pradesh-Jammu & Kashmir region.***

Language & Region: Punjabi and Hindi – Punjab, Haryana, Himachal Pradesh and Jammu & Kashmir

KEY PROGRAMS:

- **DWD - Direct With Dinesh:** Interview based program on political, non-political, sports, Bollywood and Social invitees
- **Ground Zero:** On-ground joining the public with members of the Government & Opposition parties and vice-a-versa
- **Mudde Ki Baat:** A Pujabi language debate show on political, social, environmental and other relevant issues

ZEE मध्य प्रदेश छत्तीसगढ़

Zee Madhya Pradesh Chhattisgarh: A dominant player in the region with 30.7% market share. Only channel other than Aaj Tak to be No. 1 for more than 100 weeks**

Language & Region: Hindi – Madhya Pradesh & Chhattisgarh

KEY PROGRAMS:

- **Aapki Awaaz:** Debate show on the biggest Political or Social Issues of the day
- **Prime Time:** Bulletin at 9 pm carrying all big stories of the day
- **79 Zile 79 Khabar:** Superfast stories from all districts of MP and CG having short and crisp news capsules
- **MPCG Special:** The program has feature type content on topics limited to one or two

ZEE राजस्थान

Zee Rajasthan: Serving engaging content to the Rajasthan population, Zee Rajasthan had 34 million viewers.*

Language & Region: Hindi – Rajasthan

KEY PROGRAMS:

- **150 Gaon, 150 Khabar:** Panchayat level news program covering 150 news from 150 villages
- **News & Views:** A debate show covering Rajasthan's biggest news, discussed in detail with experts
- **India @ 9:** A News Bulletin covering important national news

ZEE ଓଡ଼ିଶା

Zee Odisha: Catering to Odisha region and reaching 12.5 million viewers

Language & Region: Odia – Odisha

KEY PROGRAMS:

- **150 Gaon 150 Khabar** - Rural News bulletin
- **Madhura Geeta** - Compilation of old songs and videos
- **Speed News** - Fast news bulletin



Zee Bihar Jharkhand: With 50.5% market share, Zee Bihar-Jharkhand remains the top channel in the region.****

Language & Region: Hindi - Bihar & Jharkhand

KEY PROGRAMS:

- **Khabar Bihar:** Gist of entire day's events, news stories and developments from Bihar
- **Baat Bebaak:** Talk show where politicians and experts debate on latest issues



Zee 24 Kalak: Serving engaging content to 9.9 million Gujarati population, Zee 24Kalak is a major player in the region.*

Language and region: Gujarati - Gujrat

KEY PROGRAMS:

- **Gaamdu Jaage Che:** This is a rural centric programmes which is conceptualised to solve rural problems of Gujarat and understand it by engaging and interacting with rural Gujarat
- **X Ray :** This is a news analysis show of Zee 24 Kalak inspired from DNA of Zee News



Zee Salaam: With highest viewer stickiness, Zee Urdu is the network's impeccable National offering in Urdu language.*****

Language and Region: Urdu - Pan India

KEY PROGRAMS:

- **Sadabahaar Nagme:** An anchor showcasing evergreen songs and unknown facts from those movies
- **Raah-e-Nazaat:** A live call-in program where viewers get solutions for their health and day-to-day issues from religious scholars and doctors
- **Salaam Hindustan:** News bulletin analysing top news of the day from the nation



Zee Uttar Pradesh Uttarakhand: A recent offering, Zee UP-UK reaches out to 7.9 million viewers in Hindi Heartland*

Language and Region: Hindi - Uttar Pradesh, Uttarakhand

KEY PROGRAMS:

- **Janman:** A fast paced and colorful mosaic of regional, National and International stories.
- **UP Mange Uttar:** Debate show on the biggest issue of the day from UP
- **Uttarakhand Ki Awaaz** - Uttarakhand centric debate show

DIGITAL NEWS PORTFOLIO

Zeenews.com

- Multi-lingual news platform spanning nine languages – Hindi English, Marathi, Bengali, Tamil, Telugu, Malayalam, Kannada and Gujarati
- Registered 6% increase in visitors with 23% increase in page views, attracted 390 million visitors with 2.9 billion page views
- 24ghanta.com, the Bengali arm, emerged as India's No. 1 mobile site for Bengali news in the country

Zeebiz.com

Business news platform registering 69 million visitors and 203 million page views in FY 2018-19

Wionews.com

Global English news platform witnessing 5.4 million users and 27million page views in FY 2018-19

Social Media

- Combined social media reach of 38.4 million followers
- Complements the broadcast channels and consistently interact with viewers
- Zee News facebook page emerged as the most engaging social media page in the industry

Viewership, Market Share etc, Data Source:

*BARC, NCCS 2+, All India, 24hrs, 1st Jan – 31st Mar 2019 Coverage | **BARC, NCCS 15+, MPCG, 1st Jan – 31st Mar 2019, 06:00-24:00 hrs, 7 channels, Share based on Impressions | ***BARC, NCCS 15+, PHCHPJ&K, 06:00-24:00 hrs, Wk 1 – 13'2019 ATSV | ****BARC, NCCS 15+, Bihar Jharkhand, 1st Jan – 31st Mar 2019, 06:00-24:00 hrs, 4 Channels, Share based on Impressions | *****BARC, NCCS 15+, HSM, Wk 8'17 – Wk 13'19,

BOARD OF DIRECTORS



Mr. Punit Goenka

Chairman

Mr. Punit Goenka, Chairman of the Board is a dynamic professional with a strong entrepreneurial background and rich experience in Media & Entertainment industry. As the Managing Director & CEO of Zee Entertainment Enterprises Limited, one of the leading M&E Companies in India, with a global footprint, Mr. Goenka has been honoured with various awards including 'Best CEO Award' in the Media and Entertainment category in 2016 by the Business Today; MIPTV's prestigious Medaille d'Honneur Award 2016; Economic Times '40 Under Forty' India's Hottest Business Leaders Award 2014; 'Entrepreneur of the Year' during the Asia Pacific Entrepreneurship Awards 2014 and more.

Mr. Goenka is also the President of International Advertising Association - India Chapter, Chairman of Broadcast Audience Research Council and serves as a Director for the Indian Broadcasting Foundation.

Ms. Uma Mandavgane

Independent Director

Uma Mandavgane, Chartered Accountant and Certified Information Systems Auditor is a professional with experience spanning 28 years in Corporate Finance Management and Risk Advisory Consulting and had held senior position in Big 4 consulting firm.

Currently Uma has an independent practice providing Business and Technology Risk in Information Systems Security domain and Data Analytics in Internal Audits.



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 & 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.





Mr. Arun Kumar Kapoor

Non-Executive Director

Mr. Arun Kumar Kapoor, Commerce Graduate from Delhi University, MBA from Jamnalal Bajaj Institute of Management, Mumbai and PHD from Chitkara University, Punjab is a professional with experience of over 3 decades in General Management, Sales & Marketing including as CEO/Business head across multiple industries like Liquor, Packaged foods, Consumer Products, BPO, Telecom and Media distribution.

Dr. Rashmi Aggarwal

Independent Director

Dr. Rashmi Aggarwal, a Bachelor of Science, Law Graduate, Masters in Law, and a Ph. D (Patents Law) from Law Department, Punjab University, Chandigarh, started her career as an Advocate in the Punjab and Haryana High Court and Supreme Court of India. Dr. Aggarwal thereafter joined academics and is currently a faculty in 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 PDGM Program at IMT Ghaziabad.



Mr. Ashok Venkatramani

Managing Director

Mr. Ashok Venkatramani, B. Tech from Bombay University, and Management Graduate from IIM Ahmedabad and Harvard Business School, is a Sales & Marketing professional with rich experience of over 3 decades including as VP & Business Head - Skincare for Unilever in India & CEO of ABP News Network Pvt. Ltd. Mr. Venkatramani had featured twice in the World CMO Council's list of India's 75 top marketers, was awarded as 'CEO with best HR Orientation' in 2010 bestowed by The World HRD Congress, and 'Media Person of the Year' in 2010 bestowed by The World Brand Congress in India. He also entered the 'Hall of Fame' of News and Television Awards 2016 for successfully rebranding Star News to ABP News.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Punit Goenka

Chairman

Ms. Uma Mandavgane

Independent Director

Mr. Raj Kumar Gupta

Independent Director

Mr. Arun Kumar Kapoor

Non-Executive Director

Dr. Rashmi Aggarwal

Independent Director

Mr. Ashok Venkatramani

Managing Director

SENIOR MANAGEMENT

Vivek Khanna

Chief Operating Officer

Sumit Kapoor

Chief Financial Officer

Purushottam Vaishnava

Editor-in-Chief & Business Head
Zee Hindustan, Zee 24 Ghanta, Zee Salaam,
Zee Odisha, Zee Bihar Jharkhand, Zee
Rajasthan

Sudhir Chaudhary

Editor-in-Chief – Zee News, Zee Business,
WION

Anil Singhvi

Managing Editor – Zee Business

Vijay Kuvalekar

Editor – Zee 24 Taas

Anirban Choudhury

Editor – Zee 24 Ghanta

Dileep Tiwari

Editor – Zee MPCG & Zee UPUK

Dinesh Sharma

Editor – Zee PHH

Sudhir Sharma

Editor – Zee Salaam

Pushpal Sanghavi

Company Secretary

OFFICES

Registered

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

Corporate

Eassel 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

1st Floor, 285/50 Sharda
Campus, Harbilas, Sharda Marg,
Civil lines,
Ajmer-305 006

Gujarat

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

Uttar Pradesh

Shalimar Titanium, 4th Floor
Vibhuti Khand, Gomti Nagar,
Lucknow - 226 010

D-59/143 A-55-1, 2nd Floor Sant
Raghuvar Nagar, Sagra,
Varansi-221 010

Jammu & Kashmir

2nd Floor, Rather House, New
ERA Public School,
Rajbagh, Srinagar- 190 008

Uttarakhand

153, Ground floor, Old Nehru Colony,
Dehradun – 248 001

Odisha

Plot No. - 727, 4th Floor,
Bivab Gulmohar Begra Sahi,
Nayapali, Bhubaneshwar - 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

Office No. 5 & 6,
5th Floor, Berkeley Square,
Plot No. 24, Industrial & Business Park,
Phase - 1, Chandigarh - 160 002

Kothi No. 1038 & 1039, Sector-14,
Sirsa Road, Hisar - 125 001

Maharashtra

106 & 107, Opp Police Commissariat,
Near Railway Reservation Office, Palika
Bazaar, Canada Corner,
Nasik - 422 002

Raj Vijay Bldg, Opp Rajasthani Hostel,
Khadkeshwar, Aurangabad - 431001

1st Floor, 109A, Shree Renuka Krupa,
Shashiprabha, Near Corporation Park,
Shivaji Nagar, Nagpur - 440 010

Flat No. 1, Girija Shankar Apartment,
City Survey No. 562/4, Final Plot No. 777
Shivaji Nagar, Pune - 411 005

AUDITORS

Ford Rhodes Parks & Co. LLP
Chartered Accountant

BANKERS

Axis Bank Ltd.
ICICI Bank Ltd.

Notice

Notice is hereby given that the 20th Annual General Meeting of the Members of Zee Media Corporation Limited will be held on Wednesday, the 31st day of July 2019 at 11.00 a.m. at The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company on standalone and consolidated operations prepared as per Indian Accounting Standards for the financial year ended March 31, 2019, including the Balance Sheet as at March 31, 2019, the Statement of Profit & Loss for the financial year ended on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Ashok Venkatramani (DIN 02839145), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013, read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the Cost Audit Fees of ₹95,000/- (Rupees Ninety Five Thousand only) plus applicable taxes and out of pocket expenses, payable to M/s. Chandra Wadhwa & Co., Cost Accountants, holding Firm Membership No. 0239 towards Cost Audit for the Financial Year 2018-19, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.”

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

“RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the rules made thereunder, Mr. Punit Goenka (DIN 00031263), who, upon recommendations of the Nomination & Remuneration Committee, was appointed by the Board of Directors as an Additional

Director, pursuant to Section 161 of the Act with effect from January 24, 2019 and who holds office up to the date of this Annual General Meeting in terms of Section 161 (1) of the Act and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the rules made thereunder, Mr. Arun Kumar Kapoor (DIN 01779523), who, upon recommendations of the Nomination & Remuneration Committee, was appointed by the Board of Directors as an Additional Director, pursuant to Section 161 of the Act with effect from March 30, 2019 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the rules made thereunder, read with Schedule IV to the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Raj Kumar Gupta (DIN 02223210), who being eligible was appointed as an Additional Director in the category of Independent Directors by the Board of Directors with effect from March 30, 2019 to hold such office up to the date of this Annual General Meeting in terms of Section 161 (1) 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,

be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold such office of Independent Director till September 30, 2021.”

By order of the Board

Place: Mumbai

Date : May 14, 2019

Pushpal Sanghavi

Company Secretary

Registered Office:

14th Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai 400 013

CIN: L92100MH1999PLC121506

Website: www.zeenews.com

e-mail: complianceofficer@zeemedia.esselgroup.com

NOTES:

1. Any Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding 50 (fifty) members and holding in the aggregate not more than 10% of the total Paid-up Share Capital of the Company. Any member holding more than 10% of total Paid-up Share Capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. Corporate members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative(s) to attend and vote at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Annual General Meeting is annexed.
4. Queries on accounts and operations of the Company, if any, may be sent at least seven days before the Annual General Meeting to Company Secretary at the registered office or by email at complianceofficer@zeemedia.esselgroup.com so as to enable the management to keep

the information ready at the meeting.

5. Details as required in sub-regulation (3) of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of this Notice. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

In connection with the proposal for appointment of Mr. Raj Kumar Gupta as an Independent Director, the Board of Directors have reviewed declarations confirming that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Board is of the opinion that Mr. Raj Kumar Gupta fulfills the conditions specified in the Act and the rules made there under and is independent of the management of the Company.

6. Copy of the Annual Report of the Company for financial year 2018-19 is being sent by email to all the members whose email address is registered with the Company/ Depository Participants(s) for communication. For members who have not registered their email address or members who have sent appropriate request, physical copies of the Annual Report for financial year 2018-19 is being sent. The Annual Report may also be accessed on Company's website www.zeenews.com.
7. Updation of Members details: The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013, requires the Company / Registrar & Share Transfer Agent to record additional details of Members, including their PAN, email address, bank details for Dividend etc. A form for capturing additional details is attached as part of this Report. Members holding shares in physical form are requested to submit the filled form to the Company or its Registrar & Share Transfer Agent M/s. Link Intime India Pvt Ltd in physical mode or in electronic mode as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant only.

The form may be sent to Company at its registered address or via email at complianceofficer@zeemedia.esselgroup.com.

esselgroup.com or to Company's Registrar and Share Transfer Agent, M/s Link Intime India Pvt Ltd in physical mode at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 or in electronic mode at rnt.helpdesk@linkintime.co.in.

8. SEBI had vide Notification Nos. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and SEBI/LAD-NRO/GN/2018-19 dated November 30, 2018 read with circulars issued by BSE and NSE in this regard, directed that transfer of securities would be carried out in dematerialised form only with effect from April 1, 2019, except in case of transmission or transposition of securities. Accordingly, Members holding securities in physical form are requested to consider dematerialising shares held by them in physical form. However, the transfer deed(s) lodged prior to April 1 deadline and returned due to deficiency in the document, may be re-lodged for transfer even after the deadline with Company's Registrar & Share Transfer Agent at the address mentioned above.
9. E-voting: In compliance with Regulation 44 of Listing Regulations and Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote on all items of business included in the Notice of 20th Annual General Meeting (AGM) by electronic means. The facility of casting votes by a member using an electronic voting system (remote e-voting) from a place other than venue of the AGM will be provided by National Securities Depository Limited (NSDL) for all the businesses as detailed in this notice.

The remote e-voting period for all items of businesses contained in this Notice shall commence from Monday, July 22, 2019 at 9.00 a.m. and will end on Tuesday, the 30th day of July 2019 at 5.00 p.m. During this period members holding equity shares of the Company either in physical form or in dematerialized form as on the Cut-off date of Friday, July 19, 2019, may cast their vote electronically. The E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any member, they shall not be allowed to change it subsequently.
10. The facility for voting shall also be made available at the venue of the meeting and eligible members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
11. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
12. The voting rights of members either by way of remote e-voting prior to the meeting or voting at the meeting shall be in proportion to their shareholding in the Company as on the Cut-off date of Friday, July 19, 2019.
13. The Company has appointed Mr. Satish K. Shah, Practicing Company Secretary (holding ICSI Certificate of Practice No. 3142) as Scrutinizer to supervise and conduct remote e-voting process as well as voting process at the Annual General Meeting in a fair and transparent manner.
14. The Scrutinizer, immediately after conclusion of voting at the Annual General Meeting, shall first count votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and submit within 48 hours of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Meeting or to any other Director of the Company, who shall countersign the same and declare the result of the voting forthwith.
15. The results declared along with Scrutinizer's report shall be placed on the website of the Company and shall simultaneously be forwarded to the Stock Exchanges. The resolutions shall be deemed to be passed, if approved, on the date of Annual General Meeting.
16. The instructions and process for e-voting are as under:
 - i. 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.nsdl.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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. 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.

4. 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 101456 and folio number is 001*** then user ID is 101456001***
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5. 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, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

- 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.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.
- Details on Step 2 are mentioned below:
- How to cast your vote electronically on NSDL e-Voting system?
1. 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.
 2. 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.
 3. Select "EVEN" of Zee Media Corporation Limited.
 4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
 6. Upon confirmation, the message "Vote cast successfully" will be displayed.
 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- II. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company and Scrutiniser through e-mail at complianceofficer@zeemedia.esselgroup.com and satshah@gmail.com with a copy marked to evoting@nsdl.co.in
 - III. 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. July 19, 2019, may obtain the User ID and password by following process mentioned above.
- 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" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- IV. 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.nsdl.com or call on toll free no.: 1800-222-990 or seek clarification from the Company by sending email to complianceofficer@zeemedia.esselgroup.com.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No 3

At the meeting held on July 20, 2018, after reviewing confirmation of eligibility and based on the recommendations of the Audit Committee, your Board had approved appointment of M/s. Chandra Wadhwa & Co., Cost Accountants, holding Firm Membership No. 0239, as Cost Auditor of the Company for FY 2018-19 at remuneration of ₹95,000 (Rupees Ninety Five Thousand only) excluding taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, ratification by the Shareholders is sought for the remuneration of Cost Auditor for FY 2018-19.

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

Based on recommendations of the Nomination & Remuneration Committee, the Board of Directors at the meeting held on January 24, 2019, had approved appointment of Mr. Punit Goenka (DIN 00031263) as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from January 24, 2019. Pursuant to Section 161(1) of the Companies Act, 2013, Mr. Punit Goenka holds office of Additional Director till this Annual General Meeting. The Company has received appropriate notice from a member proposing the appointment of Mr. Punit Goenka as a Director of the Company, liable to retire by rotation and requisite consent has been received from Mr. Punit Goenka, pursuant to Section 152 of the Companies Act 2013 for the said appointment. Brief Profile and other details of Mr. Punit Goenka is annexed to this Notice.

Your Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for your approval

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Punit Goenka

(whose appointment is proposed in this resolution) are in any way concerned or interested in the resolution.

Item No. 5

Based on recommendations of the Nomination & Remuneration Committee, the Board of Directors at the meeting held on March 29, 2019, had approved appointment of Mr. Arun Kumar Kapoor (DIN 01779523) as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from March 30, 2019. Pursuant to Section 161(1) of the Companies Act, 2013, Mr. Arun Kumar Kapoor holds office of Additional Director till this Annual General Meeting. The Company has received appropriate notice from a member proposing appointment of Mr. Arun Kumar Kapoor as a Director of the Company, liable to retire by rotation and requisite consent has been received from Mr. Arun Kumar Kapoor, pursuant to Section 152 of the Companies Act, 2013 for the said appointment. Brief Profile and other details of Mr. Arun Kumar Kapoor is annexed to this Notice

Your Board recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for your approval

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

Item No. 6

Based on recommendation of the Nomination & Remuneration Committee and after reviewing confirmation of Independence, the Board of Directors of the Company had approved appointment of Mr. Raj Kumar Gupta (DIN 02223210), as Additional Director of the Company, in the category of Independent Director, with effect from March 30, 2019. Pursuant to Section 161(1) of the Companies Act 2013, Mr. Raj Kumar Gupta hold office till the date of this Annual General Meeting. Appropriate notice has been received from a member proposing appointment of Mr. Raj Kumar Gupta as an Independent Director of the Company and requisite consent has been received from Mr. Raj Kumar Gupta, pursuant to Section 152 of the Companies Act 2013. In the opinion of the Board, Mr. Raj Kumar Gupta who is proposed

to be appointed as Independent Director of the Company for the period up to September 30, 2021 (considering his current age of 72 years) fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act, 2013 and is independent of the management. Brief Profile and other details of Mr. Raj Kumar Gupta is annexed to this Notice.

Your Board recommends the Ordinary resolution as set out in Item No 6 for approval of Members.

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

Annexure

Details of Directors seeking appointment / re-appointment at the Annual General Meeting:

Mr. Ashok Venkatramani (Age 55 Years) (DIN 02839145), is a B. Tech from Bombay University and has done his management education from Indian Institute of Management (IIM) Ahmedabad and Harvard Business School. He started his career with Unilever, having been with them for 19 years, working on the foods and personal care side of the business in sales, marketing and general management roles. He was the Vice President and Business Head – Skincare for Unilever in India till 2008, before moving as the CEO of ABP News Network Pvt. Ltd which he headed until 2016. He was instrumental in turning around the ABP business and had successfully managed the transition from Star brand to ABP.

Mr. Venkatramani, is ex-President and ex-Director on the Board of the News Broadcasters Association and had chaired their HR and Sales sub-committees. He is currently a part of the Man Com of the International Association of Advertisers (IAA-India Chapter). He had also served as a member of the Digitization Task Force appointed by Government of India.

Mr. Venkatramani has strong foundations in sales and marketing and has also featured twice in the World CMO Council's list of India's 75 top marketers. He was awarded as 'CEO with best HR Orientation' in 2010 bestowed by The World HRD Congress and 'Media Person of the Year' in 2010 bestowed by The World Brand Congress in India. He also entered the 'Hall of Fame' of News and Television Awards 2016 for successfully rebranding Star News to ABP News.

Apart from being the Managing Director of the Company Mr. Ashok Venkatramani holds directorship in IRIS Business Services Limited, News Broadcasters Association, and Zee Akaash News Private Limited. Mr. Ashok Venkatramani does not hold any shares of the Company and is not related to any other Director of the Company.

Mr. Punit Goenka (Age 43 Years) (DIN 00031263), a Commerce Graduate with experience in Media Industry is a young and dynamic professional with a strong entrepreneurial background. Mr. Goenka started his career with Essel Group, a vibrant conglomerate with diversified business interests in media & entertainment, infrastructure, and other leading sectors. As Managing Director & CEO of Zee Entertainment Enterprises Limited (ZEEL), the flagship Company of Essel Group, Mr. Goenka has been extremely successful in enhancing ZEEL's performance and in driving towards its set goals. Under his leadership, ZEEL has achieved scores of milestones and prestigious awards, elevating the brand to a global cadre. Dun & Bradstreet Corporate Award 2015, IMC Fusion Award 2013 for Excellence in Media, Business World Infocom ICT Award 2012 are some of the many such awards bagged by ZEEL during Mr. Goenka's tenure. His futuristic vision and sharp acumen in the new media domain, has led ZEEL to a global stature today. Mr. Goenka is also responsible for expanding ZEEL's international presence across 173 countries, and its reach to over 1.3 billion viewers.

Mr. Punit Goenka was honored with the Business Today 'Best CEO Award' in the Media and Entertainment category for 2016. He has also received MIPTV's prestigious Medaille d'Honneur Award 2016, Economic Times '40 Under Forty' India's Hottest Business Leaders Award 2014, the 'Young CEO Award' by CEO India magazine in 2015 and the prestigious IAA Leadership Award 2014 under the category of 'Media Person of the Year Award'. Mr. Goenka has also been recognized as the 'Entrepreneur of the Year' during the Asia Pacific Entrepreneurship Awards 2014. For his immense contribution to the media and entertainment industry, Mr. Goenka was felicitated as the 'IMPACT Person of the Year' in 2014.

Apart from the Company, Mr. Punit Goenka holds directorships in Prozone Intu Properties Limited, Zee Entertainment Enterprises Limited, Zee Digital Convergence Limited, Zee Network Distribution Ltd (erstwhile Zee Turner Ltd), Adhikaar Foundation, Broadcast Audience Research Council and India

Chapter of International Advertising Association. Mr. Punit Goenka does not hold any shares of the Company in his name and is not related to any other Director of the Company.

Mr. Raj Kumar Gupta (Age 72 Years) (DIN 02223210), a Commerce Graduate from BITS University, Pilani, Rajasthan and a Chartered Accountant, 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, Mr. Raj Kumar Gupta does not hold directorship in any other Company. Mr. Raj Kumar Gupta does not hold any shares of the Company and is not related to any other Director of the Company.

Mr. Arun Kumar Kapoor (Age 59 Years) (DIN 01779523), a Commerce Graduate from Delhi University, MBA from Jamnalal Bajaj Institute of Management, Mumbai and PHD from Chitkara University, Punjab is a professional with experience of over 3 decades in General Management, Sales & Marketing including as CEO/Business head across multiple industries like Liquor, Packaged foods, Consumer Products, BPO, Telecom and Media distribution.

During his professional career, Mr. Kapoor was associated

with esteemed business houses including United Breweries, Gillette, Pepsi, Bharti Cellular, Hutchision Essar and Reliance ADAG. Mr. Kapoor was also associated with Essel Group for over a decade till May 2017 as CEO of Dish TV and heading Media Distribution business of the group housed under Zee Network Distribution (erstwhile Zee Turner), Mediapro, Taj Television and Siti Networks.

Apart from the Company, Mr. Arun Kumar Kapoor does not hold directorship in any other Company. Mr. Arun Kumar Kapoor does not hold any shares of the Company and is not related to any other Director of the Company.

By order of the Board

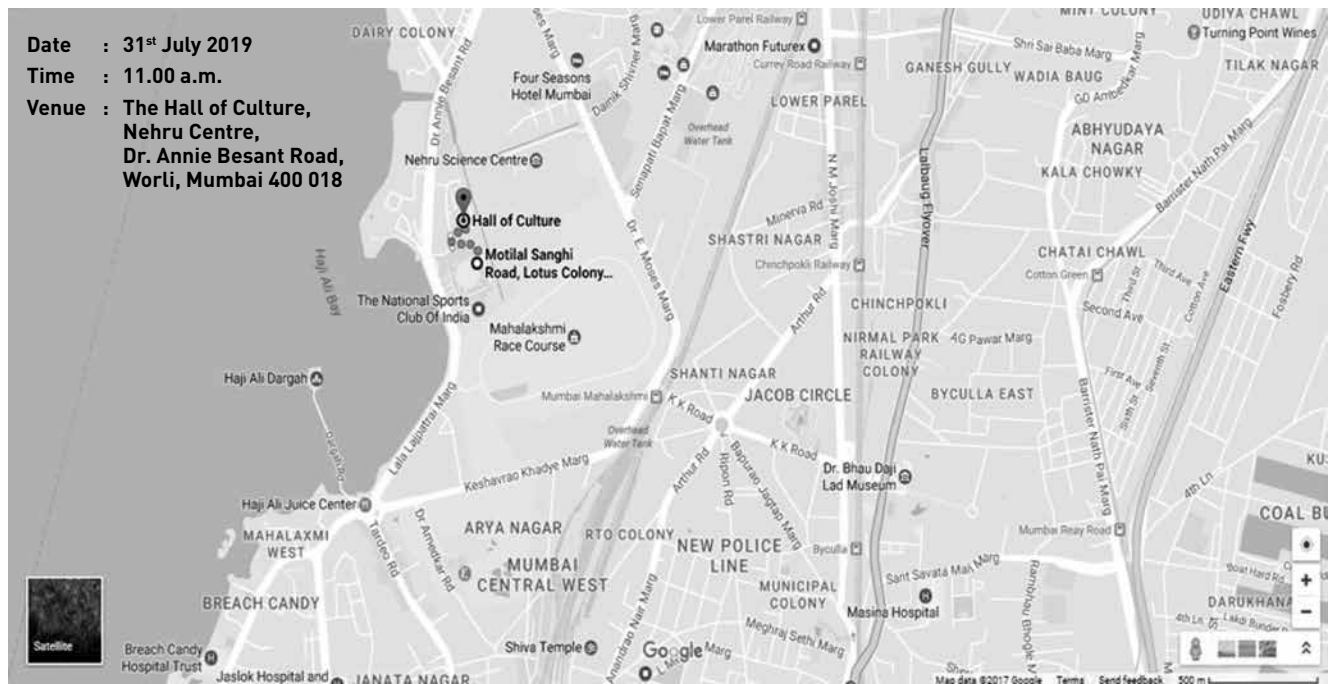
Pushpal Sanghavi
Company Secretary

Place: Mumbai
Date: May 14, 2019

Registered Office:
18th Floor, A Wing, Marathon Futurex
N M Joshi Marg, Lower Parel, Mumbai 400 013

CIN: L92100MH1999PLC121506
Website: www.zeenews.com
e-mail: complianceofficer@zeemedia.esselgroup.com

ROUTE MAP FOR VENUE OF 20TH AGM



DIRECTORS' REPORT

To the Members

Your Directors take pleasure in presenting the 20th Annual Report of your Company together with Audited Financial Statements for the year ended March 31, 2019, prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

1. FINANCIAL HIGHLIGHTS

The financial performance of your Company for the year ended March 31, 2019 is summarized below:

(₹in million)

Particulars	Standalone - Year ended		Consolidated - Year ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Total revenue	6,187.40	5,240.02	6,985.82	5,823.61
Total expenses	5,442.45	4,651.58	5,866.85	4,990.72
Profit before Tax, Share of Profit / (Loss) of Associates & Exceptional Items	744.95	588.44	1,118.97	832.89
Exceptional Items	(1,033.46)	-	(621.32)	-
Share of Profit / (Loss) of Associates	-	-	(5.59)	(45.81)
Profit / (Loss) before Tax	(288.51)	588.44	492.06	787.08
Tax Expenses (Net)	(264.24)	(182.19)	(360.32)	(297.11)
Profit / (Loss) after Tax from Continuing Operations	(552.75)	406.25	131.74	489.97

There have been no 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. 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 opinion that Company's internal financial controls were adequate and effective during the financial year 2018-19.

2. DIVIDEND

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

3. REVIEW OF OPERATIONS

In 2018-19, the Indian economy recovered and stabilized from the twin impacts of demonetization and GST reforms during the past two years and maintained its position as the fastest growing major economy in the world with a further promise of growth of 7.5% in 2019-20.

The stability of economy led to increase in growth rate of Media & Entertainment industry, especially advertising revenues. The television media industry grew by 12% making it a ₹740 Billion industry in 2018 from ₹660 Billion in 2017. Broadcast advertisement revenues grew by 14% to ₹305 Billion in 2018 from ₹267 Billion in 2017, while broadcast subscription revenues registered 11% growth to ₹110 Billion in 2018 from ₹99 Billion in 2017. The News genre, where your Company operates, continues to contribute disproportionately high advertising revenues compared to its 7% share in television viewership.

Your Company continues to be one of the largest news networks in the country touching more than 345 Million viewers through its 14 News Channels in 8 different languages and reaching more than 422 Million users through digital channels.

Zee News, the flagship channel of your Company and a pioneer in news broadcasting, emerged as the channel with maximum average time spent per viewer during the year and reached over 208 Million viewers across India in 4th Quarter of FY19. Zee Business, India's 1st 24-hour Hindi business channel, reached more than 18.1 Million viewers. Zee Hindustan, your Company's 2nd national news channel and India's 1st anchorless channel, reached more than 161 Million viewers. WION, the 1st Global

English news channel emanating out of India, reached more than 7 Million viewers across India.

Zee Punjab Haryana Himachal dominated the region's news market on the back of highly engaging content. Zee Madhya Pradesh Chhattisgarh also continued to lead the pack in its respective market. Zee Bihar Jharkhand maintained its leadership position in the region and reached more than 21.6 Million viewers across India. Zee 24 Taas, your company's Marathi offering, reached more than 37 Million viewers across India. 24 Ghanta, your Company's Bengali news offering, was rechristened Zee 24 Ghanta post the acquisition of remaining stake in Zee Akaash News Private Limited. The channel reached more than 30 Million viewers across India. Zee Rajasthan reached over 34 Million viewers across India. Zee Odisha, erstwhile Zee Kalinga News, reached more than 12.5 Million viewers across India.

Your company's latest offerings too created a deep impact in their respective markets. Zee Salaam, your company's Urdu offering, reached 13.7 Million viewers. Zee 24 Kalak, your Company's Gujarati offering, received 9.9 million viewers. Zee Uttar Pradesh Uttarakhand, catering to the largest geography in India, reached more than 7.9 million viewers.

During the year, your Company further strengthened its digital portfolio including five new language sites under www.zeenews.com that were launched during the previous year. The site registered year on year increase of 6% in visitors and 23% in page views. The website attracted over 390 Million visitors with 2.9 Billion page views in FY 2018-19 compared to 360 Million visitors and 2.4 Billion page views in the previous year. The regional arms of the website put up a phenomenal performance with visitors on Hindi and Bengali websites growing by 59% and 39%, respectively and page views growing by 31% and 10%, respectively. Zeebiz.com, your network's digital business news offering, witnessed exponential growth and registered 4.5x growth in visitors to 69 million and 5.8x growth in page views to 203 million. Wionews.com, your network's Global English news platform, received 5.4 million users and 27 million page views.

During FY 19, the Consolidated operations witnessed growth of 19.8% in operating revenue (₹6,869.18 Million as against ₹5,734.83 Million in FY 18) and 30.6% in

EBITDA (₹1,736.37 Million as against ₹1,329.55 Million in FY 18) and the Standalone operations registered growth of 19% in operating revenue (₹6,071.11 Million as against ₹5,101.77 Million in FY 18) and 24.7% in EBITDA (₹1,279.11 Million as against ₹1,025.38 Million in FY 18). However, in view of an Exceptional Item towards provision of ₹1,033.46 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 ₹288.51 Million.

4. CREDIT RATING

During the year under review based on Company's request and no-objection issued by the lender, ICRA Ltd in December 2018 withdrew rating of ICRA A for long term Bank facilities and of ICRA A2+ for short term Bank facilities of the Company. Thereafter, the Company obtained the Credit rating from CARE Limited which had in January 2019 assigned 'CARE A with Stable Outlook' for long term Bank facilities and 'CARE A1' for short term bank facilities. In February 2019, the outlook on the rating was revised by CARE to 'CARE A / A1 - Credit watch with negative implications' due to reduced financial flexibility of the Promoters as an after effect of decline in market capitalisation of listed entities of Essel Group.

5. 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.

6. SUBSIDIARIES & ASSOCIATES

As at March 31, 2019, your Company had 1 (one) Subsidiary viz. Zee Akaash News Private Limited (2 as on March 31, 2018) and 2 (two) Associate entities, viz. Today Merchandise Private Limited and Today Retail Network Private Limited (2 as on March 31, 2018).

During the year under review, your Company:

- Acquired balance 40% equity stake in Zee Akaash

News Private Limited (ZANPL) from M/s. Sky B (Bangla) Private Limited and consequent to such acquisition ZANPL became wholly owned subsidiary with effect from June 1, 2018; and

- Sold 100% equity stake in Ez-Mall Online Limited ('Ez-Mall') to a related party and consequently Ez-Mall ceased to be Subsidiary on and from June 30, 2018. The Company however retained non-equity investment comprising of Non-Convertible Debentures of Ez-Mall.

Apart from the above, no other Subsidiary/Associate was established or divested during FY 2018-19. In compliance with Section 129 of the Companies Act, 2013, a statement containing requisite details including financial highlights of the operations of the Subsidiary and Associate entities is annexed to this report as Annexure A.

Further as per Section 136 of the Companies Act, 2013, 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 www.zeenews.com. These documents will also be available for inspection during business hours on all working days (except Saturday) at the Registered Office of the Company.

7. CORPORATE GOVERNANCE & POLICIES

Your Company is in strict compliance with the Corporate Governance requirements mentioned under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and applicable provisions of Companies Act, 2013. Additionally, your company has complied with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

A Report on Corporate Governance as stipulated under the Listing Regulations as also a Management Discussion and Analysis Report forms part of the Annual Report. Certificate from the Statutory Auditors of the Company, M/s Ford Rhodes Parks & Co., LLP, Chartered Accountants, confirming compliance with the provisions of Corporate Governance as stipulated in the Listing Regulations, is annexed to the said Corporate

Governance Report.

In compliance with the requirements of the Companies Act, 2013 and Listing Regulations, your Board had approved various Codes and Policies including Code of Conduct for Directors & Senior Management; Policy for determining Material Events; Policy for Preservation of Documents and Archival of Records; Policy for Determination of Material Subsidiary; Related Party Transaction Policy; Whistle Blower and Vigil Mechanism Policy; Corporate Social Responsibility Policy; and Remuneration Policy. Further in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, your Board had approved and implemented Insider Trading Code and Policy on Fair Disclosure of Unpublished Price Sensitive Information. All these Codes and Policies along with the terms and conditions of appointment of Independent Directors and brief on Directors Familiarization Programs can be viewed on Company's website at www.zeenews.com. In line with the amendment to SEBI (Prohibition of Insider Trading) Regulations, 2015, Company's Insider Trading Code and the Policy on Fair Disclosure of Unpublished Price Sensitive Information were revised with effect from April 1, 2019.

The Nomination and Remuneration Committee of your Board has fixed 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. In line with this the Committee had approved in-principle that the initial term of an Independent Director shall not exceed 3 years.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL

As at close of March 31, 2019, your Board comprised of 7 (seven) Directors including 4 (four) Independent Directors, 2 (two) Non-Executive Directors and 1 (one) Executive Director. Independent Directors provide declarations both at the time of appointment and annually, confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Listing Regulations. During FY 19 your Board met 6 (six) times details of which forms part of the Corporate Governance Report.

During the year under review:

- (a) Mr. Jagdish Chandra resigned as Executive Director of the Company with effect from April 14, 2018;
- (b) Mr. Ashok Venkatramani joined as Managing Director and Key Managerial Personnel in the category of CEO of the Company with effect from July 1, 2018;
- (c) Mrs. Kanta Devi Allria resigned as an Independent Director with effect from December 14, 2018, due to her increased involvement and pre-occupation in political and social activities;
- (d) Mr. Punit Goenka was appointed as an Additional Director in the category of Non-Executive Director with effect from January 24, 2019;
- (e) Mr. Vishwapati Trivedi who was appointed as an Additional Director in the category of Independent Director with effect from January 24, 2019, resigned shortly thereafter with effect from January 27, 2019 citing his inability to contribute as Director in the turbulent times as evidenced by unprecedented fall in share value of Essel group entities (including the Company) on January 25, 2019;
- (f) Mr. Rajiv Singh, Executive Director & Chief Operating Officer of the Company resigned as Director with effect from January 31, 2019 and was relieved from the services of the Company with effect from February 28, 2019;
- (g) Mr. Raj Kumar Gupta was appointed as an Additional Director in the category of Independent Director with effect from March 30, 2019;
- (h) Mr. Arun Kumar Kapoor was appointed as an Additional Director in the category of Non-Executive Director with effect from March 30, 2019; and
- (i) Mr. Surjit Banga, whose age exceeded 75 years, resigned as an Independent Director of the Company with effect from the close of business on March 31, 2019, in line with the intent of Regulation 17(1A) of Listing Regulations as amended with effect from April 1, 2019.

Your Board places on record their appreciation for contributions of Mrs. Kanta Devi Allria, Mr. Rajiv Singh and Mr. Surjit Banga as Directors. Further consequent

to resignation of Mr. Surjit Banga, Mr. Punit Goenka was nominated as Non-Executive Chairman of the Board with effect from March 29, 2019. As per Section 161 of the Companies Act, 2013, Mr. Punit Goenka, Mr. Raj Kumar Gupta and Mr. Arun Kumar Kapoor shall hold the office as Directors of the Company till ensuing Annual General Meeting. 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 ensuing Annual General Meeting. Your Board recommends these proposals for approval of Shareholders.

As per Section 152 of the Companies Act, 2013, Mr. Ashok Venkatramani, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. The re-appointment of Mr. Ashok Venkatramani at the ensuing Annual General Meeting as a Director retiring by rotation would not constitute break in his appointment as Managing Director of the Company. Your Board recommends his re-appointment.

As at March 31, 2019, Mr. Ashok Venkatramani, Managing Director, Mr. Sumit Kapoor, Chief Financial Officer and Mr. Pushpal Sanghavi, Company Secretary were the nominated Key Managerial Personnel (KMP) of the Company in compliance with the requirements of Section 203 of the Companies Act, 2013. During the year under review Mr. Rajiv Singh, Executive Director & COO, resigned as KMP in the category of CEO with effect from January 31, 2019.

9. BOARD EVALUATION

At a separate meeting of Independent Directors held without presence of other Directors and management, the Independent Directors had, based on various criteria, evaluated performance of the Executive Director and performance of the Board as a whole and various Board Committees. A report on such evaluation done by Independent Directors was taken on record by the Board and further, the Board had in compliance with the requirements of Companies Act, 2013 evaluated performance of all Independent Directors 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.

10. BOARD COMMITTEES

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board had constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Details of constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company. Further the details of scope, constitution, number of meetings of the Committee held during Financial year ended on March 31, 2019 along with the details of attendance of Committee Members therein form part of the Corporate Governance Report.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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 Essel group 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. However, as part of the day-to-day 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 includes Ananya Sanman a flagship annual event targeted to felicitate & give cash awards to major contributors of the Society, programs/ events targeted to, create awareness of Constitutional Rights and Duties including Right to Vote (considering elections);

support Swatch Bharat Abhiyaan; support Medium, Small and Micro Enterprises etc. Additionally, in view of unprecedented floods in Kerala, your Company and its employees had equally and jointly contributed towards donation to Chief Minister Distress Relief Fund.

An Annual Report on CSR activities during Financial Year 2018-19 in compliance with the requirements of Companies Act, 2013, is annexed to this report as Annexure B.

12. AUDITORS

Statutory Audit: At the 18th Annual General Meeting held on August 9, 2017, 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 to be held in the year 2022, subject to ratification by the Members every year. Pursuant to an amendment to Section 139 of the Companies Act, 2013, effective May 7, 2018, ratification of the appointment of Statutory Auditors by the Shareholders every year is no longer required and accordingly the Notice of ensuing Annual General Meeting does not include the proposal for seeking Shareholders approval for ratification of Statutory Auditors appointment. 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 19 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 Audit: 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, 2019 was carried out by Mr. Satish K Shah, Practising Company Secretary (holding ICSI Certificate

of Practice No. 3142). Copy of the Secretarial Audit report *inter alia* confirming compliance with applicable regulatory requirements by the Company during FY 19 is annexed to this report. Additionally, in compliance with the requirements of Listing Regulations as amended with effect from April 1, 2019, the Secretarial Auditor had also provided Annual Secretarial Compliance Report for financial year ended on March 31, 2019 and the same was filed with the Stock Exchanges.

Cost Audit: In compliance with the requirements of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, M/s. Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 00239) were engaged to carry out Audit of Cost Records of the Company for Financial Year 2018-19, a proposal seeking ratification from the Shareholders for remuneration of the Cost Auditors for Financial year ended March 31, 2019, in compliance with the requirements of Section 148 of the Companies Act, 2013 forms part of the Notice of ensuing Annual General Meeting.

13. 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 ₹97.32 Million and outgo of ₹215.35 Million.

14. PARTICULARS OF EMPLOYEES

Your Company had 1847 employees as at March 31, 2019. 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 as Annexure C.

15. 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 2018-19 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 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 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 ₹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, 2019, IEPF holds 1,38,875 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. Annual Return: In accordance with recent amendments to the Companies Act, 2013 (Act), Annual Return of the Company for Financial Year ended March 31, 2019 as required under Section 92 of the Act, will be available on the website of the Company www.zeenews.com.
- vii. 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.
- viii. Regulatory Orders: No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

16. 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 2018-2019, your Directors confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2019 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, 2019, 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.

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

Punit Goenka

Non-Executive Chairman

Ashok Venkatramani

Managing Director

Place: Mumbai

Date : May 14, 2019

Annexure A to Directors' Report

Statement containing salient features of Financial Statement of Subsidiary / Associates / Joint Ventures as per the Companies Act, 2013 for the year ended March 31, 2019

Part A – Subsidiary

(₹million)

Name of the Subsidiary	Zee Akaash News Private Limited
Date of acquisition of Subsidiary	October 28, 2005
Share Capital	40.00
Other Equity	764.48
Total Assets	1,087.43
Total Liabilities	282.95
Investments (Other than Subsidiary)	0.00
Turnover	807.19
Profit before taxation	381.31
Tax expense	96.09
Profit after taxation	285.22
Dividend proposed/paid	-
% of shareholding (WOS w.e.f June 1, 2018)	100.00%

Part B - Associates

Name of Associates	Today Merchandise Pvt Ltd	Today Retail Network Pvt Ltd
Latest audited Balance Sheet Date	31-Mar-19	31-Mar-19
Date on which the Associate was associated	01-10-2016	01-10-2016
Share of Associate held by Company on the year end		
- No of Shares	368,80,401	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	Though Shareholding	
Reason why the associate is not consolidated	Not Applicable	
Networth attributable to shareholding as per latest audited Balance Sheet	158.15	(16.31)
Profit or Loss for the year		
- Considered in Consolidation	(2.52)	(3.07)
- Not considered in Consolidation	(2.63)	(3.20)

Part C – Joint Ventures – Nil

For and on behalf of the Board

Punit Goenka

Non-Executive Chairman

Ashok Venkatramani

Managing Director

Place: Mumbai

Date : May 14, 2019

Annexure B to Directors' Report

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 www.zeenews.com .
2	The composition of the CSR Committee	As at March 31, 2019 the CSR Committee comprises of three (3) Directors including Mr. Punit Goenka, Non-Executive Director as Chairman and Dr (Mrs.) Rashmi Aggarwal, Independent Director and Mr. Ashok Venkatramani, Managing Director as Members. During the year under review, Mr. Rajiv Singh, Mrs. Kanta Devi Allria and Mr. Surjit Banga resigned as Members of the CSR Committee
3	Average net profit of the Company for last 3 Financial Year	₹474.21 Million
4	Prescribed CSR expenditure	₹9.48 Million
5	Details of CSR spent during FY a) Amount spent b) Unspent amount c) Areas where spent	Nil ₹9.48 Million None. As detailed in the Directors report, during FY 2019, the Company had not spent any funds from its CSR budget due to non-availability of suitable CSR projects.

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.

Ashok Venkatramani
Managing Director

Punit Goenka
Non-Executive Chairman

Place: Mumbai
Date: May 14, 2019

Annexure C to Directors' Report

Particulars of Remuneration of Employees as required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- A. Particulars of increase in remuneration of each Director and Key Managerial Personnel (KMP) during Financial year 2018-19 along with Ratio of remuneration of Directors to the Median remuneration of employees:

Name & Category of Director/ Key Managerial Personnel	% increase in remuneration during Financial Year	Ratio of Director's Remuneration to median Remuneration
Non-Executive Directors[Ⓐ]		
Surjit Banga	Nil	0.87:1
Uma Mandavgane	Nil	0.87:1
Rashmi Aggarwal	Nil	0.87:1
Kanta Devi Allria	Nil	0.61:1
Raj Kumar Gupta #	NA	-
Vishwapati Trivedi#	NA	-
Punit Goenka	NA	0.15:1
Arun Kumar Kapoor#	NA	-
Executive Directors & KMP		
Rajiv Singh*	8%	21.45:1
Ashok Venkatramani **	NA	46.54:1
Jagdish Chandra***	Nil	0.00: 1
Sumit Kapoor	7.9%	NA
Pushpal Sanghavi \$	7%	NA

Note:

Ⓐ The above % increase and ratio to Median Remuneration in connection with Non-Executive Director is based on pro-rata commission payable for FY 19.

Not paid any commission for FY 19 as Mr. Raj Kumar Gupta and Mr. Arun Kumar Kapoor were appointed with effect from March 30, 2019 and Mr. Vishwapati Trivedi continued as Director for short stint between January 24 to 27, 2019.

* Resigned as Executive Director w.e.f. January 31, 2019.

** Appointed as Managing Director & KMP w.e.f July 1, 2018.

*** Resigned w.e.f. April 14, 2018, drew remuneration of ₹1 only.

\$ Remunerated by one of the group entity.

Sr	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in financial year	9.8%
2	Number of permanent employees on the rolls of the Company	1,847
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 10.1%, while the average increase in Managerial Remuneration was 8%.
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 Top Ten (10) Employees in terms of Remuneration drawn including employees drawing remuneration in excess of ₹8.50 Lakhs per month or ₹1.02 Crores per annum during FY 2018-19

Name	Age	Designation	Total Remuneration (₹)	Qualification Exp.	Exp Years	Date of Joining	Date of Leaving	Last Employment
Ashok Venkatramani	55	Managing Director	26,808,244	PGDM, B.E. (Mechanical) Hons.	31	1-Jul-18		ABP News Network
Sudhir Chaudhary	45	Editor-in-Chief - Zee News, Zee Business, WION	14,423,103	BA, PG – Journalism	23	17-Jul-12		Broadcast Initiative Ltd
Rajiv Singh	61	Executive Director & COO	13,267,384	PG in History	36	30-Aug-16	28-Feb-19	Reliance Jio
Vivek Khanna	51	Chief Operating Officer	4,568,144	B.A. M.A., PGDM,	27	15-Feb-19		TV Today Network Ltd
Sushil Joshi	55	Executive VP – HR	9,908,265	Masters in Personnel Management	31	27-Feb-17		Delhi International Airport Pvt. Ltd.
Sanjay Bragta	51	Head – IMN	9,776,001	LLB, BJMC	22	21-Mar-17		TV Today Network Ltd.
Prasad Sanyal	39	Group Editor – Digital	8,212,021	B.A. (Hons) PG Diploma in Broadcast Journalism	17	18-Jul-17		Times Internet
Sumit Kapoor	39	Chief Financial Officer	6,605,439	B Com, MBA	15	05-Dec-16		Monnet Group
Brajesh Kumar Singh	45	Editor – Zee Hindustan	6,550,750	PG Diploma, MA, Doctor of Philosophy	22	08-Jun-17	31-Mar-19	ABP News Network
Naveen Kapoor	49	Head – News Room	5,366,015	Diploma in Journalism, BA (English)	27	10-Jul-17		News-X

Notes:

1. All appointments are contractual and terminable by notice on either side.
2. Other than Mr. Ashok Venkatramani, Managing Director and Mr. Rajiv Singh, Executive Director & COO, 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

Punit Goenka
Non-Executive Chairman

Place: Mumbai
Date : May 14, 2019

Ashok Venkatramani
Managing Director

SECRETARIAL AUDIT REPORT

To,
The Members of
Zee Media Corporation Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zee Media Corporation Limited** (CIN: L92100MH1999PLC121506) (hereinafter called 'the Company') for F.Y. 2018-19. 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, 2019 ('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, 2019 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 Bye-laws 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 verifications 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.

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.

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

Place: Mumbai

Date: May 14, 2019.

CORPORATE GOVERNANCE REPORT

PHILOSOPHY

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. 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. Corporate Governance at Zee Media is founded upon 4 pillars of Core Values viz., Transparency, Integrity, Honesty and Accountability. 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.

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

Composition & Category of Directors: Your Company has a balanced Board with an optimum combination of Executive and Non-Executive Directors to ensure independent functioning. As at March 31, 2019, your Board comprised of 7 (seven) Directors including 1 (one) Executive Director, 4 (four) Independent Directors, including 2 Women Directors and 2 (two) Non-Executive Directors. Subsequent to closure of financial year 2018-19, one of the Independent Director, whose age was above 75 years, resigned with effect from

April 1, 2019. The composition of the Board of Directors of the Company is in accordance with Regulation 17(1) of Listing Regulations.

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, 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, currently the Board of the Company, comprise of Directors with qualification/experience in Finance, Legal, Social Media & Technology with experience in Media Industry.

Independent Directors of the Company provide appropriate certifications annually and at the time of their appointment to the Board confirming satisfaction of the conditions of their being independent, as laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. In opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

During the year under review, 6 (six) meetings of the Board of Directors were held on May 16, 2018, June 28, 2018, July 20, 2018, October 15, 2018, January 24, 2019 and March 29, 2019. The annual calendar of meetings relating to approval of quarterly and annual financial statements of the Company is broadly determined at the beginning of each financial year.

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings detailed above held during the Financial Year 2018-19 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, 2019 are as under:

Name of Director	Attendance at		No of Directorship in other public companies		No of Committee positions held in other public companies	
	Board Meeting (Total 6 Meetings)	19 th AGM held on July 20, 2018	Member	Chairperson	Member	Chairperson
Independent Directors						
Surjit Banga	6	Yes	1	-	2	-
Uma Mandavgane	6	Yes	2	-	1	1
Rashmi Aggarwal	6	Yes	5	-	3	1
Kanta Devi Allria	4	Yes	NA	NA	NA	NA
Vishwapati Trivedi	-	NA	NA	NA	NA	NA
Raj Kumar Gupta	NA	NA	-	-	-	-
Promoter Director						
Punit Goenka	1	NA	6	-	3	-
Non-Executive Director						
Arun Kumar Kapoor	NA	NA	-	-	-	-
Executive Director						
Ashok Venkatramani	4	Yes	2	-	1	-
Rajiv Singh	5	Yes	NA	NA	NA	NA
Jagdish Chandra	-	NA	NA	NA	NA	NA

Notes:

1. Committee positions include Membership/Chairmanship of the Audit Committee and Stakeholders Relationship Committee of Indian Public Companies
2. None of the Directors held directorship in more than 8 listed companies. Further none of the Independent Directors of the Company served as Independent Director in more than 7 listed Companies
3. None of the Directors held directorship in more than 20 Indian Companies, with not more than 10 public limited companies
4. None of the Directors is a member of more than 10 Committees or Chairperson of more than 5 Committees across all the Public Limited Companies in which he/she is Director. As per Listing Regulations, only membership of Audit Committee and Stakeholders Relationship Committee have been taken into consideration for the purpose of ascertaining the limit.
5. None of the Directors of the Company are related inter-se and none of the Directors of the Company hold any equity shares of the Company.
6. The Company has separate post of Chairman held by Mr. Punit Goenka, Non-Executive Director and the Managing

Director held by Mr. Ashok Venkatramani, who is also nominated as key Managerial Personnel in the category of CEO of the Company. The Chairman and Managing Director of the Company are not related to each other

During the year under review:

- (a) Mr. Jagdish Chandra resigned as Executive Director w.e.f. April 14, 2018;
- (b) Mr. Ashok Venkatramani joined the Board as Managing Director w.e.f. July 1, 2018;
- (c) Mrs. Kanta Devi Allria resigned as an Independent Director w.e.f. December 14, 2018, due to her increased involvement and pre-occupation in political and social activities;
- (d) Mr. Punit Goenka was appointed as an Additional Director w.e.f. January 24, 2019;
- (e) Mr. Vishwapati Trivedi who was appointed as an Additional Director in the category of Independent Director w.e.f. January 24, 2019, resigned shortly thereafter w.e.f. January 27, 2019 citing his inability to contribute as Director in the turbulent times as evidenced by unprecedented fall in share value of Essel group entities (including the Company) on January 25, 2019;
- (f) Mr. Rajiv Singh resigned as Executive Director w.e.f.

January 31, 2019;

- (g) Mr. Raj Kumar Gupta was appointed as an Additional Director in the category of Independent Director w.e.f. March 30, 2019;
- (h) Mr. Arun Kumar Kapoor was appointed as an Additional Director in the category of Non-Executive Director w.e.f. March 30, 2019; and
- (i) Mr. Surjit Banga, whose age exceeded 75 years, resigned as an Independent Director of the Company with effect from the close of business on March 31, 2019, in line with the intent of Regulation 17(1A) of Listing Regulations as amended with effect from April 1, 2019.

Independent Directors resigned during the year had provided detailed reasoning for their resignations and had also confirmed that there was no material reason other than those provided in their respective resignation letters.

Details of Directorship of Directors in other Listed entities as at March 31, 2019 are as under:

Sr	Name of Director	Directorship in other Listed entities
1	Surjit Banga	Jetking Infotrain Ltd as Independent Director
2	Uma Mandavgane	Diligent Media Corporation Ltd as Independent Director
3	Rashmi Aggarwal	Dish TV India Ltd & Spice Mobility Ltd as Independent Director
4	Raj Kumar Gupta	None
5	Punit Goenka	Zee Entertainment Enterprises Ltd as Managing Director & Prozone Intu Properties Ltd as Independent Director
6	Arun Kumar Kapoor	None
7	Ashok Venkatramani	Iris Business Services Ltd as Independent Director

Board Procedure: Schedule of Board meetings for approval of quarterly and annual financial results each year are decided well in advance and approved by the Directors. Board meetings are generally held either at Mumbai or Noida. The detailed agenda along with the explanatory notes are sent to the Directors well in advance to enable them to take informed decisions. Any Board Member may, in consultation with the

Chairman and with the consent of all Independent Directors present at the meeting, bring up any matter at the meeting for consideration by the Board. All relevant information required to be placed before the Board as per Listing Regulations are considered and taken on record/approved by the Board. The Board periodically reviews certificates in respect of compliance of various laws and regulations applicable to the Company.

Independent Directors Meeting & Board Evaluation

Process: In compliance with the requirements of Regulation 25 of Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on March 29, 2019 to evaluate performance of the Board / Board Committees and Executive Directors and review of 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. Outcome of such evaluation exercise was discussed at subsequent board meeting.

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.

Familiarisation Program for Independent Directors:

Independent Directors are familiarized with their roles, rights and responsibilities at the time of their appointment as Directors and regular presentations are made to the Board / Board Committees covering business strategies, management structure, periodic financial results, budgets and operations of subsidiaries etc. The details of familiarisation program can be viewed in the Investor section of Company's website www.zeenews.com

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 www.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, 2019.

Ashok Venkatramani
 Managing Director
 Mumbai, May 14, 2019

BOARD COMMITTEES

Particulars of Meetings of Board Committees held during FY 2018-19 and Directors' attendance at such Committee Meeting(s) are detailed herein:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
No of Meetings held	6	3	4	1
Directors attendance				
Mr. Surjit Banga	6	3	4	NA
Mrs. Uma Mandavgane	6	3	4	NA
Dr (Mrs) Rashmi Aggarwal	6	3	NA	1
Mrs. Kanta Devi Allria	NA	NA	NA	NA
Mr. Raj Kumar Gupta	-	NA	NA	NA
Mr. Vishwapati Trivedi	NA	NA	NA	NA
Mr. Punit Goenka	NA	NA	NA	1
Mr. Arun Kumar Kapoor	NA	NA	NA	NA
Mr. Ashok Venkatramani	3	NA	3	1
Mr. Rajiv Singh	3	NA	4	NA
Mr. Jagdish Chandra	NA	NA	NA	NA

Note:

1. NA denotes that the Director is not a Member of such Committee
2. Mr. Surjit Banga resigned as Member of various Board Committees w.e.f. March 30, 2019
3. Mrs. Kanta Devi Allria, Mr. Vishwapati Trivedi and Mr. Rajiv Singh were Directors till December 14, 2018,

January 27, 2019 and January 31, 2019 respectively

4. Mr. Ashok Venkatramani, Mr. Raj Kumar Gupta, Mr. Vishwapati Trivedi, Mr. Punit Goenka and Mr. Arun Kumar Kapoor were appointed as Directors w.e.f. July 1, 2018, March 30, 2019, January 24, 2019, January 24, 2019 and March 30, 2019 respectively

Details of Board Committees are as under:

(a) Audit Committee

Constitution: As at March 31, 2019, the Audit Committee of the Board comprised of 4 (four) Directors including Mrs. Uma Mandavgane, Independent Director as Chairperson and Dr. (Mrs.) Rashmi Aggarwal, Independent Director, Mr. Raj Kumar Gupta, Independent Director and Mr. Ashok Venkatramani, Managing Director as Members.

During the year under review, Audit Committee met for six (6) times on May 16, 2018, June 28, 2018, July 19, 2018, October 15, 2018, January 24, 2019 and March 29, 2019.

Terms of reference: The terms of reference and role of the Audit Committee are as per Listing Regulations and Section 177 of Companies Act, 2013. The terms of reference of the Audit Committee broadly includes:

- Review Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient, accurate, timely and credible.
- 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.
- Review with the management, external and internal auditors, the adequacy of internal control systems.
- Recommend to the Board the appointment, reappointment and removal of the statutory auditor and cost auditor, fixation of audit fee and approval of payment of fees for any other services.
- Review the adequacy of internal audit function including approving appointment and remuneration payable to Internal Auditor.
- Review of Internal Financial Control and Enterprise Risk Management process of the Company.

- Review annual financial statements and auditor's report with reference to disclosures, confirmations, accounting policies etc.

Additionally, in compliance with requirements of Regulation 24 of the Listing Regulations, the Audit Committee reviews financials, investments and Minutes of Meetings of Board/Board Committees of Subsidiary(ies).

Audit Committee meetings are generally attended by the Chief Financial Officer and representative of the Statutory Auditors of the Company. Internal Auditors have attended Audit Committee Meetings wherein the Internal Audit reports were considered by the Committee. The Company Secretary acts as the Secretary of the Audit Committee.

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

(b) Nomination & Remuneration Committee

Constitution: As at March 31, 2019 the Nomination & Remuneration Committee comprised of 3 (three) Directors including Dr. (Mrs.) Rashmi Aggarwal, Independent Director as Chairperson and Mr. Arun Kumar Kapoor, Non-Executive Director and Mrs. Uma Mandavgane, Independent Director as Members.

During the year under review the Committee met thrice on May 16, 2018, January 24, 2019 and March 29, 2019.

Terms of reference: The terms of reference of the Nomination & Remuneration Committee are as per Listing Regulations and Section 177 of Companies Act, 2013 and broadly includes:

- Identifying persons who are qualified to become directors in accordance with the criteria laid down and recommending their appointment to the Board;
- Identifying persons who may be appointed/nominated in senior management;
- Formulating criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees;

- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate employees/directors of the quality required to run the Company successfully;
- Ensuring that relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 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.

Additionally, the Committee has been vested with the powers for administration and implementation of Company's Employees Stock Option Scheme.

Remuneration Policy: 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 has been uploaded and can be accessed on Company's website www.zeenews.com

The proposal relating to increments and variable pay of all employees of the Company is deliberated and approved by the Nomination & 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 (Salary, Allowances & Perquisites) 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 Companies Act, 2013.

Remuneration paid to Executive Directors: Particulars of the remuneration paid to Mr. Ashok Venkatramani, Mr. Rajiv Singh and Mr. Jagdish Chandra as Executive Directors during FY 18-19 is as detailed herein:

Particulars	(₹million)		
	Ashok Venkatramani - w.e.f. 01.07.18	Rajiv Singh - till 31.01.19	Jagdish Chandra - till 14.04.18
Salary & Allowances & Perquisites	24.92	8.94	0.00
Variable Pay	-	2.84	-
Employer's Contribution to Provident Fund	1.89	0.57	-
Total	#26.81	12.35	0.00

#Excludes provision of ₹12.60 million towards Variable Pay for FY 2018-19

Remuneration payable to Non-Executive Directors: The Non-Executive Directors are 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 up to 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 2018-19 is as detailed herein:

(₹million)			
Name of Director	Sitting Fees	Commission	Total
Surjit Banga	0.32	0.50	0.82
Uma Mandavgane	0.30	0.50	0.80
Dr. Rashmi Aggarwal	0.30	0.50	0.80
Kanta Devi Allria	0.08	0.35	0.43
Punit Goenka	0.04	0.09	0.13
Raj Kumar Gupta	NA	NA	NA
Arun Kumar Kapoor	NA	NA	NA
Total	1.04	1.94	2.98

Independent Directors of the Company do not have any other material pecuniary relationships or transactions with the Company or its directors, senior management, subsidiary or associate, other than in the normal course of business.

(c) Stakeholders Relationship Committee

Constitution - As at March 31, 2019, the Stakeholders Relationship Committee of the Board comprised of 3 (three) Directors including Mr. Arun Kumar Kapoor, Non-Executive Director, as Chairman and Mr. Ashok Venkatramani, Managing Director and Mrs. Uma Mandavgane, Independent Director as Members. The Company Secretary is the Secretary of the Committee.

During the year under review the Committee met four (4) times on April 18, 2018, July 20, 2018, October 15, 2018 and January 24, 2019.

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 &

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. Pushpal Sanghavi, 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.

Details of number of complaints received and resolved during the year ended March 31, 2019 are as under:

Nature of Correspondence	Received	Replied / Resolved	Pending
Non-receipt of Dividend	2	2	0
Non-receipt of Shares	1	1	0
Non-receipt of Annual Report	1	1	0
Letter from Stock Exchanges / SEBI	3	3	0
Total	7	7	0

(d) Corporate Social Responsibility Committee

Constitution - As at March 31, 2019, the Corporate Social Responsibility Committee comprised of 3 (three) Directors including Mr. Punit Goenka, Non-Executive Director as Chairman and Mr. Ashok Venkatramani, Managing Director and Dr. (Mrs.) Rashmi Aggarwal, Independent Director as Members. The Company Secretary is the Secretary of the Committee.

During the year under review, Corporate Social Responsibility Committee met once on March 29, 2019.

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

Other Board Committees

In addition to the above, the Board has constituted following Committees to exercise powers delegated by

the Board as per the scope mentioned herein:

i) 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 has constituted a Finance Sub-Committee. As at March 31, 2019, the Finance Sub-Committee comprised of Mr. Ashok Venkatramani, Managing Director as Chairman and Mr. Punit Goenka, Non-Executive Director and Mrs. Uma Mandavgane, Independent Directors as Members.

ii) 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, 2019, the Corporate Management Committee comprises of Mr. Ashok Venkatramani, Managing Director as Chairman and Mr. Sumit Kapoor, CFO and Mr. Pushpal Sanghavi, Company Secretary as Members.

The Finance Sub-Committee and Corporate Management Committee meet as and when required to deliberate and decide on various matters within their respective scope or powers delegated by the Board.

GENERAL MEETINGS

The 20th Annual General Meeting of the Company for the Financial Year 2018-19 will be held on Wednesday, July 31, 2019 at 11.00 a.m. at The Hall of Culture, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018.

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
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.	
2015-16	August 3, 2016 – 11.00 a.m.	Appointment and payment of Remuneration to Mr. R K Arora as Executive Director and CEO of the Company for a period of three years w.e.f. May 24, 2016.	Ravindra Natya Mandir, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai 400 025
		Re-appointment of Mr. Surjit Banga as an Independent Director for second term.	
		Maintenance of Register of Members at the office of Registrar and Share Transfer Agent instead of Registered office of the Company	

All the above Special Resolutions were passed with requisite majority.

No Resolutions were passed by way of Postal Ballot during financial year 2018-19. None of the resolution(s) proposed at the ensuing AGM is required to be passed by way of Postal Ballot.

MEANS OF COMMUNICATION

The Company has promptly reported all material information including declaration of quarterly financial results, press releases etc., to all Stock Exchanges where the shares of the Company are listed. Such information is also simultaneously displayed on the Company's website www.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. DNA, and Business Standard and in a vernacular language newspaper viz. Punya Nagari - Marathi and requisite information are filed with Stock Exchange(s) in compliance with the Listing Regulations. Additionally, the financial and other information are filed by the Company on electronic platforms of NSE and BSE.

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, Annual Report, quarterly / half-yearly / annual financial statements, Shareholding patterns, Stock Exchange filings along with applicable policies of the Company. Official press releases and presentations made to institutional investors or to the analysts are displayed on Company's website www.zeenews.com.

Management Discussion and Analysis Report forming part of this Annual Report is annexed separately.

GENERAL SHAREHOLDERS' INFORMATION

1	Date, Time and Venue of Shareholder's Meeting	Meeting : Annual General Meeting Day & Date : Wednesday, 31 st day of July 2019 Time : 11.00 a.m. Venue : The Hall of Culture, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018
2	Financial Year	April 1, 2018 to March 31, 2019
3	Address for correspondence	Registered Office: 14 th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400 013 Tel: +91-22-7105 5001 Fax: +91-22- 2300 2107 Corporate Office: Essel Studio, FC-9, Sector 16A, Noida 201 301, Uttar Pradesh, India Tel: 0120 251 1064-73 Fax: 0120 251 5240 Website: www.zeenews.com
4	Listing on Stock Exchanges	BSE Limited (BSE), PJ Towers, Dalal Street, Mumbai 400 001 National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051 The Company has paid requisite Listing Fees to the Stock Exchanges for FY 2018-19. None of the Company's Securities have been suspended from trading.
5	Stock Code	BSE- 532794 / NSE-ZEEMEDIA-EQ.
6	Registrar & Share Transfer Agent	Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, India Tel: +91-22- 4918 6000 Fax: +91-22- 4918 6060 E-Mail: rnt.helpdesk@linkintime.co.in
7	Investor Relations Officer	Mr. Pushpal Sanghavi Tel: +91-22-7106 1408 Fax: +91-22-2300 2107 E-Mail: complianceofficer@zeemedia.esselgroup.com

8. 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 2017-18 the Company had in pursuance of the IEPF Rules transferred 139,889 Unclaimed Equity Shares of ₹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, 2019, the IEPF Authority holds 1,38,875 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.

9. Share Transfer System

Equity Shares sent for physical transfer or for dematerialization are 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 endeavours to attend to 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 Company Secretary at the registered office of the Company.

10. 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, 2019, 99.94% of the total issued and paid-up Equity Share capital of the Company was held in Dematerialized form.

11. Outstanding Convertible Securities

The Company has not issued any Convertible Securities in the past and hence as on March 31, 2019, the Company does not have any outstanding convertible Securities.

12. Commodity Price risk or foreign exchange risk and hedging activities

Since the Company is engaged in broadcasting business, there is no risk associated with Commodity Price. Further the Company has not carried out any activity for hedging foreign exchange risk.

13. Credit Rating

The Company has not issued any Debt Instrument or Fixed Deposit and has therefore not obtained any Credit rating for the same. During the year under review based on Company's request and no-objection issued by the lender, ICRA Ltd in December 2018 withdrew rating of ICRA A for long term Bank facilities and of ICRA A2+ for short term Bank facilities of the Company. Thereafter, the Company obtained the Credit rating from CARE Limited which had in January 2019 assigned 'CARE A with Stable Outlook' for long term Bank facilities and 'CARE A1 with Stable Outlook' for short term bank facilities. In February 2019, the outlook on the rating was revised by CARE to 'Credit watch with negative implications' due to reduced financial flexibility of the Promoters as an after effect of decline in market capitalisation of listed entities of Essel Group.

14. Share Capital Build-up

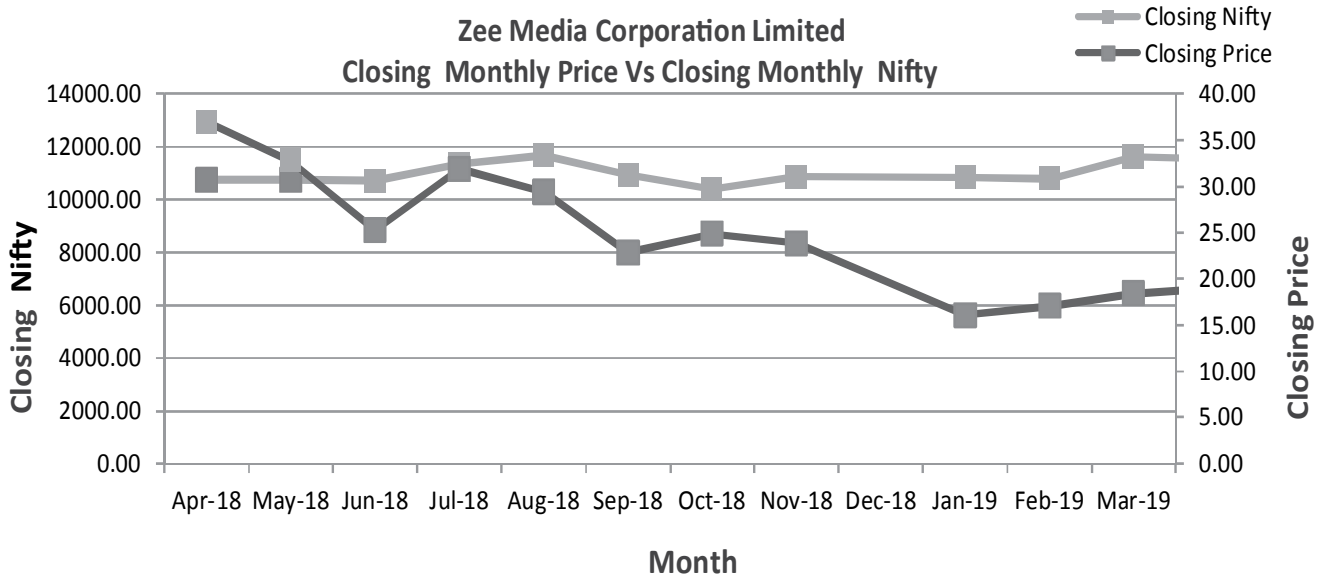
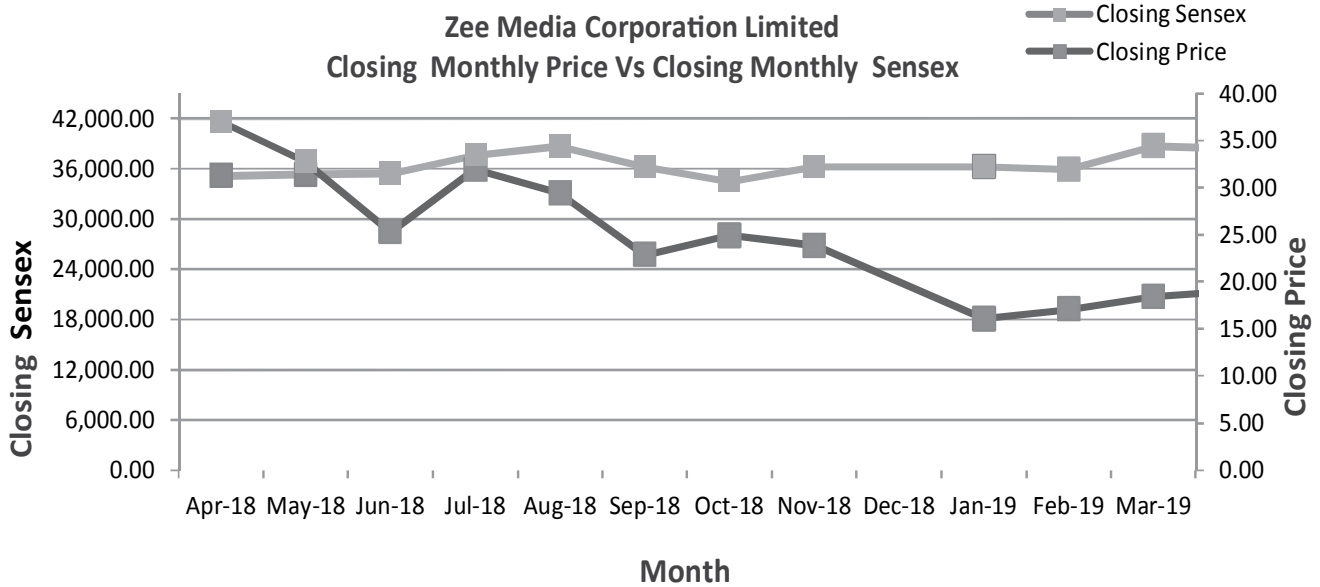
Particulars	No. of shares issued	Date of issue
Issued to Subscribers	70	28.08.99
Preferential Issue	1,000,000	26.11.99
Preferential Issue	8,749,930	13.09.05
Preferential Issue	850,000	28.09.05
Preferential Issue	5,250,000	28.09.05
Rights Issue	4,000,000	29.11.05
Cancellation of shareholding pursuant to the Scheme	(6,574,920)	28.11.06
Sub-Division of Shares from ₹. 10 each to Re. 1 each	132,750,800	28.11.06
Reduction of Share Capital pursuant to Scheme	(88,943,036)	28.11.06
Issued pursuant to Scheme upon vesting of News Business of Zee Entertainment Enterprises Ltd with Company	195,956,192	28.12.06
Issued pursuant to Scheme of Amalgamation of Essel Publishers Pvt Ltd with the Company	122,381,817	09.06.14
Rights issue of Equity Shares	108,643,732	18.04.15
Issued & paid up Capital as on March 31, 2019	470,789,505	

15. Stock Market data relating to Shares Listed in India

Monthly high and low quotations and volume of shares traded on BSE & NSE for financial year 2018-19 are:

Month	BSE			NSE		
	High (₹.)	Low (₹)	Volume of Share Traded (Number)	High (₹.)	Low (₹)	Volume of Shares Traded (Number)
April 2018	40.55	36.15	852,279	40.70	36.40	7,026,305
May 2018	37.95	29.55	768,494	38.00	29.20	7,700,505
June 2018	33.35	24.60	816,866	33.20	24.00	7,706,876
July 2018	32.00	22.80	1,851,633	32.00	22.75	14,505,353
August 2018	32.40	28.45	638,212	32.50	28.35	4,133,128
September 2018	30.60	22.50	633,493	31.60	22.45	4,413,627
October 2018	29.90	22.00	1,461,274	29.90	22.00	10,717,575
November 2018	27.10	23.60	716,837	27.10	23.25	4,442,187
December 2018	25.00	22.15	686,771	24.75	22.15	3,598,680
January 2019	26.55	14.35	23,811,942	26.45	14.50	50,628,496
February 2019	17.60	11.40	21,652,285	17.55	11.50	89,311,386
March 2019	20.70	16.85	4,472,406	20.80	16.90	36,801,402

16. Relative Performance of Zee Media Corporation Limited Shares Vs. BSE Sensex & Nifty Index



17. Distribution of Shareholding as on March 31, 2019

No. of Equity Shares	Shareholders		Shares	
	Number	% of Holders	Number	% of Shares
Up to 5000	106,627	96.17%	41,124,908	8.74%
5001 – 10000	2,175	1.96%	16,747,697	3.56%
10001-20000	1,184	1.07%	16,807,858	3.57%
20001-30000	355	0.32%	8,968,867	1.91%
30001-40000	140	0.13%	4,933,409	1.05%
40001-50000	111	0.10%	5,128,441	1.08%
50001-100000	141	0.13%	10,606,890	2.25%
100001 and Above	135	0.12%	366,471,435	77.84%
Total	110,868	100.00%	470,789,505	100.00%

18. Categories of Shareholders as on March 31, 2019

Category	% of shareholding	No. of shares held
Promoters	57.74%	271,819,108
Individuals/HUF	25.69%	120,936,716
Domestic/Government Companies & Clearing Members/NBFCs/IEPF	6.30%	29,644,723
Financial Institution, Mutual Funds, Trust, Banks & Alternate Investment Funds	0.75%	3,540,827
FII, OCBs & NRIs	9.52%	44,848,131
Total	100.00%	470,789,505

19. Particulars of Shareholding**a) Promoter Shareholding as on March 31, 2019**

Sr.	Name of Shareholder	No of Shares held	% of shareholding
1	25FPS Media Private Ltd	140,883,553	29.92%
2	Sprit Infrapower & Multiventures Pvt Ltd	260	0.00%
3	Arm Infra & Utilities Pvt Ltd	130,911,660	27.81%
4	Primat Infrapower & Multiventures Pvt Ltd	23,635	0.01%
	Total	271,819,108	57.74%

b) Top Ten (10) Public Shareholding as on March 31, 2019

Sr.	Name of Shareholder	No of Shares held	% of shareholding
1	JSGG Infra Developers LLP	9,836,066	2.09%
2	Viral Amal Parikh	9,595,817	2.03%
3	Acacia Partners, LP	8,034,130	1.71%
4	India Opportunities Growth Fund Ltd -Pinewood Strategy	7,020,000	1.49%
5	Acacia Institutional Partners, LP	5,186,610	1.10%
6	Dilip Kumar Lakhi	4,351,030	0.92%
7	Acacia Conservation Fund LP	3,603,600	0.77%
8	OHM Stock Broker Pvt Ltd	3,356,000	0.71%
9	EQ India Fund	3,200,000	0.68%
10	Chirag Dilip Kumar Lakhi	2,698,543	0.57%
	Total	56,881,796	12.07%

Note: Shares held in multiple accounts having same PAN are consolidated for the purpose of this disclosure

20. Disclosures

- i. All transactions entered into by the Company with related parties during the financial year 2018-19 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. The said Related Party Transaction Policy can be viewed on www.zeenews.com

There are no materially significant related party transactions between the Company and its promoters, directors or key management personnel or their relatives, having any potential conflict with interests of the Company at large.

- ii. There has not been any non-compliance by the Company and no penalties or strictures imposed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.
- iii. As per Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, a comprehensive 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 (copy of which is uploaded on the website of the Company) safeguards whistle blowers from reprisals or victimization. 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. 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. Pushpal Sanghavi, 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. In line with the amendment to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Insider Trading Code and Policy for Fair Disclosure of Unpublished Price Sensitive Information was revised with effect from April 1, 2019. The revised Code and Policy can be viewed on Company's website www.zeenews.com.
- v. Pursuant to the revised threshold prescribed for Material Subsidiary in Regulation 16 of the Listing Regulations as applicable from April 1, 2019, Zee Akaash News Pvt Ltd has become a Material Subsidiary. The Audit Committee reviews 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 www.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 www.zeenews.com

- vi. Since the Company is engaged in broadcasting business, there is no risk associated with Commodity Price and therefore the disclosure relating to Commodity Price risk and Commodity hedging activities is Nil.
- vii. Your Board hereby confirms that the Company has obtained a certificate from 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
- viii. During FY 2018-19, 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 Standalone Financial Statements, the Company had paid an aggregate remuneration of ₹2.60 Million (excluding taxes and out of pocket expenses) to its Statutory Auditors, including ₹1.40 Million towards Statutory Audit fees and ₹1.20 Million towards fees for other Certifications.
- ix. 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.
- x. Details in respect of Equity Shares lying in the Unclaimed suspense account, 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, 2018	36	27,662
Fresh Undelivered cases during FY 2018-19	-	-
Number of shareholders who approached the company for transfer of Shares till March 31, 2019	-	-
Number of shareholders to whom shares were transferred from the Suspense Account till March 31, 2019	-	-
Aggregate number of shareholders and the outstanding shares as at March 31, 2019	36	27,662

The voting rights on the shares outstanding in the Suspense Account as on March 31, 2019 shall remain frozen till the rightful owner of such shares claims the shares.

- xi. The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and applicable requirements of Regulation 46 of Listing Regulations, as amended.

AUDITORS' CERTIFICATE

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 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (collectively referred to as "SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.

We 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.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants
Firm Registration Number 102860W/W100089

Ramaswamy Subramanian

Partner
Membership Number 016059

Mumbai, 14 May 2019
UDIN: 19016059AAAAAB8920

Management Discussion and Analysis

The figures have been stated in ₹million (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 News Media directly and through its 100% owned subsidiary Zee Akaash News Private Limited.

News Media business of the Company includes broadcasting of following television channels by the Company and its subsidiary:

No.	Name of the Channel	Primary Coverage Region	Language
1	Zee News	National	Hindi
2	Zee Business	National	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 Scheme of Arrangement and Amalgamation *inter alia* for demerger of Print Media Undertaking of the Company into Diligent Media Corporation Limited (DMCL); merger of Mediavest India Private Limited and Pri-Media Services Private Limited into DMCL; and merger of Maurya TV Private Limited with the Company with effect from Appointed Date of 1 April, 2017, was approved by the Mumbai Bench of Hon'ble National Company Law Tribunal (NCLT) vide Order passed on 8 June, 2017 and was made effective from 28 July, 2017. During the current year, the Company acquired the balance stake of 40% in Zee Akash News Private Limited, thereby, making it wholly owned subsidiary effective 1 June 2018. Further, the Company sold its equity stake in E-Commerce business held with EZ Mall Online Limited effective 30th June 2018.

MEDIA & ENTERTAINMENT INDUSTRY

India remained the growth leader in the year 2018. Media and entertainment was also benefitted by the upsurge in the economic performance.

As per FICCI-EY "A billion screens of opportunity report", Media and Entertainment industry grew at 13.4% from ₹1,476 billion in CY 2017 to ₹1,674 billion in CY 2018. Television industry registered a growth of 12.1% to ₹740 billion in 2018 from ₹660 billion in 2017. The growth was driven by increasing penetration of regional channels, increasing pick-up of these channels by FMCG companies to tap non-metro markets, and ARPU increase in DAS III/IV markets. Broadcast advertisement revenues grew by 14% to ₹305 billion in 2018 from ₹267 billion in 2017. Broadcast subscription revenues witnessed a growth of 11% to ₹110 billion in 2018 from ₹99 billion in 2017.

Though there were transitory adverse movements for the TV Broadcast industry in January 2019, mainly due to the ambiguity caused by introduction of Tariff Order by Telecom Regulatory Authority of India (TRAI), the same was transient in nature, followed by a pick-up in the business effective February mid, with the quarter ended March 2019 turning out to be a strong quarter for the company.

The Indian economy is further expected to remain the fastest growing major economy in 2019 and is expected to surpass the UK and France to become the 5th largest economy in the world. This certainly augurs well for the Indian Media & Entertainment industry.

News Segment

The news genre, where your company operates, contributes only 7% of the TV viewership but commands a disproportionately high share of advertising volumes. Events and activations are becoming very important sources of revenue generation for news channels. News genre grew at 5% while your company grew at 20% surpassing the industry benchmark for another year in continuation.

BUSINESS OPERATIONS:

Broadcasting

In terms of newsgathering, the Company has one of the largest networks of news bureaus and correspondents with pan-India presence. The Company's newsgathering capabilities are significantly enhanced by its KU Band network and strong relationships with international news agencies. The Company is equipped with state-of-the-art technology in content creation, packaging and broadcasting.

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.

The 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 nominal price, thereby optimising the cost associated with the distribution of these channels while still be offered as a part of Zee distribution bouquet.

Up-linking of Channels

Your company has an arrangement for Uplinking of its channels through teleport of a group company holding appropriate license from the competent government authority.

Advertisement Sales

The Company has been availing Advertisement Sales Services from Zee Entertainment Enterprises Limited (ZEEL). Under the said arrangement ZEEL will continue to act as Advertisement Sales agent for all Media entities of Essel Group to provide cluster / package of solutions to the Media buyers across genres and platforms. This enables increased cumulative reach for the Media buyers and increased revenues for all Media entities of Essel Group including the Company.

Business Overview

During the year under review, your company continued to consolidate its existing offerings, while simultaneously expanding its regional portfolio. This resulted in Network's reach of 345 million viewers through 14 television channels. (Source: BARC, All India NCCS 2+, Wk 1-13'2019 Coverage)

Your Network continued to earn accolades for its exemplary news coverage and programming and received seven awards at the 11th ENBA Awards 2018 including "Best Hindi (Zee Business)" and "Best Current Affairs Programme - Hindi (Zee News)". Zee Hindustan's bold re-launch marketing campaign for re-launch as India's 1st anchorless channel earned it the Afaqs! Media Innovation Award for "The Most Innovative Marketing Campaign". The Indian Bullion & Jewellers Association awarded Zee Business with "Best Channel", "Best Commodity Anchor" and "ICON of Business Journalism".

Zee News, the flagship channel, continued to engage viewers with differentiated content and enjoyed the "highest average time spent per viewer" in the Hindi news genre. Tapping on to the 2019 General Elections fervour, the channel kick-started its build-up early with "India Ka DNA 2019" conclave to analyze and review the tenure of the current dispensation as well as the plan ahead for all parties. The channel also

organised multi city “Abki Baar Kiski Sarkar” debates to highlight different perspectives on which parties should win and why. En route to the Lok Sabha elections, the channel also provided extensive coverage of assembly elections through “Karnataka Premier League,” a series of panel discussions across various cities of Karnataka, and “Kavi Yuddh,” a poetic debate on relevant issues in Rajasthan and Madhya Pradesh.

Zee Business, your network’s national business channel, catered to much diverse aspects of the Indian economy. An attempt was made to further strengthen the platform by shifting the core operations of the channel to Mumbai, the Financial Capital of India, while maintain a leg in Delhi-NCR to cater to the interface between the Industry and the Political Framework. On one hand, the channel recognized the efforts of the CSR Champions of India Inc through its “Bharat Calling” initiative. On the other hand, the channel also sought to highlight the issues faced by the wheels of the Indian economy, the Truckers. The “Transform Truckers Abhiyaan” involved a 5,000 km long truck journey connecting with truck drivers with a focus on their health & fitness, road safety, financial planning and new age trucks. The “Truck Asanans” initiative, on the occasion of International Yoga Day, sought to highlight the health issues faced by the them and brought together more than 500 truck drivers to perform yoga. The channel maintained its focus on SMEs, the foundation stone of Indian economy. The “Dare to Dream” awards honoured those SMEs that have made it big and the “SME Express” panel discussion highlighted the problems and challenges of MSMEs in Madhya Pradesh to the concerned authorities and ministers. The 4th edition of “Bull Run” marathon involving the finance fraternity of the country witnessed 40% growth with 15,000 participants in 2019. The channel also brought together several business leaders and policymakers in “Building New India Summit” to present their perspectives on the nation’s progress and the immense possibilities to build the better nation. The inaugural edition of “Travel Awards” celebrated the excellence across travel, tourism and hospitality industry and discussed the way forward for the sector. Anil Kumarsingh Gayan, Minister of Tourism for Mauritius, was the Special Guest for the event.

WION (World Is One News), India’s 1st Global English News Channel, marked its presence in the international arena with its 1st ever Global Summit themed “Unleashing the Power of South Asia” in Dubai. The event was attended by several key dignitaries from South Asia and Middle East including

H.E. Sheikh Nahayan Mabarak (Cabinet Minister, UAE), H.E. Navdeep Suri (Indian Ambassador, UAE), Mohamed Nasheed (Former President, Maldives), Riz Khan (International Journalist), Roland Schatz (Senior Advisor to UN Director General), and Sadhguru Jaggi (Isha Foundation).

Zee Hindustan, your network’s 2nd national Hindi News Channel, was transformed into India’s 1st Anchorless news channel in December 2018. Under the new avatar, the channel is focusing only on innovative and analytical news programming. The channel marked the completion of four years of the current dispensation with the “Hindustan Vimarsh” conclave, which brought together several key union ministers to discuss about the country’s development during this period.

24 Ghanta, your network’s Bengali offering, is committed to bring the contributions of Indian women to forefront and recognize their achievements and presented “Swayam Siddha Awards” to women from different fields who have scaled new heights and brought laurels to the country. The “Education Excellence Awards” sought to assess the state’s educational institutions and universities on various parameters and recognized the best ones. The channel’s flagship initiative “Ananya Samman” entered its 11th year and continued to reward common people who overcame their own shortcomings or obstacles to bring about a positive change in the society.

Zee 24 Taas, your Network’s Marathi offering, continued to highlight the efforts of students who came up with innovations powerful enough to bring about a change in people’s lives through the 3rd edition of “Young Innovator Awards”. To further brighten up the Diwali festival for the Marathi viewers, the channel organised “Utsav Prakashacha” (music, dance, drama) and “Utsav Vinodacha” (stand-up comedy), which brought together the biggest entertainers of the Marathi genre. The channel also instituted several new awards to recognize achievers across various categories – “Arogya Sanman” (Medicine), “Atal Sanman” (multiple disciplines), and “Navonmesh Sanman” (Positive Change). For the 11th consecutive year, the channel honored the unsung heroes from various fields of Maharashtra through its flagship “Ananya Sanman” initiative.

Zee Punjab Haryana Himachal continued to enjoy enviable and unparalleled viewer stickiness in Punjab, Haryana, Himachal Pradesh, and Jammu & Kashmir. To promote a

dialogue on status of various aspects in Punjab and Haryana, the channel organized several conclaves including “Sports First Conclave,” “Agri Conclave,” “Nirogya” (Health), “Punjab Varta” (General), “Haryana Varta” (Overall), and “Youth Varta”. The channel continued with the Network’s tradition of recognising the contributions of unsung heroes in the region through “Ananya Samman” initiative.

Zee Madhya Pradesh Chhattisgarh maintained its dominant position in the region and focused on providing comprehensive, detailed, and analytical coverage of the state assembly elections through multiple conclaves - “Kursi Kiski,” “MP ki Mahabharat,” “Nava Chhattisgarh,” and “Chhattisgarh ki Mahabharat”. In line with the network’s commitment to recognise the contributions and sacrifices of armed and para military forces, the channel organised an event “Ek Shaam Shaheedon Ke Naam” and felicitated their family.

Zee Rajasthan, your network’s offering for viewers across Rajasthan, honoured the armed forces in an entertainment night Hai Naman Unko. To gauge the political sentiments and strategies on the state assembly elections, the channel organised Rajasthan Conclave involving leaders from all parties. To gauge the on-ground sentiments of the people and to connect them with their respective leaders, the channel organised Chunav Vimarsh series of discussions and debates across Rajasthan.

Zee Bihar Jharkhand, your network’s offering for Bihar and Jharkhand, continued to touch the heart of the region and retained its No. 1 position*. Against the backdrop of the festival of colours, the channel organised “Rangotsav 2019,” a musical with performance from several renowned artists, including famous Bhojpuri singer Kalpana Patowary. [*Source: BARC, NCCS 15+, Bihar Jharkhand Market, Week 14’2018–Week 13’2019, Average Weekly Share based on Impressions]

Zee Kalinga News, the offering for Odisha market, was rechristened as Zee Odisha to highlight the channel’s regional focus. The channel reached over 12.5 million viewers* with its incisive content. [*Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2019 Coverage]

Zee Uttar Pradesh Uttarakhand, your network’s latest offering for the Hindi heartland, tried to create awareness towards government’s schemes in the masses through “Transform Uttarakhand” conclave. To facilitate the development of

one of the most important tourism destinations of region, the channel organised “Agra ke Vikas ki Baat,” a platform where politicians from different parties shared their views and suggestions. To recognise and felicitate the supreme sacrifice made by the soldiers of our country, the channel organised a musical night “Ek Shaam Desh Ke Naam”.

Zee Salaam, your network’s offering for Urdu audience, has been leading the genre in viewer stickiness for eight consecutive quarters since inception. In an endeavor to promote national integration, the “Sangam” conclave provided a platform to various political leaders to share their views on diversified topics.

Zee 24 Kalak, your network’s offering for Gujarati audience, reached more than 9.9 million viewers. [Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan – 31st Mar 2019 Coverage]

Zeenews.com, your network’s flagship digital property, consolidated its nine languages (English, Hindi, and seven regional languages) leading to year on year increase of 8% in visitors and 23% in page views. The nine-language website attracted over 390 million visitors* with 3 billion page views in FY 2018-19 compared to 360 million visitors and 2.4 billion page views in the previous year. The regional arms of the website put up a phenomenal performance with visitors on Hindi and Bengali websites growing by 59% and 39%, respectively and page views growing by 31% and 10%, respectively. [Source: Google Analytics].

Zeebiz.com, your network’s business news offering for digital platforms, registered 4.5x growth in visitors to 69 million and 5.8x growth in page views to 203 million. Wionews.com, your network’s Global English news platform, received 5.4 million users and 27 million page views. Your 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.

Business Strategy

During the year under review, your network set itself towards strengthening of its current news portfolio. Your network was among the 1st one to kick-start the programming towards creating a build up for the biggest news event in five years, the 2019 Lok Sabha Elections. All channels ensured extensive coverage of their respective regions both through on-ground reporting as well as through various Conclaves and Forums.

Events emerged as a big perception and revenue draw for your network. During the year, your Company launched several new initiatives focused around niches - such as Transform Truckers Abhiyaan (Truckers), Dare to Dream Awards (SMEs), Bharat Calling (CSR), Travel Awards, Automotive Skill India Summit - and strengthened the existing ones, such as Fairplay Awards (Sportswomen) and Bull Run Marathon (BFSI). Your network went international for the 1st time with the WION Global Summit, which opens up "an entire world" of opportunities. Going forward, events and intellectual properties like these will be key revenue drivers for your network.

Your network's consistent efforts to break out from the clutter of news channels in the country led to the transformation of Zee Hindustan into India's 1st Anchorless News Channel. Under the new avatar, the channel is focusing on creative, highly innovative, informative, and analytical programming to provide the viewers with enough information to create their own opinions.

To retain focus on its core news business, your company divested Ez-Mall Online Limited, its shopping business. Your company also acquired the remaining 40% stake in Zee Akash News Private Limited, thus making it a 100% subsidiary of Zee Media, to facilitate higher level of synergies between the two entities as well as to with the rest of the network. Further, Zee Akash has been doing increasingly well in its respective market and is one amongst the leading platforms with a strong relevant reach.

In view of TRAI's New Tariff Order, all network channels were converted to Pay channels and are being distributed as a part of the Zee Bouquet; this serves as a strong relevant offering to the customers of Zee wherein they get all the products of Zee network as a part of the bouquet(s) as well as it improves the proposition for Zee, as a group, wherein every channel of the group adds relevance and value to the bouquet and improves the potential of the Zee to enhance its reach and subscription revenue in a competitive environment. The management team is keeping a close view on this unprecedented market scenario and will continue to make revisions in its distribution strategy, in line with what seems appropriate to maintain the strength of the bouquet.

Dedicated managerial focus, engaging content and focus on local coverage led to deeper penetration of regional channels in viewers' as well as advertisers' mind space.

The resultant increase in regional portfolio's contribution in the overall revenue augurs well for your Company as the national channels keep on growing from strength on strength simultaneously.

Internal Control Systems

The Company has in place adequate internal control systems, commensurate with its size and nature of operations so as to ensure smoothness of operations and compliance with applicable legislation. The Company has a well-defined system of management reporting and periodic review of businesses to ensure timely decision-making. It has an internal audit team further strengthening the internal audit platform with professionally qualified financial personnel, which conducts periodic audits of all businesses alongwith external agencies having requisite expertise, to maintain a proper system of checks and control.

The management information system (MIS) forms an integral part of the Company's control mechanism. All operating parameters are monitored and controlled. Any material change in the business outlook is reported to the Board.

Material deviations from the annual planning and budgeting, if any, are reported to the Board on quarterly basis. An effective budgetary control on all capital expenditure ensures that actual spending is in line with the Capital Budget.

Human Resources

The Company's HR vision is to build a high performing and high engaging work place to deliver sustainable organizational performance. To achieve this vision, lot of emphasis has been laid down on improvising talent acquisition, trainings, career development, recognition. One of the major thrusts of HR is to partner with business in change management initiatives and transformational projects which can take the organization to next level and achieve its strategic goals. The Company's Employee strength as on March 31, 2019 was 1,847 in comparison to 1,816 as on March 31, 2018. Increase in employee strength is because of hiring of freshers from campus in line with the strategy to work towards inhouse leadership development programmes by hiring fresh graduates and giving them appropriate training and exposure to be able to contribute the highest to the overall business model.

RISK FACTORS:

The Company operates in a highly competitive industry:

With more and more players entering the News Broadcasting industry, competition is ever increasing. Moreover, technological changes have spawned new distribution platforms inviting competition from newer players. The introduction of alternative rating system by BARC, which includes rural population and larger sample size, has changed the viewership benchmarking in the industry which might affect company's competitive standing. To maintain its competitive edge in such a scenario, the Company will need to anticipate viewer preferences to create, acquire, commission, and produce compelling content across platforms favoured by the consumers.

The Company operates in a regulated industry and any new regulations will lead to substantial effect on the business model:

The regimes that affect your Company's business include broadcasting, cable, advertisement, telecommunications, intellectual property, consumer and competition (anti-trust) laws and regulations. Changes in regulations relating to the industry or a related industry could have an adverse effect on the Company's business and results of operation. The introduction of New Tariff Order by TRAI in beginning of 2019 has been a major development for the industry; the same has influenced the distribution mechanism for all broadcasters and while your Company, along with most of the key players in the industry, were impacted for a month or so, such drastic changes, in future, can impact the business levels on a short term to mid-term basis. Further, TRAI has mandated 10+2 inventory norms (10 minutes of advertisement and 2 minutes of internal promotions in an hour) for the television industry. The implementation is currently on hold in the News segment as the News Broadcasters Association (of which your company is a member) has challenged the norms and the matter is currently under the consideration of Honourable Delhi High Court. If implemented, there is likely to be a reduction of advertising revenues as company's efforts for rate increase to compensate for lower inventory may not happen at a pace at which the inventory may reduce.

The Company's diversification initiatives might take longer than expected to break even:

The Company may from time to time invest in diversification

initiatives to further enhance its presence in the news genre market. The success of these initiatives depends on various factors, external and internal to your Company. The Company shall work on such initiatives based on detailed workings and research and with an objective to diversify its revenues; however, there remains a possibility that you Company may not be able to achieve the increase in its revenue in line with the planned pace and may take longer than planned to achieve those levels.

Primary source of revenue is advertisements, which may decline due to a variety of factors:

The implementation of Digital Access System (DAS) has not provided expected benefits and has not met the deadlines, which could result in a loss of viewership and hence of advertising and subscription revenues. If the Company's programming is unable to sustain high levels of viewership rating, the consequent decline in advertising revenues will manifest itself as a significant dip in aggregate revenues. However, as a measure of diversification, the Company has already commenced strengthening of other divisions within its business wherein these divisions have been growing at a high pace in terms of their increasing contribution to the revenues and the margins.

The Company relies on skilled manpower and may not be able to hire or retain important personnel:

The company operates in a manpower intensive industry and may be adversely affected if it loses the services of any of its senior management and other skilled personnel and fails to find equally skilled replacements. Moreover, the chief editors and news presenters/anchors of the Company have developed significant reputation and viewer following. The Company's inability to retain them may affect the viewership of its channels; though your Company has already been able to overcome such small changes in recent past.

The Company relies on intellectual property and proprietary rights which may not be adequately protected under current laws:

The Company relies on trademark, copyright and other intellectual property laws to establish and protect its rights in these products. There can be no assurance that the Company's rights will not be challenged, invalidated or circumvented or that the Company will successfully renew

its rights or licenses.

The business involves risks of liability for news content and related risks, which could result in significant costs:

The Company relies on editors, reporters and freelance journalists/ stringers as well as news wires and agencies for news and other content for the news channels of the Company. While we have established systems and protocols to ensure authenticity of reports, any failure by them to follow

these systems and protocols may lead to the broadcasting, posting or publishing of defamatory content or result in inaccurate reporting thereby exposing us and our employees to litigation for libel or defamation charges.

FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on March 31, 2019:

The table below presents Standalone and Consolidated Financials for the Current and Previous Financial Years.

₹million

Profit and Loss account for the year ended	Standalone		Consolidated	
	2019	2018	2019	2018
Revenues				
Revenue from operations	6,071.11	5,101.77	6,869.18	5,734.83
Other income	116.29	138.25	116.64	88.78
Total Revenues	6,187.40	5,240.02	6,985.82	5,823.61
Expenses				
Operational cost	1,069.56	858.16	1,137.70	914.69
Employee benefits expense	1,419.33	1,180.33	1,521.92	1,274.47
Other expenses	2,303.10	2,037.90	2,473.20	2,216.12
Total Expenses	4,791.99	4,076.39	5,132.82	4,405.28
Operating Profit	1,395.41	1,163.63	1,853.00	1,418.33
Finance costs	178.81	174.27	180.08	175.79
Depreciation and amortisation expense	471.65	400.92	553.95	409.65
Profit before exceptional items and tax	744.95	588.44	1,118.97	832.89
Share of profit / (loss) of associates	-	-	(5.59)	(45.81)
Exceptional Items (net)	(1,033.46)	-	(621.32)	-
Profit/(Loss) before tax from continuing operations	(288.51)	588.44	492.06	787.08
Less: Tax expense	264.24	182.19	360.32	297.11
Profit/(Loss) after tax from continuing operations	(552.75)	406.25	131.74	489.97
Add: Profit / (loss) from discontinued operations after tax	-	-	(194.93)	(211.59)
Profit/(Loss) after tax before minority interest	(552.75)	406.25	(63.19)	278.38
Less : Non-controlling interest	-	-	8.30	80.69
Profit/(Loss) after tax attributable to the owners	(552.75)	406.25	(71.49)	197.69

₹million

Balance Sheet as at	Standalone		Consolidated	
	2019	2018	2019	2018
Assets				
Non-current assets				
Property, plant and equipment	1,646.32	1,652.14	2,091.52	1,888.78
Capital work-in-progress	-	34.29	0.40	46.94
Investment property under development	35.06	35.06	35.06	35.06
Other intangible assets	313.66	375.81	347.52	380.49
Intangible assets under development	-	25.41	-	25.41
Investment in associates	-	-	462.02	467.60
Financial assets				
Investments	4,662.13	5,486.86	3,544.20	4,780.16
Loans	100.00	-	-	-
Other financial assets	69.06	53.01	78.00	53.03
Non-current tax assets (net)	25.83	29.78	27.70	32.01
Deferred tax assets (net)	164.77	160.55	172.48	176.65
Other non-current assets	80.55	162.83	84.74	172.99
	7,097.38	8,015.74	6,843.64	8,059.12
Current assets				
Inventories	32.50	-	32.50	-
Financial assets				
Investments	300.00	-	300.00	-
Trade receivables	1,847.63	1,582.17	2,076.04	1,747.26
Cash and cash equivalents	126.75	42.44	243.03	99.86
Other bank balances	0.93	0.29	0.93	0.29
Loans	-	-	33.00	20.00
Other financial assets	394.47	45.97	542.77	82.78
Other current assets	317.07	336.46	353.07	372.63
	3,019.35	2,007.33	3,581.34	2,322.82
Assets classified as discontinued operations	-	-	-	143.03
Total	10,116.73	10,023.07	10,424.98	10,524.97
Equity and Liabilities				
Equity				
Equity share capital	470.79	470.79	470.79	470.79
Other equity	5,756.63	6,308.98	5,905.14	6,250.58
	6,227.42	6,779.77	6,375.93	6,721.37
Non-controlling interests	-	-	-	208.02
Non-current liabilities				
Financial liabilities				
Borrowings	1,013.16	628.03	1,013.16	628.03

₹million

Balance Sheet as at	Standalone		Consolidated	
	2019	2018	2019	2018
Other financial liabilities	113.91	101.86	113.91	101.86
Provisions	186.03	160.83	210.64	181.39
Other non current liabilities	15.01	15.02	15.01	15.02
	1,328.11	905.74	1,352.72	926.30
Current liabilities				
Financial liabilities				
Borrowings	795.90	606.31	795.90	606.31
Trade payables	374.25	425.78	376.18	349.07
Other financial liabilities	1,148.27	1,007.17	1,252.65	1,099.41
Other current liabilities	228.25	250.34	255.30	269.49
Provisions	14.53	45.59	16.30	48.90
Current tax liabilities (net)	-	2.37	-	21.76
	2,561.20	2,337.56	2,696.33	2,394.94
Liabilities classified as discontinued operations	-	-	-	274.34
Total	10,116.73	10,023.07	10,424.98	10,524.97

We are pleased to present the detailed analysis of Consolidated Financials of the Company for the year ended 31 March, 2019 vis-à-vis 31 March, 2018.

TV business consists of one Global channel, three national Hindi channels, one national Urdu channel and nine regional news channels, including 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).

During the previous financial year, the Company launched 3 new channels (Zee Salaam, Zee 24 Kalak and Zee Uttar Pradesh Uttarakhand), and accordingly, cost included in previous year's results in respect of those new channels was for only a part of the year (ie. post launch date). Hence the comparison of Total Cost with previous year figures is not plausible.

During the 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 financial information of the E-commerce business, carried on by Ez-Mall Online Limited for the year ended 31 March 2018 and assets and liabilities as at that date, being discontinued

operations, have been restated and disclosed separately 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. Similarly, revenues and expenses of E-commerce business for the period ended 30 June, 2018 have been disclosed under discontinued operations.

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.

Revenue from Operations

Revenue from business operations mainly includes Advertisement Income, Subscription Income, Sale of Programs and Content and Channel management fees.

During FY 19, the company continued its focus on reworking its content strategy by way of investments made in content curation, strengthening its reach amongst the target markets to ensure that there a strong "Opportunity to See" available for all its prime channels. This contributed significantly to the overall strong performance by all the channels of the

company in its respective markets. This helped the Company outshine the TV Broadcast industry in terms of the pace of growth of revenue; the revenue of your Company grew at 20% during FY 18-19 while news genre grew at 4-6%. The increase in advertisement revenue was a remarkable 21% and your Company created new highs in terms of its operating margins too.

The strength in terms of revenue growth of the Company was further supported by the fact that the increase in revenue was not contributed by one or two channels but by most of the channels (national as well as regional) which depicts the strength of these channels in their respective markets; further, the revenue got a boost from growth in events which contributed not only to the growth in revenue but also to the margins of the company, with many of these events running into crores in terms of their revenue potential.

Other Income

Other Income has increased by 31% due to a higher amount of write-backs of provisions vis-à-vis previous year.

Operational Cost

Operational cost has increased by ₹223.01 million, from ₹914.69 million in FY18 to ₹1,137.70 million in FY19, an increase of 24%. The increase has been on account of increase in editorial activities owing to elections (both state and central level), investment in events as a platform to strengthen the same and to take it further to international markets. The apparent increase in costs is because new channels launched in FY18 had pro-rata costs for the effective time period in previous year, whereas full year cost is captured in FY19. Further, Zee Hindustan was restaged as the first anchorless news channel.

Employee Benefit Expenses

Personnel cost has increased by 19% or ₹247.45 million from ₹1,274.47 million in FY 18 to ₹1,521.92 million in FY 19. The increase has been mainly due to scaling up of operations of the three channels that were launched in FY 17-18 coupled with further internal strengthening to provide a new direction to the business of the Company work towards new initiatives to sustain the growth of existing areas of business and develop new areas of focus. The Company is committed to and shall continue to work towards resource optimisation measures across varied areas of business that can offer strength to the

core areas of business.

Finance Cost

Finance cost has increased marginally by ₹4.29 million (or by 2%), despite increase in borrowings, indicating a strong control on working capital and finance cost.

Depreciation and Amortization Cost

Depreciation cost has increased by 35% due to additions to the assets involving investment in technology platforms for future growth and for bringing in operational performance enhancement, investment in assets for strengthening of editorial platforms and further development of integrated multimedia newsroom, an initiative undertaken to strengthen and optimise the news aggregation related activities. Further, depreciation on vehicles for the year ended 31 March, 2019 is 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.

Other Expenses

Other expenses which include all Administrative, Selling and Distribution expenses, have increased by ₹257.08 million, from ₹2,216.12 million in FY18 to ₹2,473.20 million in FY19. The meagre increase of almost 12% consists of inflationary increase in costs, additional marketing and distribution initiatives, as well as increased rent on shifting Zee Business from NCR to Mumbai. Apart from these, there is saving in various heads as compared to the previous fiscal, indicating a tight control on the middle line.

Exceptional Items

Exceptional Items (costs) of ₹621.32 million have two constituents - gain on sale of investment in subsidiary of ₹412.14 million and impairment loss on financial instrument of ₹1,033.46 million.

ZMCL has sold its entire equity stake in Ez-Mall Online Limited at an aggregate consideration of ₹86.00 million, which has resulted in a gain on disposal of investments of ₹412.14 million.

Further, ZMCL has investment in 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Diligent, 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 (31 March 2019) and fair valuation of the same was carried out. Based on an independent valuer's report, an impairment loss of ₹1,033.46 million has been recognized. While the management expects timely redemption by DMCL, the said impairment has been made as per Ind-AS 109.

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 in tangible and intangible assets including capital work-in-progress (Property, plant and equipment and intangibles), has increased by ₹ 97.82 million, primarily due to capital expenditure incurred towards shifting of Zee Business channel operations base from NCR to Mumbai coupled with other investments undertaken towards strengthening of the technology platform for 24 Ghanta, apart from maintenance and upgradation capex.

Investment in property under development of ₹35.06 million represents the Company's investment in Properties which are under development / pending capitalization.

Investment in associates of ₹462.02 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.

Financial assets

- (i) **Non-current Investments** included Company's investment in Certificate of Deposit of ₹300.00 million; the same stands classified under 'Current Investments' owing to its maturity schedule. This is besides ₹4,362.66 million invested in 6% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of Diligent Media Corporation Limited during the previous year, which has been impaired by ₹ 1,033.46 million as detailed above.
- (ii) **Other Non-current** financial assets have increased marginally by ₹24.96 million due to increase in deposits given for operations.

Non-current tax assets and **Deferred tax assets** have

reduced marginally during current year operations.

Other non-current assets have decreased by ₹ 88.25 million, upon receipt of equipment from vendors to whom capital advances had been given in previous year.

CURRENT ASSETS

Inventories (stock of programs) have been purchased during the year for consumption in next year.

Financial assets

- (i) **Current Investments** - The Company's investment include Company's investment in Certificate of Deposit of ₹300.00 million; the same is due for maturity during FY 2020.
- (ii) **Trade receivables** have surged by ₹328.78 million or 19%, on account of increasing scale of operations and rise in revenue during the year.
- (iii) **Cash and cash equivalents** and **Bank Balances** have increased by ₹143.80 million, primarily due to increased collection towards the end of the year.
- (iv) **Loan** of ₹33.00 million includes ICDs that have been given during the year for deployment of investible funds at a rate higher than the bank deposit rates.
- (v) **Other financial assets** have increased by ₹459.99 million from ₹82.78 million in FY18 to ₹542.77 million in FY19, which includes deposits given for business purposes
- (vi) **Other current assets** which include tax assets have decreased marginally by 5%.

EQUITY & LIABILITIES:

Total equity for the year (including non-controlling interest) has reduced to ₹6,375.93 million in FY19 from ₹6,929.39 million in FY18, reflecting changes in other equity - which is a result of operations for the current financial year. This also reflects the reduction in Other Equity on account of consideration paid (₹490.00 million) for acquisition of non-controlling interest in ZANPL.

NON-CURRENT LIABILITIES

Non-current Borrowings have increased by ₹385.13 million, due to term loan taken (₹500 million) for purchase of property,

plant and equipment on account of scaling up of operations consequent to the launch of new channels.

Other Non-current financial liabilities have increased marginally by ₹12.05 million.

Non-current Provisions have increased by ₹29.25 million, which is due to increase in provision for employee benefits, in line with actuarial valuation.

Other non-current liabilities have remained at similar levels as previous year.

CURRENT LIABILITIES

Current Borrowings have increased by ₹189.59 million, due to higher cash credit facilities being used.

Trade payables have increased marginally by ₹27.11 million.

Other current financial liabilities have increased by ₹153.24 million, or almost 14%, primarily on account of current maturities of long-term borrowings, as well as a nominal increase in other payables. .

Other current liabilities have reduced nominally by ₹14.19 million.

Current portion of Provisions for employee benefits have reduced by ₹32.60 million, in line with actuarial estimates.

Current tax liabilities (net) have reduced completely in current year.

CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY

We, Ashok Venkatramani, Managing Director and Sumit Kapoor, Chief Financial Officer of Zee Media Corporation Limited ('the Company'), certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended March 31, 2019 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; and
 - ii) these statements together present a true and fair view of the Company's affairs 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, 2019 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 the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- d) During the year:
 - i) there has not been any significant change in internal control over financial reporting;
 - ii) there have not been any significant changes in accounting policies; and
 - iii) there have been no instances of significant fraud of which we are aware that involve management or an employee having significant role in the Company's internal control system over financial reporting.

Ashok Venkatramani
Managing Director

Sumit Kapoor
Chief Financial Officer

Mumbai, 14 May 2019

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 2019, 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 2019, 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) **Assessment of impairment of investment in non-convertible redeemable preference shares of Diligent Media Corporation Limited** (Refer note 8(b) (ii) and 30 of the standalone financial statements)

At each reporting date, an entity is required to assess whether the credit risk on a financial instrument has increased significantly since recognition. If there is significant increase in credit risk of a financial instrument from initial recognition, then an entity is required to recognize life time expected credit losses (impairment losses) in the statement of profit and loss as per Ind AS 109 "Financial Instruments". In performing the assessment of impairment as at 31 March 2019 as required by Ind AS 109, investment in non-convertible redeemable preference shares of Diligent Media Corporation Limited (DMCL) was impaired by ₹1,033.46 million.

The impairment assessment of investment in DMCL is considered to be a key audit matter due to the fact that the calculation of fair value of financial instrument 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 judgment and assumptions in estimating the fair

value of the investment in DMCL.

We have been provided by the management of the Company a fair valuation report of the investment in DMCL as at 31 March 2019 carried out by an independent valuer, which is considered and taken on record by the Board of Directors of the Company. We evaluated the key assumptions used in estimating the fair valuation of the above investment. We assessed the appropriateness of the disclosures made in the standalone financial statements.

b) 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 2019 is ₹3,234.15 million. Further, financial guarantees (Corporate Guarantees) provided by the Company for borrowings/debentures availed/issued by a related party as at 31 March 2019 is ₹4,016.98 million. The existence and probability of payments against these claims and the probability that the related party will not default payments to lenders and 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 demands/claims as at 31 March 2019 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. We have also assessed the appropriateness of presentation of the contingent liabilities in the standalone financial statements.

c) 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 and Today Merchandise Private Limited were not impaired as at 31 March 2019.

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 judgment and assumptions in estimating the fair value of the investment in associates.

We have been provided by the management a note and cash flows based on the future growth prospects of business carried out by these associates. We evaluated the key assumptions used in estimations such as discount rate applied, future projections. etc. 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.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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. Those 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 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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

Mumbai, 14 May 2019

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 2019

- 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 four immovable properties having gross block value of ₹43.03 million and written down value of ₹41.88 million and one immovable property, received pursuant to the Scheme of Arrangement and Amalgamation, having gross block value of ₹25.24 million and written down value of ₹22.28 million, which are yet to be transferred in the name of the Company.
- ii. The inventory of program has been physically verified by the management during the year. As explained to us, no discrepancies were noticed on physical verification as compared to book records.
- 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 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. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2019 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 and value added 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	₹ 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)

- iii. 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. Amounts raised by way of term loans during the year have been applied for the purpose for which they were raised.
- 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 him.
- 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

Mumbai, 14 May 2019

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 2019

We have audited the internal financial controls over financial reporting of **Zee Media Corporation Limited** ("the Company") as of 31 March 2019 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 2019, 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

Mumbai, 14 May 2019

Balance sheet as at 31 March 2019

	Note	31-Mar-19	31-Mar-18
₹million			
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	1,646.32	1,652.14
(b) Capital work-in-progress	5	-	34.29
(c) Investment property under development	6	35.06	35.06
(d) Intangible assets	7	313.66	375.81
(e) Intangible assets under development	7	-	25.41
(f) Financial assets			
(i) Investments	8	4,662.13	5,486.86
(ii) Loans	9	100.00	-
(iii) Other financial assets	10	69.06	53.01
(g) Non-current tax assets (net)	11	25.83	29.78
(h) Deferred tax assets	31 (c)	164.77	160.55
(i) Other non-current assets	12	80.55	162.83
Total non-current assets		7,097.38	8,015.74
Current assets			
(a) Inventories	13	32.50	-
(b) Financial assets			
(i) Investments	14	300.00	-
(ii) Trade receivables	15	1,847.63	1,582.17
(iii) Cash and cash equivalents	16 (a)	126.75	42.44
(iv) Bank balances other than cash and cash equivalents	16 (b)	0.93	0.29
(v) Other financial assets	10	394.47	45.97
(c) Other current assets	12	317.07	336.46
Total current assets		3,019.35	2,007.33
Total assets		10,116.73	10,023.07
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17 (a)	470.79	470.79
(b) Other equity	17 (b)	5,756.63	6,308.98
Total equity		6,227.42	6,779.77
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18 (a)	1,013.16	628.03
(ii) Other financial liabilities	19	113.91	101.86
(b) Provisions	20 (a)	186.03	160.83
(c) Other non-current liabilities	21	15.01	15.02
Total non-current liabilities		1,328.11	905.74
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18 (b)	795.90	606.31
(ii) Trade payables	22	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		374.25	425.78
(iii) Other financial liabilities	19	1,148.27	1,007.17
(b) Other current liabilities	21	228.25	250.34
(c) Provisions	20 (a)	14.53	45.59
(d) Current tax liabilities (net)	20 (b)	-	2.37
Total current liabilities		2,561.20	2,337.56
Total equity and liabilities		10,116.73	10,023.07

Notes forming part of the financial statements

1 - 52

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

Ashok Venkatramani
Managing Director

Ramaswamy Subramanian

Partner

Membership No. 016059

Sumit Kapoor
Chief Financial Officer

Pushpal Sanghavi
Company Secretary

Mumbai, 14 May 2019

Statement of profit and loss for the year ended 31 March 2019

₹million

	Note	31-Mar-19	31-Mar-18
Revenue			
Revenue from operations	23	6,071.11	5,101.77
Other income	24	116.29	138.25
Total		6,187.40	5,240.02
Expenses			
Operational cost	25	1,069.56	858.16
Employee benefits expense	26	1,419.33	1,180.33
Finance costs	27	178.81	174.27
Depreciation and amortization expense	28	471.65	400.92
Other expenses	29	2,303.10	2,037.90
Total		5,442.45	4,651.58
Profit before tax and exceptional item		744.95	588.44
Less : Exceptional item	30	(1,033.46)	-
Profit / (loss) before tax		(288.51)	588.44
Less: Tax expense	31 (a)		
Current tax		268.68	232.52
Deferred tax charge / (credit)		(4.44)	(50.33)
Total tax expense		264.24	182.19
Profit / (loss) for the year (A)		(552.75)	406.25
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) of defined benefit obligation	46	0.62	(6.19)
(ii) Income tax effect on above	31 (a)	(0.22)	2.16
Other comprehensive income / (loss) for the year (B)		0.40	(4.03)
Total comprehensive income / (loss) for the year (A+B)		(552.35)	402.22
Earnings per equity share of ₹1 each fully paid up	41		
- Basic (₹)		(1.17)	0.86
- Diluted (₹)		(1.17)	0.86

Notes forming part of the financial statements

1 - 52

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

Ashok Venkatramani
Managing Director

Ramaswamy Subramanian
Partner
Membership No. 016059

Sumit Kapoor
Chief Financial Officer

Pushpal Sanghavi
Company Secretary

Mumbai, 14 May 2019

Statement of cash flows for the year ended 31 March 2019

	₹million	
	31-Mar-19	31-Mar-18
A. Cash flow from operating activities		
Profit / (loss) before tax	(288.51)	588.44
Adjustments for:		
Depreciation and amortization expense	471.65	400.92
Allowances / (reversal) for bad and doubtful debts / advances	(40.38)	135.78
Bad debts / advances written off	122.53	-
Liabilities / excess provisions written back	(32.96)	(7.09)
Re-measurement gains / (losses) of defined benefit obligation	0.62	(6.19)
Gain on sale of investment in subsidiary	(6.00)	-
Unrealized loss / (gain) on exchange adjustments (net)	1.80	(0.47)
Net loss on sale / discard of property, plant and equipment / intangible assets	6.57	2.80
Interest expense	153.52	129.89
Unwinding of discount on deposits received	12.05	10.76
Interest income	(54.74)	(51.59)
Unwinding of discount on deposits given	(1.21)	(1.40)
Dividend income from subsidiary	-	(60.00)
Exceptional item (Refer note 30)	1,033.46	-
Operating profit before working capital changes	1,378.40	1,141.85
Adjustments for:		
(Increase)/decrease in inventories	(32.50)	0.30
(Increase)/decrease in trade and other receivables	(676.19)	(557.44)
Increase/(decrease) in trade and other payables	(28.77)	267.76
Cash generated from operations	640.94	852.47
Direct taxes paid (net)	(267.03)	(197.33)
Net cash flow from/(used in) operating activities (A)	373.91	655.14
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work in progress	(259.99)	(818.19)
Sale of property, plant and equipment and intangible assets	11.14	0.37
Loan given to subsidiary	(100.00)	-
Investment in optionally convertible debentures of subsidiary	(97.50)	(117.50)
Redemption of optionally convertible debentures of subsidiary	215.00	-
Investment in non-convertible debentures of subsidiary	(215.00)	-
Investment in shares of subsidiary	-	(80.00)
Investment towards acquisition of additional stake in subsidiary	(491.23)	-
Sale of shares of subsidiary	86.00	-
Investment in debentures of associate companies	-	(70.00)
(Increase) / decrease in deposits with banks (net)	(18.24)	(17.23)
Interest received	45.88	51.94
Dividend received from subsidiary	-	60.00
Net cash flow from/(used in) investing activities (B)	(823.94)	(990.61)

	31-Mar-19	31-Mar-18
C. Cash flow from financing activities		
Proceeds from long-term borrowings	500.00	619.03
Repayment of long-term borrowings	-	(626.83)
Proceeds from short-term working capital loan	-	300.00
Repayment of short-term working capital loan	-	(300.00)
Proceeds from vehicle loans	1.25	5.16
Repayment of vehicle loans	(9.62)	(14.60)
Interest paid	(146.88)	(129.32)
Net cash flow from/(used in) financing activities (C)	344.75	(146.56)
Net changes in cash and cash equivalents (A+B+C)	(105.28)	(482.03)
Cash and cash equivalents at the beginning of the year	(563.87)	(81.84)
Cash and cash equivalents at the end of the year	(669.15)	(563.87)

(a) Cash and cash equivalents include the following balance sheet amounts

	31-Mar-19	31-Mar-18
		₹million
Balances with banks		
- in current accounts	126.22	42.08
Cash on hand	0.53	0.36
Cash credit from bank which forms an integral part of cash management system	(795.90)	(606.31)
Cash and cash equivalents at the end of the year	(669.15)	(563.87)

(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

Mumbai, 14 May 2019

For and on behalf of the Board

Punit Goenka
Non-Executive Chairman

Sumit Kapoor
Chief Financial Officer

Ashok Venkatramani
Managing Director

Pushpal Sanghavi
Company Secretary

Statement of changes in equity for the year ended 31 March 2019

	Note	₹million
a. Equity share capital		
Balance as at 01 April 2017		470.79
Changes during the year	17 (a)	-
Balance as at 31 March 2018		470.79
Changes during the year	17 (a)	-
Balance as at 31 March 2019		470.79

	₹million				
	Capital reserve	Securities premium	General reserve	Retained earnings	Total other equity
b. Other equity					
Balance as at 01 April 2017	1,911.81	1,892.78	90.00	2,058.20	5,952.79
Arising pursuant to the Scheme of Arrangement and Amalgamation (Refer note 51(b))	(46.03)	-	-	-	(46.03)
Profit for the year	-	-	-	406.25	406.25
Other comprehensive income / (loss) for the year	-	-	-	(4.03)	(4.03)
Total comprehensive income for the year	-	-	-	402.22	402.22
Balance as at 31 March 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

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

Mumbai, 14 May 2019

For and on behalf of the Board

Punit Goenka
Non-Executive Chairman

Sumit Kapoor
Chief Financial Officer

Ashok Venkatramani
Managing Director

Pushpal Sanghavi
Company Secretary

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 2019 were authorized for issue by the Board of Directors at their meeting held on 14 May 2019.

2 Basis of preparation and other significant accounting policies

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.

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.

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.

Summary of significant accounting policies

b 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.

c 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.

d 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 (refer note 5 (d))	5 years

- (ii) Leasehold building and leasehold improvements are amortized over the period of lease or useful life of assets, whichever is lower.

- (iii) 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

e 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.

f 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.

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 statement of profit and loss when the item is derecognized.

h Leases

(i) Finance lease

Leases where the Company is a lessee and has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(ii) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's

expected inflationary cost increases.

i 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.

j Inventories

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

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 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 measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. 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.

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 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 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.

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 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.

o 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.

p 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.

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**

- 1 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.

- 2 Minimum alternate tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognised as deferred tax asset only when, based on convincing evidence, it is probable that the future economic benefits associated with it will flow to the Company

and the assets can be measured reliably.

(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.

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 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.

s 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.

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 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.

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 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,
- (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 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, 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.

4 Accounting pronouncements issued

a New Standards adopted

Ind AS 115 "Revenue from Contracts with Customers"

The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaced Ind AS 11 "Construction Contracts" and Ind AS 18 "Revenue" and provide a single, comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is recognized. The amendment also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in those judgments as well as assets recognized from costs incurred to fulfil these contracts.

The Company has adopted Ind AS 115 w.e.f. 1 April 2018 using the modified retrospective approach. However, the adoption of the standard did not have any impact on the financial statements.

Comparative amounts have not been adjusted and continued to be reported in accordance with Ind AS 18 "Revenue".

b New standards / amendments to existing standards issued but not effective

(i) Ind AS 116 "Leases"

On 30 March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019, notifying Indian Accounting Standards (Ind AS) 116, "Leases", which is applicable to the Company w.e.f. 1 April, 2019. Ind AS 116 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. This brings the previous off-balance leases on the balance sheet in a manner largely comparable to current finance lease accounting. Ind AS 116 is effective for financial year beginning on or after 1 April 2019. The Company will adopt the standard for the financial year beginning 1 April 2019. By applying Ind AS 116, straight-line operating lease expense will be replaced by depreciation expense on right-of-use assets and interest expense on lease liabilities.

The Company is currently assessing the impact of adopting Ind AS 116 on the Financial Statements. It is intended to use most of the simplifications available under Ind AS 116.

(ii) Ind AS 12 "Income Taxes" (Amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that a Company shall recognize the income tax consequences of dividends in the statement of profit and loss, other comprehensive income or equity according to where the Company originally recognized those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does

not amend situations where the Company pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the Company has to use judgment, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the Company is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) Company has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

(iii) **Ind AS 109 "Financial Instruments" (Prepayment Features with Negative Compensation)**

The amendments relate to the existing

requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

(iv) **Ind AS 19 "Employee Benefits" (Plan Amendment, Curtailment or Settlement)**

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.

In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

(v) **Ind AS 23 "Borrowing Costs"**

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an Company borrows generally when calculating the capitalization rate on general borrowings. The Company does not expect any impact from this amendment.

5 Property, plant and equipment

₹million

Description of assets	Freehold land	Freehold building	Leasehold buildings	Plant and machinery	Furniture and fixtures	Vehicles	Equipment	Computers	Leasehold improvements	Total
I. Gross carrying amount										
As at 01 April 2017	35.27	16.67	33.65	1,710.67	25.40	68.05	98.67	149.08	54.13	2,191.59
Additions	-	-	22.31	489.53	2.05	5.54	37.03	151.92	146.04	854.42
Less: Disposal	-	-	-	74.01	0.01	4.74	4.34	12.52	-	95.62
As at 31 March 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
II. Depreciation / Amortisation										
Upto 31 March 2017	-	2.40	0.45	868.32	9.46	18.73	61.51	94.61	33.47	1,088.95
Charge for the year	-	0.28	0.56	194.59	2.37	8.52	15.35	40.74	39.34	301.75
Less: Disposal	-	-	-	73.04	0.00	3.16	3.75	12.50	-	92.45
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
III. Net carrying amount										
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
As at 31 March 2018	35.27	13.99	54.95	1,136.32	15.61	44.76	58.25	165.63	127.36	1,652.14

₹million

Net carrying amount	31-Mar-19	31-Mar-18
Property, plant and equipment	1,646.32	1,652.14
Capital work-in-progress	-	34.29

- (a) For details of property, plant and equipment and capital work-in-progress pledged as security, refer note 47.
- (b) Leasehold buildings include net carrying values of ₹41.88 million (2018: ₹42.60 million) in respect of which the letters of allotment are received and supplementary agreements entered, however, lease deeds are pending execution.
- (c) Legal titles of freehold land (net carrying values of ₹8.57 million (2018: ₹8.57 million)) and freehold building (net carrying values of ₹13.71 million (2018: ₹13.99 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 is 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.

6 Investment property under development

₹million

	31-Mar-19	31-Mar-18
Leasehold building	35.06	35.06
Total	35.06	35.06

7 Intangible assets

₹million

Description of Assets	Software	Website	Television channel	Total
I. Gross carrying amount				
As at 01 April 2017	231.67	8.56	232.57	472.80
Additions	35.27	-	120.64	155.91
Less: Disposal	32.36	-	-	32.36
As at 31 March 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
II. Amortization				
Upto 31 March 2017	141.45	0.43	11.85	153.73
Amortization for the year	39.19	1.71	58.27	99.17
Less: Disposal	32.36	-	-	32.36
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
III. Net carrying amount				
As at 31 March 2019	96.50	4.71	212.44	313.66
As at 31 March 2018	86.30	6.42	283.09	375.81

Net carrying amount	31-Mar-19	31-Mar-18
Intangible assets	313.66	375.81
Intangible asset under development	-	25.41

8 Non-current investments - unquoted

₹million

	31-Mar-19	31-Mar-18
(a) Investments carried at cost		
(i) Investment in equity instruments		
Wholly owned subsidiaries		
Nil (2018: 40,000,800) equity shares of ₹1 each of Ez-Mall Online Limited	-	80.00
4,000,000 (2018: 2,400,002) equity shares of ₹10 each of Zee Akaash News Private Limited (extent of holding 100% (2018: 60%))	574.51	83.28

	31-Mar-19	31-Mar-18
Associates		
36,880,401 (2018: 36,880,401) equity shares of ₹10 each of Today Merchandise Private Limited (extent of holding 49%)	368.80	368.80
2,891,961 (2018: 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 optionally convertible debentures (unsecured)		
Wholly owned subsidiary (ceased to be a subsidiary w.e.f. 30 June, 2018)		
Nil (2018: 11,750,000) 0% Optionally Convertible Debentures of ₹10 each of Ez-Mall Online Limited (Refer note (a) below)	-	117.50
(iii) Investment in compulsorily convertible debentures (unsecured)		
Associates		
52,130,000 (2018: 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 (2018: 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	824.20
(b) Investments carried at amortized cost		
(i) Investment in Non-convertible debentures (unsecured) - Other		
21,500,000 (2018: Nil) 10% Unsecured Redeemable Non-Convertible Debentures of ₹10 each of Ez-Mall Online Limited (Refer note (a) below)	215.00	-
(ii) Investment in preference shares		
In Other		
436,26,56,265 (2018: 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)	(1,033.46)	-
(iii) Investment in Certificate of Deposit (Non-transferable)		
SICOM Limited (Interest - 11.25% and Tenure - 3 years)	300.00	300.00
Less: Current portion disclosed under "Current Investments" (Refer note 14)	(300.00)	-
	3,544.20	4,662.66
(c) Investments carried at fair value through other comprehensive income		
Investment in equity instruments - others		
5 (2018: 5) Equity shares of ₹10 each of Subhash Chandra Foundation#	0.00	0.00
	0.00	0.00
Total	4,662.13	5,486.86

(All the above securities are fully paid up).

Represents ₹50 only.

	31-Mar-19	31-Mar-18
Aggregate amount of unquoted investments	5,695.59	5,486.86
Aggregate impairment in value of investments	1,033.46	-

a) Optionally Convertible Debentures (OCD) has a tenure of five years from the date of allotment. The Company has an 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 has the option to seek redemption of OCDs during the tenure, either in full or in part. OCDs not converted into equity shares at the end of the tenure shall be redeemed at par value by the Issuer. During the 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-19	31-Mar-18
(Unsecured - considered good)		
Loan to Subsidiary (Refer note 48)	100.00	-
Total	100.00	-

10 Other financial assets

	₹million			
	Non-Current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
(unsecured)				
Deposits				
Related parties (Refer note 48)	14.59	14.40	-	-
Others - considered good	22.20	15.46	316.81	16.99
- credit impaired	-	-	4.55	1.15
Less: Allowances for bad and doubtful advances	-	-	(4.55)	(1.15)
	36.79	29.86	316.81	16.99
Other receivables				
Related parties (Refer note 48)	-	-	45.23	15.56
Others - considered good	-	-	0.79	0.45
- credit impaired	-	-	1.70	1.17
Less: Allowances for bad and doubtful advances	-	-	(1.70)	(1.17)
	-	-	46.02	16.01
Deposits with banks having original maturity period of more than twelve months *	32.27	23.15	17.01	12.97
Interest accrued on debentures - Related party (Refer note 48)	-	-	14.63	-
Total	69.06	53.01	394.47	45.97

* Pledged with statutory authorities / under banks' lien.

11 Non-current tax assets (net)

	₹million	
	31-Mar-19	31-Mar-18
Balance with government authorities - Direct tax (net of provisions)	25.83	29.78
Total	25.83	29.78

12 Other assets

	₹million			
	Non-Current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Capital advances (unsecured)				
Others - considered good	13.25	108.26	-	-
- considered doubtful	1.50	-	-	-
Less: Allowances for bad and doubtful advances	(1.50)	-	-	-
	13.25	108.26	-	-
Other advances (unsecured)				
Related parties (Refer note 48)	-	-	130.18	152.79
Others - considered good	-	-	58.89	67.45
- considered doubtful	-	-	2.32	2.32
Less: Allowances for bad and doubtful advances	-	-	(2.32)	(2.32)
	-	-	189.07	220.24
Prepaid expenses	67.30	54.57	71.38	79.04
Balances with government authorities - Indirect taxes	-	-	56.62	37.18
Total	80.55	162.83	317.07	336.46

13 Inventories

	₹million	
	31-Mar-19	31-Mar-18
Stock of programs	32.50	-
Total	32.50	-

14 Current investments - unquoted

	₹million	
	31-Mar-19	31-Mar-18
(a) Investments carried at fair value through other comprehensive income		
Investment in equity instruments - other		
Nil (2018: 435,000) Equity shares of ₹10 each fully paid up of Akash Bangla Private Limited	-	60.90
Less: Impairment in value of investment	-	(60.90)
	-	-
(b) 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	-

	₹million	
	31-Mar-19	31-Mar-18
Aggregate amount of unquoted investments	300.00	60.90
Aggregate impairment in value of investments	-	(60.90)

15 Trade receivables (unsecured)

₹million

	31-Mar-19	31-Mar-18
- Considered good	1,847.63	1,582.17
- Credit impaired	107.32	153.13
	1,954.95	1,735.30
Less: Allowances for bad and doubtful debts	(107.32)	(153.13)
Total	1,847.63	1,582.17

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.

16 (a) Cash and cash equivalents

₹million

	31-Mar-19	31-Mar-18
Balances with banks		
- in current accounts	126.22	42.08
Cash on hand	0.53	0.36
	126.75	42.44

16 (b) Bank balances other than cash and cash equivalents

	31-Mar-19	31-Mar-18
Balances with banks		
- in fixed deposits with maturity upto twelve months*	0.54	-
- in unclaimed dividend accounts	0.39	0.29
	0.93	0.29
Total	127.68	42.73

* Pledged with statutory authorities / under banks' lien.

17 (a) Share capital

₹million

	31-Mar-19	31-Mar-18
1,930,000,000 (2018: 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 (2018: 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-19		31-Mar-18	
	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-19		31-Mar-18	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
25FPS Media Private Limited	140,883,553	29.92%	166,268,453	35.32%
Arm Infra and Utilities Private Limited	130,911,660	27.81%	159,072,726	33.79%

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 during five years preceding 31 March 2019.

v) 122,381,817 Equity shares of ₹1 each fully paid up were allotted on 09 June 2014 for consideration other than cash, pursuant to the Scheme of Amalgamation of Essel Publishers Private Limited with the Company.

vi) 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 2019.

17 (b) Other equity

	₹million	
	31-Mar-19	31-Mar-18
Capital reserve		
As per last balance sheet	1,865.78	1,911.81
Arising pursuant to the Scheme of Arrangement and Amalgamation (Refer note 51(b))	-	(46.03)
	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

	31-Mar-19	31-Mar-18
Retained earnings		
As per last balance sheet	2,460.42	2,058.20
Add: Profit / (loss) for the year	(552.75)	406.25
Re-measurement gains / (losses) on defined benefit plan (net of tax)	0.40	(4.03)
	1,908.07	2,460.42
Total	5,756.63	6,308.98

- (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

₹million

	Non-Current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
(secured)				
(a) Long-term borrowings				
Term loan from banks (Refer (i) below)	1,010.11	620.93	122.41	4.95
Vehicle loans (Refer (ii) below)				
- from banks	1.01	3.02	3.30	7.77
- from others	2.04	4.08	2.05	1.90
Less: Current maturities disclosed under "Other current financial liabilities" (Refer note 19)	-	-	(127.76)	(14.62)
	1,013.16	628.03	-	-
(b) Short-term borrowings				
Cash credit from banks (Refer (iii) below)	-	-	795.90	606.31
Total	1,013.16	628.03	795.90	606.31

Nature of security and terms of repayment for borrowings:

- i) (a) Term loan from bank of ₹632.52 million (2018: ₹625.88 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 ₹500.00 million (2018: Nil) 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 ₹795.90 million (2018: ₹606.31 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-19	31-Mar-18	31-Mar-19	31-Mar-18
Current maturities of long-term borrowings (Refer note 18)	-	-	127.76	14.62
Deposits received - related party (Refer note 48)	113.91	101.86	-	-
- others	-	-	7.90	7.90
Payable for capital expenditure	-	-	21.67	13.83
Unclaimed dividends (Refer (a) below)	-	-	0.39	0.29
Other payables	-	-	990.55	970.53
Total	113.91	101.86	1,148.27	1,007.17

(a) There are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 31 March 2019.

20 Provisions

₹million

	Non-Current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
(a) Provision for employee benefits:				
- Gratuity	124.77	106.77	8.50	26.85
- Leave benefits	61.26	54.06	6.03	18.74
	186.03	160.83	14.53	45.59
(b) Provision for taxation				
- Direct tax (net of advances)	-	-	-	2.37
	-	-	-	2.37
Total	186.03	160.83	14.53	47.96

21 Other liabilities

₹million

	Non-Current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Contract liabilities (Refer note 32)				
- Unearned revenue	-	-	64.84	46.96
- Trade advances	-	-	75.11	88.38
Statutory dues	-	-	88.30	103.03
Others	15.01	15.02	-	11.97
Total	15.01	15.02	228.25	250.34

22 Trade payables*

₹million

	31-Mar-19	31-Mar-18
Dues of micro enterprises and small enterprises (Refer note 37)	-	-
Dues of creditors other than micro enterprises and small enterprises	374.25	425.78
Total	374.25	425.78

*Trade and other payables are non-interest bearing and credit term for same is generally in the range of 0 to 30 days.

Notes forming part of the financial statements

23 Revenue from operations

	₹million	
	31-Mar-19	31-Mar-18
Services (Broadcasting revenue)		
- Advertisement	5,363.20	4,472.99
- Subscription	473.89	474.88
Sales - Television programs and Content	45.09	73.33
Channel management fee	188.93	74.57
Other operating revenue	-	6.00
Total	6,071.11	5,101.77

24 Other income

	₹million	
	31-Mar-19	31-Mar-18
Interest received on financial assets carried at amortized cost		
- Bank deposits	3.14	6.33
- Loan to subsidiary (Refer note 48)	0.56	-
- Investments	50.07	36.80
Interest - others (including interest on income tax refund)	0.97	8.46
Unwinding of discount on deposits given	1.21	1.40
Dividend income - subsidiary	-	60.00
Gain on sale of investment in subsidiary	6.00	-
Liabilities / excess provisions written back	32.96	7.09
Exchange difference (net)	-	4.42
Guarantee commission income	18.06	13.50
Miscellaneous income	3.32	0.25
Total	116.29	138.25

25 Operational cost

	₹million	
	31-Mar-19	31-Mar-18
a) Television Programs		
Opening stock	-	-
Add: Production/ acquisition cost		
- Program purchased	42.50	-
- Raw tapes consumed	-	0.30
- Consultancy and professional charges	263.37	287.63
- News subscription fees	68.86	56.41
- Vehicle running, maintenance and hire charges	104.82	83.01
- Travelling and conveyance expenses	62.81	45.49
- Lease-line and V-sat expenses	75.59	66.93
- Hire charges	41.55	32.43
- Other production expenses	193.69	76.32
	853.19	648.52
Less: Closing stock (Refer note 13)	32.50	-
	820.69	648.52
b) Telecast cost	239.76	199.66
c) Channel subscription fee	9.11	9.98
Total	1,069.56	858.16

26 Employee benefits expense

	₹million	
	31-Mar-19	31-Mar-18
Salaries and allowances	1,285.92	1,056.60
Contribution to provident and other funds	78.76	66.38
Staff welfare expenses	45.86	48.76
Staff recruitment and training expenses	8.79	8.59
Total	1,419.33	1,180.33

27 Finance costs

	₹million	
	31-Mar-19	31-Mar-18
Interest - borrowings	143.36	116.70
- others	10.16	13.19
Unwinding of discount on deposits received	12.05	10.76
Other financial charges	13.24	33.62
Total	178.81	174.27

28 Depreciation and amortization expense

	₹million	
	31-Mar-19	31-Mar-18
Depreciation on property, plant and equipment	344.04	301.75
Amortization of intangible assets	127.61	99.17
Total	471.65	400.92

29 Other expenses

	₹million	
	31-Mar-19	31-Mar-18
Rent	238.17	170.82
Rates and taxes	8.36	7.14
Repairs and maintenance - Building	5.36	0.41
- Plant and machinery	34.08	32.32
- Others	88.07	41.44
Insurance	2.17	2.23
Electricity and water charges	75.91	62.35
Communication charges	39.94	58.99
Printing and stationary expenses	5.43	6.52
Travelling and conveyance expenses	101.87	95.54
Legal and professional charges	200.56	153.76
Payment to auditors (Refer note 36)	2.63	2.32
Corporate Social Responsibility expenses (Refer note 42)	-	5.50
Hire and service charges	94.38	96.06
Marketing, distribution and business promotion expenses	788.71	613.11
Advertisement and publicity expenses	107.71	119.58
Commission / discount expenses	390.83	408.40
Bad debts and advances written off	122.53	-
Allowances / (reversal) for bad and doubtful debts / advances	(40.38)	135.78
Net loss on sale / discard of property, plant and equipment / intangible assets	6.57	2.80
Exchange difference (net)	0.95	-
Miscellaneous expenses	29.25	22.83
Total	2,303.10	2,037.90

30 The Company has investment in 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Diligent Media Corporation Limited (refer note 8(b)(ii)), which is measured at Amortised Cost as per Ind AS 109 "Financial Instruments". The said investment was tested for impairment as at 31 March 2019 as per Ind AS 109 and fair valuation of the same was carried out. Based on the report of an independent valuer, an impairment loss of ₹1,033.46 million has been recognised in the statement of profit and loss during the year and shown as an exceptional item.

31 Income Taxes

(a) The major components of income tax for the year ended 31 March 2019 are as under:

(i) Income tax related to items recognized directly in the statement of profit and loss during the year

	₹million	
	31-Mar-19	31-Mar-18
Current tax - current year	268.38	232.52
- adjustment for current tax of prior periods	0.30	-
Total	268.68	232.52
Deferred tax charge / (credit)	(4.44)	(50.33)
Total tax expense reported in the statement of profit and loss	264.24	182.19

(ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

	₹million	
	31-Mar-19	31-Mar-18
Deferred tax charge / (credit) on remeasurement of defined benefit plan	0.22	(2.16)

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate

	₹million	
	31-Mar-19	31-Mar-18
Accounting profit / (loss) before tax	(288.51)	588.44
Income tax		
Statutory income tax @ of 34.944% (2018: 34.608%)	(100.82)	203.64
Tax effect of earlier years	0.30	-
Tax effect on exempt income	-	(20.76)
Tax effect on non-deductible expenses (including exceptional item)	364.10	1.23
Additional allowances for tax purposes	0.66	(0.09)
Impact of change in tax rate on deferred tax assets	-	(1.83)
Tax expense recognized in the statement of profit and loss	264.24	182.19

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 2019 is 34.944% (2018: 34.944%). Deferred tax assets and liabilities are offset where the Company has a legally enforceable.

(c) Deferred tax relates to the following:

₹million

	Balance sheet		Recognized in the statement of profit and loss		Recognized in OCI	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
(a) Deductible temporary differences						
Employee retirement benefit expenses allowable on payment basis	70.09	71.59	1.28	(7.20)	0.22	(2.16)
Depreciation and amortization on property, plant, equipment and intangible assets	49.70	26.28	(23.42)	6.79	-	-
Allowances for doubtful debts and advances	38.69	53.51	14.82	(47.32)	-	-
Other deductible temporary differences	6.29	9.17	2.88	(0.98)	-	-
Total (a)	164.77	160.55	(4.44)	(48.71)	0.22	(2.16)
(b) Taxable temporary differences						
Other taxable differences	-	-	-	1.62	-	-
Total (b)	-	-	-	1.62	-	-
Net deferred tax assets / (liabilities) (a-b)	164.77	160.55	(4.44)	(50.33)	0.22	(2.16)
Deferred tax charge / (credit) (a-b)			(4.44)	(50.33)	0.22	(2.16)

(d) Reconciliation of deferred tax assets / (liabilities) (net)

₹million

	31-Mar-19	31-Mar-18
Opening balance	160.55	108.06
Deferred tax (charge) / credit recognized in		
- Statement of profit and loss	4.44	50.33
- Other comprehensive income	(0.22)	2.16
Total	164.77	160.55

(e) The Company did not have any unused tax losses as at 31 March 2019 and 31 March 2018.

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-19
Opening balance of contract liabilities	135.34
Add: Contract liabilities recognized during the year	1,532.94
Less: Revenue recognized out of contract liabilities	1,506.05
Less: Contract liabilities written back	22.28
Closing balance of contract liabilities as at 31 March 2019	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-19
	Revenue which should have been recognized as per the contracted price	6,097.23
Less:		
	Refunds given	10.97
	Credits / discount given	15.15
Revenue recognized in the statement of profit and loss		6,071.11

33 Leases

(a) Operating Lease

The Company has taken office, residential facilities, plant and machinery (including equipment) etc. under cancellable / non-cancellable operating lease agreements, that are renewable on a periodic basis at the option of both the lessor and the lessee. The initial tenure of the lease varies from eleven to one hundred and twenty months. The rental obligations are as follows:

		million	
		31-Mar-19	31-Mar-18
	Lease rental charges for the year	352.47	346.11
Future lease rental obligation payable (under non-cancellable lease)			
	Not later than one year	55.90	74.79
	Later than one year but not later than five years	4.66	102.85

(b) Finance Lease

The Company does not have any lease in the nature of finance lease.

34 Contingent liabilities (to the extent not provided for) :

		₹million	
		31-Mar-19	31-Mar-18
(a) Claims against the Company not acknowledged as debt			
	Disputed direct taxes #	1.34	4.49
	Legal cases against the Company ^		
	- Defamation (Number of pending cases 24 (2018: 22))	3,190.00	3,190.00
	- Others (Number of pending cases 12 (2018: 18))	42.81	43.92
(b) Guarantees excluding financial guarantees			
	Bank guarantees given by the Company ^^	80.50	0.50
(c) Other money for which the Company is contingently liable			
	Duty benefit availed under EPCG Scheme - Export obligation	24.20	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) *	4,016.98	3,612.09

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 ₹1,316.98 million (2018: ₹912.09 million)

35 Capital and other commitments

	₹million	
	31-Mar-19	31-Mar-18
(a) Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)	140.86	87.07
(b) The Company has committed to provide continued financial support to its wholly owned subsidiary and associate	Not ascertainable	Not ascertainable
(c) Commitment to invest in compulsorily convertible debentures of associates	1,112.61	1,112.61
(d) Commitment to acquire balance equity stake of a subsidiary	-	490.00
(e) Other Commitment related to distribution cost and management charges	309.40	-

Note - The rent agreements entered into with parties for five years have been pre-maturely terminated by the Company. The rent payable post termination amounted to ₹49.24 million.

36 Payment to auditors for

	₹million	
	31-Mar-19	31-Mar-18
Audit fees	1.40	1.25
Certifications (including fee for limited reviews)	1.20	1.02
Reimbursement of expenses	0.03	0.05
Total	2.63	2.32

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 2019 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 2019.

38 Information required under Section 186(4) of the Companies Act, 2013

(a) Loans given

Particulars	₹million			
	As at 31 March 2018	Given	Repaid	As at 31 March 2019
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-19	31-Mar-18
i) Diligent Media Corporation Limited *	Non-convertible debentures issued	3,816.98	3,412.09
ii) Diligent Media Corporation Limited	Financing / loan facilities	200.00	200.00
Total		4,016.98	3,612.09

* includes premium accrued ₹1316.98 million (2018: ₹912.09 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 2018. 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:

₹million

Loan given to	Nature of relationship	31-Mar-19	31-Mar-18
Zee Akaash News Private Limited	Wholly owned subsidiary	100.00	-

41 Earnings per share:

		31-Mar-19	31-Mar-18
(a) Profit/(loss) after tax (₹/million)		(552.75)	406.25
(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)	0.86

42 Corporate Social Responsibility (CSR)

During the year, the Company has spent ₹Nil (2018: ₹5.50 million) towards CSR initiatives as against ₹9.48 million (2018: ₹5.47 million) as required by Section 135 read with Schedule VII of the Companies Act, 2013. 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.

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 2019 and 31 March 2018.

45 A) Financial instruments

(a) Financial risk management objective and policies

The Company's principal financial liabilities comprise borrowings, 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 etc. 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-19	31-Mar-18
Variable rate borrowings	1,927.90	1,238.31
Fixed rate borrowings	8.32	16.69
Total borrowings	1,936.22	1,255.00

(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-19	31-Mar-18
	Gain / (Loss)	
Interest rate - increase by 50 basis points	(9.64)	(6.19)
Interest rate - decrease by 50 basis points	9.64	6.19

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") 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 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-19	31-Mar-18	31-Mar-19	31-Mar-18
USD	54.37	88.41	45.51	74.76
GBP	-	0.26	0.21	2.03
SGD	-	-	0.05	-
EUR	2.36	0.05	-	-

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, EUR, SGD and GBP 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-19		31-Mar-18	
	₹depreciate by 10%	₹appreciate by 10%	₹depreciate by 10%	₹appreciate by 10%
	Gain / (Loss)	Gain / (Loss)	Gain / (Loss)	Gain / (Loss)
USD	0.89	(0.89)	1.36	(1.36)
GBP	(0.02)	0.02	(0.18)	0.18
SGD	(0.00)	0.00	-	-
EUR	0.24	(0.24)	0.01	(0.01)

(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-19	31-Mar-18
Trade receivables (unsecured)		
Up to six months	1,453.15	1,460.88
More than six months	501.80	274.42
Total (A)	1,954.95	1,735.30

Movement in allowances for bad and doubtful debts during the year was as follows :

	₹million	
	31-Mar-19	31-Mar-18
As at beginning of the year	153.13	17.89
Add : Provided during the year	69.11	135.24
Less : Amounts written off	(114.92)	-
As at end of the year (B)	107.32	153.13
Net trade receivables (A-B)	1,847.63	1,582.17

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-19	31-Mar-18
Revenues generated from top 10 customers	43%	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 cashflow amounts are gross and undiscounted.

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

As at 31 March 2018

	₹million		
	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings *	-	417.90	221.20
Short term borrowings	606.31	-	-
Trade payables	425.78	-	-
Other current financial liabilities	1,007.17	-	-
Other non-current financial liabilities	-	101.86	-
Total	2,039.26	519.76	221.20

* Current maturities of borrowings aggregating ₹14.62 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-19	31-Mar-18
Gross debt (inclusive of long term and short term borrowing)	1,936.22	1,255.00
Less: Cash and bank balances*	(176.57)	(78.56)
Net debt	1,759.65	1,176.44
Total equity	6,227.42	6,779.77
Total capital	7,987.07	7,956.21
Gearing ratio	22%	15%

* Including deposits with banks having original maturity period of more than twelve months of ₹49.28 million (2018: ₹36.12 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

Financial assets (other than investments in subsidiaries and associates which are carried at cost)

₹million

	31-Mar-19		31-Mar-18	
	Carrying amount	Fair value	Carrying amount	Fair value
i) Measured at amortized cost				
Non-current assets				
Investments	4,577.66	3,544.20	4,662.66	4,662.66
Loans	100.00	100.00	-	-
Other financial assets	69.06	69.06	53.01	53.01
Current assets				
Investments	300.00	300.00	-	-
Trade receivables	1,847.63	1,847.63	1,582.17	1,582.17
Cash and cash equivalents and other bank balances	127.68	127.68	42.73	42.73
Other financial assets	394.47	394.47	45.97	45.97
Total financial assets measured at amortized cost	7,416.50	6,383.04	6,386.54	6,386.54

ii) Measured at fair value through other comprehensive income

Non-current assets

₹million

	31-Mar-19		31-Mar-18	
	Carrying amount	Fair value	Carrying amount	Fair value
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	1,013.16	1,013.16	628.03	628.03
Other financial liabilities	113.91	113.91	101.86	101.86
Current liabilities				
Borrowings	795.90	795.90	606.31	606.31
Trade payable	374.25	374.25	425.78	425.78
Other financial liabilities	1,148.27	1,148.27	1,007.17	1,007.17
Total financial liabilities measured at amortized cost	3,445.49	3,445.49	2,769.15	2,769.15

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) Financial assets measured at fair value through other comprehensive income at each reporting date

	31-Mar-19		31-Mar-18	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investment #	0.00	0.00	0.00	0.00
# represents ₹50 only.				

₹million

(iv) Non-current financial assets (other than investment in subsidiaries and associates measured at cost) and financial liabilities measured at amortized cost at each reporting date):

	31-Mar-19		31-Mar-18	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investments	3,544.20	4,577.66	4,662.66	4,662.66
Loans	100.00	100.00	-	-
Other financial assets	69.06	69.06	53.01	53.01
Non-current financial liabilities				
Borrowings	1,013.16	1,013.16	628.03	628.03
Other financial liabilities	113.91	113.91	101.86	101.86

₹million

- (a) 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.
- (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, 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 2019 and 31 March 2018.

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:

I. Expenses recognized during the year in statement of profit and loss

		₹million	
		31-Mar-19	31-Mar-18
1	Current service cost	21.53	19.81
2	Interest cost	10.15	8.64
Net expenses recognized in the statement of profit and loss		31.68	28.45

II. Expenses recognized during the year in other comprehensive income (OCI)

		₹million	
		31-Mar-19	31-Mar-18
Actuarial (gain) / loss arising from:			
	- Changes in financial assumptions	(1.26)	(2.55)
	- Changes in demographic assumptions	-	-
	- Experience variance	0.64	8.74
Net expenses / (gain) recognized in other comprehensive income (OCI)		(0.62)	6.19

III. Net liability recognized in the balance sheet as at 31 March

		₹million	
		31-Mar-19	31-Mar-18
1.	Present value of defined benefit obligation (DBO)	133.27	133.62
2.	Net liability	133.27	133.62

IV. Reconciliation of opening and closing balance of defined benefit obligation

		₹million	
		31-Mar-19	31-Mar-18
1	Defined benefit obligation as at the beginning of the year	133.62	116.74
2	Expense as per I above	31.68	28.45
3	Other comprehensive income as per II above	(0.62)	6.19
4	Benefits paid	(12.21)	(17.76)
5	Acquisition adjustments*	(19.20)	-
Defined benefit obligation as at the end of the year		133.27	133.62

* represents obligation with respect to full and final settlements in respect of the employees who have been transferred out to group entities.

V. Maturity analysis of projected benefit obligation

		₹million	
		31-Mar-19	31-Mar-18
	Projected benefits payable in future years from the date of reporting		
1	Expected benefits for year 1	8.50	26.85
2	Expected benefits for year 2 to year 5	35.32	29.48
3	Expected benefits for year 6 to year 10	54.05	42.55
4	Expected benefits beyond year 10	267.44	238.20

VI. Actuarial assumptions

		₹million	
		31-Mar-19	31-Mar-18
1	Discount rate (per annum)	7.70%	7.60%
2	Expected rate of salary increase (per annum)	6.50%	6.50%
3	Mortality table	Indian Assured Lives mortality (2006-08)	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%

VII. Quantitative sensitivity analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are 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 while holding all other assumptions constant.

		₹million	
		31-Mar-19	31-Mar-18
	Projected benefit obligation on current assumptions	133.27	133.63
	Increase by 1% in discount rate	120.11	122.07
	Decrease by 1% in discount rate	148.71	147.23
	Increase by 1% in rate of salary increase	148.74	147.25
	Decrease by 1% in rate of salary increase	119.85	121.86
	Increase by 50% in rate of employee turnover	134.50	134.67
	Decrease by 50% in rate of employee turnover	131.08	131.75

Notes:

- (a) The amount recognized as an expenses and included in the note 26 'Employee benefits expense' are gratuity ₹21.53 million (2018: ₹19.08 million net of capitalization) and leave encashment ₹27.94 million (2018: ₹27.74 million net of amount capitalized). Net interest cost on defined benefit obligation recognized in note 27 'Finance costs' is ₹10.15 million (2018: ₹8.64 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-19	31-Mar-18
Property, plant and equipment	1,646.32	1,652.14
Other current and non-current financial assets	7,500.97	7,210.74
Other current and non-current assets	804.67	999.64
Total assets pledged	9,951.96	9,862.52

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- since incorporation on 21 June 2017 to 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, Essel Business Excellence Services Limited, Essel Corporate Resources Private Limited, Essel Corporate LLP, Essel Finance AMC, Essel Forex Limited (formerly known as Essel Finance VKC Forex Limited), Essel Realty Private Limited, Essel Vision Productions Limited, Essel Finance Management LLP, Ez-Mall Online Limited (w.e.f. 30 June 2018), India Webportal Private Limited, Jay Properties Private Limited, Pan India Network Limited, Sarthak Entertainment Private Limited, Subhash Chandra Foundation, Siti Networks Limited, Zee Digital Convergence 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 w.e.f. 01 July 2018), 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), Raj Kumar Gupta (w.e.f. 30 March 2019), Arun Kumar Kapoor (w.e.f. 30 March 2019).

(B) Transactions with related parties:

	₹million	
	31-Mar-19	31-Mar-18
(i) With Subsidiary Companies		
Zee Akaash News Private Limited		
Channel subscription fees paid	9.11	10.00
Other operational expenses paid	14.97	14.50
Reimbursement amount claimed	4.31	0.20
Dividend income received	-	60.00
Loan given	100.00	-
Interest on loan given	0.56	-
Ez-Mall Online Limited		
Investment in equity shares	-	80.00
Investment in optionally convertible debentures	97.50	117.50
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:		
Today Merchandise Private Limited		
Investment in debentures	-	70.00
Interest income on debentures	0.05	0.05
Channel management fee received	176.55	65.58
Today Retail Network Private Limited		
Interest income on debentures	0.01	0.01

	31-Mar-19	31-Mar-18
(iii) Key managerial personnel/directors		
Remuneration to executive directors	51.76	11.72
Rajiv Singh	12.35	11.72
Jagdish Chandra	0.00	0.00
Ashok Venkatramani	39.41	-
Commission to non-executive directors	1.94	2.00
Surjit Banga	0.50	0.50
Uma Mandavgane	0.50	0.50
Rashmi Aggarwal	0.50	0.50
Kanta Devi Allaria	0.35	0.50
Punit Goenka	0.09	-
Sitting fees paid to non executive directors	1.04	0.82
Surjit Banga	0.32	0.26
Uma Mandavgane	0.30	0.24
Rashmi Aggarwal	0.30	0.20
Kanta Devi Allaria	0.08	0.12
Punit Goenka	0.04	-
(iv) With Other related parties:		
Revenue from broadcasting services	745.12	690.03
India Web Portal Private Limited	-	90.61
Zee Entertainment Enterprises Limited	702.59	551.53
Other related parties	42.53	47.89
Sale of television programs	45.02	57.29
Asia Today Limited	45.02	57.29
Reimbursement of expenses received	0.69	8.20
Diligent Media Corporation Limited	-	5.45
Siti Networks Limited	0.69	2.75
Revenue from other operating income	-	6.00
Zee Digital Convergence Limited	-	6.00
Revenue from other income	1.21	-
Dish TV India Limited	0.57	-
Zee Entertainment Enterprises Limited	0.64	-
Financial guarantee fees income	18.06	13.50
Diligent Media Corporation Limited	18.06	13.50
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	-
Altis Technologies Private Limited	86.00	-
Interest income on non-convertible debentures	16.20	-
Ez-Mall Online Limited	16.20	-
Credit balances written back	1.05	-
Pan India Network Limited	0.58	-
Essel Vision Production Limited	0.47	-
Purchase of property, plant and equipment	-	2.85
Digital Subscriber Management and Consultancy Services Private Limited	-	2.70

	31-Mar-19	31-Mar-18
Other related parties	-	0.15
Lease-line and v-sat expenses*	1.21	20.83
Dish TV India Limited	1.21	20.83
Telecast cost *	109.32	101.01
Dish TV India Limited	30.60	45.37
Zee Entertainment Enterprises Limited	78.72	55.64
Rent paid *	220.50	177.74
Zee Entertainment Enterprises Limited	220.50	177.74
Marketing, distribution and business promotion expenses	179.40	133.76
Siti Networks Limited	79.28	91.22
Dish TV India Limited	100.11	42.00
Other related parties	-	0.54
Commission expenses *	263.98	320.67
Zee Entertainment Enterprises Limited	263.98	-
Zee Unimedia Limited	-	320.67
Reimbursement of electricity expenses *	61.30	53.00
Zee Entertainment Enterprises Limited	61.30	53.00
Advertisement and publicity expenses	22.27	6.81
Zee Entertainment Enterprises Limited	2.98	3.01
Diligent Media Corporation Limited	11.29	1.79
Dish Infra Services Private Limited	8.00	2.01
Other services	143.75	88.64
Zee Entertainment Enterprises Limited	24.36	11.79
Essel Corporate Resources Private Limited	-	11.65
Essel Business Excellence Services Limited	84.29	42.51
Zee Digital Convergence Limited	-	13.84
Other related parties	35.10	8.85
Purchase of foreign currency	5.07	4.34
Essel Forex Limited	5.07	4.34
Corporate social responsibility expenses	-	5.50
Subhash Chandra Foundation	-	5.50
Impairment of investment in redeemable preference shares	1,033.46	-
Diligent Media Corporation Limited	1,033.46	-

(C) Balances at the end of the year:

	31-Mar-19	31-Mar-18
(i) Subsidiary Company		
Zee Akaash News Private Limited		
Investment in equity shares	574.51	83.28
Trade payables	18.00	91.54
Loan given	100.00	-
Trade receivable	5.09	-
Ez-Mall Online Limited		
Investment in equity shares	-	80.00
Investment in optionally convertible debentures	-	117.50

	31-Mar-19	31-Mar-18
(ii) Associates:		
Today Merchandise Private Limited		
Investment in equity shares	368.80	368.80
Investment in debentures	145.60	145.60
Deposits received from customers	130.00	130.00
Trade receivable	219.41	11.08
Today Retail Network Private Limited		
Investment in equity shares	28.92	28.92
Investment in debentures	0.10	0.10
(iii) Key Managerial Personnel / Directors		
Remuneration to executive directors	12.60	-
Ashok Venkatramani	12.60	
Commission payable to non-executive director	1.94	2.00
Surjit Banga	0.50	0.50
Uma Mandavgane	0.50	0.50
Rashmi Aggarwal	0.50	0.50
Kanta Devi Allaria	0.35	0.50
Punit Goenka	0.09	-
Sitting fees payable to non-executive director	0.02	-
Punit Goenka	0.02	-
(iv) Other related parties		
Investment in redeemable preference shares	3,329.20	4,362.66
Diligent Media Corporation Limited (after impairment of ₹1,033.46 million, 2018:Nil)	3,329.20	4,362.66
Investment in non convertible debentures	215.00	-
Ez-Mall Online Limited	215.00	-
Trade receivables	201.33	228.96
Asia Today Limited	45.02	57.29
Zee Entertainment Enterprises Limited	131.92	128.02
India Web Portal Private Limited	-	26.45
Other related parties	24.39	17.20
Loans, advances and deposits given / other receivables	190.00	182.75
Essel Business Excellence Services Limited	20.40	14.40
Zee Unimedia Limited	0.49	23.74
Diligent Media Corporation Limited	155.29	131.39
Other related parties	13.82	13.22
Interest receivable	14.63	-
Ez-Mall Online Limited	14.63	-

	31-Mar-19	31-Mar-18
Trade payables / other payables	513.09	652.62
Dish TV India Limited	147.21	113.66
Zee Entertainment Enterprises Limited	257.59	209.60
Siti Networks Limited	54.69	74.22
Zee Unimedia Limited	-	162.71
Other related parties	53.60	92.43
Advances and deposits received	0.05	6.55
Pan India Network Limited	0.05	0.15
Essel Realty Private Limited	-	6.38
Other related parties	-	0.02
Investment in equity shares	0.00	0.00
Subhash Chandra Foundation	0.00	0.00
Corporate guarantee given	4,016.98	3,612.09
Diligent Media Corporation Limited	4,016.98	3,612.09

- (a) * Figures for 31 March 2018 includes expenses capitalised.
- (b) The above disclosures are excluding Ind AS adjustments.
- (c) Parties with transaction less than 10% of the group total are grouped under the head "Other related parties".
- (d) Remuneration to executive directors includes employer contribution to provident fund but excludes leave encashment ₹1.31 million (2018: ₹0.53 million) and gratuity ₹0.70 million (2018: ₹0.01 million) provided on actuarial valuation.
- (e) Corporate guarantee outstanding includes ₹1,316.98 million (2018: ₹912.09 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

	Long-term borrowings (including current maturities)		Short-term working capital loan	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Opening	642.65	659.32	-	-
Cash inflows	501.25	624.19	-	300.00
Cash outflows	(9.62)	(641.43)	-	(300.00)
Non-cash changes related to interest	6.64	0.57	-	-
Closing	1,140.92	642.65	-	-

- 50** The proposed acquisition of 49% equity stake by the Company in Radio Broadcasting Business of Reliance Broadcast Network Limited (Seller), as approved by the Board during the year ended 31 March, 2017, subject to requisite regulatory approvals, was called-off due to delay in getting regulatory approvals by the Seller.
- 51** The Board of Directors of the Company at their meeting held on 27 October 2016 approved a Scheme of Arrangement and Amalgamation between the Company ("the Company, "ZMCL" or the "Demerged company") and its subsidiaries Diligent Media Corporation Limited ("DMCL" or the "Resulting Company"), Mediavest India Private Limited ("MIPL" or the "Transferor Company 1"), Pri-Media Services Private Limited ("PSPL" or the "Transferor Company 2"), Maurya TV Private Limited ("MTPL" or the "Transferor Company 3") and their respective shareholders and Creditors (hereinafter referred

as “the Scheme”), inter alia, for a) Demerger of the Print Media business undertaking of the Company and vesting with DMCL; b) Amalgamation of MIPL and PSPL with DMCL; and c) Amalgamation of MTPL with the Company, with effect from Appointed Date of 1 April 2017. The Scheme had been approved by the Mumbai bench of Hon’ble National Company Law Tribunal (NCLT) vide its Order dated 8 June 2017 and the certified copy of the Order approving the Scheme had been filed with the Registrar of Companies on 28 July 2017 (the “Effective date”). The effect of the Scheme had been given in the standalone financial statements for the year ended 31 March 2018, as under:

- (a) Merger of MTPL with the Company - Pursuant to the Scheme, net assets taken over by the Company, after adjusting debit balance in retained earnings and cancellation of investments held by the Company of ₹143.40 million was credited to capital reserve as at 1 April 2016 in accordance with Appendix “C” of Ind AS 103 “Business Combinations”, as shown below:

	₹million
Excess of assets over liabilities	50.02
Add / (less) : Debit balance in retained earnings	171.30
Value of investment in the books of the Company	(77.92)
Net amount credited to capital reserve as at 1 April 2016	143.40

- (b) Demerger of print media business undertaking - Pursuant to the Scheme,
- i) Excess of assets over liabilities of ₹46.03 million transferred to DMCL, was credited to Capital Reserve as at 1 April 2017 and DMCL ceased to be subsidiary w.e.f. 1 April 2017.
 - ii) Print media business undertaking of the Company was demerged w.e.f. 1 April 2017 and accordingly was disclosed under discontinued operations and figures for the year ended and as at 31 March 2017 were restated as required by Ind AS 105 “Non-current Assets Held for Sale and Discontinued Operations” and Schedule III of the Companies Act, 2013.

52 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

Mumbai, 14 May 2019

For and on behalf of the Board

Punit Goenka
Non-Executive Chairman

Sumit Kapoor
Chief Financial Officer

Ashok Venkatramani
Managing Director

Pushpal Sanghavi
Company Secretary

Financial Ratios and Analysis

Year ending 31 March,		Consolidated					Standalone				
		2019	2018	2017	2016	2015*	2019	2018	2017	2016	2015*
Financial Performance											
Advertisement Income/Income from Operations	(%)	89.7	89.0	87.9	73.9	72.4	88.3	87.7	86.3	72.7	70.7
Subscription Income/Income from Operations	(%)	6.9	8.3	10.7	16.8	18.4	7.8	9.3	12.0	23.8	26.3
Operating Profit/Income from Operations	(%)	25.3	23.2	22.2	14.5	7.0	21.1	20.1	21.5	15.2	10.7
Other Income/Total Income	(%)	1.7	1.5	3.6	3.3	1.7	1.9	2.6	3.7	3.5	2.9
Operational Cost/Income from Operations	(%)	16.6	15.9	17.4	24.5	29.1	17.6	16.8	17.8	19.7	24.2
Employee Benefits Expense/Income from Operations	(%)	22.2	22.2	21.4	26.9	29.6	23.4	23.1	21.8	28.2	29.3
Other Expenses/Income from Operations	(%)	36.0	38.6	38.9	34.2	34.5	37.9	39.9	38.8	37.0	35.8
Total Operating Cost/Income from Operations	(%)	74.7	76.8	77.8	85.5	93.0	78.9	79.9	78.5	84.8	89.3
Finance Cost/Income from Operations	(%)	2.6	3.1	3.3	9.0	9.7	2.9	3.4	3.7	3.3	3.5
Tax/Income from Operations	(%)	5.2	5.2	5.1	0.1	(2.3)	4.4	3.6	4.5	2.6	1.1
Profit for the year/Total Income	(%)	(1.0)	3.4	(4.2)	(1.5)	(8.4)	(8.9)	7.8	9.3	5.6	1.6
Tax / PBT	(%)	73.2	37.7	32.2	(12.2)	22.3	(91.6)	31.0	29.9	31.3	41.2
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	0.2	0.8	0.7	1.2	0.3	0.2	0.1	0.2	0.3
Current Ratio (Current Assets/Current Liabilities)	(x)	1.3	1.0	1.1	1.7	0.6	1.2	0.9	0.9	1.4	1.2
Capital Output Ratio (Income from Operations/Effective Capital Employed)	(x)	0.8	0.7	0.5	0.6	0.7	0.8	0.6	0.5	0.5	0.7
Tangible and Intangible Assets Turnover (Income from Operations/Tangible and Intangible Assets)	(x)	2.8	2.4	0.7	0.9	0.9	3.0	2.4	2.4	3.6	3.6
Cash & Cash equivalents/Effective Capital Employed	(%)	3.0	1.2	4.8	8.2	4.4	1.59	0.53	4.8	7.8	5.6
RONW (Profit for the year/Effective Net Worth)	(%)	(1.1)	2.9	(3.8)	(1.6)	(13.0)	(8.9)	6.0	6.0	3.6	1.5
ROCE (PBIT/Effective Capital Employed)	(%)	15.9	12.4	9.6	5.5	(0.4)	11.5	9.5	10.2	6.3	4.5
Per Share Data #											
Revenue Per Share	(₹)	14.6	12.2	9.6	11.5	15.0	12.9	10.8	8.5	8.1	10.5
Dividend Per Share	(₹)	-	-	-	0.2	-	-	-	-	0.2	-
Indebtedness Per Share	(₹)	3.8	2.6	8.4	7.9	12.1	3.8	2.6	1.9	2.1	3.4
Earning Per Share - continuing operations	(₹)	0.26	0.87	0.94	0.47	(1.27)	(1.17)	0.86	0.89	0.47	0.17
Earning Per Share - discontinued operations	(₹)	(0.41)	(0.45)	(1.36)	-	-	-	-	(0.08)	-	-
Earning Per Share - continuing and discontinued operations	(₹)	(0.15)	0.42	(0.42)	-	-	-	-	0.81	-	-
P.E Ratio (Share Price as of March 31,)	(x)	70.2	43.9	37.4	38.6	(13.9)	(15.7)	44.1	39.6	38.6	104.0

Notes:

* Figures for the Financial Year 2015 are as per previous GAAP

Annualised

Financial Highlights of Previous Five Years

₹million

Year ending 31 March,	Consolidated					Standalone				
	2019	2018	2017	2016	2015*	2019	2018	2017	2016	2015*
Revenue Account										
Income from Operations	6,869.2	5,734.8	4,498.3	5,429.6	5,443.3	6,071.1	5,101.8	3,980.5	3,836.1	3,802.3
Total Operating Cost	5,132.8	4,405.3	3,499.3	4,642.3	5,061.7	4,792.0	4,076.4	3,123.4	3,254.9	3,395.3
Operating Profit	1,736.4	1,329.5	999.0	787.3	381.7	1,279.1	1,025.4	857.0	581.2	406.9
% to Income from Operations	25.3%	23.2%	22.2%	14.5%	7.0%	21.1%	20.1%	21.5%	15.2%	10.7%
Other Income	116.6	88.8	166.3	186.4	94.4	116.3	138.3	151.6	137.9	114.8
PBIDT	1,853.0	1,418.3	1,165.3	973.7	476.1	1,395.4	1,163.6	1,008.6	719.1	521.8
Finance Cost	180.1	175.8	149.9	486.9	526.3	178.8	174.3	147.9	126.5	131.3
Depreciation and Amortisation Expense	553.9	409.7	274.9	465.7	504.9	471.6	400.9	262.6	270.4	285.7
Profit/(loss) before share of profit / (loss) of associates and exceptional items	1,119.0	832.9	740.5	21.1	(555.1)	745.0	588.4	598.1	322.2	104.8
Share of profit / (loss) of associates	(5.6)	(45.8)	(29.9)	-	-	-	-	-	-	-
Profit/(loss) before exceptional items and tax	1,113.4	787.1	710.7	21.1	(555.1)	745.0	588.4	598.1	322.2	104.8
Exceptional Items	(621.3)	-	-	(61.5)	-	(1,033.5)	-	-	-	-
Profit Before Tax	492.1	787.1	710.7	(40.4)	(555.1)	(288.5)	588.4	598.1	322.2	104.8
Tax	360.3	297.1	228.7	4.9	(123.5)	264.2	182.2	178.8	101.0	43.1
Profit after Tax from continuing operations before Non Controlling Interests	131.7	490.0	482.0	(45.4)	(431.5)	(552.7)	406.2	419.3	221.2	61.7
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)	(35.0)	-	-	-	-	-
Profit / (loss) for the year	(71.5)	197.7	(196.96)	(84.7)	(466.5)	(552.7)	406.2	383.2	221.2	61.7
% to Revenue	-1.0%	3.4%	-4.2%	-1.5%	-8.4%	-8.9%	7.8%	9.3%	5.6%	1.6%
Dividend	-	-	-	70.6	-	-	-	-	70.6	-
Dividend Rate %	-	-	-	15.0%	-	-	-	-	15.0%	-
Capital Account										
Equity Share Capital	470.8	470.8	470.8	470.8	362.1	470.8	470.8	470.8	470.8	362.1
Other equity	5,905.1	6,250.6	4,686.0	4,972.9	3,221.4	5,756.6	6,309.0	5,952.8	5,685.0	3,649.0
Non Controlling Interests	-	208.0	175.5	139.1	99.8	-	-	-	-	-
Deferred Tax Balances	(172.5)	(176.7)	(1,501.2)	(1,247.3)	(1,039.9)	(164.8)	(160.6)	(108.1)	(115.8)	(76.1)
Loan Funds	1,809.1	1,234.3	3,959.2	3,731.9	4,386.1	1,809.1	1,234.3	910.6	1,007.5	1,246.6
Capital Employed	8,012.5	7,987.0	7,790.2	8,067.5	7,029.5	7,871.7	7,853.5	7,226.1	7,047.5	5,181.6
Effective Capital Employed	8,185.0	8,163.7	9,291.5	9,314.8	8,069.4	8,036.5	8,014.1	7,334.2	7,163.3	5,257.7
Effective Net Worth	6,375.9	6,721.3	5,156.8	5,443.8	3,583.5	6,227.4	6,779.8	6,423.6	6,155.8	4,011.1
Tangible and Intangible Assets	2,474.5	2,376.7	6,082.3	5,938.3	6,304.5	1,995.0	2,122.7	1,677.2	1,078.0	1,054.1
Investments (including Current Investments)	4,306.2	5,247.8	743.6	-	22.3	4,962.1	5,486.9	5,219.4	4,630.3	3,224.7
Net Assets	1,231.8	362.5	964.3	2,129.1	702.8	914.6	243.9	329.5	1,339.2	902.8
Capital Deployed	8,012.5	7,987.0	7,790.2	8,067.5	7,029.5	7,871.7	7,853.5	7,226.1	7,047.5	5,181.6
Closing Market Price Per Share of ₹1	18.4	38.1	35.3	18.4	17.7	18.4	38.1	35.3	18.4	17.7
Market Capitalisation	8,662.5	17,913.5	16,618.9	8,639.0	6,410.0	8,662.5	17,913.5	16,618.9	8,639.0	6,410.0

Notes: * Figures for the Financial Year 2015 are as per previous GAAP

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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2019, 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 subsidiaries 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 2019, 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 2019. 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 investment in non-convertible redeemable preference shares of Diligent Media Corporation Limited (Refer note 8 (b)(B)(ii) and 30 of the consolidated financial statements)

At each reporting date, an entity is required to assess whether the credit risk on a financial instrument has increased significantly since recognition. If there is significant increase in credit risk of a financial instrument from initial recognition, then an entity is required to recognize life time expected credit losses (impairment losses) in the consolidated statement of profit and loss as per Ind AS 109 "Financial Instruments". In performing the assessment of impairment as at 31 March 2019 as required by Ind AS 109, investment in non-convertible redeemable preference shares of Diligent Media Corporation Limited (DMCL) was impaired by ₹1,033.46 million.

The impairment assessment of investment in

DMCL is considered to be a key audit matter due to the fact that the calculation of fair value of financial instrument 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 judgment and assumptions in estimating the fair value of the investment in DMCL.

We have been provided by the management of the Holding Company a fair valuation report of the investment in DMCL as at 31 March 2019 carried out by an independent valuer, which is considered and taken on record by the Board of Directors of the Holding Company. We evaluated the key assumptions used in estimating the fair valuation of the above investment. We assessed the appropriateness of the disclosures made in the consolidated financial statements.

b) Assessment of impairment of goodwill

Consolidated financial statements of the Group and its associates include goodwill pertaining to acquisition of associate of ₹487.19 million.

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 2019. The assessment of impairment of goodwill is considered to be a key audit matters as it requires substantial management judgment over the projected future business performance, cash flows and applied discount rate.

Auditors Response

As part of our audit procedures we assessed the key assumptions used in impairment testing performed by management by:

- assessing the growth and profitability estimates and comparing them to historical performance;

- testing the accuracy and the underlying calculations.

We also assessed the adequacy of the related disclosure information.

c) Contingent liabilities (Refer note 34(a) and 34(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 2019 is ₹3,236.72 million. Further, financial guarantees (Corporate Guarantees) provided by the Group for borrowings/debentures availed/issued by a related party as at 31 March 2019 is ₹4,016.98 million. The existence and probability of payments against these claims and the probability that the related party will not default payments to lenders and 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 demands/claims as at 31 March 2019 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. 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.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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

- a) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹1,087.43 million as at 31 March 2019, total revenues of ₹807.19 million, total net profit after

tax of ₹285.22 million, total comprehensive income of ₹284.43 million and total cash inflow of ₹58.86 million for the year ended on that date, and financial statements of two associates which reflect Group's share of net loss after tax of ₹5.59 million for the year ended on 31 March 2019, 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.

- b) Further, we did not audit the financial statements of one subsidiary, which ceased to be a subsidiary w.e.f. 30 June 2018, which reflects loss after tax of ₹194.93 million and cash outflow of ₹2.11 million for the year ended 31 March 2019 and the financial results of such subsidiary have been shown under discontinued operations (Refer note 39 of the consolidated financial statements). These financial statements are unaudited and have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the said subsidiary is based solely on such management certified financial statements

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 matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

8. Report on other Legal and Regulatory requirements

- I. 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 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 2019 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 2019 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

Mumbai, 14 May 2019

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(I)(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 2019

We have audited the internal financial controls over financial reporting of **Zee Media Corporation Limited** ("the Company" or "the Holding Company"), its subsidiary companies and its associate companies, incorporated in India as of 31 March 2019, 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 companies 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 companies 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 companies 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

companies 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 2019, 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 a 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

Mumbai, 14 May 2019

Consolidated balance sheet as at 31 March 2019

₹million

	Note	31-Mar-19	31-Mar-18 (Restated, refer note 39)
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	2,091.52	1,888.78
(b) Capital work-in-progress	5	0.40	46.94
(c) Investment property under development	6	35.06	35.06
(d) Other intangible assets	7	347.52	380.49
(e) Intangible assets under development	7	-	25.41
(f) Investments in associates	8 (a)	462.02	467.60
(g) Financial assets			
(i) Investments	8 (b)	3,544.20	4,780.16
(ii) Other financial assets	9	78.00	53.03
(h) Non-current tax assets (net)	10	27.70	32.01
(i) Deferred tax assets (net)	31 (c)	172.48	176.65
(j) Other non-current assets	11	84.74	172.99
Total non-current assets		6,843.64	8,059.12
Current assets			
(a) Inventories	12	32.50	-
(b) Financial assets			
(i) Investments	13	300.00	-
(ii) Trade receivables	14	2,076.04	1,747.26
(iii) Cash and cash equivalents	15 (a)	243.03	99.86
(iv) Bank balances other than cash and cash equivalents	15 (b)	0.93	0.29
(v) Loans	16	33.00	20.00
(vi) Other financial assets	9	542.77	82.78
(c) Other current assets	11	353.07	372.63
Total current assets		3,581.34	2,322.82
Assets classified as discontinued operations	39	-	143.03
Total assets		10,424.98	10,524.97
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17 (a)	470.79	470.79
(b) Other equity	17 (b)	5,905.14	6,250.58
(c) Non-controlling interest		-	208.02
Total equity		6,375.93	6,929.39
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18 (a)	1,013.16	628.03
(ii) Other financial liabilities	19	113.91	101.86
(b) Provisions	20 (a)	210.64	181.39
(c) Other non-current liabilities	21	15.01	15.02
Total non-current liabilities		1,352.72	926.30
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18 (b)	795.90	606.31
(ii) Trade payables	22	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		376.18	349.07
(iii) Other financial liabilities	19	1,252.65	1,099.41
(b) Other current liabilities	21	255.30	269.49
(c) Provisions	20 (a)	16.30	48.90
(d) Current tax liabilities (net)	20 (b)	-	21.76
Total current liabilities		2,696.33	2,394.94
Liabilities classified as discontinued operations	39	-	274.34
Total equity and liabilities		10,424.98	10,524.97

Notes forming part of the consolidated 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

Ashok Venkatramani
Managing Director

Ramaswamy Subramanian
Partner
Membership No. 016059

Sumit Kapoor
Chief Financial Officer

Pushpal Sanghavi
Company Secretary

Mumbai, 14 May 2019

Consolidated statement of profit and loss for the year ended 31 March 2019

₹million

	Note	31-Mar-19	31-Mar-18 (Restated, refer note 39)
Continuing operations			
Revenue			
Revenue from operations	23	6,869.18	5,734.83
Other income	24	116.64	88.78
Total		6,985.82	5,823.61
Expenses			
Operational cost	25	1,137.70	914.69
Employee benefits expense	26	1,521.92	1,274.47
Finance costs	27	180.08	175.79
Depreciation and amortisation expense	28	553.95	409.65
Other expenses	29	2,473.20	2,216.12
Total		5,866.85	4,990.72
Profit / (loss) before share of profit / (loss) of associates and exceptional items		1,118.97	832.89
Share of profit / (loss) of associates	48	(5.59)	(45.81)
Profit / (loss) before exceptional items and tax		1,113.38	787.08
Less : Exceptional items (net)	30	(621.32)	-
Profit / (loss) before tax from continuing operations		492.06	787.08
Less: Tax expense		31 (a)	
Current tax		356.04	337.93
Deferred tax charge / (credit)		4.28	(40.82)
Total tax expense		360.32	297.11
Profit / (loss) after tax from continuing operations (A)		131.74	489.97
Discontinued operations			
		39	
Profit / (loss) before tax from discontinued operations		(122.67)	(283.85)
Less: Tax expense / (credit) of discontinued operations		72.26	(72.26)
Profit / (loss) after tax from discontinued operations (B)		(194.93)	(211.59)
Profit / (loss) for the year (C=A+B)		(63.19)	278.38
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) of defined benefit obligation	45		
- Continuing operations		(0.49)	(6.20)
- Discontinued operations		0.10	0.27
(ii) Income tax effect on above	31 (a)		
- Continuing operations		0.11	2.17
- Discontinued operations		-	-
(iii) Share of OCI of associates	48	0.01	(0.35)
Other comprehensive income / (loss) for the year (D)		(0.27)	(4.11)

	Note	31-Mar-19	31-Mar-18 (Restated, refer note 39)
Total comprehensive income / (loss) for the year (C+D)		(63.46)	274.27
Total comprehensive income / (loss) for the year attributable to:			
Owners of the parent		(71.58)	193.58
Non-controlling interest		8.11	80.69
		(63.46)	274.27
Of the total comprehensive income above, profit / (loss) for the year attributable to:			
Owners of the parent		(71.49)	197.69
Non-controlling interest		8.30	80.69
		(63.19)	278.38
Of the total comprehensive income above, other comprehensive income / (loss) for the year attributable to:			
Owners of the parent		(0.08)	(4.11)
Non-controlling interest		(0.19)	(0.00)
		(0.27)	(4.11)
Earnings per equity share of ₹1 each fully paid up	40		
Continuing operations			
- Basic (₹)		0.26	0.87
- Diluted (₹)		0.26	0.87
Discontinued operations			
- Basic (₹)		(0.41)	(0.45)
- Diluted (₹)		(0.41)	(0.45)
Continuing and discontinued operations			
- Basic (₹)		(0.15)	0.42
- Diluted (₹)		(0.15)	0.42

Notes forming part of the consolidated financial statements

1 - 54

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

Mumbai, 14 May 2019

For and on behalf of the Board

Punit Goenka
Non-Executive Chairman

Sumit Kapoor
Chief Financial Officer

Ashok Venkatramani
Managing Director

Pushpal Sanghavi
Company Secretary

Consolidated statement of cash flows for the year ended 31 March 2019

₹million

		31-Mar-19	31-Mar-18
A. Cash flow from operating activities			
Profit before tax from continuing operations		492.06	787.08
Profit/(loss) before tax from discontinued operations		(122.67)	(283.85)
		369.39	503.23
Adjustments for:			
Depreciation and amortisation expense		555.08	410.31
Allowances / (reversal) for bad and doubtful debts / advances		(59.66)	136.35
Bad debts / advances written off		142.18	-
Liabilities / excess provisions written back		(38.35)	(7.84)
Exceptional items		621.32	-
Re-measurement gains / (losses) of defined benefit obligation		(0.38)	(5.93)
Unrealised loss / (gain) on exchange adjustments (net)		1.91	(0.47)
Net loss on sale / discard of property, plant and equipment / intangible assets		10.13	0.95
Interest expense		154.92	131.35
Unwinding of discount on deposits received		12.05	10.76
Share of (profit) / loss of associates		5.59	45.81
Interest income		(55.53)	(59.56)
Unwinding of discount on deposits given		(1.21)	(1.40)
Operating profit before working capital changes		1,717.44	1,163.56
Adjustments for:			
(Increase) / decrease in inventories		(32.50)	0.41
(Increase) / decrease in trade and other receivables		(862.31)	(669.97)
Increase / (decrease) in trade and other payables		139.60	444.96
Cash generated from operations		962.23	938.96
Direct taxes paid (net)		(373.48)	(279.39)
Net cash flow from/(used in) operating activities	(A)	588.75	659.57
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets and capital work in progress		(600.56)	(1,026.31)
Sale of property, plant and equipment and intangible assets		11.36	3.28
Loan given		(20.00)	(20.00)
Loan repaid		7.00	-
Sale of equity stake in subsidiary		86.00	-
Acquisition of non-controlling interest (Refer note 49(a))		(490.00)	-
Dividend to non-controlling interest (including tax)		-	(48.14)
Investment in debentures of associate companies		-	(70.00)
(Increase) / decrease in deposits with banks (net)		(18.25)	67.77
Interest received		44.70	65.49
Net cash flow from/(used in) investing activities	(B)	(979.75)	(1,027.91)

			31-Mar-19	31-Mar-18
C.	Cash flow from financing activities			
	Proceeds from long-term borrowings		500.00	619.03
	Repayment of long-term borrowings		-	(626.83)
	Proceeds from short-term working capital loan		-	300.00
	Repayment of short-term working capital loan		-	(300.00)
	Proceeds from vehicle loans		1.25	5.16
	Repayment of vehicle loans		(9.62)	(14.60)
	Interest paid		(149.16)	(130.78)
	Net cash flow from/(used in) financing activities	(C)	342.47	(148.02)
	Net changes in cash and cash equivalents	(A+B+C)	(48.53)	(516.36)
	Cash and cash equivalents at the beginning of the year			
	- Continuing operations		(506.45)	17.39
	- 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		(552.87)	(498.97)
	Less: Cash and cash equivalents related to discontinued operation		-	7.48
	Cash and cash equivalents at the end of the year of continuing operations		(552.87)	(506.45)

Note:

(a) Cash and cash equivalents include the following balance sheet amounts:

			₹million
		31-Mar-19	31-Mar-18
Balances with banks			
- in current accounts		242.41	99.38
Cash on hand		0.62	0.48
Cash credit from bank which forms an integral part of cash management system		(795.90)	(606.31)
Cash and Cash equivalents at the end of the year		(552.87)	(506.45)

(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

Mumbai, 14 May 2019

For and on behalf of the Board

Punit Goenka
Non-Executive Chairman

Sumit Kapoor
Chief Financial Officer

Ashok Venkatramani
Managing Director

Pushpal Sanghavi
Company Secretary

Consolidated statement of changes in equity for the year ended 31 March 2019

	Note	₹million
a. Equity share capital		
Balance as at 01 April 2017		470.79
Changes during the year	17 (a)	-
Balance as at 31 March 2018		470.79
Changes during the year	17 (a)	-
Balance as at 31 March 2019		470.79

	Capital reserve	Securities premium	General reserve	Retained earnings	Attributable to owners of the parent	Non controlling interest	Total
b. Other equity							
Balance as at 01 April 2017	1,790.68	1,892.78	112.72	890.02	4,686.20	175.47	4,861.67
Arising pursuant to the Scheme of Arrangement and Amalgamation (Refer note 52(i))	143.40	-	-	(174.25)	(30.85)	-	(30.85)
Arising pursuant to the Scheme of Arrangement and Amalgamation (Refer note 52(ii))	(68.30)	-	-	1,469.95	1,401.65	-	1,401.65
Profit for the year	-	-	-	197.69	197.69	80.69	278.38
Other comprehensive income / (loss) for the year	-	-	-	(4.11)	(4.11)	(0.00)	(4.11)
Total comprehensive income / (loss) for the year	-	-	-	193.58	193.58	80.69	274.27
Dividend to non-controlling interest (including tax)	-	-	-	-	-	(48.14)	(48.14)
Balance as at 31 March 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 for the period	-	-	-	(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 49(a))	(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

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

Mumbai, 14 May 2019

For and on behalf of the Board

Punit Goenka
Non-Executive Chairman

Sumit Kapoor
Chief Financial Officer

Ashok Venkatramani
Managing Director

Pushpal Sanghavi
Company Secretary

Notes forming part of the consolidated financial statements

a 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 2019 were authorized for issue by the Board of Directors at their meeting held on 14 May 2019.

b Basis of preparation of consolidated financial statements

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.

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.

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.

c 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 2019.

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-19	31-Mar-18	
Ez-Mall Online Limited #	-	100.00%	India
Zee Akaash News Private Limited (ZANPL)*	100.00%	60.00%	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-19	31-Mar-18	
Today Merchandise Private Limited (TMPL)	49.00%	49.00%	India
Today Retail Network Private Limited (TRNPL)	49.00%	49.00%	India

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.

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 (refer note 5 (d))	5 years

- (ii) Leasehold building and leasehold improvements are amortized over the period of lease or useful life of assets, whichever is lower.
- (iii) 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 Leases

(i) Finance lease

Leases where the Group is a lessee and has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated statement of profit and loss over the lease period so as to produce a constant periodic

rate of interest on the remaining balance of the liability for each period.

(ii) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

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

(i) 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.

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

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 measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. 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

- 1 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.

- 2 Minimum Alternate Tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability,

is recognised as deferred tax asset only when, based on convincing evidence, it is probable that the future economic benefits associated with it will flow to the Group and the assets can be measured reliably.

(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 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 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.

3 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, 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 44.

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 45.

4 Accounting pronouncements issued

a New Standards adopted

Ind AS 115 "Revenue from Contracts with Customers"

The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaced Ind AS 11 "Construction Contracts" and Ind AS 18 "Revenue" and provide a single, comprehensive model for all contracts with

customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is recognized. The amendment also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in those judgments as well as assets recognized from costs incurred to fulfil these contracts.

The Group has adopted Ind AS 115 w.e.f. 1 April 2018 using the modified retrospective approach. However, the adoption of the standard did not have any impact on the consolidated financial statements.

Comparative amounts have not been adjusted and continued to be reported in accordance with Ind AS 18 "Revenue".

b New standards / amendments to existing standards issued but not effective

(i) Ind AS 116 "Leases"

On 30 March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019, notifying Indian Accounting Standards (Ind AS) 116, "Leases", which is applicable to the Group w.e.f. 1 April, 2019. Ind AS 116 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. This brings the previous off-balance leases on the balance sheet in a manner largely comparable to current finance lease accounting. Ind AS 116 is effective for financial year beginning on or after 1 April 2019. The Group will adopt the standard for the financial year beginning 1 April 2019. By applying Ind AS 116, straight-line operating lease expense will be replaced by depreciation expense on right-of-use assets and interest expense on lease liabilities.

The Group is currently assessing the impact of adopting Ind AS 116 on the Consolidated Financial Statements. It is intended to use most of the simplifications available under Ind AS 116.

(ii) **Ind AS 12 “Income Taxes” (Amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)**

The amendment relating to income tax consequences of dividend clarify that a Group shall recognize the income tax consequences of dividends in the consolidated statement of profit and loss, other comprehensive income or equity according to where the Group originally recognized those past transactions or events. The Group does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the Group pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the Group has to use judgment, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the Group is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) Group has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses,

unused tax credits and tax rates would depend upon the probability. The Group does not expect any significant impact of the amendment on its consolidated financial statements.

(iii) **Ind AS 109 “Financial Instruments” (Prepayment Features with Negative Compensation)**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Group does not expect this amendment to have any impact on its consolidated financial statements.

(iv) **Ind AS 19 “Employee Benefits” (Plan Amendment, Curtailment or Settlement)**

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.

In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Group does not expect this amendment to have any significant impact on its consolidated financial statements.

(v) **Ind AS 23 “Borrowing Costs”**

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an Group borrows generally when calculating the capitalization rate on general borrowings. The Group does not expect any impact from this amendment.

5 Property, plant and equipment

₹million

Description of assets	Freehold land	Freehold building	Leasehold buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Equipment	Computers	Total
I. Gross carrying amount										
As at 1 April 2017	35.27	16.67	33.65	54.13	1,862.05	46.14	74.96	103.34	177.72	2,403.93
Additions	-	-	22.31	146.04	638.89	12.59	5.54	46.05	189.22	1,060.64
Less: Disposal	-	-	-	-	77.08	18.32	5.19	5.43	12.52	118.54
Less: Transferred to discontinued operations (Refer note 39)	-	-	-	-	0.10	0.02	-	-	1.49	1.61
As at 31 March 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
II. Depreciation / Amortisation										
Upto 31 March 2017	-	2.40	0.45	33.47	987.94	29.28	23.45	65.57	118.78	1,261.34
Charge for the year										
Continuing operations	-	0.28	0.56	39.34	197.55	2.72	8.52	15.86	43.78	308.61
Discontinued operations	-	-	-	-	0.00	0.00	-	-	0.22	0.22
Less: Disposal	-	-	-	-	75.94	17.40	3.61	4.84	12.52	114.31
Less: Transferred to discontinued operations (Refer note 39)	-	-	-	-	0.00	0.00	-	-	0.22	0.22
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										
Continuing operations	-	0.28	0.93	52.16	223.56	5.09	19.94	19.95	95.82	417.73
Discontinued operations	-	-	-	21.43	175.81	1.98	4.63	6.59	22.79	233.23
Less: Disposal	-	-	-	-	75.94	17.40	3.61	4.84	12.52	114.31
Less: Transferred to discontinued operations (Refer note 39)	-	-	-	-	0.00	0.00	-	-	0.22	0.22
Upto 31 March 2019	-	2.96	1.94	103.54	1,157.30	17.71	43.67	89.95	223.07	1,640.14
III. Net carrying amount										
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
As at 31 March 2018	35.27	13.99	54.95	127.36	1,314.21	25.79	46.95	67.37	202.89	1,888.78

₹million

Net carrying amount	31-Mar-19	31-Mar-18
Property, plant and equipment	2,091.52	1,888.78
Capital work-in-progress	0.40	46.94

- (a) For details of property, plant and equipment and capital work-in-progress pledged as security, refer note 50.
- (b) Leasehold buildings include net carrying values of ₹41.88 million (2018: ₹42.60 million) in respect of which the letters of allotment are received and supplementary agreements entered, however, lease deeds are pending execution.
- (c) Legal titles of freehold land (net carrying values of ₹8.57 million (2018: ₹8.57 million)) and freehold building (net carrying values of ₹13.71 million (2018: ₹13.99 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 is 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.

6 Investment property under development

₹million

	31-Mar-19	31-Mar-18
Leasehold building	35.06	35.06
Total	35.06	35.06

7 Intangible assets

₹million

Description of assets	Goodwill	Software	Website	Television channels	Total
I. Gross carrying amount					
As at 1 April 2017	30.85	243.84	8.56	232.57	515.82
Less: Eliminated pursuant to the Scheme of Arrangement and Amalgamation (Refer note 52(i))	(30.85)	-	-	-	(30.85)
Additions	-	51.58	-	120.64	172.22
Less: Disposal	-	32.36	-	-	32.36
Less: Transferred to discontinued operations (Refer note 39)	-	12.09	-	-	12.09
As at 31 March 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
II. Amortisation					
Upto 31 March 2017	-	151.29	0.43	11.85	163.57
Amortisation for the year					
Continuing operations	-	41.06	1.71	58.27	101.04
Discontinued operations	-	0.44	-	-	0.44
Less: Disposal	-	32.36	-	-	32.36
Less: Transferred to discontinued operations (Refer note 39)	-	0.44	-	-	0.44
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

Description of assets	Goodwill	Software	Website	Television channels	Total
III. Net carrying amount					
As at 31 March 2019	-	130.37	4.70	212.45	347.52
As at 31 March 2018	-	90.98	6.42	283.09	380.49

₹million

Net carrying amount		31-Mar-19	31-Mar-18
(i)	Intangible assets		
	Goodwill	-	-
	Other intangible assets	347.52	380.49
(ii)	Intangible assets under development	-	25.41

8(a) Investments in associates

A Investments measured at cost (accounted for using the equity method) (Refer note 48)

₹million

In equity share	31-Mar-19	31-Mar-18
36,880,401 (2018: 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)	(61.76)	(24.25)
Share of profit / (loss) for the year	(2.52)	(37.17)
Share of other comprehensive income / (loss) for the year	0.00	(0.34)
	304.52	307.04
2,891,961 (2018: 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)	(14.06)	(5.41)
Share of profit / (loss) for the year	(3.07)	(8.64)
Share of other comprehensive income / (loss) for the year	0.01	(0.01)
	11.80	14.86
Total (A)	316.32	321.90

B In compulsorily convertible debentures (unsecured) - at cost

	31-Mar-19	31-Mar-18
52,130,000 (2018: 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 (2018: 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 8 (a) = (A) + (B)	462.02	467.60

8 (b) Non-current investments

	31-Mar-19	31-Mar-18
A Investments measured at cost		
(i) Wholly owned subsidiary (ceased to be a subsidiary w.e.f. 30 June, 2018)		
Nil (2018: 11,750,000) 0% Optionally Convertible Debentures of ₹10 each of Ez-Mall Online Limited (Refer note (b) below)	-	117.50
Total (A)	-	117.50
B Investments - Others (carried at amortised cost)		
(i) Investment in Non-convertible debentures (unsecured)		
21,500,000 (2018: Nil) 10% Redeemable Non-Convertible Debentures of ₹10 each of Ez-Mall Online Limited (Refer note (b) below)	215.00	-
(ii) Investment in preference shares		
436,26,56,265 (2018: 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(ii))	(1,033.46)	-
(iii) Investment in Certificate of Deposit (Non-transferable)		
SICOM Limited (Interest - 11.25% and Tenure - 3 years)	300.00	300.00
Less: Current portion disclosed under "Current Investments" (Refer note 13)	(300.00)	-
Total (B)	3,544.20	4,662.66
C Investments - Others (carried at fair value through other comprehensive income)		
Investment in equity instruments		
6 (2018: 6) equity shares of ₹10 each of Subhash Chandra Foundation*	0.00	0.00
Total (C)	0.00	0.00
Total 8 (b) = (A) + (B) + (C)	3,544.20	4,780.16
Grand total (a+b)	4,006.22	5,247.76

(All the above securities are unquoted and fully paid up).

* Represents ₹60 only.

	₹million	
	31-Mar-19	31-Mar-18
Aggregate amount of quoted Investments	-	-
Aggregate amount of unquoted investments	5,039.68	5,247.76
Aggregate impairment in value of investments	1,033.46	-

- a) Compulsorily Convertible Debentures (CCD) have a tenure of eighteen years from the date of allotment. The Group can 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) Optionally Convertible Debentures (OCD) has a tenure of five years from the date of allotment. The Group has an 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 has the option to seek redemption of OCDs during the tenure, either in full or in part. OCDs not converted into equity shares at the end of the tenure shall be redeemed at par value by the Issuer. During the 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).

9 Other financial assets

	₹million			
	Non-Current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
(unsecured)				
Deposits				
Related parties (Refer note 46)	14.59	14.40	-	-
Others - considered good	31.14	15.48	463.99	53.19
- credit impaired	-	-	4.55	1.15
Less: Allowances for bad and doubtful advances	-	-	(4.55)	(1.15)
	45.73	29.88	463.99	53.19
Other receivables				
Related parties (Refer note 46)	-	-	45.50	15.83
Others - considered good	-	-	0.79	0.69
- credit impaired	-	-	1.70	1.17
Less: Allowances for bad and doubtful advances	-	-	(1.70)	(1.17)
	-	-	46.29	16.52
Deposits with banks having original maturity period of more than twelve months *	32.27	23.15	17.01	12.97
Interest accrued on debentures and loan - related party (Refer note 46)	-	-	15.38	-
- other	-	-	0.10	0.10
Total	78.00	53.03	542.77	82.78

* Pledged with statutory authorities / under banks' lien.

10 Non-current tax assets (net)

₹million

	31-Mar-19	31-Mar-18
Balance with government authorities - Direct tax (net of provisions)	27.70	32.01
Total	27.70	32.01

11 Other assets

₹million

	Non-Current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Capital advances (unsecured)				
Others - considered good	16.76	118.29	-	-
- considered doubtful	1.50	-	-	-
Less: Allowances for bad and doubtful advances	(1.50)	-	-	-
	16.76	118.29	-	-
Other advances (unsecured)				
Related parties (Refer note 46)	-	-	130.18	152.80
Others - considered good	-	-	66.20	71.78
- considered doubtful	-	-	2.32	2.32
Less: Allowances for bad and doubtful advances	-	-	(2.32)	(2.32)
	-	-	196.38	224.58
Prepaid expenses	67.98	54.70	73.68	81.14
Balances with government authorities - Indirect taxes	-	-	83.01	66.91
Total	84.74	172.99	353.07	372.63

12 Inventories

₹million

	31-Mar-19	31-Mar-18
Stock of programs	32.50	-
Total	32.50	-

13 Current investments - unquoted

₹million

	31-Mar-19	31-Mar-18
(a) Investments carried at fair value through other comprehensive income		
Investment in equity instruments - other		
Nil (2018: 435,000) Equity shares of ₹10 each fully paid up of Akash Bangla Private Limited	-	60.90
Less: Impairment in value of investment	-	(60.90)
(b) Investments carried at amortised cost		
Investment in Certificate of Deposit (Non-transferable)		
SICOM Limited (Interest - 11.25% and Tenure - 3 years) (Refer note 8(b) B(iii))	300.00	-
Total	300.00	-

	₹million	
	31-Mar-19	31-Mar-18
Aggregate amount of unquoted investments	300.00	60.90
Aggregate impairment in value of investments	-	60.90

14 Trade receivables (unsecured)

	₹million	
	31-Mar-19	31-Mar-18
- Considered good	2,076.04	1,747.26
- Credit impaired	108.57	173.66
	2,184.61	1,920.92
Less: Allowances for bad and doubtful debts	(108.57)	(173.66)
Total	2,076.04	1,747.26

Refer note 46 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 44.

15 (a) Cash and cash equivalents

	31-Mar-19	31-Mar-18
Balances with banks		
- in current accounts	242.41	99.38
Cash on hand	0.62	0.48
	243.03	99.86

15 (b) Bank balances other than cash and cash equivalents

	31-Mar-19	31-Mar-18
Balances with banks		
- in fixed deposits with maturity upto twelve months*	0.54	-
- in unclaimed dividend accounts	0.39	0.29
	0.93	0.29
Total	243.96	100.15

*Pledged with statutory authorities / under banks' lien.

16 Current financial assets - Loans

	₹million	
	31-Mar-19	31-Mar-18
(unsecured, considered good)		
Loans to		
- Related party (Refer note 46)	20.00	-
- Others	13.00	20.00
Total	33.00	20.00

17 (a) Share capital

	₹million	
	31-Mar-19	31-Mar-18
Authorised		
1,930,000,000 (2018: 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 (2018: 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-19		31-Mar-18	
	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-19		31-Mar-18	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
25FPS Media Private Limited	140,883,553	29.92%	166,268,453	35.32%
Arm Infra and Utilities Private Limited	130,911,660	27.81%	159,072,726	33.79%

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 during five years preceding 31 March 2019.
- v) 122,381,817 Equity shares of ₹1 each fully paid up were allotted on 09 June 2014 for consideration other than cash, pursuant to the Scheme of Amalgamation of Essel Publishers Private Limited with the Company.
- vi) 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 2019.

17 (b) Other equity

	₹million	
	31-Mar-19	31-Mar-18
Capital reserve		
As per last balance sheet	1,865.78	1,790.68
Arising pursuant to the Scheme of Arrangement and Amalgamation (Refer note 52(i))	-	143.40
Arising pursuant to the Scheme of Arrangement and Amalgamation (Refer note 52(ii))	-	(68.30)
Acquisition of non-controlling interest (Refer note 49(a))	(273.87)	-
	1,591.91	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	112.72	112.72
	112.72	112.72
Retained earnings		
As per last balance sheet	2,379.30	890.02
Arising pursuant to the Scheme of Arrangement and Amalgamation (Refer note 52(i))	-	(174.25)
Arising pursuant to the Scheme of Arrangement and Amalgamation (Refer note 52(ii))	-	1,469.95
Add / (less): Profit / (loss) for the year	(71.49)	197.69
Re-measurement gains / (losses) on defined benefit plan (net of tax)	(0.08)	(4.11)
	2,307.73	2,379.30
Total	5,905.14	6,250.58

- (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.

18 Borrowings

₹million

	Non-Current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
(secured)				
(a) Long-term borrowings				
Term loan from banks (Refer (i) below)	1,010.11	620.93	122.41	4.95
Vehicle loans (Refer (ii) below)				
- from banks	1.01	3.02	3.30	7.77
- from others	2.04	4.08	2.05	1.90
Less: Current maturities disclosed under "Other current financial liabilities" (Refer note 19)	-	-	(127.76)	(14.62)
	1,013.16	628.03	-	-
(b) Short-term borrowings				
Cash credit from banks (Refer (iii) below)	-	-	795.90	606.31
Total	1,013.16	628.03	795.90	606.31

Nature of security and terms of repayment for borrowings:

- i) (a) Term loan from bank of ₹632.52 million (2018: ₹625.88 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 ₹500.00 million (2018: Nil) 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 ₹795.90 million (2018: ₹606.31 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.

19 Other financial liabilities

₹million

	Non-Current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Current maturities of long-term borrowings (Refer note 18)	-	-	127.76	14.62
Deposits received - Related party (Refer note 46)	113.91	101.86	-	-
- Others	-	-	7.90	7.90
Payable for capital expenditure	-	-	26.65	49.42
Unclaimed dividends (Refer (a) below)	-	-	0.39	0.29
Other payables	-	-	1,089.95	1,027.18
Total	113.91	101.86	1,252.65	1,099.41

- (a) There are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 31 March 2019.

20 Provisions

		₹million			
		Non-Current		Current	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
(a)	Provision for employee benefits				
	- Gratuity	142.27	121.50	9.74	29.08
	- Leave benefits	68.37	59.89	6.56	19.82
		210.64	181.39	16.30	48.90
(b)	Provision for taxation				
	- Direct tax (net of advances)	-	-	-	21.76
		-	-	-	21.76
	Total	210.64	181.39	16.30	70.66

21 Other liabilities

		₹million			
		Non-Current		Current	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Contract liabilities (Refer note 32)				
	- Unearned revenue	-	-	75.26	49.77
	- Trade advances	-	-	85.81	98.20
	Statutory dues	-	-	94.23	109.55
	Others	15.01	15.02	-	11.97
	Total	15.01	15.02	255.30	269.49

22 Trade payables*

		₹million	
		31-Mar-19	31-Mar-18
	Dues of micro enterprises and small enterprises (Refer note 37)	-	-
	Dues of creditors other than micro enterprises and small enterprises	376.18	349.07
	Total	376.18	349.07

*Trade 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-19	31-Mar-18
	Services (Broadcasting revenue)		
	- Advertisement	6,161.28	5,106.05
	- Subscription	473.89	474.88
	Sales - Television programs and content	45.09	73.33
	Channel management fees	188.92	74.57
	Other operating revenue	-	6.00
	Total	6,869.18	5,734.83

24 Other income

	₹million	
	31-Mar-19	31-Mar-18
Interest received on financial assets carried at amortised cost		
- Bank deposits	3.14	13.68
- Loan	1.33	0.09
- Investments	50.07	36.80
Interest - others (including interest on income tax refund)	0.99	9.00
Unwinding of discount on deposits given	1.21	1.40
Liabilities / excess provisions written back	38.35	7.84
Exchange difference (net)	-	4.34
Guarantee commission income	18.06	13.50
Profit on sale / discard of property, plant and equipment / intangible assets	-	1.85
Miscellaneous income	3.49	0.28
Total	116.64	88.78

25 Operational cost

	₹million	
	31-Mar-19	31-Mar-18
a) Television programs		
Opening stock	-	-
Add: Production/ acquisition cost		
- Program purchased	42.50	-
- Raw tapes consumed	-	0.45
- Consultancy and professional charges	284.36	306.18
- News subscription fees	69.61	57.35
- Vehicle running, maintenance and hire charges	116.63	94.26
- Travelling and conveyance expenses	66.76	48.93
- Lease-line and V-sat expenses	85.30	78.57
- Hire charges	45.69	33.60
- Other production expenses	212.15	83.52
	923.00	702.86
Less: Closing stock (Refer note 12)	32.50	-
	890.50	702.86
b) Telecast cost	247.20	211.83
Total	1,137.70	914.69

26 Employee benefits expense

	₹million	
	31-Mar-19	31-Mar-18
Salaries and allowances	1,381.41	1,143.94
Contribution to provident and other funds	84.47	71.76
Staff welfare expenses	47.25	50.18
Staff recruitment and training expenses	8.79	8.59
Total	1,521.92	1,274.47

27 Finance costs

	₹million	
	31-Mar-19	31-Mar-18
Interest - Borrowings	143.36	116.70
- Others	11.40	14.59
Unwinding of discount on deposits received	12.05	10.76
Other financial charges	13.27	33.74
Total	180.08	175.79

28 Depreciation and amortisation expense

	₹million	
	31-Mar-19	31-Mar-18
Depreciation on property, plant and equipment	417.73	308.61
Amortisation of intangible assets	136.22	101.04
Total	553.95	409.65

29 Other expenses

	31-Mar-19	31-Mar-18
Rent	247.01	191.13
Rates and taxes	9.72	20.17
Repairs and maintenance - Building	5.36	0.41
- Plant and machinery	36.53	14.01
- Others	96.44	65.61
Insurance	2.43	2.42
Electricity and water charges	84.29	72.21
Communication charges	43.73	62.67
Printing and stationary expenses	5.91	6.86
Travelling and conveyance expenses	110.05	103.85
Legal and professional charges	215.07	166.62
Payment to auditors (Refer note 36)	2.63	2.32
Corporate Social Responsibility expenses (Refer note 41)	-	8.50
Hire and service charges	99.76	100.31
Marketing, distribution and business promotion expenses	816.06	647.20
Advertisement and publicity expenses	120.20	121.08
Commission / discount expenses	449.65	465.68
Bad debts and advances written off	142.18	-
Allowances / (reversal) for bad and doubtful debts / advances	(59.66)	136.35
Loss on sale / discard of property, plant and equipment / intangible assets	10.14	2.80
Exchange difference (net)	4.58	-
Miscellaneous expenses	31.12	25.92
Total	2,473.20	2,216.12

30 Exceptional items

	31-Mar-19	31-Mar-18
Gain on sale of investment in subsidiary (Refer note (i) below)	412.14	-
Impairment loss on financial instrument (Refer note (ii) below)	(1,033.46)	-
Total	(621.32)	-

(i) The Group has sold its entire equity stake in Ez-Mall Online Limited to a related party at an aggregate consideration of ₹86.00 million (refer note 39). 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 is recognized and shown as an exceptional item.

- (ii) The Group has investment in 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Diligent Media Corporation Limited (refer note 8(b)B(ii)), which is measured at amortised cost as per Ind AS 109 "Financial Instruments". The said investment was tested for impairment as at 31 March 2019 as per Ind AS 109 and fair valuation of the same was carried out. Based on the report of an independent valuer, an impairment loss of ₹1,033.46 million has been recognised in the consolidated statement of profit and loss during the year and shown as an exceptional item.

31 Income Taxes

(a) The major components of income tax for the year ended 31 March 2019 are as under:

₹million

	31-Mar-19		31-Mar-18	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
(i) Income tax related to items recognised directly in the consolidated statement of profit and loss during the year				
Current tax - current year	371.80	-	336.97	-
- adjustment for current tax of prior periods	(15.76)	-	0.96	-
Total	356.04	-	337.93	-
Deferred tax charge / (credit)	4.28	72.26	(40.82)	(72.26)
Total tax expense reported in the consolidated statement of profit and loss	360.32	72.26	297.11	(72.26)
(ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year				
Deferred tax charge / (credit) on remeasurement of defined benefit plan	(0.11)	-	(2.17)	-

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate

₹million

	31-Mar-19		31-Mar-18	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Accounting profit before tax	492.06	(122.67)	787.08	(283.85)
Statutory income tax @ of 34.944% [2018: 34.608%]	171.94	(42.86)	272.39	(98.23)
Tax effect on non-deductible expenses	223.74	-	5.99	-
Tax effect on non-taxable income	-	-	-	(0.30)
Additional allowances for tax purposes	0.66	-	(0.09)	-
Impact of change in tax rate on deferred tax assets	-	-	2.01	26.27
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	1.95	-	15.85	-
Adjustments for current tax of prior periods	(15.76)	-	0.96	-
Tax expense recognised in the consolidated statement of profit and loss	360.32	72.26	297.11	(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 2019 is 34.944% [2018: 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-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
A. Continuing operations						
(a) Deductible temporary differences						
Employee retirement benefit/expenses allowable on payment basis	77.77	78.54	0.88	(6.44)	(0.11)	(2.17)
Depreciation and amortization on property, plant, equipment and intangible assets	49.70	26.96	(18.91)	15.08	-	-
Allowances for doubtful debts and advances	39.06	59.49	20.43	(46.39)	-	-
Other deductible temporary differences	9.78	11.66	1.88	(1.45)	-	-
Total (a)	176.31	176.65	4.28	(39.20)	(0.11)	(2.17)
(b) Taxable temporary differences						
Depreciation and amortization on property, plant, equipment and intangible assets	3.83	-	-	-	-	-
Other taxable differences	-	-	-	1.62	-	-
Total (b)	3.83	-	-	1.62	-	-
Net deferred tax assets / (liabilities) (a-b)	172.48	176.65				
Deferred tax charge / (credit) (a-b)			4.28	(40.82)	(0.11)	(2.17)
B. Discontinued operations						
(a) Deductible temporary differences						
Employee retirement benefit/expenses allowable on payment basis	-	(1.25)	-	1.25	-	-
Depreciation and amortization on property, plant, equipment and intangible assets	-	0.43	-	(0.43)	-	-
Unused tax losses and depreciation	-	73.22	-	(73.22)	-	-
Other deductible temporary differences	-	(0.14)	-	0.14	-	-
Total (a)	-	72.26	-	(72.26)	-	-
(b) Taxable temporary differences	-	-	-	-	-	-
Net deferred tax assets / (liabilities) (a-b)	-	72.26				
Deferred tax charge / (credit) (a-b)			-	(72.26)	-	-

(d) Reconciliation of deferred tax assets / (liabilities) (net)

	₹million	
	31-Mar-19	31-Mar-18
Opening balance	176.65	133.66
Deferred tax (charge) / credit recognised in		
- Consolidated statement of profit and loss		
Continuing operations	(4.28)	40.82
Discontinued operations	-	72.26
- Other comprehensive income		
Continuing operations	0.11	2.17
Discontinued operations	-	-
Less: Deferred tax assets related to discontinued operations (Refer note 39)	-	(72.26)
Total	172.48	176.65

(e) The group did not have any unused tax losses for which deferred tax asset (DTA) is required to be recognised.

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-19	
Opening balance of contract liabilities	147.97	
Add: Contract liabilities recognized during the year	1,546.06	
Less: Revenue recognized out of contract liabilities	1,508.70	
Less: Contract liabilities written back	24.26	
Closing balance of contract liabilities as at 31 March 2019	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 consolidated statement of profit and loss with the contracted price:

	₹million	
	31-Mar-19	
Revenue which should have been recognized as per the contracted price	6,904.20	
Less:		
Refunds given	11.53	
Credits / discount given	23.49	
Revenue recognized in the consolidated statement of profit and loss	6,869.18	

33 Leases**(a) Operating Lease**

The Group has taken office, residential facilities and plant and machinery (including equipment) etc. under cancellable/ non-cancellable lease agreements, that are renewable on a periodic basis at the option of both the lessor and the lessee. The initial tenure of the lease varies from eleven to one hundred and twenty months. The rental obligations are as follows:

	₹million	
	31-Mar-19	31-Mar-18
Lease rental charges for the year	365.60	375.19
Future lease rental obligation payable (under non-cancellable lease)		
Not later than one year	63.76	86.16
Later than one year but not later than five years	8.26	118.00

(b) Finance Lease

The Group does not have any lease in the nature of finance lease.

34 Contingent liabilities (to the extent not provided for) :

		₹million	
		31-Mar-19	31-Mar-18
(a)	Claims against the Group not acknowledged as debt		
	Disputed direct taxes #	1.40	4.49
	Legal cases against the Group ^		
	- Defamation (Number of pending cases 25 (2018: 23))	3,190.00	3,190.00
	- Others (Number of pending cases 13 (2018: 19))	45.31	46.42
(b)	Guarantees excluding financial guarantees		
	Bank guarantees given by the Group ^^	80.50	0.50
(c)	Other money for which the Group is contingently liable		
	Duty benefit availed under EPCG Scheme - Export obligation	24.20	24.20
(d)	Financial guarantees provided		
	Corporate guarantees issued for loan raised and debentures issued by related party*	4,016.98	3,612.09

Income tax demands mainly include appeals filed by the Group 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 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 ₹1,316.98 million (2018: ₹912.09 million).

35 Capital and other commitments

		₹million	
		31-Mar-19	31-Mar-18
a)	Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)	142.31	139.74
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	309.40	-

Note - The rent agreements entered into with parties for five years have been pre-maturely terminated by the Group. The rent payable post termination amounted to ₹49.24 million.

36 Payment to auditors

	₹million	
	31-Mar-19	31-Mar-18
Audit fees	1.40	1.25
Certifications (including fee for limited reviews)	1.20	1.02
Reimbursement of expenses	0.03	0.05
Total	2.63	2.32

37 Micro, Small and Medium Enterprises

The Group has no dues to Micro, Small and Medium Enterprises during the year ended 31 March 2019, on the basis of information provided by the parties and available on record. Further, there is no interest paid / payable to Micro, Small and Medium Enterprises as at 31 March 2019.

38 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 2018. 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 consolidated financial statements, particularly on amount of tax expense and that of provision for taxation.

39 Discontinued operations

During the year, the Group has 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, the financial information of the entire E-commerce business of the Group, carried on by Ez-Mall Online Limited for the year ended 31 March 2018 and assets and liabilities as at that date, being discontinued operations, have been restated and disclosed separately 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. Similarly, revenues and expenses of E-commerce business for the period ended 30 June 2018 have been disclosed under discontinued operations.

Information in respect of discontinued operation i.e. E-commerce business is as under :

i) Balance sheet as at 31 March 2018

	₹million	₹million
Assets		
Property, plant and equipment	1.39	
Other Intangible assets	11.65	
Intangible assets under development	1.50	
Deferred tax assets (net)	72.26	
Other non current assets	0.01	
Trade receivables	17.07	
Cash and cash equivalents	7.48	
Other current assets	31.67	143.03
Other Equity		
Equity component of compound financial instrument	40.25	
Liabilities		
Borrowings	77.25	
Provisions	4.66	
Trade Payables	129.85	
Other financial liabilities	15.79	
Other current liabilities	6.40	
Provisions	0.14	274.34
Excess of liabilities over assets		(131.31)

ii) Statement of profit and loss for the year ended 31 March 2018

	₹million	₹million
Revenues		
Revenue from operations	45.33	
Other income	5.06	50.39
Expenses		
Operational cost	183.47	
Employee benefits expense	101.23	
Finance costs	0.08	
Depreciation and amortization expense	0.66	
Other expenses	48.80	334.24
Profit / (loss) before tax		(283.85)
Less: Tax expense / (credit)		(72.26)
Profit / (loss) for the year		(211.59)
Other comprehensive income		
Items that will not be reclassified to profit or loss (net of tax)		0.27
Total comprehensive income / (loss) for the year		(211.32)

iii) Statement of cash flows for the year ended 31 March 2018

	₹million
i) Net cash flows from / (used in) operating activities	(174.75)
ii) Net cash flows from / (used in) investing activities	(15.20)
iii) Net cash flows from / (used in) financing activities	197.44
Net cash inflow / (outflow) during the year	7.48

iv) 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 period		(194.83)

v) 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)

40 Earnings per share:

		31-Mar-19	31-Mar-18
(a)	Profit/(loss) after tax from continuing operations (₹/million)	123.44	409.28
(b)	Profit/(loss) after tax from discontinued operations (₹/million)	(194.93)	(211.59)
(c)	Profit/(loss) after tax from continuing and discontinued operations (₹/million)	(71.49)	197.69
(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)	0.26	0.87
(g)	Basic and diluted earnings per share - discontinued operations (₹) (b) / (d)	(0.41)	(0.45)
(h)	Basic and diluted earnings per share - continuing and discontinued operations (₹) (c) / (d)	(0.15)	0.42

41 Corporate Social Responsibility (CSR)

During the year, the Group has spent ₹Nil (2018: ₹8.50 million) towards CSR initiatives as against ₹13.71 million (2018: ₹8.47 million) as required by Section 135 read with Schedule VII 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.

42 Segment information

The E-commerce business of the Group, being a discontinued operation (refer note 39 above), is no longer an operating segment and hence the group has only one major identifiable business segment viz. broadcasting of satellite television channels, as per Ind AS 108 "Operating Segments".

43 Dividend paid and proposed

No dividend on equity shares is paid or proposed by the Board of Directors for the year ended 31 March 2019 and 31 March 2018.

44 A) Financial instruments**(a) Financial risk management objective and policies**

The Group's principal financial liabilities comprise borrowings, 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 etc. 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-19	31-Mar-18
Variable rate borrowings	1,927.90	1,238.31
Fixed rate borrowings	8.32	16.69
Total borrowings	1,936.22	1,255.00

(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-19	31-Mar-18
	Gain / (Loss)	
Interest rate - increase by 50 basis points	(9.64)	(6.19)
Interest rate - decrease by 50 basis points	9.64	6.19

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") 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 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:

	₹million			
Currencies	Assets as at		Liabilities as at	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
USD	54.37	88.41	46.92	78.94
GBP	-	0.26	0.21	2.07
SGD	-	-	0.05	-
EUR	2.46	0.11	-	-

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, EUR, SGD and GBP 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:

₹million

Currencies	Sensitivity			
	31-Mar-19		31-Mar-18	
	₹depreciate by 10%	₹appreciate by 10%	₹depreciate by 10%	₹appreciate by 10%
	Gain / (Loss)		Gain / (Loss)	
USD	0.75	(0.75)	0.95	(0.95)
GBP	(0.02)	0.02	(0.18)	0.18
SGD	(0.00)	0.00	-	-
EUR	0.25	(0.25)	0.01	(0.01)

(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-19	31-Mar-18
Trade receivables (unsecured)		
Up to six months	1,680.87	1,617.93
More than six months	503.74	302.99
Total (A)	2,184.61	1,920.92

Movement in allowances for bad and doubtful debts during the year was as follows :

₹million

	31-Mar-19	31-Mar-18
As at beginning of the year	173.66	37.85
Add : Provided during the year	69.11	135.81
Less : Amounts written off	(134.20)	-
As at end of the year (B)	108.57	173.66
Net trade receivables (A-B)	2,076.04	1,747.26

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-19	31-Mar-18
Revenues generated from top 10 customers	40.7%	39.9%

(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 cashflow amounts are gross and undiscounted.

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

As at 31 March 2018	₹million		
	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings *	-	417.90	221.20
Short term borrowings	606.31	-	-
Trade payables	349.07	-	-
Other current financial liabilities	1,099.41	-	-
Other non-current financial liabilities	-	101.86	-
Total	2,054.79	519.76	221.20

* Current maturities of borrowings aggregating ₹14.62 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-19	31-Mar-18
Gross debt (inclusive of long term and short term borrowing)	1,936.22	1,255.00
Less: Cash and bank balances*	(292.85)	(135.98)
Net debt	1,643.37	1,119.02
Total equity (including non-controlling interest)	6,375.93	6,929.39
Total capital	8,019.30	8,048.41
Gearing ratio	20%	14%

* Including deposits with banks having original maturity period of more than twelve months of ₹49.28 million (2018: ₹36.12 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-19		31-Mar-18	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets (other than investment in subsidiary which are carried at cost)				
i) Measured at amortized cost				
Non-current assets				
Investments	4,577.66	3,544.20	4,662.66	4,662.66
Other financial assets	78.00	78.00	53.03	53.03
Current assets				
Investments	300.00	300.00	60.90	-
Trade receivables	2,076.04	2,076.04	1,747.26	1,747.26
Cash and cash equivalents and other bank balances	243.96	243.96	100.15	100.15
Other financial assets	542.77	542.77	82.78	82.78
Total financial assets measured at amortized cost	7,818.43	6,784.97	6,706.78	6,645.88

ii) Measured at fair value through other comprehensive income

Non-current assets

	31-Mar-19		31-Mar-18	
	Carrying amount	Fair value	Carrying amount	Fair value
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	1,013.16	1,013.16	628.03	628.03
Other financial liabilities	113.91	113.91	101.86	101.86
Current liabilities				
Borrowings	795.90	795.90	606.31	606.31
Trade payable	376.18	376.18	349.07	349.07
Other financial liabilities	1,252.65	1,252.65	1,099.41	1,099.41
Total financial liabilities measured at amortized cost	3,551.80	3,551.80	2,784.68	2,784.68

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 consolidated 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) Financial assets measured at fair value through other comprehensive income at each reporting date

	31-Mar-19		31-Mar-18	
	Level 3	Carrying amount	Level 3	Carrying amount
₹million				
Non-current financial assets				
Investment #	0.00	0.00	0.00	0.00
# represents ₹60 only.				

(iv) **Non-current financial assets (other than investment in subsidiary measured at cost) and financial liabilities measured at amortized cost at each reporting date):**

	31-Mar-19		31-Mar-18	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investments	3,544.20	4,577.66	4,662.66	4,662.66
Other financial assets	78.00	78.00	53.03	53.03
Non-current financial liabilities				
Borrowings	1,013.16	1,013.16	628.03	628.03
Other financial liabilities	113.91	113.91	101.86	101.86

₹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, 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 2019 and 31 March 2018.

45 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 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-19	31-Mar-18
I.	Expenses recognized during the year in consolidated statement of profit and loss		
1	Current service cost	23.26	21.53
2	Interest cost	11.37	9.70
	Net expenses recognized in the consolidated statement of profit and loss	34.63	31.23
II.	Expenses recognized during the year in other comprehensive income (OCI)		
	Actuarial (gain) / loss arising from:		
	- Changes in financial assumptions	(0.14)	(2.95)
	- Changes in demographic assumptions	0.22	-
	- Experience variance	0.41	9.15

	31-Mar-19	31-Mar-18
Net expenses recognized in other comprehensive income (OCI)	0.49	6.20
III. Net liability recognized in the consolidated balance sheet as at 31 March		
1 Present value of defined benefit obligation (DBO)	152.01	150.58
2 Net liability	152.01	150.58
IV. Reconciliation of opening and closing balance of defined benefit obligation		
1 Defined benefit obligation as at the beginning of the year	150.58	132.19
2 Expense as per I above	34.63	31.23
3 Other comprehensive income as per II above	0.49	6.20
4 Benefits paid	(13.29)	(19.04)
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 for continuing operations	152.01	150.58
V. Maturity analysis of projected benefit obligation		
Projected benefits payable in future years from the date of reporting		
1 Expected benefits for year 1	9.74	27.80
2 Expected benefits for year 2 to year 5	40.21	33.53
3 Expected benefits beyond year 5	363.77	286.45
VI. Actuarial assumptions		
Holding company		
1 Discount rate (per annum)	7.70%	7.60%
2 Expected rate of salary increase (per annum)	6.50%	6.50%
3 Mortality table	Indian Assured Lives mortality (2006-08)	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%
	₹million	
	31-Mar-19	31-Mar-18
Subsidiary		
1 Discount rate (per annum)	7.70%	7.75%
2 Expected rate of salary increase (per annum)	6.50%	6.00%
3 Mortality table	Indian Assured Lives mortality (2006-08)	Indian Assured Lives mortality (2006-08)
4 Attrition rate (per annum) -		
Service up to 30 years	12%	7% to 8%
Service between 31 years and 44 years	7%	4% to 6%
Service above 44 years	3%	1% to 4%

VII. Quantitative sensitivity analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are 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 while holding all other assumptions constant.

	₹million	
	31-Mar-19	31-Mar-18
Projected benefit obligation on current assumptions	152.01	150.58
Increase by 1% in discount rate	137.06	136.31
Decrease by 1% in discount rate	169.54	164.73
Increase by 1% in rate of salary increase	169.57	164.84
Decrease by 1% in rate of salary increase	136.76	136.00
Increase by 50% in rate of employee turnover	153.25	150.64
Decrease by 50% in rate of employee turnover	149.82	147.23

Notes:

- (a) The amount recognized as expenses and included in note 26 'Employee benefits expense' are gratuity ₹23.26 million (2018: ₹20.81 million net of capitalization) and leave encashment ₹30.71 million (2018: ₹29.27 million net of amount capitalized). Net interest cost on defined benefit obligation recognized in note 27 'Finance costs' is ₹11.37 million (2018: ₹9.70 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 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 recognized using the projected unit credit method and accordingly the long term paid absences have been valued.

46 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, Essel Business Excellence Services Limited, Essel Corporate Resources Private Limited, Essel Corporate LLP, Essel Forex Limited (formerly known as Essel Finance VKC Forex Limited), Essel Realty Private Limited, Essel Infraprojects Limited, Essel Vision Productions Limited, Essel Finance AMC, Essel Finance Management LLP, Ez-Mall Online Limited, India Webportal Private Limited, Jay Properties Private Limited, Pan India Network Limited, Sarthak Entertainment Private Limited, Subhash Chandra Foundation, Siti Networks Limited, Zee Digital Convergence 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 w.e.f. 01 July 2018), 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), Raj Kumar Gupta (w.e.f. 30 March 2019), Arun Kumar Kapoor (w.e.f. 30 March 2019).

(B) Transactions with related parties:

	₹million	
	31-Mar-19	31-Mar-18
(i) With Associate:		
Today Merchandise Private Limited		
Investment in debentures	-	70.00
Interest income on debentures	0.05	0.05
Channel management fee received	176.55	65.58
Today Retail Network Private Limited		
Interest income on debentures	0.01	0.01
(ii) Key managerial personnel/directors		
Remuneration to executive directors	51.76	11.72
Rajiv Singh	12.35	11.72
Jagdish Chandra	0.00	0.00
Ashok Venkatramani	39.41	-
Commission to non-executive directors	1.94	2.00
Surjit Banga	0.50	0.50

	31-Mar-19	31-Mar-18
Uma Mandavgane	0.50	0.50
Rashmi Aggarwal	0.50	0.50
Kanta Devi Allaria	0.35	0.50
Punit Goenka	0.09	-
Sitting fees paid to non-executive directors	1.04	0.82
Surjit Banga	0.32	0.26
Uma Mandavgane	0.30	0.24
Rashmi Aggarwal	0.30	0.20
Kanta Devi Allaria	0.08	0.12
Punit Goenka	0.04	-

₹million

	31-Mar-19	31-Mar-18
(iii) With Other related parties:		
Loan given	20.00	-
Essel Infraprojects Limited	20.00	-
Investment in equity shares	-	80.00
Ez-Mall Online Limited	-	80.00
Investment in optionally convertible debentures	97.50	117.50
Ez-Mall Online Limited	97.50	117.50
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	-
Revenue from broadcasting services	755.69	700.06
India Webportal Private Limited	-	90.61
Zee Entertainment Enterprises Limited	711.13	558.15
Other related parties	44.57	51.30
Sale of television programs	45.02	57.29
Asia Today Limited	45.02	57.29
Reimbursement of expenses received	0.69	8.20
Diligent Media Corporation Limited	-	5.45
Siti Networks Limited	0.69	2.75
Revenue from other operating income	-	6.00
Zee Digital Convergence Limited	-	6.00
Revenue from other income	1.21	-
Dish TV India Limited	0.57	-
Zee Entertainment Enterprises Limited	0.64	-
Financial guarantee fees income	18.06	13.50
Diligent Media Corporation Limited	18.06	13.50
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 Technologies Private Limited	86.00	-
Interest income on optionally-convertible debentures	0.06	-
Ez-Mall Online Limited	0.06	-

	31-Mar-19	31-Mar-18
Interest income on non-convertible debentures	16.20	-
Ez-Mall Online Limited	16.20	-
Interest income on loan given	1.33	-
Essel Infraprojects Limited	1.33	-
Credit balances written back	1.05	-
Pan India Network Limited	0.58	-
Essel Vision Productions Limited	0.47	-
Purchase of property, plant and equipment	-	2.85
Digital Subscriber Management and Consultancy Services Private Limited	-	2.70
Other related parties	-	0.15
Lease-line and v-sat expenses*	10.29	31.25
Dish TV India Limited	10.29	31.25
Telecast cost *	111.72	112.18
Dish TV India Limited	33.00	56.54
Zee Entertainment Enterprises Limited	78.72	55.64
Rent paid *	220.50	177.74
Zee Entertainment Enterprises Limited	220.50	177.74
Marketing distribution and business promotion expenses	179.39	133.76
Siti Networks Limited	79.28	91.22
Dish TV India Limited	100.11	42.00
Other related parties	-	0.54
Commission expenses *	306.05	320.67
Zee Entertainment Enterprises Limited	306.05	-
Zee Unimedia Limited	-	320.67
Reimbursement of Electricity Expenses *	61.30	53.00
Zee Entertainment Enterprises Limited	61.30	53.00
Advertisement and publicity expenses	23.27	6.81
Zee Entertainment Enterprises Limited	3.98	3.01
Diligent Media Corporation Limited	11.29	1.79
Dish Infra Services Private Limited	8.00	2.01
Other services	157.16	100.70
Zee Entertainment Enterprises Limited	24.66	12.45
Essel Corporate Resources Private Limited	-	23.05
Essel Corporate LLP	26.72	-
Essel Business Excellence Services Limited	84.29	42.51
Zee Digital Convergence Limited	-	13.84
Other related parties	21.49	8.85
Purchase of foreign currency	5.07	4.34
Essel Forex Limited	5.07	4.34
Corporate social responsibility expenses	-	8.50
Subhash Chandra Foundation	-	8.50
Impairment of investment in redeemable preference shares	1,033.46	-
Diligent Media Corporation Limited	1,033.46	-

(C) Balances at the end of the year:

	31-Mar-19	31-Mar-18
(i) Associate:		
Today Merchandise Private Limited		
Investment in equity shares	368.80	368.80
Investment in debentures	145.60	145.60
Deposits received from customers	130.00	130.00
Trade receivable	219.41	11.08
Today Retail Network Private Limited		
Investment in equity shares	28.92	28.92
Investment in debentures	0.10	0.10
(ii) Key Managerial Personnel/Directors		
Remuneration to executive directors	12.60	-
Ashok Venkatramani	12.60	-
Commission payable to non-executive director	1.94	2.00
Surjit Banga	0.50	0.50
Uma Mandavgane	0.50	0.50
Rashmi Aggarwal	0.50	0.50
Kanta Devi Allaria	0.35	0.50
Punit Goenka	0.09	-
Sitting fees payable to director	0.02	-
Punit Goenka	0.02	-
(iii) Other related parties		
Investment in redeemable preference shares	3,329.20	4,362.66
Diligent Media Corporation Limited (After impairment of ₹1,033.46 million, 2018:Nil)	3,329.20	4,362.66
Investment in equity shares	-	80.00
Ez-Mall Online Limited	-	80.00
Investment in optionally convertible debentures	-	117.50
Ez-Mall Online Limited	-	117.50
Investment in non convertible debentures	215.00	-
Ez-Mall Online Limited	215.00	-
Trade receivables	213.60	238.62
Asia Today Limited	45.02	57.29
Zee Entertainment Enterprises Limited	140.48	130.04
India Webportal Private Limited	-	26.45
Other related parties	28.10	24.84
Loans, advances, deposits given and other receivables	210.27	183.03
Zee Unimedia Limited	0.49	23.74
Diligent Media Corporation Limited	155.29	131.39
Other related parties	54.49	27.90
Interest receivable	15.38	-
Ez-Mall Online Limited	14.63	-
Essel Infraprojects Limited	0.75	-
Trade payables and other payables	589.01	668.33
Dish TV India Limited	159.38	122.21
Zee Entertainment Enterprises Limited	317.59	210.37
Siti Networks Limited	54.69	74.22
Zee Unimedia Limited	-	162.71
Other related parties	57.35	98.82
Advances and deposits received	0.05	6.55
Pan India Network Limited	0.05	0.15
Essel Realty Private Limited	-	6.38
Other related parties	-	0.02
Investment in equity shares	0.00	0.00
Subhash Chandra Foundation	0.00	0.00
Corporate guarantee given	4,016.98	3,612.09
Diligent Media Corporation Limited	4,016.98	3,612.09

- (a) * Figures for 31 March 2018 includes expense capitalised
- (b) The above disclosures are excluding Ind AS adjustments.
- (c) Parties with transaction less than 10% of the group total are grouped under the head "Other related parties".
- (d) Remuneration to executive directors includes employer contribution to provident fund but excludes leave encashment ₹1.31 million (2018: ₹0.53 million) and gratuity ₹0.70 million (2018: ₹0.01 million) provided on actuarial valuation.
- (e) Corporate guarantee outstanding includes ₹1,316.98 million (2018: ₹912.09 million), being premium accrued and payable at the time of redemption of debentures.

47 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 2019		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	97.67 %	6,227.42	(874.72)%	(552.75)	149.21 %	0.40	(870.36)%	(552.35)
II	Indian subsidiaries								
1	Zee Akaash News Private Limited (100% w.e.f. 01 June, 2018)	12.62 %	804.48	438.22 %	276.92	(221.97)%	(0.60)	435.40 %	276.32
2	Ez-Mall Online Limited (upto 30 June, 2018)	-	-	(308.48)%	(194.93)	38.00 %	0.10	(307.00)%	(194.83)
III	Non controlling interest								
	Zee Akaash News Private Limited (40% upto 31 May, 2018)	-	-	13.14 %	8.30	(70.59)%	(0.19)	12.79 %	8.11
IV	Indian associates (Investment as per the equity method)								
1	Today Merchandise Private Limited (49%)	4.78 %	304.52	(3.99)%	(2.52)	1.21 %	0.00	(3.97)%	(2.52)
2	Today Retail Network Private Limited (49%)	0.19 %	11.80	(4.86)%	(3.07)	1.92 %	0.01	(4.83)%	(3.06)

Note:

Net assets / share of profit / (loss) of subsidiaries and associates are considered based on the respective audited standalone financial statements without considering elimination / consolidation adjustments.

48 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-19	31-Mar-18
Summarised balance sheet is as under:		
Current assets	483.19	351.00
Non-current assets	156.76	155.69
Current liabilities	(316.40)	(178.20)
Non-current liabilities	(0.81)	(0.60)
Financial instruments considered as other equity	(520.92)	(520.92)
Equity	(198.18)	(193.03)
Proportion of Company's ownership (%)	49%	49%
Proportion of Company's ownership (₹million)	(97.10)	(94.58)
Other group adjustment	(5.21)	(5.21)
Add: Goodwill	406.83	406.83
Carrying amount of the investment (Refer note 8 (a))	304.52	307.04
Summarised statement of profit and loss is as under:		
Total revenue	274.85	118.68
Profit / (loss) for the year	(5.15)	(75.86)
Other comprehensive income / (loss)	0.00	(0.69)
Total comprehensive income / (loss)	(5.15)	(76.55)
Group's share of profit / (loss)	(2.52)	(37.17)
Group's share of other comprehensive income / (loss)	0.00	(0.34)

2) Today Retail Network Private Limited

	₹million	
	31-Mar-19	31-Mar-18
Summarised balance sheet is as under:		
Current assets	44.84	65.59
Non-current assets	4.56	11.98
Current liabilities	(82.60)	(104.52)
Non-current liabilities	(0.08)	(0.08)
Financial instruments considered as other equity	(106.62)	(106.62)
Equity	(139.90)	(133.65)
Proportion of Company's ownership (%)	49%	49%
Proportion of Company's ownership (₹million)	(68.55)	(65.48)
Add: Goodwill	80.36	80.36
Carrying amount of the investment (Refer note 8 (a))	11.80	14.86
Summarised statement of profit and loss is as under:		
Total revenue	589.97	132.08
Profit / (loss) for the year	(6.27)	(17.63)
Other comprehensive Income / (loss)	0.01	(0.02)
Total comprehensive income / (loss)	(6.26)	(17.65)
Group's share of profit / (loss)	(3.07)	(8.64)
Group's share of other comprehensive income / (loss)	0.01	(0.01)

49 Non-controlling interest

a) 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 in note 17(b) 'other equity'

b) Financial information of subsidiary that has material non-controlling interest.

	₹million	
	31-Mar-19	31-Mar-18
Name of subsidiary	Zee Akaash News Private Limited*	
Place of business		India
Proportion of equity interest held by non-controlling interest	-	40%
(a) Accumulated balances of material non-controlling interest	-	208.02
(b) Summarised balance sheet:		
Non-current assets	-	282.55
Current assets	-	407.21
Total assets	-	689.76
Non-current liabilities	-	20.56
Current liabilities	-	149.15
Total liabilities	-	169.71
Net assets	-	520.05
(c) Summarised statement of profit and loss:		
Revenue from operations	-	643.03
Profit / (loss) for the year	-	201.74
Other comprehensive income / (loss) for the year	-	(0.01)
Total comprehensive income for the year	-	201.73
* Became wholly owned subsidiary w.e.f. 01 June 2018, hence details for the year ending 31 March 2019 have not been given.		

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-19	31-Mar-18
Property, plant and equipment	1,646.32	1,652.14
Other current and non-current financial assets	7,500.97	7,210.74
Other current and non-current assets	804.67	999.64
Total assets pledged	9,951.96	9,862.52

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:

₹million

	Long-term borrowings (including current maturities)		Short-term working capital loan	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Opening	642.65	659.32	-	-
Cash inflows	501.25	624.19	-	300.00
Cash outflows	(9.62)	(641.43)	-	(300.00)
Non-cash changes related to interest	6.64	0.57	-	-
Closing	1,140.92	642.65	-	-

52 Scheme of Arrangement and Amalgamation

The Board of Directors of the Company at their meeting held on 27 October 2016 approved a Scheme of Arrangement and Amalgamation between the Company (“the Company, “ZMCL” or the “Demerged company”) and its subsidiaries Diligent Media Corporation Limited (“DMCL” or the “Resulting Company”), Mediavest India Private Limited (“MIPL” or the “Transferor Company 1”), Pri-Media Services Private Limited (“PSPL” or the “Transferor Company 2”), Maurya TV Private Limited (“MTPL” or the “Transferor Company 3”) and their respective shareholders and Creditors (hereinafter referred as “the Scheme”), inter alia, for a) Demerger of the Print Media business undertaking of the Company and vesting with DMCL; b) Amalgamation of MIPL and PSPL with DMCL; and c) Amalgamation of MTPL with the Company, with effect from Appointed Date of 1 April 2017. The Scheme had been approved by the Mumbai bench of Hon’ble National Company Law Tribunal (NCLT) vide its Order dated 8 June 2017 and the certified copy of the Order approving the Scheme had been filed with the Registrar of Companies on 28 July 2017 (the “Effective date”). The effect of the Scheme had been given in the consolidated financial statements for the year ended 31 March 2018, as under:

- (i) **Merger of MTPL with the Company** - Pursuant to the Scheme, the merger was given effect by applying Pooling of Interest method as laid down in Appendix C of the Indian Accounting Standards (Ind AS) 103 “Business Combinations” and following adjustments were made to the capital reserve, goodwill on consolidation and retained earnings:

	₹million
Excess of assets over liabilities	50.02
Add / (less) : Debit balance in retained earnings	171.30
Value of investment in the books of the Company	(77.92)
Net amount credited to capital reserve as at 1 April 2017	143.40
Add : Elimination of goodwill on Merger	30.85
Total amount adjusted in retained earnings on merger	174.25

- (ii) **Demerger of print media business undertaking** - Pursuant to the Scheme,

- 1) Print media business undertaking of the Company was demerged w.e.f. 1 April 2017 and accordingly was disclosed as discontinued operations and figures for the year ended and as at 31 March 2017 were restated as required by Ind AS 105 “Non-current Assets Held for Sale and Discontinued Operations” and Schedule III of the Companies Act, 2013. Further, DMCL ceased to be subsidiary w.e.f. 1 April 2017.

- 2) Debit balance of ₹46.03 million, being net of assets and liabilities and reversal of capital reserve and accumulated losses, was adjusted to the capital reserve as detailed below:

	₹million
Excess of liabilities over assets transferred	(1,401.65)
Less: Other equity pertaining to Print Media Business Undertaking consolidated upto 31 March 2017	
- Accumulated profits / (losses)	(1,469.95)
- Capital reserve	22.27
Net amount debited to capital reserve	46.03

- 53 The proposed acquisition of 49% equity stake by the Group in Radio Broadcasting Business of Reliance Broadcast Network Limited (Seller), as approved by the Board during the year ended 31 March, 2017, subject to requisite regulatory approvals, was called-off due to delay in getting regulatory approvals by the Seller.
- 54 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

Mumbai, 14 May 2019

For and on behalf of the Board

Punit Goenka
Non-Executive Chairman

Sumit Kapoor
Chief Financial Officer

Ashok Venkatramani
Managing Director

Pushpal Sanghavi
Company Secretary



ZEE MEDIA CORPORATION LIMITED

To,
Link Intime India Private Limited
Unit: Zee Media Corporation Limited
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083

Updation of Shareholder Information for Physical Holdings

I/We request you to record the following information against my/our Folio No:

General Information:

Folio No	
Name of the sole/First Shareholder	
PAN*	
CIN/Registration No.* (applicable to corporate shareholder)	
Tel No with STD code	
Mobile no	
E-Mail ID	

* Self-attested copy of the document(s) enclosed

Bank Details:

IFSC: (11 Digit)	MICR: (9 digit)
Bank A/c No.:	Bank A/c Type*
Name of the Bank	
Bank Branch Address	

* A Blank cancelled cheque is enclosed to enable verification of bank details

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We shall not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained by you till I/We hold the securities under the above mentioned Folio no.

Place:

Date:

Encl:

Signature of sole /first holder

Notes:

1. Scan copy of the above form duly completed, along with the necessary documents, can also be sent to us on the following email IDs: rnt.helpdesk@linkintime.co.in or complianceofficer@zeemedia.esselgroup.com
2. For Members holding shares in in electronic form, any changes in the above details must be intimated directly to their Depository Participant only and not to the Company or its Registrars and Share Transfer Agents.



ZEE MEDIA CORPORATION LIMITED

Registered Office: 14th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400 013

Tel: +91-22-7105 5001 | **Fax:** +91-22- 2300 2107

CIN: L92100MH1999PLC121506 | **Website:** www.zeenews.com

ATTENDANCE SLIP

20th Annual General meeting

I/We hereby record my/our presence at the 20th Annual General Meeting of the Company at The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 on Wednesday, 31st day of July, 2019 at 11.00 a.m.

Name of Shareholder/Proxy: (IN BLOCK LETTERS)

Signature of Shareholder/Proxy

Folio No.: _____

Client ID No.# _____

DP ID No. _____

No of Shares _____

(Applicable for shareholders holding shares in dematerialised form)

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

20th Annual General Meeting

Name of Member(s) _____

Registered Address _____

E-mail ID _____

Folio No./Client ID No. _____

I/We, being the member(s) holding _____ Shares of Zee Media Corporation Limited, hereby appoint

1. Name: _____ Email ID: _____

Address: _____

Signature: _____

2. Name: _____ Email ID: _____

Address: _____

Signature: _____

3. Name: _____ Email ID: _____

Address: _____

Signature: _____

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Twentieth Annual General Meeting of the Company to be held on Wednesday, 31st day of July 2019 at 11.00 a.m. at The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

I Wish my above proxy to vote in the manner as indicated in the box below:

Sr.	Resolutions	For	Against
1	Adoption of Audited Financial Statements of the Company on Standalone and Consolidated basis for the financial year ended March 31, 2019 including the Balance Sheet, Statement of Profit and Loss and the Reports of the Auditors and Directors thereon.		
2	Re-appointment of Mr. Ashok Venkatramani as Director of the Company.		
3	Ratification of Cost Auditors remuneration for FY 2018-19		
4	Appointment of Mr. Punit Goenka as Director of the Company liable to retire by rotation		
5	Appointment of Mr. Arun Kumar Kapoor as Director of the Company liable to retire by rotation		
6	Appointment of Mr. Raj Kumar Gupta as Independent Director of the Company to hold such office till September 30, 2021		

Signed this _____ day of _____ 2019

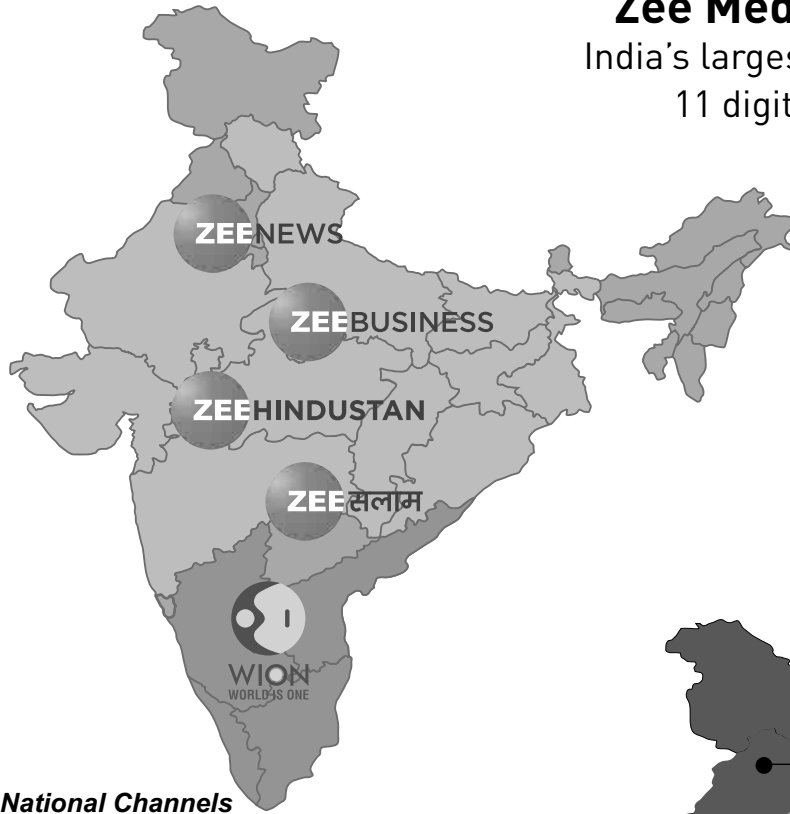
Signature of Shareholder _____

Signature of Proxyholder(s) _____

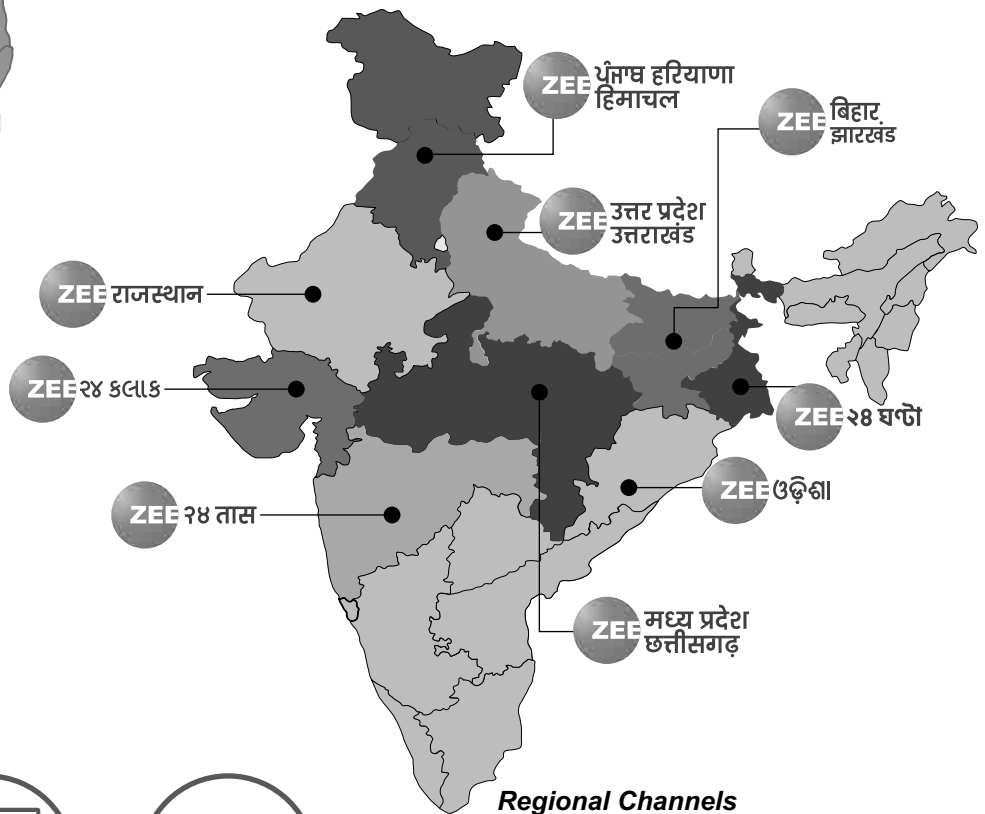
Note: This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 14th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400 013, not less than 48 hours before the commencement of the Meeting.

Zee Media Corporation Limited

India's largest bouquet of 14 news channels,
11 digital properties, 8 languages



National Channels



Regional Channels



345+ million viewers



464+ million viewers
FY- 2018-19



464+ million visitors



ZEE MEDIA CORPORATION LIMITED

CIN: L92100MH1999PLC121506

REGISTERED OFFICE

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

Tel.: +91 22 7105 5001 Fax: +91 22 2300 2107

Website: www.zeenews.com