Essel GROUP | 90 YEARS

July 19, 2017

BSE Limited
National Stock Exchange of India Limited

Kind Attn: Manager-Corporate Relationship

Dear Sirs,

Sub: Notice of Annual General Meeting for FY 2016-17

Enclosed please find Annual Report of the Company along with Notice of 18th Annual General Meeting (AGM) to be held on Wednesday, 9th day of August 2017 at 11.00 a.m. at The Hall of Culture, The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018.

A Public Notice in this regard intimating relevant particulars of dispatch of notice and availability of E-voting facility has been published in newspaper today. Copy of publication is enclosed for our record.

Kindly acknowledge receipt.

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

Pushpal Sanghavi
Company Secretary

ZEE MEDIA CORPORATION LIMITED MUMBAI

Encl. As above.

ZEE MEDIA

Vasudhaiva Kutumbakam
THE WORLD IS MY FAMILY

ZEE MEDIA CORPORATION LIMITED
4th Floor, "B" Wing, Madhu Industrial Estate
Pandurang Budhkar Marg, Worli, Mumbai-400 013
Tel. : +91-22-2482 7777 Fax : +91-22-2499 0071
Regd. Office : Continental Building, 135, Dr. Annie Besant Road,
Worli, Mumbai - 400018, India
Tel. : +91-22-2483 1234 Fax : +91-22-2490 0302
www.zeenews.india.com | CIN : L92100MH1999PLC121506

ZEE
MEDIA

Vasudhaiva Kutumbakam
THE WORLD IS MY FAMILY

investing in future

ANNUAL
REPORT
2016-17

ZEE MEDIA CORPORATION LIMITED

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CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

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

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

investing in future

Success is a measure of those who remain relevant, yesterday, today and tomorrow. It is about those who remain conscious and aware of their challenges, opportunities and strengths. Such people and businesses prove their success, sustainability and relevance in the long term; and stay on top of their business and industry environment.

At Zee Media, our story is of continuous innovation, investment and making an impact. As an organization, we are forever evolving and always on the move. At every stage of our journey we remained focused on investing in our future. Started in 1999 with one channel, today we are India's largest TV News Network with 1 International Channel, 3 National Channels and 7 regional channels that reach 352 million viewers. We have always been at the forefront of country's Television News ecosystem. We are determined to stay there and grow further. Our resolve has always been accompanied with tenable actions and backed by strategic insights.

During FY 2016-17, we were consistently **'Investing in future'** and took a few big leaps. We made definitive progress towards adding Radio and Home-Shopping businesses to our existing media business portfolio, besides going global with the launch of WION. To augment our future growth, we further strengthened our Digital platform with new launches and have planned further initiatives in FY 2017-18.

Furthermore, it was imperative for the internal organization to be future ready. We continued to invest in a slew of measures spanning operational improvements, marketing, branding, investments and enrichment of our viewers' experience. Our revenue growth was largely flat and our operating profit was impacted. This performance was against the backdrop of our commitment towards **'Investing in future'** and the challenging yet transformational developments across the economy and the industry.

We believe that **'Investing in future'** is essential from growth perspective as well as for sustainability of any organization as a strong player in the market.

INVESTING IN FUTURE

building a robust media enterprise

ZMCL, being a responsible business entity, is always committed to build a profitable and sustainable enterprise for all our stakeholders. We have been through one of the most eventful decades for Indian Economy and Media & Entertainment Industry, while continuously evolving and staying ahead of the curve.

After building and sustaining as one of the largest Television News Network in the country, FY 2016-17 was one of the critical years towards building the media business of tomorrow. We invested significantly in new and promising future growth avenues, besides fortifying our existing propositions. These developments are aimed at creating a robust media enterprise in years to come.

During FY 2016-17, we launched India's first Global News Channel - WION or 'World Is One News' which is an extension of our corporate philosophy "Vasudhaiva Kutumbakam" (World Is My Family). We took definitive steps towards adding the high-potential business of Radio to our portfolio with the acquisition of 49% stake in India's largest Radio Broadcast Network - 92.7 BigFM. With both Radio and TV under one roof, ZMCL is well positioned to offer its audience and advertisers a value proposition in the form of a more effective reach over multiple platforms. The proposed acquisition is awaiting regulatory approvals. Additionally, we acquired 49% stake each in Today Merchandise Private Limited and Today Retail Network Private Limited, both of them being 'India Today Group' entities operating in the domain of home shopping business. In future, we plan to launch a Tele-Shopping Channel and an Online Retail portal to enter the E-commerce space.

With the above investments, targeted towards business growth and diversification, we plan to build the media enterprise of tomorrow.

INVESTING IN FUTURE

creating an empowering media house

Becoming a household name in the country, and a name to reckon with, was not a simple function of growth and expansion. All through our journey, we have emphasized on being stronger from within to deliver on our growth aspirations and to provide our audience with a media consumption experience to cherish. Investing in future for us implies as much focus on our delivery as on our growth.

Regional news has been our biggest strength and we have 7 regional channels in 5 languages today. To further augment this strength, we plan to launch more channels in regional space with focus on new markets and niche areas. We wish to take high quality news experience to everyone across the country and its hinterland.

Our brand ambassadors, our channels, continued to enhance our viewers' experience and increase our future prospects. We reached 352 million pairs of eyeballs through our Television Channels Network, while we were equally effective in new age digital reach with 345 million digital platform users. Our flagship channel Zee News reached 226 million viewers in March 2017. We launched two new digital platforms - Wionews.com and Zeebiz.com to expand our viewer base.

WION, our newest and the most ambitious offering, made a mark with 'Global Leadership Series' and engaged with world leaders, such as Bashar-Al-Assad, President of Syria and Recep Tayyip Erdogan, President of Turkey, among many others. We rechristened India 24X7 as Zee Hindustan with focus on developments across all 29 states of the country.

We furthered 'Orbit Shifting', our internal strengthening program, which aims at transforming the organization into a stronger team that is geared for next level of growth. Under this program, we are ingraining the following philosophies in our content:

- News programming from multiple lenses
- Enhance and not just Inform
- Introduction of Credibility Index

Investing in future surely aims at engaging and empowering our viewers.

our business portfolio
INVESTED FOR FUTURE

TELEVISION NEWS PORTFOLIO

Zee News: Pioneer in India's news broadcasting, Zee News is our Flagship national news channel with a reach of over 226 million viewers.
Language & Region: Hindi - National

Key Programs:
- **DNA:** The most viewed prime time news programme, serves daily dose of news and goes on to dissect and analyse important topics of the day.
- **Taal Thok Ke:** A debate based show that discusses important issues of the day.
- **Fun Ki Baat:** A news satire show anchored by RJ Raunaq
- **Dr Subhash Chandra Show:** Designed to guide country's youth towards developing spirit of entrepreneurship in everyday life

Zee Business: India's 1st 24-hour Hindi Business News Channel, with a reach of more than 28.7 million viewers.
Language & Region: Hindi - National

Key Programs:
- **Gen Next Budget:** Programming that captured the monumental budget 2017-18. Campaign was launched by the Finance Minister and was endorsed by the Prime Minister.
- **Sensex Ka Sultan:** Reality show with an aim to educate the investors.

Zee Hindustan: Erstwhile India 24X7, positioned to focus on developments across all 29 states of the country with reach of 137 million viewers.
Language & Region: Hindi - National

Key Programs:
- **CM's Corner:** Flagship show of Zee Hindustan and the only show covering all news of Chief Ministers of all States.
- **Jai Hind:** Exuberates patriotism, brings news related to the army and the soldiers from country's border.

WION: India's first International News Channel, commenced its operations in second half of FY 2016-17.
Language & Region: English – Global

Key Programs:
- **World Is One Global Leadership Series:** Involves exclusive conversations with world leaders and political influencers where they discuss their country's international relations, domestic politics and views on India.
- **Gravitas:** Discusses and deliberates with experts and analysts on crucial issues with focus on fast developing international and regional stories.

Zee 24 Taas: No. 1 Marathi News Channel with 51 million viewers.
Language & Region: Marathi – Maharashtra

Key Programs:
- **Ananya Sanman:** A unique platform to recognize and honour the unsung heroes of Maharashtra from different walks of life.
- **Young Innovator Awards:** Highlights student innovations that are powerful enough to bring a change in people's lives.

24 Ghanta: Bengali News Channel of the Network and the most viewed channel of the genre with 40.5 million viewers.
Language & Region: Bengali – West Bengal

Key Programs:
- **Ananya Samman:** Felicitates heroes of Bengal who walked the extra mile and distinguished themselves from the rest.
- **Zee Helpline:** Solves real issues affecting the viewers, helps them take their plight forward to the concerned authorities and get reprieve.

Zee Punjab Haryana Himachal: Caters to Punjab, Haryana and Himachal belt and reached 19.5 million viewers.
Language & Region: Punjabi and Hindi – Punjab, Haryana, Himachal Pradesh and Jammu & Kashmir

Key Programs:
- **Sarkar Se Samwad:** Creates an avenue for the masses to connect with the policy makers, to voice their grievances and to seek information on matters of the State.
- **Direct With Dinesh:** Connects with news maker of the week and asks questions concerning common people and on issues on the ground.

Zee Madhya Pradesh Chhattisgarh: No. 1 channel of the region for 79 weeks till March 2017, with reach of 32.5 million viewers
Language & Region: Hindi – Madhya Pradesh & Chhattisgarh

Key Programs:
- **Aap Ki Awaaz:** Raises, analyses and showcases the most important issue of the day.
- **Ye Dil Maange Swaraj**: Stories of people who act as lighthouses and inspire people to fight for their rights and to attain Poorna Swaraj.

Zee Rajasthan News: No. 1 Rajasthani News Channel with 28.2 million viewers.
Language & Region: Hindi – Rajasthan

Key Programs:
- **Zee Rajasthan News Talent Hunt:** Held auditions across 33 cities of Rajasthan to search for and to highlight the young singing and dancing talent of Rajasthan.
- **Police Awards:** Felicitates police personnel and officials of Rajasthan Police for their bravery and devotion towards the service.
- **A Dialogue with JC:** Weekly show featuring candid and pertinent conversations with top political, social and economic leaders in a rendezvous with Mr Jagdish Chandra.

Zee Kalinga News: Catering to Odisha region and reaching 14.8 million viewers
Language & Region: Odia – Odisha

Key Programs:
- **Satya Ra Samna:** A debate based show that unearths and exposes big illegalities and scams
- **Full Politics:** Dramatization of past week's political news

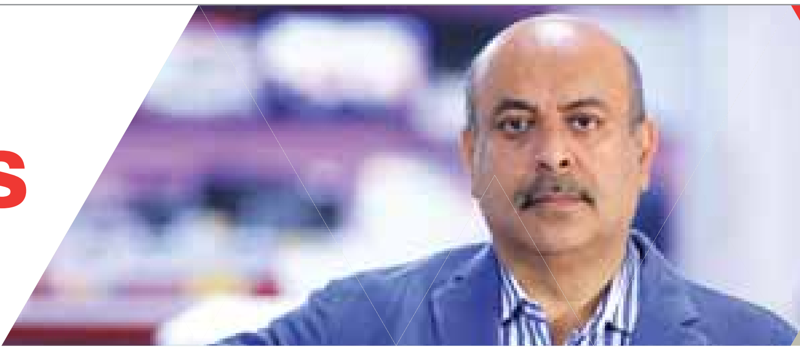
Zee Bihar Jharkhand: Erstwhile Zee Purvaiya, the Channel reached 27.5 million viewers.
Language & Region: Hindi - Bihar & Jharkhand

Key Programs:
- **Education Summit:** Provides a forum for the government to interact with educators and student community.
- **Healthy Living Award:** Promotes healthy lifestyle by awarding the key personalities and achievers of the health sector.

DIGITAL NEWS PORTFOLIO

Zeenews.com: Our flagship web news platform, registered 43% growth in visitors in FY 2016-17 to 230 million from 160 million in FY 2015-16.

message to shareholders



Dear Shareholders,

India's robust economy and its transformational initiatives hold a promise for a better tomorrow. The passage of GST Bill may ease the barriers of trade and create atmosphere conducive for transparent tax collections, thereby giving boost to economic reforms. The Indian television industry witnessed a modest 8.5% growth in FY 2016-17, although it is expected to achieve a much higher 14% growth over the next five years. Advertisement revenues witnessed double digit growth led by IPL, T20 World Cup and 4G services launch. Digital Advertisement revenues maintained their high growth trajectory at 28%. News genre, with enhanced coverage and engaging content, witnessed a surge in viewership, which augurs well for the business.

'When the going gets tough, the tough gets going'

At ZMCL, we sincerely believe in this adage and therefore, we always do a crystal ball gazing into the future. In our fast paced and highly competitive industry where technology and consumer behaviour play a key role, our focus on innovation, agility, foresightedness and risk appetite support us to stay ahead in the learning curve. These abilities and focus make us one of the largest TV news network in the country, with a bouquet of 11 news channels and reach of more than 352 million viewers.

Zee News, our flagship channel, emerged among the top three channels in the genre due to relentless focus on innovative content. The channel dished out some very innovative programming like 'Fun Ki Baat,' while also adding flavour to election coverage with programmes like 'Satta Ka Gulaal'. Zee News today is at a healthy position among the top Hindi news channels and is predominantly emerging with high share of voice in prime time news.

WION (World is One News), India's Global Voice to the world, is dedicated to Indians who think global, to NRIs who make the country proud and take keen interest in developments in India, and any resident abroad interested in India. The channel has successfully aimed at presenting India's viewpoint to the World. The channel's special programme 'World Is One Global Leadership Series' is making its impact and Global Leaders today prefer to air their views on the channel.

> **"We believe media and communication business is better promoted by investing in people, process and technology."**

Zee Business, ZMCL's Business channel, continues to be the favoured source of news, views and analysis for the discerning viewer by offering him insights into the economy, both national and international. The channel emerged as a thought leader in its domain with impactful, in-depth and timely coverage on the historic Budget Day 2017 and was one of the 1st channels to air an exclusive interview with the Finance Minister on this epic event.

ZMCL is committed towards building a robust Digital Organisation with diverse products and unique positioning. In FY2016-17, we focused on organisational alignment towards a Digital Future. Our flagship web platform, Zeenews.com registered a roaring increase in traffic. Moreover, we expanded our portfolio through launch of two new web platforms, wionews.com, our global news platform, and zeebiz.com, our business news platform.

Acquisition of 92.7 Big FM will help diversify ZMCL's revenues and will help cater to a wide range of audiences while providing marketers with tailor-made and engaging advertising solutions in the geography of their choice. Acquisition of home shopping business will help us enter into this high growth industry.

We believe media and communication business is better promoted by investing in people, process and technology. It is our endeavour to adapt best practices, create an environment that acts as catalyst to growth of employees and uptake technologies that build a future ready organisation.

We would like to thank our shareholders, financial institutions, fellow employees and other stakeholders for their unrelenting confidence in the Company's growth story. As we move forward on a robust growth path, we seek your continued support in our evolutionary journey.

Rajiv Singh
Executive Director & COO

Dear Shareholders,

Fiscal 2016-17 was an eventful year both for the economy as well as for Indian Media & Entertainment industry, with the Indian Government working towards several landmark reforms that are likely to drive sustainable growth ahead. Of the many policy initiatives, demonetisation and gearing up for implementation of GST have been most significant. The year could be termed as evolutionary for the Indian Media and Entertainment industry. The digital ecosystem recorded a higher penetration into people's day to day lives and also opened up new avenues of consumption and revenue. The industry witnessed the emergence of Free to Air channels (FTA) and several pay channels converted to FTA with a focus on reaching target audience at a much higher scale. Emerging technologies initially provided additional avenues of growth and reach to the viewer and customer. Thereafter, they became a relevant aspect to improve product offerings and to diversify the overall audience base.

India is a country with population of 1.3 billion. Improving literacy rates and rising rural household income have encouraged people in smaller regions too to aspire for information through various means and in a localized manner. Further, increasing digitization, which facilitates better quality and a greater viewership, shall accentuate the growth of regional channels.

The regional channel industry, with content available in local languages, has developed its own niche in the past few years and is expected to play a pivotal role in the performance of the television industry. "Language" plays a key role as a cultural parameter and local news in local language is increasingly preferred by the regional audience. Television's entry in the regional space and rural heartland of India has made it possible for viewers to watch news and informative content on current affairs or local/regional developments in their own language which are akin to harbingers of local culture.

ZMCL is one of the largest news networks in India comprising 7 regional channels. Our Regional Channel Network stands at strong No. 1 or No. 2 position in most of the regions where it has a presence. During FY17, we remained focused on consolidating our regional channels viewership through rich and engaging content, dedicated on local coverage.

"With a slew of new launches planned during the next 2 years, we aim to emerge as the largest Regional News Network in the country."

With a slew of new launches planned during the next 2 years, we aim to emerge as the largest Regional News Network in the country. Our focus is to cater to largest audience with our broadcast and digital platforms and to enable our clients to effectively advance their businesses through our products.

Our business and financial strategies, and the operational decisions that stem from the above initiatives are designed to move Zee Media from strength to strength, and to ensure that its independence is preserved in a sustainable way.

At ZMCL, our vision is to become India's premium provider of quality content across all media platforms. We want to be the most respected, credible, innovative and culturally stimulating source of information for our audiences. We plan to utilize and imbibe the emerging and progressive technologies to improve our product offerings to our diverse audience base.

We further look forward to collaborate more with our investors, customers, employees and stakeholders whose constant support has made this growth a great success. I believe that as an enterprise we are well placed to deliver much better growth going forward backed by our well-defined business strategies, excellent infrastructure and robust brand. The doors to the future are wide open, and together we shall emerge through them stronger and more agile.

Jagdish Chandra
Executive Director - Regional News Channels

awards & accolades

Our corporate journey has been marked with aiming for and achieving excellence on a continuous basis. During FY 2016-17, Zee Media Corporation Ltd was awarded with several prestigious awards for its contribution to the country's news ecosystem.

NT Awards 2016:

(1) Editorial Special Daily News Bulletin Award for **Daily News and Analysis** - Zee News

(2) Editorial Special Award for TV News Presenter to **Mr. Sudhir Chaudhary** - Zee News

(3) Best Promo Campaign by a News Channel - Hindi for **Vote PSAs** - Zee News

(4) Best Use of Graphics by News Channel to **Zee News**

(5) Best News Channel Website for **Zeenews.com**

BCS Ratna Awards 2017:

(1) Best Primetime News Show: **DNA: Daily News & Analysis** - Zee News

(2) Best Positive News Show: **Aapki News** - Zee News

(3) Best Story Coverage: **Cancer Yatra** - Zee News

(4) Jury Award: **Dr. Subhash Chandra Show** - Zee News

(5) Best DEBUT Channel News - **WION**

Corporate Information

Board of Directors

Surjit Banga
Non Executive Chairman

Uma Mandavgane
Independent Director

Dr Rashmi Aggarwal
Independent Director

Kanta Devi Allria
Independent Director

Rajiv Singh
Executive Director & Chief Operating Officer

Jagdish Chandra
Executive Director – Regional News Channels

Senior Management

Sumit Kapoor
Chief Financial Officer

Sushil Joshi
Chief Human Resource Officer

Gaurav Thapar
Chief Technology Officer

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

Brajesh Kumar Singh
Editor – Zee Hindustan

Dr Uday Nirgudkar
Editor - Zee 24 Taas

Anirban Choudhury
Editor – 24 Ghanta

Dileep Tiwari
Editor – Zee MPCG

Dinesh Sharma
Editor – Zee PHH

Bibhu Pattnaik
Editor – Zee Kalinga News

Kumar Prabodh
Resident Editor – Zee Bihar Jharkhand

Mehraj Dube
Head – Marketing

Gaurav Singh Chauhan
Head – Administration

Pushpal Sanghavi
Company Secretary

OFFICES

Registered
Continental Building
135, Dr. Annie Besant Road
Worli, Mumbai - 400018
Maharashtra

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

Mumbai
14th Floor, Marathon Futurex,
N.M. Joshi Marg, Lower Parel
Mumbai – 400013
Maharashtra

Mumbai (Zee 24 Taas)
4th Floor, "B" Wing
Madhu Industrial Estate
Pandurang Budhkar Marg
Worli, Mumbai - 400013
Maharashtra

Chhattisgarh
201 Jeevan Parisar,
Rajiv Nagar Colony,
Shankar Nagar, Pandri Marg,
Raipur – 492001
Chhattisgarh

Rajasthan
E - 151, Ramesh Nagar
C - Scheme,
Jaipur - 302001
Rajasthan

Odisha
Plot No. - 727, 4th Floor,
Bivab Gulmohar Begra Sahi,
Nayapali,
Bhubaneshwar - 751012
Odisha

West Bengal
18, Poddar Court, 6th Floor,
Rabindra Sarani,
Kolkata - 700001
West Bengal

Bihar
172-B, Sri Krishna Puri,
Patna - 800001
Bihar

Auditors
MGB & Co LLP
Chartered Accountants

Bankers
State Bank of India
Yes Bank Limited
Kotak Mahindra Bank Limited
BNP Paribas

Notice

Notice is hereby given that the 18th Annual General Meeting of the Members of **Zee Media Corporation Limited** will be held on Wednesday, 9th day of August 2017 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, 2017 including the Balance Sheet as at March 31, 2017, 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. Rajiv Singh (DIN 02245630), who retires by rotation, and being eligible, offers himself for re-appointment.

3. To appoint Statutory Auditor in place of Auditor retiring on rotational basis and fix their remuneration, by passing, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, M/s. Ford Rhodes Parks & Co LLP, Chartered Accountants (ICAI Firm Registration No. 102860W/W100089), be appointed as the Statutory Auditor of the Company in place of the retiring auditor M/s. MGB & Co LLP, Chartered Accountants (ICAI Firm Registration No. 101169W/W-100035), to hold such office until the conclusion of 23rd Annual General Meeting of the Company to be held in the year 2022, subject to ratification by the Members at every Annual General Meeting, at such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS:

4. **To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, M/s. Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 00239), appointed as the Cost Auditor by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2018 be paid remuneration of ₹95,000/- (Rupees Ninety Five Thousand only) plus applicable taxes and out of pocket expenses."

5. **To consider and if thought fit, to pass with or without modification(s), the following resolution, as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder, the Non-Executive Directors of the Company be paid remuneration by way of Commission not exceeding 1% of net profits of the Company computed in accordance with the provisions of Sections 198 of the Act for a period of five years commencing from April 1, 2017, in addition to sitting fees for attending the meetings of Board and/or any Committee thereof, to be divided amongst the Non-Executive Directors in such manner and subject to such criteria as the Board of Directors of the Company may determine from time to time."

6. **To consider and if thought fit, to pass the following resolution, with or without modification(s), as a Special Resolution:**

   "**RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of Companies Act 2013 ('Act') and the rules made there under read with Schedule IV of the Act, Mrs. Uma Mandavgane (DIN 03156224), who holds the office of Independent Director of the Company until August 31, 2017 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her re-appointment for the second term, be and is hereby re-appointed for the second term as an Independent Director of the Company not liable to retire by rotation for a period of three years from September 1, 2017 until August 31, 2020."

7. **To consider and if thought fit, to pass the following resolution, with or without modification(s), 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. Jagdish Chandra (DIN 01479741), who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 3, 2017 and who holds office upto 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 a Director of the Company, liable to retire by rotation."

8. **To consider and if thought fit, to pass the following resolution, with or without modification(s), as a Special Resolution:**

"**RESOLVED THAT** pursuant to Section 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules made thereunder including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to requisite regulatory approvals, if any, consent of the Company be and is hereby accorded for appointment of Mr. Jagdish Chandra (DIN 01479741) as a Whole-time Director designated as Executive Director – Regional News Channels of the Company for a period of 5 years with effect from February 3, 2017 at a remuneration of ₹1/- (Rupee One only) per month.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration of Mr. Jagdish Chandra based on the recommendation of the Nomination and Remuneration Committee subject to the condition that the remuneration shall not exceed the limits specified under Section 197 read with Schedule V of the Companies Act, 2013."

9. **To consider and if thought fit, to pass with or without modification(s), the following resolution, as a Special Resolution:**

"**RESOLVED THAT** in supersession to the Special Resolution passed by the Members on August 3, 2016 and pursuant to the provisions of Section 94 of the Companies Act, 2013 ('Act') read with Companies (Management and Administration) Rules, 2014 and other applicable statutory / regulatory provisions, all the Registers to be kept and maintained by the Company under Section 88 of the Act including the Register and Index of Members, Register and Index of Debenture holders and/or other Security holders etc., and copies of all Annual Returns prepared under Section 92 of the Act, together with the copies of certificates and documents relevant to the said Registers / Annual Returns be kept and maintained at the office of the Registrar and Share Transfer Agent of the Company viz. M/s Link Intime India Private Limited at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, instead of the Registered Office of the Company."

By order of the Board

Place: Mumbai
Date : 24 May 2017

Pushpal Sanghavi
Company Secretary

Registered Office:

Continental Building,
135, Dr. Annie Besant Road,
Worli, Mumbai – 400 018
CIN: L92100MH1999PLC121506
www.zeenews.india.com
Email: complianceofficer@zeemedia.esselgroup.com

NOTES:

1. 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. In accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, on recommendation of the Audit Committee, the Board of Directors have recommended for consideration of Members at the Annual General Meeting, the appointment of M/s. Ford Rhodes Parks & Co LLP, Chartered Accountants (ICAI Firm Registration No. 102860W/W100089) as the Statutory Auditor in place of the retiring Statutory Auditor M/s. MGB & Co LLP, Chartered Accountants, to hold such office until the conclusion of 23rd Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the Members at every Annual General Meeting during such tenure, at such remuneration as may be determined by the Board of Directors of the Company.

   M/s. Ford Rhodes Parks & Co LLP, Chartered Accountants, have provided requisite consent and certifications under Section 139 of the Companies Act, 2013 and has confirmed that they hold valid certificate issued by the Peer Review Board of ICAI as required under SEBI Listing

Regulations.

4. 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.

5. Queries on accounts and operations of the Company, if any, may be sent at least seven days before the Annual General Meeting to the Company Secretary at the registered office of the Company or by email at complianceofficer@zeemedia.esselgroup.com so as to enable the management to keep the information ready at the meeting.

6. Details as required in Sub-regulation (3) of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 for seeking appointment/re-appointment.

7. Copy of the Annual Report of the Company for financial year 2016-17 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 2016-17 is being sent. The Annual Report may also be accessed on Company's Website www.zeenews.india.com.

8. Members are requested notify about any change in their address/email address/dividend mandate/bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, M/s Link Intime India Pvt Ltd at C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083. Shareholders holding Equity Shares of the Company in physical form may register their email address with the Registrar and Share Transfer agent of the Company to receive all communications by the Company including Annual Report and Notice of Meeting(s) by email, by sending appropriate communication on rnt.helpdesk@linkintime.co.in.

9. **E-voting**

   In compliance with Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 18th 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 business as detailed in this notice.

   The remote e-voting period for all items of business contained in this Notice shall commence from Saturday, August 5, 2017 at 9.00 a.m. and will end on Tuesday, August 8, 2017 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 cutoff date of August 3, 2017, 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, he/ she 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. The 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 equity shareholding in the Company as on the cut-off date of August 3, 2017.

13. At the Annual General Meeting the Chairman of the meeting shall after discussions on all the resolutions on which voting is to be held, allow voting by all those members who are present at the meeting but have not cast their votes by availing the remote e-voting facility.

14. The Company has appointed Mr. Satish K. Shah, Practicing Company Secretary (holding ICSI Certificate of Practice No. 3142) as Scrutinizer to conduct remote e-voting process as well as voting process at the Annual General Meeting in a fair and transparent manner.

15. 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 make not later than two days 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 any other Director of the Company, who shall countersign the same and declare the result of the voting forthwith.

16. 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.

17. The instructions and process for e-voting are as under:

    A. Members whose shareholding is in dematerialised form and whose email addresses are registered with the Company/Depository Participant(s) will receive an email from NSDL informing the User-ID and Password:

       (i) Open email and open PDF file viz; "ZMCL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
       (ii) Launch internet browser by typing https://www.evoting.nsdl.com/
       (iii) Click on Shareholder - Login
       (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
       (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
       (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
       (vii) Select "EVEN" of "Zee Media Corporation Limited".
       (viii) Now you are ready for remote e-voting as Cast Vote page opens.
       (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
       (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
       (xi) Once you have voted on the resolutions, you will not be allowed to modify your vote.
       (xii) 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, through e-mail to complianceofficer@zeemedia.esselgroup.com and satshah@gmail.com with a copy marked to evoting@nsdl.co.in

    B. Members holding shares in dematerialised form whose email IDs are not registered with the Company/Depository Participants and Members holding shares in physical form as well as those Members who have requested for a physical copy of the Notice and Annual Report may obtain User ID password by sending email at evoting@nsdl.co.in or complianceofficer@zeemedia.esselgroup.com and thereafter follow all steps from Sl. No. (ii) to (xii) above to cast vote. A person who is not a Member as on the cut-off date should treat this Notice and Annual Report for information purpose only.

    C. Any person, who acquires equity shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 3, 2017, may obtain the User ID and password by sending a request at evoting@nsdl.co.in or complianceofficer@zeemedia.esselgroup.com.

       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.

    D. 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.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

In compliance with the requirements of Companies (Cost Records and Audit) Rules, 2014, as amended vide Notification No. GSR. 695(E) dated July 14, 2016, the Board of Directors of the Company at the meeting held on May 24, 2017, had after reviewing confirmation received and based on the recommendations of the Audit Committee, approved appointment of M/s. Chandra Wadhwa & Co., Cost Accountants having Firm Registration No. 00239, as Cost Auditor to carry out Audit of Cost Records of the Company for FY 2017-18 at a remuneration of ₹95,000/- (Rupees Ninety Five Thousand only) plus applicable taxes and re-imbursement of out of pocket expenses.

As per Rule 14 of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor shall be subject to ratification by the shareholders subsequently.

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

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution as detailed in Item No. 4 of the Notice.

Item No. 5

At the 13th Annual General Meeting held on July 19, 2012, the Members of the Company had approved a proposal for payment of Commission of upto 1% of Net Profits of the Company, to Non-Executive Directors of the Company for a period of 5 years commencing from April 1, 2012. The said commission was in addition to the sitting fees payable to the Directors for attending the meeting of the Board of Directors of the Company or any Committee thereof.

Considering the need to attract independent professionals and adequately compensate Non-Executive Directors for their role and responsibilities in the Company and time devoted and contribution made in the affairs of the Company, it is proposed that the Non-Executive Directors be paid commission of upto 1% of Net Profits of the Company for a period of five financial years commencing from Financial Year 2017-2018. Such commission of upto 1% of Net Profits which is within the limits prescribed under Section 197 of the Companies Act, 2013, would be in addition to the sitting fees payable to the Directors for attending the Meetings of the Board or any Committee thereof.

In accordance with Section 197 of the Companies Act, 2013 and Regulation 17 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of Shareholders is sought for payment of remuneration by way of Commission to Non-Executive Directors of the Company, in addition to sitting fees.

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

All Non-Executive Directors may be deemed to be interested or concerned in passing of the Resolution as detailed in Item No. 5 of the Notice.

Item No. 6

At the 16th Annual General Meeting held on August 7, 2015, Members of the Company had approved appointment of Mrs. Uma Mandavgane (DIN 03156224), as an Independent Director of the Company not liable to retire by rotation for a period of 3 years with effect from September 1, 2014. The current term of the said appointment of Mrs. Uma Mandavgane as Independent Director of the Company is set to expire on August 31, 2017. As per Section 149(10) of Companies Act, 2013, an Independent Director shall be eligible for re-appointment for a second term of upto 5 years on passing of a Special resolution by the Shareholders of the Company.

Based on the performance evaluation and after reviewing confirmation of independence received, your Board recommends re-appointment of Mrs. Uma Mandavgane as Independent Director, for the second term of 3 years from September 1, 2017 till August 31, 2020. Appropriate notice has been received from a Member proposing appointment of Mrs. Uma Mandavgane as an Independent Director of the Company for second term and requisite consent has been received from the said Director pursuant to provisions of Section 152 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Uma Mandavgane who is proposed to be appointed for the second term as an Independent Director of the Company for the period of 3 years up to August 31, 2020, fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act 2013 and is Independent of the management.

Mrs. Uma Mandavgane, 51, Chartered Accountant and Certified Information Systems Auditor from ISACA, USA is a professional with rich experience of over 24 years in the areas of Business Process Re-engineering, Control assessment of business, technology risk and regulatory compliance requirements under SEBI guidelines, SOX etc., with organisations like Lupin Laboratories Ltd, VIP Industries Ltd, Deloitte etc. Currently Mrs. Uma Mandavgane is associated with CMS Infosystems Limited as Director-Risk. Apart from the Company, Mrs. Uma Mandavgane holds directorship in Diligent Media Corporation Limited and Bloom Systems Private Limited. Mrs. Uma Mandavgane does not hold any shares of the Company and is not related to any other Director of the Company.

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

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mrs. Uma Mandavgane (whose appointment is proposed in this resolution) are in any way concerned or interested in the resolution as detailed in Item No. 6 of the Notice.

Item No. 7 & 8

At the meeting held on February 3, 2017, the Board of Directors of the Company had, based on recommendation of the Nomination & Remuneration Committee, approved appointment of Mr. Jagdish Chandra (DIN 01479741) as an Additional Director of the Company with effect from February 3, 2017. Pursuant to Section 161(1) of the Companies Act 2013, Mr. Jagdish Chandra holds office till the date of this Annual General Meeting and appropriate notice has been received from a member proposing appointment of Mr. Jagdish Chandra as a Director of the Company liable to retire by rotation. Requisite consent has been received from Mr. Jagdish Chandra pursuant to Section 152 of the Companies Act, 2013.

Further, at the said meeting held on February 3, 2017, the Board of Directors of the Company had, subject to approval of Members and in accordance with recommendations of Nomination & Remuneration Committee, approved appointment of Mr. Jagdish Chandra as a Whole-time Director of the Company designated as Executive Director – Regional News Channels for a period of 5 years with effect from February 3, 2017, at the remuneration of ₹1/- per month and the said remuneration along with remuneration payable to other Executive Director shall be within the limit of 10% of Net profits as prescribed under Section 197 of the Companies Act, 2013. The terms and remuneration as mentioned in the resolution may be altered and varied by the Nomination & Remuneration Committee / Board as it may decide, subject to the condition that any such variation shall be within the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

Mr. Jagdish Chandra, 66, M.Com from Rajasthan University and a veteran of regional news media, was a senior bureaucrat with state government of Rajasthan, wherein he held various key positions during over 3 decades of service. Before joining the Company, Mr. Chandra was associated with Eenadu Group as Head – Etv News Channels and was responsible for the Regional News Channel business. During his stint of over 8 years with Etv, its Regional News Channel business expanded multifold in size and stature spreading across 15 states with 13 Etv & News 18 Channels. Mr. Chandra is an independent professional, not related to any of the Directors and/or Promoters of the Company and does not hold any Shares of the Company. Mr. Jadgish Chandra does not hold Directorship in any other Company. The Resolution and Explanatory Statement may be considered as disclosure and information under applicable regulatory requirements.

Considering experience of Mr. Jagdish Chandra and benefits that are expected to accrue to the Company with his association, your Board recommends the Ordinary and Special Resolution(s) as set out in Item No. 7 & 8, respectively, of the Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Jagdish Chandra (whose appointment is proposed in these resolutions) are in any way concerned or interested in the resolution(s) as detailed in Item No. 7 & 8 of the Notice.

Item No. 9

In compliance with the requirements of Section 94 of the Companies Act, 2013, Members of the Company at the 17th Annual General Meeting held on August 3, 2016, had approved a proposal for maintaining the Register & Index of Members, Share Transfer and other related Statutory Registers including Annual Returns and annexures thereto at the office of the Registrar & Share Transfer Agent of the Company M/s. Link Intime India Pvt Ltd ('RTA') located at C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup West, Mumbai 400 078, rather than at the Registered Office of the Company.

Since RTA has shifted its Registered Office to their own premises, approval of Members is sought for maintaining Register & Index of Members, Share Transfer and other related Statutory Registers including Annual Returns and annexures thereto at the new location at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083.

Section 94 of the Companies Act, 2013, permits the Company to maintain its Registers and Annual Returns at any place other than its Registered Office subject to Members approval by way of Special Resolution. A copy of the proposed resolution will be forwarded before the Annual General Meeting to the Registrar of Companies, Maharashtra, Mumbai, as required under the said Section 94 (1) of the Companies Act, 2013.

Your Board recommends the Special resolution as set out in Item No. 9 of the Notice for the approval of the Members.

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 as detailed in Item No. 9 of the Notice.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI LISTING REGULATIONS

Re-appointment of Mr. Rajiv Singh (Item No. 2)

Mr. Rajiv Singh, 59, Executive Director & Chief Operating Officer of the Company, is Post Graduate in Humanities from Banaras Hindu University and an industry veteran with experience of over three decades spanning both offline and digital media with various Media houses including Reliance Jio (as VP Corporate Communication), News 18 (as Business Head), Khaleej Times, UAE (Director Digital Business), Exponential, USA (as Managing Director for MENA region).

As at March 31, 2017, apart from the Company, Mr. Rajiv Singh holds Directorship in News Broadcasters Association, Pri-Media Services Private Limited, Maurya TV Private Limited, Zee Akaash News Private Limited and Prism Etechsolutions Private Limited. Mr. Rajiv Singh does not hold any shares of the Company and is not related to any other Directors of the Company.

Re-appointment of Mrs. Uma Mandavgane (Item No. 6)

Requisite details of Mrs. Uma Mandavgane forms part of Explanatory Statement in respect of Special business detailed in Item No. 6.

Re-appointment of Mr. Jagdish Chandra (Item No. 7 & 8)

Requisite details of Mr. Jagdish Chandra forms part of Explanatory Statement in respect of Special business detailed in Item No. 7 & 8.

By order of the Board

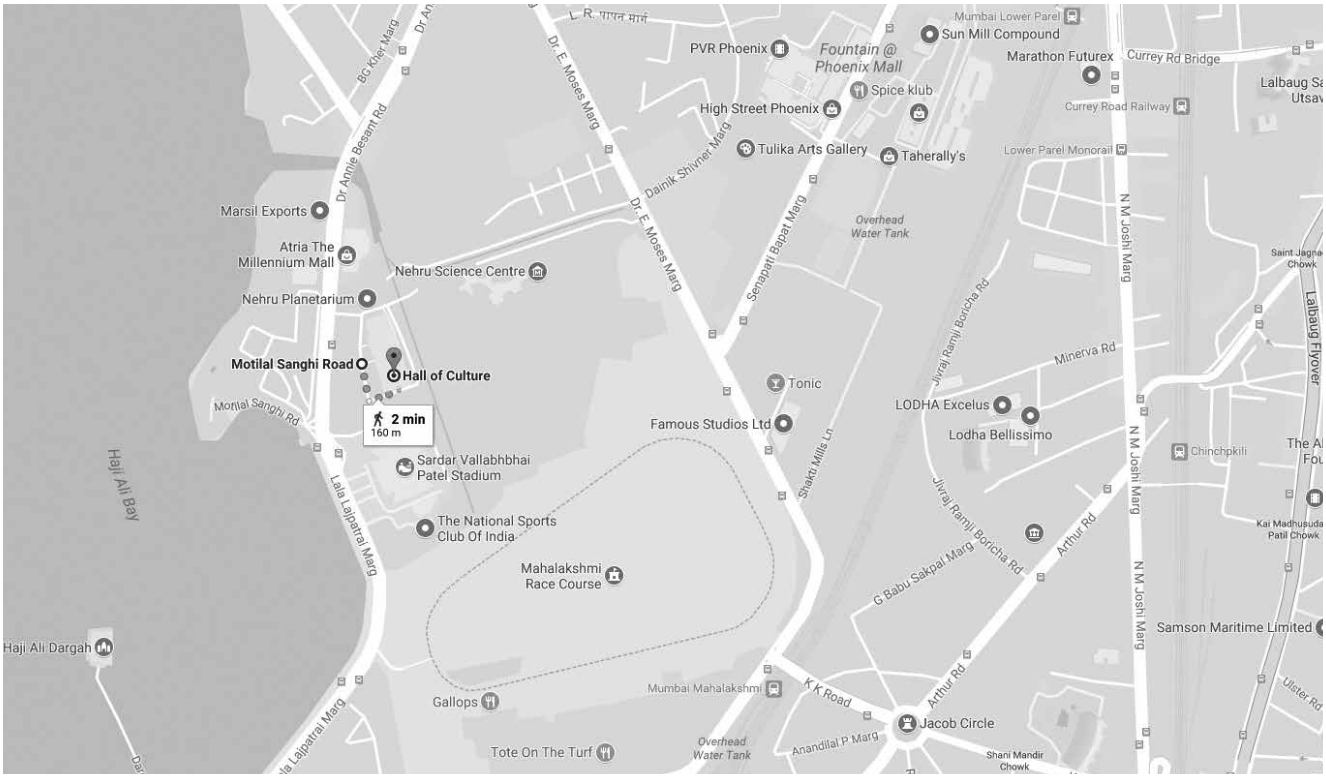
Place: Mumbai
Date : 24 May 2017

Pushpal Sanghavi
Company Secretary

Registered Office:

Continental Building,
135, Dr. Annie Besant Road,
Worli, Mumbai – 400 018
CIN: L92100MH1999PLC121506
www.zeenews.india.com
Email: complianceofficer@zeemedia.esselgroup.com

Map of AGM Venue



Directors' Report

To the Members

Your Directors take pleasure in presenting the 18th Annual Report of your Company together with Audited Financial Statements for the year ended March 31, 2017, prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

FINANCIAL HIGHLIGHTS

The financial performance of your Company for the year ended March 31, 2017 is summarized below:

₹ million

Particulars	Standalone - Year ended		Consolidated - Year ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Total revenues	4,053.34	3,973.96	5,714.19	5,615.99
Total expenses	3,511.68	3,651.77	5,704.62	5,594.91
Profit before tax, share of profit / (loss) of Associates & exceptional items	**541.66**	**322.19**	**9.57**	**21.08**
Share of profit/(loss) of Associates	-	-	(29.87)	-
Exceptional items	-	-	(188.81)	(61.51)
Profit before tax	**541.66**	**322.19**	**(209.11)**	**(40.43)**
Tax Expenses	160.18	101.00	(48.52)	4.95
Profit after tax	**381.48**	**221.19**	**(160.59)**	**(45.38)**
Other Comprehensive Income	(0.82)	(1.16)	(4.76)	(4.05)
Total Comprehensive Income for the year	**380.66**	**220.03**	**(165.35)**	**(49.43)**

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report which affect the financial position of the Company. Based on internal financial control framework and compliance systems established in the Company and verified by the statutory and internal auditors and reviews performed by the management and/or the Audit Committee of the Board, your Board is of the opinion that Company's internal financial controls were adequate and effective during the financial year 2016-17.

DIVIDEND

With a view to conserve the resources for future business requirements and expansion plans, your Board is of the view that the current year's profit be ploughed back into the operations and hence no dividend is recommended for the year under review.

OPERATIONS & STRATEGY

FY 2016-17 was a mixed bag for the Indian economy. Starting the year as the fastest growing major economy of the world, the country witnessed two landmark events – Demonetization and Passage of the GST Bill. The impact of demonetization was visible during the last quarter with the country's growth dropping below China's. The implementation of GST may further impact the economy in the short-term. However, with favorable monsoons predicted in FY 2017-18, this effect may be neutralized, and the economy is projected to grow at 7.2% - 7.5%, which augurs well for the media & entertainment industry.

The television media industry grew by 8.5% making it ₹588 billion industry in CY 2016 from ₹542 billion in CY 2015. Broadcast advertisement revenues grew by 11% to ₹201 billion in CY 2016 from ₹181 billion in CY 2015, while broadcast subscription revenues registered 11% growth to ₹95 billion in CY 2016 from ₹86 billion in CY 2015.

The news genre witnessed a surge in viewership due to conversion of many pay channels to Free-to-Air (FTA) as well as several significant events, such as demonetization, elections etc. However, while conversion to FTA led to decline in subscription revenues, the advertising revenues did not increase in proportion to increase in viewership due to demonetization, leading to muted growth in the genre.

Your Company continues to be one of the largest news networks touching more than 352 million viewers through its 11 News Channels in 6 different languages and reaching more than 345 million users through digital channels.

Zee News, the flagship channel of your Company and a pioneer in news broadcasting, reached over 226.9 million viewers across India. **Zee Business**, India's 1st 24-hour Hindi business channel, reached more than 28.7 million viewers. **India 24x7**, your Company's 2nd national Hindi news channel, rechristened as **Zee Hindustan** reached more than 137 million viewers.

Zee 24 Taas outperformed its competitors to emerge as No. 1 Marathi News channel in reach with more than 51 million viewers across India. **Zee Punjab Haryana Himachal** dominated the region's news market and reached more than 19.5 million viewers across India. **Zee Madhya Pradesh and Chhattisgarh**, launched on March 31, 2013 for viewers of Madhya Pradesh and Chhattisgarh, has established its dominance and No. 1 position with a reach of more than 32.5 million viewers across India.

Zee Rajasthan News (erstwhile Zee Marudhara), which was launched on July 31, 2013 for Rajasthan market, emerged as No. 1 Rajasthani News channel and reached over 28.2 million viewers across India. **Zee Kalinga News** (erstwhile Zee Kalinga), Company's offering for Odisha market launched on January 26, 2014, reached more than 14.8 million viewers across India.

24 Ghanta, your Company's Bengali news offering through 60% subsidiary, Zee Akaash News Pvt Ltd, is No. 1 in reach in West Bengal with more than 40.5 million viewers across India. **Zee Purvaiya**, the channel owned by the Company through Maurya TV Private Limited, a wholly owned subsidiary, targeting Bihar and Jharkhand region, was rechristened **Zee Bihar Jharkhand** to emphasize regional focus and reached more than 27.5 million viewers across India.

DNA, your Company's English Daily, launched its Delhi edition during the 2nd half of the year to enter Delhi-NCR market. During FY 2017-18, the newspaper operations will undergo further expansion through launch of new editions in other cities of strategic importance.

Your Company consistently looks into opportunities to add value to business through various internal restructuring. As a part of a similar initiative, the newspaper arm of your Company is being demerged into Diligent Media Corporation Limited (DMCL), the Appointed date for demerger being 1st April 2017.

During the year, your Company expanded its digital portfolio through launch of two new web platforms, wionews.com (India's 1st Global news platform) and Zeebiz.com (business news platform). Moreover, our existing property, Zeenews.com registered year on year increase of 68.4% in visits, 43.3% in unique visitors, and 54.5% in page views. The website attracted over 230 million unique visitors and 665 million visits with 1.1 billion page views in FY 2016-17 compared to 160 million unique visitors and 395 million visits with 752 million page views in the previous year. The regional arms of the website put up a phenomenal performance with visitors on Hindi, Bengali and Marathi websites growing by 84%, 86% and 87% respectively.

Dnaindia.com registered year on year increase of 12.4% in visits, 11.8% in unique visitors, and 2% in page views. The website attracted over 114 million unique visitors and 195 million visits with 263 million page views in FY 2016-17 compared to 102 million unique visitors and 173 million visits with 258 million page views in the previous year.

During the year under review, your Company initiated ambitious expansion plans by launching its maiden English News Channel WION – World Is One News. Additionally, your Company entered E-commerce business by acquiring 49% equity stake each in Today Merchandise Pvt Ltd and Today Retail Networks Pvt Ltd in joint venture with Living Media India Ltd, an India Today group entity. As part of this business, your Company proposes to launch a Home Shopping Channel directly and an E-commerce website through a subsidiary. Your Company plans to make further in-roads in the Regional News Market by launching new channels during the 1st half of FY 2017-18.

Additionally, during FY 2016-17, your Board announced plans to venture into Radio Business by acquiring 49% equity stake in the 'BIG FM' Radio business comprising licenses for 45 Operational and 14 Non-operational Radio Channels currently held by Reliance Broadcast Network Limited (RBNL). The said acquisition proposal is awaiting final approval of Ministry of Information and Broadcasting (MIB).

During the year, keeping in view the muted growth in news genre, your Company focused on consolidating the revenues. Simultaneously, the company embarked upon an expansion plan and continued to invest in future, both in operations as well as in new channels and businesses. As a result, the consolidated revenues remained flat at ₹5,714.2 mn and operating profit declined by 8% to ₹895.2 mn in FY 2016-17 from ₹973.7 mn in FY 2015-16. However, the initiatives are expected to enter your Company into a fast-paced, highly profitable growth trajectory in the future.

RIGHTS ISSUE

During financial year 2015-16, your Company had raised ₹1955.59 Million by way of issue of 108,643,732 Equity Shares of ₹1 each at the price of ₹18/- per Equity Share, on Rights basis in the ratio of 3 (Three) Right Shares for every 10 (Ten) Equity Shares held as on Record date of March 17, 2015.

Details of utilisation of Rights Issue funds as at March 31, 2017 which is in accordance with the Letter of Offer dated March 16, 2015 is as detailed herein:

₹ million

Details of Utilization	Proposed as per LOF	Utilized as at March 31, 2017	Balance
Purchase of equipment and accessories	450.52	361.10	89.42
Repayment/prepayment of Company loans	449.95	449.95	-
Funding repayment of subsidiaries Loans	600.00	600.00	-
General Corporate purposes	455.12	455.12	-
Total	**1,955.59**	**1,866.17**	**89.42**

Balance Rights Issue funds of ₹89.42 Million are lying with the Banks in Current / Fixed Deposit Accounts.

RESTRUCTURING OF PRINT MEDIA BUSINESS

During the year under review, with a view to facilitate more focused management of performance of individual businesses and to attribute appropriate risk and valuation of different businesses based on their respective risk-return profile and cashflows, your Board had approved a proposal for restructuring of Print Media business, through a Scheme of Arrangement and Amalgamation *inter alia* for (a) Demerger of Print Media undertaking of the Company into Diligent Media Corporation Ltd (DMCL), a step-down wholly owned subsidiary; (b) consolidation of the Print Media business by merger of two other Print Media subsidiaries of the Company viz. Mediavest India Pvt Ltd and Pri-Media Services Pvt Ltd into DMCL; and (c) merger of Maurya TV Pvt Ltd, a wholly owned subsidiary with the Company, with effect from Appointed Date of April 1, 2017. To facilitate the said Scheme certain restructuring of the Non-equity investments of the Company in Print-Media subsidiaries were carried out, consequent to which as at March 31, 2017 your Company holds 100% equity stake in 2 print media subsidiaries viz. Mediavest India Pvt Ltd and Pri-Media Services Pvt Ltd and 100% of the paid-up Preference Share Capital of nominal value of ₹4362.66 Million in DMCL.

Under the said Scheme of Arrangement and Amalgamation, the consideration payable by DMCL for vesting of Print Media Undertaking shall be discharged by issuance of its Equity Shares to the Shareholders of the Company in the ratio of one (1) Equity Share of DMCL for every four (4) Equity Shares held in the Company. Upon effectiveness of the Scheme and after allotment of Equity Shares by DMCL to the Shareholders of the Company, the shareholding pattern of DMCL shall mirror the Shareholding pattern of the Company as on the Record Date. The Scheme further provides for Listing of Equity Shares of DMCL on the Stock Exchange(s) where the Equity Shares of the Company are listed i.e. on BSE and NSE.

After conclusion of other approval / processes including approval of Equity Shareholders of the Company, the said Scheme is now awaiting final approval of the regulatory authorities including Hon'ble National Company Law Tribunal.

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 till date 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.

SUBSIDIARIES & ASSOCIATES

As at March 31, 2017, your Company continues to have 5 (five) subsidiaries, including two (2) subsidiaries engaged in News Broadcasting business viz. Zee Akaash News Pvt Ltd, a 60% subsidiary engaged in broadcasting of a Bengali News Channel - 24 Ghanta and Maurya TV Pvt Ltd, a wholly owned subsidiary, engaged in broadcasting of Zee Bihar Jharkhand, a regional news channel targeting Bihar and Jharkhand region.

The Print Media business of your Company continues to be housed under 3 direct and indirect subsidiaries viz. Mediavest India Pvt Ltd, Diligent Media Corporation Ltd (DMCL) and Pri-Media Services Pvt Ltd. During the year under review, Mediavest acquired balance equity stake in DMCL and consequently DMCL became an in-direct wholly owned subsidiary of the Company.

As per the Scheme of Arrangement and Amalgamation approved by the Board and Shareholders during the year, the Print Media business shall stand demerged and consolidated under DMCL and Maurya TV Pvt Ltd shall merge with the Company with effect from Appointed Date of April 1, 2017. Consequently, upon effectiveness of the said Scheme the Company shall have only one subsidiary viz. Zee Akaash News Pvt Ltd.

During the year under review, your Company acquired 49% equity stake each in Today Merchandise Pvt Ltd and Today Retail Network Pvt Ltd., entities engaged in E-commerce business and consequently these entities became associates of the Company wherein balance 51% equity stake is currently held by Living Media India Limited, an India Today group entity.

In compliance with Section 129 of the Companies Act, 2013, a statement containing requisite details including financial highlights of the operations of all subsidiaries and associates is annexed to this report. 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 each of the subsidiaries are available on the website of the Company www.zeenews.india.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.

CORPORATE GOVERNANCE & POLICIES

Your Company is in compliance with the Corporate Governance requirements mentioned under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). 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 MGB & Co LLP Chartered Accountants, confirming compliance with the provisions of Corporate Governance as stipulated under 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 regulations, your Board had approved Insider Trading Code and Fair Disclosure Policy. 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 www.zeenews.india.com.

In compliance with regulatory requirements, 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. The Committee had also approved in-principle that the initial term of an Independent Director shall not exceed 3 years.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Your Board currently comprises of six (6) Directors including four (4) Independent Directors and two (2) Executive Directors. 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 16-17 your Board met 9 (nine) times details of which are available in the Corporate Governance Report annexed to this report.

During the year under review, considering the critical role played by and the business potential of Regional News Channel business, your Board had, based on recommendations of Nomination & Remuneration Committee, appointed Mr. Jagdish Chandra as an Additional Director, in the category of Whole-time Director designated as Executive Director – Regional News Channels for a period of 5 (five) years with effect from February 3, 2017 and in terms of Section 161 of the Companies Act, 2013, Mr. Jagdish Chandra holds office upto the ensuing Annual General Meeting. The Company has received notice from a Member along with requisite deposit proposing appointment of Mr. Jagdish Chandra as a Director, liable to retire by rotation and requisite proposals seeking your approval for his appointment as a Director and also his appointment and payment of remuneration as Executive Director – Regional News Channels of the Company for a period of 5 years with effect from February 3, 2017, forms part of Notice of ensuing Annual General Meeting.

A proposal seeking Shareholders approval for re-appointment of Mrs. Uma Mandavgane for the second term as an Independent Director not liable to retire by rotation for a period of 3 years from expiry of her current term on August 31, 2017 forms part of the Notice of the ensuing Annual General Meeting. Your Board recommends her re-appointment.

During the year under review, Mr. Rajendra Kumar Arora, Executive Director & CEO resigned with effect from August 31, 2016 and your Board had, based on recommendations of the Nomination and Remuneration Committee, approved appointment of Mr. Rajiv Singh as an Additional Director in the category of Whole-time Director designated as Executive Director & Chief Operating Officer of the Company with effect from September 9, 2016. The said appointment of, and payment of remuneration to, Mr. Rajiv Singh as Executive Director & COO for a period of 3 (three) years with effect from September 9, 2016, was approved by the Shareholders vide resolutions passed by Postal Ballot on January 21, 2017. As per Section 152 of the Companies Act, 2013, Mr. Rajiv Singh, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. The re-appointment of Mr. Rajiv Singh at the Annual General Meeting as a director retiring by rotation would not constitute break in his appointment as Executive Director & COO. Your Board recommends his re-appointment.

Currently, Mr. Rajiv Singh, Executive Director & COO, Mr. Sumit Kapoor, Chief Financial Officer and Mr. Pushpal Sanghavi, Company Secretary are nominated as Key Managerial Personnel (KMP) in compliance with the requirements of Section 203 of the Companies Act, 2013. During the year under review, Mr. Rajiv Singh was appointed as KMP in the category of CEO in place of Mr. R K Arora with effect from September 9, 2016 and Mr. Sumit Kapoor, was appointed as KMP in the category of CFO in place of Mr. Dinesh Garg, with effect from December 16, 2016.

BOARD EVALUATION

In 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 Non-Executive Chairman and also 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.

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 FY 16-17 along with particulars of attendance of Committee Members therein form part of the Corporate Governance Report annexed to this report.

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. In line with this intent your Company has adopted a unified approach towards CSR at Essel Group level, wherein CSR contributions of eligible Essel group entities are pooled in, to fund high cost long term projects that help build Human capital and create lasting impact on the society. Accordingly, during the year under review, a Section 8 Company in the name of Dr Subhash Chandra Foundation was established at Essel Group level and the Company had contributed an amount of ₹3.37 Million in the said foundation towards Educational development projects.

A detailed report on CSR activities initiated by the Company during FY 2016-17, in compliance with the requirements of Companies Act, 2013, is annexed to this report.

AUDITORS

Statutory Audit: As per Section 139 of the Companies Act, 2013, M/s MGB & Co LLP, Chartered Accountants, Mumbai, having Firm Registration No 101169W/W-100035, retires as Statutory Auditor of the Company. Your Board places on record their appreciation for the services provided by M/s. MGB & Co LLP, Chartered Accountants, as Statutory Auditor of the Company for over a decade.

Based on the recommendations of the Audit Committee and upon review of confirmations of satisfaction of criteria as specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules, 2014, your Board had, subject to approval of the Members at the ensuing Annual General Meeting, approved appointment of M/s. Ford Rhodes Parks & Co., LLP, Chartered Accountants (Firm Registration No. 102860W/W100089) as Statutory Auditors of the Company in place of retiring Statutory Auditors M/s. MGB & Co., LLP, Chartered Accountants.

A proposal seeking Members approval for appointment of M/s. Ford Rhodes Parks & Co., LLP, Chartered Accountants as Statutory Auditors of the Company until conclusion of 23rd Annual General Meeting to be held in the year 2022, subject to ratification by Shareholders at every AGM, forms part of the Notice of ensuing Annual General Meeting.

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 FY16-17 was carried out by Mr. Satish K Shah, Practicing Company Secretary (holding ICSI Certificate of Practice No. 3142).

The reports of Statutory Auditor and Secretarial Auditor forming part of this Annual report do not contain any qualification, reservation or adverse remarks. During FY 16-17 the Statutory Auditor 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.

Cost Audit: Additionally, 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 during Financial Year 2016-17. The remuneration payable to the Cost Auditor for FY 2016-17 was ratified by the Shareholders vide resolution passed by Postal Ballot on January 21, 2017. Your Board had approved re-appointment of M/s. Chandra Wadhwa & Co. Cost Accountants as Cost Auditor for FY 2017-18. Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for FY 2017-18 by the Members as per Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing Annual General Meeting.

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. 39 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 2016-17 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 proposed related party transactions are placed before the Audit Committee for its approval and statement of all related party transactions concluded is placed before the Audit Committee for its review on quarterly basis. During the year under review, in accordance with the approval granted by the Shareholders, your Company entered into material related party transaction with Zee Entertainment Enterprises Limited (ZEEL), a related party as per Accounting Standard, under which ZEEL distributes television channels of the Company at commission of 7% of Subscription revenues of such channels. Further shareholders had vide resolutions passed on January 21, 2017, approved certain related party transactions by the Company (a) by availing secured loan from Arm Infra & Utilities Pvt Ltd, one of the promoter and related party as per Accounting Standards; and (b) by making investment, granting loan and providing security to certain current and/or future subsidiary(ies) and/or associates of the Company.

During the year under review there have been no materially significant transactions of the types 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. Deposits: Your Company has not accepted any public deposit under Chapter V of the Companies Act, 2013.

iv. Extract of Annual Return: The extract of Annual Return in Form MGT-9 as required under Section 92(3) of the Act read with Companies (Management & Administration) Rules, 2014 is annexed to this report.

v. Sexual Harassment: Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint on sexual harassment during the year under review.

vi. 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.

vii. Internal Financial Controls and their adequacy: Your Company has approved internal financial controls and policies / procedures 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 annually.

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

Your Company is into the business of Broadcasting of regional and national 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:

(i)	steps taken or impact on 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.
(ii)	steps taken by the company for utilizing alternate sources of energy	
(iii)	capital investment on energy conservation equipments	

Technology Absorption:

(i)	the efforts made towards 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.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	
	(b) the year of import	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

Foreign Exchange Earnings and Outgo:

During the year under review, your Company had foreign exchange earnings of ₹86.45 Million and outgo of ₹101.61 Million.

PARTICULARS OF EMPLOYEES

Your Company had 1509 employees as at March 31, 2017. 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 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.

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 2016-2017, your Directors confirm that:

a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2017 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;

b) During the financial year ended on March 31, 2017, the Company has for the first time adopted Indian Accounting Standards (Ind-AS) as per Section 133 of the Companies Act, 2013 and accordingly the Annual Financial Statements for the financial year ended on March 31, 2017 and comparative thereof for the financial year ended on March 31, 2016, have been prepared as per Ind-AS as against I-GAAP Accounting Standards followed in the earlier years and proper explanation along with reconciliation have been provided in relation to 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, 2017, and, of the profit of the Company 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 various Governmental authorities, including Ministry of Information and Broadcasting, Department of Telecommunication, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges, Depositories and other stakeholders including banks, financial Institutions, viewers, vendors and service providers.

For and on behalf of the Board

Surjit Banga
Non-Executive Chairman

Place: Mumbai
Date : 24 May 2017

Rajiv Singh
Executive Director & COO

Annexure to the Directors' Report

Statement containing salient features of the Financial Statement of Subsidiaries / Associates / Joint Ventures as per the Companies Act, 2013 for the year ended March 31, 2017

Part A - Subsidiaries

₹ million

Name of the Subsidiary	Zee Akaash News Private Limited	Mediavest India Private Limited*	Pri-Media Services Private Limited*	Maurya TV Private Limited	Diligent Media Corporation Limited*#
Date of acquistion of Subsidiary	28/10/2005	1/4/2014	1/4/2014	12/12/2014	1/4/2014
Equity Share Capital	40.00	0.10	0.10	221.32	890.96
Other Equity	398.68	494.29	(457.14)	(171.30)	(29.46)
Total Assets	515.95	9,559.90	3,568.32	130.78	5,999.59
Total Liabilities	77.26	9,065.51	4,025.36	80.76	5,138.10
Investments (Other than Subsidiary)	-	-	-	-	-
Turnover	554.39	0.76	534.17	112.57	916.33
Profit before Taxation	142.45	(333.65)	(509.03)	1.63	(388.49)
Provision for Taxation	49.87	0.31	(125.54)	-	(133.34)
Profit after Taxation	92.58	(333.96)	(383.49)	1.63	(255.15)
Other comprehensive income	(1.66)	-	(0.74)	(0.41)	(1.33)
Total comprehensive income for the year	90.92	(333.96)	(384.23)	1.22	(256.48)
Dividend Proposed/ Paid	-	-	-	-	-
% of shareholding	60.00%	100.00%	100.00%	100.00%	100.00%

Note:
Held through Mediavest India Private Limited.
* Subsidiaries vested with the Company as on Appointed Date of April 1, 2014 in pursuance of a Scheme of Amalgamation

Part B - Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ million

Name of Associates or Joint Venture	Today Merchandise Private Limited	Today Retail Network Private Limited
Latest audited Balance Sheet Date	31-Mar-17	31-Mar-17
Date on which the Associate or Joint Venture was associated or acquired	1/10/2016	1/10/2016
Shares of Associate or Joint Ventures held by the Company on the year end		
- No of Shares	36,880,401	2,891,961
- Amount of Investment in Associate or Joint Venture	368.80	28.92
- Extent of Holding (in percentage)	49.00%	49.00%
Description of how there is significant influence	Through Shareholding	Through Shareholding
Reason why the associate/joint venture is not consolidated	NA	NA
Networth attributable to shareholding as per latest audited Balance Sheet	(9.38)	334.50
Profit or Loss for the year		
- Considered in Consolidation	(5.41)	(24.26)
- Not considered in Consolidation	(5.63)	(25.25)

For and on behalf of the Board

Surjit Banga
Non-Executive Chairman

Place: Mumbai
Date: 24 May 2017

Rajiv Singh
Executive Director & COO

Annexure to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) 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 a 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 of the Company can be viewed on www.zeenews.india.com
2	The composition of the CSR Committee	The CSR Committee currently comprises of three (3) Directors including Mr. Rajiv Singh, Executive Director and COO as Chairman and Mr. Surjit Banga and Mrs. Kanta Devi Allria, Independent Directors as Members.
3	Average net profit of the Company for last 3 Financial Year	₹168.65 Million
4	Prescribed CSR expenditure	₹3.37 Million
5	Details of CSR spent during FY a) Amount to be spent in FY b) Unspent amount, if any c) Areas where spent	 ₹3.37 Million None As detailed in Annexure A

Annexure A

₹ million

CSR Project or Activity Identified	Sector in which the project is covered	Projects or Programs Local area or other, Specify State & District where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	Implementing agency
Promotion of Education	Contribution towards (a) establishment of Education facility; and (b) supporting interactive virtual class platforms for government school students	Haryana	3.37	3.37	3.37	Dr Subhash Chandra Foundation a Section 8 Company

Note: CSR spend mentioned herein comprises of amount contributed/remitted by the Company to implementing agency which are pending utilization for purpose mentioned above.

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.

Surjit Banga
Independent Director

Rajiv Singh
Executive Director & COO

Place: Mumbai
Date: 24 May 2017

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2017

I. REGISTRATION AND OTHER DETAILS:

Corporate Identity Number (CIN)	L92100MH1999PLC121506
Registration Date	27/08/1999
Name of the Company	Zee Media Corporation Limited
Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
Address of the Registered Office & Contact details	Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai 400018 Tel No.: +91-22-7106 1234 Fax No.: +91-22-2300 2107
Whether Listed	Yes
Name, Address and Contact Details of Registrar and Transfer Agent	M/s Link Intime India Pvt. Ltd. C-101, 247, Park L B S Marg, Vikhroli (West), Mumbai – 400 083 Tel No.: +91-22- 4918 6000 Fax No.: +91-22- 4918 6060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service (As per 2004)	% to total turnover of the company
1	Broadcasting services	92132	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name, Address & CIN of the Company	% of shares held	Applicable Section
A	**Holding Company**		
	Nil		
B	**Subsidiary Companies**		
1	Zee Akaash News Private Limited Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai 400 018 U92132MH2005PTC157148	60%	2(87)(ii)
2	Maurya TV Private Limited 11th Flr, Tower 3, Indiabulls Financial Centre, Senapati Bapat Marg, Elphinstone Road (W), Mumbai 400 013 U92130MH2007PTC170952	100%	2(87)(ii)
3	Pri-Media Services Private Limited 11th Flr, Tower 3, Indiabulls Financial Centre, Senapati Bapat Marg, Elphinstone Road (W), Mumbai 400 013 U22222MH2012PTC232006	100%	2(87)(ii)
4	Mediavest India Private Limited Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai 400 018 U92132MH2001PTC130426	100%	2(87)(ii)
5	Diligent Media Corporation Limited 11th Flr, Tower 3, Indiabulls Financial Centre, Senapati Bapat Marg, Elphinstone Road (W), Mumbai 400 013 U22120MH2005PLC151377	100% (held through Mediavest India Pvt Ltd)	2(87)(ii)
C	**Associate Companies**		
1	Today Merchandise Private Limited F-26, First Floor, Connaught Place, New Delhi 110001 U74999DL2010PTC210696	49%	2(6)
2	Today Retail Network Private Limited 1st Floor, F-26, Connaught Place, New Delhi 110001 U51909DL2007PTC167147	49%	2(6)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. April 1, 2016				No. of Shares held at the end of the year i.e. March 31, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters Shareholding									
(1) Indian									
Bodies Corp.	325365074	0	325365074	69.11	325365074	0	325365074	69.11	0
Sub-total (A-1)	**325365074**	**0**	**325365074**	**69.11**	**325365074**	**0**	**325365074**	**69.11**	**0**
(2) Foreign	0	0	0	0	0	0	0	0	0
Sub-total (A-2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Promoter shareholding (A=A1+A2)	**325365074**	**0**	**325365074**	**69.11**	**325365074**	**0**	**325365074**	**69.11**	**0**
B. Public Shareholding									
(1) Institutions									
Mutual Funds	0	452	452	0.00	0	452	452	0.00	0.00
Banks / Financial Institutions	590120	0	590120	0.12	1033554	0	1033554	0.22	0.10
Insurance Companies	91142	0	91142	0.02	91142	0	91142	0.02	0.00
Foreign Institutional Investors	27859832	5022	27864854	5.92	27588022	5022	27593044	5.86	(0.06)
Sub-total (B-1)	**28541094**	**5474**	**28546568**	**6.06**	**28712718**	**5474**	**28718192**	**6.10**	**0.04**
(2) Non-Institutions									
a) Bodies Corp.									
Indian	29351838	3150	29354988	6.24	23770948	0	23770948	5.05	(1.19)
Overseas	202	0	202	0.00	202	0	202	0.00	0
b) Individuals									
Individual shareholders holding nominal share capital upto ₹1 lakh	52815718	180167	52995885	11.26	57228186	180,306	57408492	12.19	0.93
Individual shareholders holding nominal share capital in excess of ₹1 lakh	32910018	0	32910018	6.99	31301500	0	31301500	6.65	(0.34)
c) Others									
Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
NRI	1448017	166526	1614543	0.34	4050604	164266	4214870	0.90	0.56
Trust	2227	0	2227	0.00	10227	0	10227	0.00	0.00
Sub-total (B-2)	**116528020**	**349843**	**116877863**	**24.83**	**116361667**	**344572**	**116706239**	**24.79**	**(0.04)**
Total Public Shareholding (B=B1+B2)	**145069114**	**355317**	**145424431**	**30.89**	**145074385**	**350046**	**145424431**	**30.89**	**0**
C. Shares held by Custodian for GDRs & ADRs (C)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**470434188**	**355317**	**470789505**	**100.00**	**470439459**	**350046**	**470789505**	**100.00**	**0**

ii) Shareholding of Promoters & Promoter Group

SN	Shareholder's Name	Shareholding at the beginning of the year i.e. April 1, 2016			Shareholding at the end of the year i.e. March 31, 2017			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total Shares	
1	25FPS Media Pvt. Ltd.	166268323	35.32	9.65	166268323	35.32	6.64	-
2	Arm Infra and Utilities Pvt. Ltd.	159072726	33.79	27.95	159072726	33.79	24.38	-
3	Prime Publishing Pvt. Ltd.	23635	0.00	0.00	23635	0.00	0.00	-
4	Sprit Textiles Pvt. Ltd.	260	0.00	0.00	260	0.00	0.00	-
5	Essel Infraprojects Ltd.	130	0.00	0.00	130	0.00	0.00	-
	Total	**325365074**	**69.11**	**37.60**	**325365074**	**69.11**	**31.02**	**-**

iii) Change in Promoters' Shareholding: Nil

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name of Shareholder		Shareholding at the beginning of the year (April 1, 2016)		Shareholding at the end of the year (March 31, 2017)	
		No of Shares	% Equity Share Capital	No of Shares	% Equity Share Capital
Acacia Partners LP	$	8034130	1.71	8034130	1.71
India Opportunities Growth Fund Ltd - Pinewood Strategy	$	6100000	1.30	6100000	1.30
Dilip Kumar Lakhi	$	6227747	1.32	5397747	1.15
Acacia Institutional Partners LP	$	5186610	1.10	5186610	1.10
Viral Amal Parikh	$	3500000	0.74	4344000	0.92
Acacia Conservation Fund LP	$	3603600	0.77	3603600	0.77
Siddhant Durgesh Shah	$	3400000	0.72	3400000	0.72
Karuna Ventures Private Limited	$	6201778	1.32	3101778	0.66
Vishesh Nimesh Shah	#	3400000	0.72	NA	NA
OHM Stock Broker Pvt Ltd	#	5000000	1.06	NA	NA
Hardik Dhanesh Shah	@	NA	NA	3400000	0.72
Nimesh Sumatilal	@	NA	NA	3400000	0.72

Note:

1. The shares of the Company are substantially held in dematerialised form and are traded on a daily basis and hence date wise increase/decrease in shareholding is not indicated.
2. $ denotes common top 10 shareholders as on April 1, 2016 and March 31, 2017.
   # denotes top 10 shareholders only as on April 1, 2016.
   @ denotes top 10 shareholders only as on March 31, 2017.
3. NA denotes that the Shareholder was not among top 10 shareholders during the relevant date.

v) Shareholding of Directors and Key Managerial Personnel:

None of the Directors/Key Managerial Personnel of the Company, held any Equity Shares of the Company either at the beginning of the year i.e. April 1, 2016 or at the end of the year i.e. March 31, 2017 or dealt in the Equity Shares of the Company during financial year 2016-17 and information in this regard is Nil.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

₹ million

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of FY i.e. April 1, 2016				
i) Principal Amount	1,120.68	-	-	1,120.68
ii) Interest Due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total	**1,120.68**	**-**	**-**	**1,120.68**
Change in Indebtedness during FY 16-17				
• Addition	76.75	-	-	76.75
• Reduction	106.69	-	-	106.69
Net Change	**(29.95)**	**-**	**-**	**(29.95)**
Indebtedness at the end of FY i.e. March 31, 2017				
i) Principal Amount	1,090.73	-	-	1,090.73
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total	**1,090.73**	**-**	**-**	**1,090.73**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

₹ million

Particulars of Remuneration	R. K. Arora ED & CEO (24/05/16 to 30/08/16)	Rajiv Singh ED & COO (w.e.f. 09/09/16)	Jagdish Chandra ED - Regional News Channels (w.e.f. 03/02/2017)	Total
Gross salary (As per Income Tax Act)				
Salary	9.17	5.01	0*	14.18
Perquisites	-	-	-	
Profit in lieu of salary	-	-	-	
Stock Option	-	-	-	
Sweat Equity	-	-	-	
Commission - as % of profit	-	-	-	
Others (Contribution to Provident Fund)	0.24	0.34	-	0.58
Total	**9.41**	**5.35**	**-**	**14.76**
Ceiling as per the Act				**50.00**

* Mr. Jagdish Chandra was appointed at a remuneration of at ₹1 per month.

B. Remuneration to other directors:

₹ million

Name of Director	Sitting Fees	Commission	Others	Total
Subhash Chandra (Director till 24/05/2017)	0.04	0.06	-	0.10
Surjit Banga	0.50	0.40	-	0.90
Uma Mandavgane	0.42	0.40	-	0.82
Dr. Rashmi Aggarwal	0.46	0.40	-	0.86
Kanta Devi Allria	0.16	0.40	-	0.56
Total	**1.58**	**1.66**	**-**	**3.24**
Ceiling as per Act				**5.00**

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

₹ million

Particulars of Remuneration	Bhaskar Das – CEO (till 19/04/16)*	Dinesh Garg – CFO (till 15/12/16)	Sumit Kapoor - CFO (w.e.f 16/12/16)	Pushpal Sanghavi (Company Secretary) #	Total
Gross salary (As per Income Tax Act)					
Salary	-	3.62	1.62	6.20	11.44
Perquisites	-	0.02	-	0.03	0.05
Profits in Lieu of Salary	-	-	-		
Stock Option	-	-	-		
Sweat Equity	-	-	-		
Commission	-	-	-		
Others (Contribution to Provident Fund)	-	0.21	0.11	0.32	0.64
Total	**-**	**3.85**	**1.73**	**6.55**	**12.13**

* Mr. Bhaskar Das was transferred to another Group Company w.e.f. 01/04/2016 and was not paid any remuneration during FY 2016-17.

Draws remuneration from one of the group entity.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

Surjit Banga
Non-Executive Chairman

Rajiv Singh
Executive Director & COO

Place: Mumbai
Date: 24 May 2017

Particulars of Remuneration of Employees

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

A. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, ratio of remuneration of Directors to the Median remuneration of employees and comparison of remuneration of each KMP against Company's standalone performance:

Name of Director/ Key Managerial Personnel	@ Remuneration (₹in Million)	% increase in Remuneration	Ratio of Director's Remuneration to median remuneration	Comparison of remuneration of each KMP against Company's performance	
				% of Turnover	% of Net Profit before Tax
Non-Executive Directors					
Subhash Chandra@	0.06	33%	0.85:1	NA	NA
Surjit Banga	0.40	33%	0.85:1	NA	NA
Uma Mandavgane	0.40	33%	0.85:1	NA	NA
Dr. Rashmi Aggarwal	0.40	33%	0.85:1	NA	NA
Kanta Devi Allria	0.40	33%	0.85:1	NA	NA
Executive Directors					
Rajendra Kumar Arora %	9.41	NA	25:1	0.24%	1.74%
Rajiv Singh *	5.35	NA	12:1	0.14%	0.99%
Jagdish Chandra **	0	NA	NA	0%	0%
Key Managerial Personnel					
Bhaskar Das #	0	NA	NA	0%	0%
Dinesh Garg &	3.85	10%	NA	0.10%	0.71%
Sumit Kapoor &&	1.73	NA	NA	0.04%	0.32%
Pushpal Sanghavi $	6.55	NA	NA	0.17%	1.21%

@ Non-executive Directors remuneration represents commission payable for FY 2016-17 and includes pro-rata commission for Dr Subhash Chandra till May 24, 2016. Commission increase has been worked out on annualized basis

% Executive Director during the period from May 24, 2016 to August 30, 2016.

* Executive Director w.e.f. September 9, 2016.

** Executive Director w.e.f February 3, 2017 at remuneration of Re.1 per month.

CEO till April 19, 2016.

& CFO till December 15, 2016.

&& CFO since December 16, 2016.

$ Remunerated by one of the group entity.

Sr	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in financial year	7%
2	Number of permanent employees on the rolls of the Company	1,509
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 7%, while there was no increase in the managerial remuneration during the financial year 2016-17, as the Executive Director & CEO had resigned w.e.f. August 31, 2016.
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 Crore per annum

Top 10 employees including employees drawing remuneration in excess of ₹1.02 Crores per annum.

Name	Age	Designation	Total Remuneration paid FY 16-17	Qualification Exp.	Exp in Years	Date of joining	Last Employment
Sudhir Chaudhary	43	Channel Head- Zee News & WION	112,79,074	PG - Journalism, BA	21	17-Jul-12	Broadcast Initiative Ltd
Uday Nirgudkar	51	Head Operations & Editorial – 24TAAS	77,05,822	MBA & PHD	24	5-Mar-12	UTS Pvt Ltd
Dinesh Garg	47	Head - Account & Finance	51,43,634	B.COM. FCA	21	20-Jan-05	Zee Sports Ltd
Akrita Reyar	41	Group Editor – Online News	45,61,142	BA (Hons) Economics	19	4-Sep-97	Nil
Vasindra Mishra	53	Channel Head- INDIA 24 X 7 & ZNS	43,12,926	M.A	25	28-Apr-03	Reliance Industries Ltd
Deepak Kishore	40	Graphics Chief	34,18,016	B.Com, Diploma in Computers	21	7-Dec-04	Star News
Anup Singh	37	Creative Chief	32,05,093	P.G Diploma in Broadcast Journalism	9	4-May-13	TV Today Network Ltd
Sanjay Singh	45	Resident Editor	29,48,224	PHD.	24	6-Dec-12	Geographic Information System
M. Hanumantha Rao	45	Chief – Engineering & Maintanance	29,19,912	B.Tech, Diploma in Elec & Comm-AMIE	22	1-Jul-02	Digital India Broadcast Pvt Ltd
Yasmeen Shaikh	36	Vice President - HR	28,18,639	MBA-HR	13	1-Oct-14	Diligent Media Corporation Limited

Top 10 employees including employees drawing remuneration in excess of ₹8.50 Lakhs per month

Name	Age	Designation	Total Remuneration paid FY 16-17	Qualification Exp.	Exp in Years	Date of Joining	Date of Cessation	Last Employment
Rohit Gandhi	46	Editor in Chief – WION & DNA	113,31,879	Masters in communication studies, Bachelors in Sociology & Anthropology	25	17-Aug-15	2-Feb-17	CBC
Rajendra Kumar Arora	52	Executive Director & CEO	111,77,245	CA, B. Com	24	24-May-15	30-Aug-16	News Nation
Rajiv Singh	59	Executive Director & COO	52,69,691	PG in History	34	30-Aug-16		Reliance Jio
Vijayant Kumar	46	Chief Technology Officer	50,57,203	Diploma- IT & BSC	22	01-Nov-04	15-Jul-16	Agrani Wireless Communication Ltd
Jyotirindra Ghosh	54	Head Project & Engineering	28,93,136	Diploma – Electrical Engineering	23.7	06-Aug-03	14-Jun-16	M/S Acseel Consultants
Adil Jal Darukhanawala	59	Chief Editor - Auto	24,95,386	N.C.T.V.T.	30	30-Sep-13	16-May-16	ZIG Wheels, Times Group
Amish Devgan	35	Channel Head Zee Business	15,10,206	B.J.CMC, M.J.CMC	12	01-Jul-04	30-Apr-16	MBICEM Media House
Yogendra Gajpuri	43	Senior Producer	10,40,137	Under Graduate	23	01-Feb-99	12-Apr-16	The Communication Group

Notes: 1. All appointments are contractual and terminable by notice on either side
2. Other than Mr. Rajiv Singh and Mr. R K Arora, Directors, none of the employees are related to any Directors
3. Remuneration includes Salary, Allowances, Company's contribution to Provident Fund, Medical Benefits, LTA & 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

Surjit Banga
Non-Executive Chairman

Place: Mumbai
Date: 24 May 2017

Rajiv Singh
Executive Director & COO

Secretarial Audit Report-2016-17

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. 2016-17. 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, 2017 ('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, 2017 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 under the Act including any re-enactment thereof;

II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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;

   c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   d. 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; and

   d. The Telecommunication (Broadcasting and Cable Services) Interconnection (Digital Addressable Cable Television Systems) Regulations, 2012

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 SEBI 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.

I further report that during the Audit period:

(a) The Board of Directors had approved a Scheme of Arrangement and Amalgamation between the Company, Diligent Media Corporation Limited, Mediavest India Private Limited, Pri-Media Services Private Limited and Maurya TV Private Limited and their respective Shareholders and Creditors *inter alia* for (a) demerger of Print Media business of the Company into Diligent Media Corporation Limited; (b) Merger of Mediavest India Private Limited and Pri-Media Services Pvt Ltd with Diligent Media Corporation Limited; and (c) Merger of Maurya TV Private Limited with the Company with effect from Appointed Date of April 1, 2017. The said Scheme was approved by the Equity Shareholders of the Company at a Meeting convened on March 27, 2017 in pursuance of directions of Mumbai bench of Hon'ble National Company Law Tribunal and is now awaiting other regulatory approvals including approval of Mumbai Bench of Hon'ble National Company Law Tribunal;

(b) Unrelated Shareholders had vide resolutions passed through Postal Ballot on June 28, 2016, approve a material related party transaction between the Company and Zee Entertainment Enterprises Limited (ZEEL), a related party as per Accounting Standard 18 under which ZEEL shall distribute television channels of the Company at a commission equivalent to 7% of Subscription revenues of such channels;

(c) Shareholders had vide resolutions passed through Postal Ballot on January 21, 2017, *inter alia* approved (a) increase in borrowing powers of the Board pursuant to Section 180(1)(c) of the Act to ₹3000 Crores; (b) enhancement of limits pursuant to Section 186 of the Act for making investments, granting loans or providing security to ₹3000 Crores; (b) certain material related part transaction(s) by the Company with its Promoter by availing loan of upto ₹500 Crores and with specified present or future subsidiaries / associates by making investment, granting loans, providing security upto financial limit of ₹3,000 Crores.

CS Satish K. Shah
FCS1313/CP3142

Place: Mumbai
Date: 24 May 2017

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. In its endeavour to improve on the Corporate Governance practices, the Board has adopted a Corporate Governance Manual which serves as guide in various activities and decisions in normal course of business.

POLICIES

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013, Board of Directors of the Company has approved various policies, as detailed herein:

Whistle Blower & Vigil Mechanism Policy

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.

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 functionaries as defined in the Code provide their annual confirmation of compliance with the Code. Copy of the Code is available on the website of the Company www.zeenews.india.com. Besides the 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.

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, 2017.

Rajiv Singh
Executive Director & COO
Mumbai, May 24, 2017

Related Party Transaction Policy

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 senior 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.india.com.

Policies & Code as per SEBI Insider Trading Regulations

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information.

Mr. 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.

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.

Apart from above policies, the Board has in accordance with the requirements of the Companies Act, 2013 and Listing

Regulations approved and adopted Policy for Determining Material Subsidiary, Policy for Determining Material Events, Policy for Preservation of Documents and Archival of Records, Corporate Social Responsibility Policy and Remuneration Policy. These policies can be viewed on Company's website at www.zeenews.india.com.

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 and the current composition of the Board is in conformity with the Regulation 17(1) of Listing Regulations. Independent Directors of the Company provide appropriate certifications annually and/or at the time of their appointment to the Board confirming satisfaction of the conditions of they being independent as laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations.

Composition of the Board as on March 31, 2017

Category of Directors	Number of Directors	% of total number of Directors
Executive Directors	2	33.33%
Non-Executive Independent Directors	4	66.67%
Other Non-Executive Director	0	0%
Total	**6**	**100.00%**

During the year under review, 9 (nine) meetings of the Board were held on April 29, 2016, May 24, 2016, August 3, 2016, September 9, 2016, October 27, 2016, November 23, 2016, December 15, 2016, February 3, 2017 and March 31, 2017. 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 2016-17 and also their other Directorships/Chairmanship held in Indian Public Companies & Membership/ Chairmanship of various Board Committees of other Indian Public Companies as at March 31, 2017 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 9 Meetings)	17th AGM held on August 03, 2016				
			Member	Chairman	Member	Chairman
Independent						
Surjit Banga	9	Yes	4	-	6	5
Uma Mandavgane	9	Yes	1	-	-	2
Dr. Rashmi Aggarwal	9	Yes	3	-	4	1
Kanta Devi Allria	7	Yes	1	-	2	-
Promoter Non-Executive						
Subhash Chandra*	1	NA	NA	NA	NA	NA
Executive						
Rajendra Kumar Arora $	2	Yes	NA	NA	NA	NA
Rajiv Singh %	6	NA	3	-	3	-
Jagdish Chandra #	2	NA	-	-	-	-

* Resigned w.e.f. May 24, 2016.
$ Executive Director & CEO of the Company from May 24, 2016 till August 30, 2016.
% Appointed w.e.f. September 9, 2016.
# Appointed with effect from February 3, 2017.

As at March 31, 2017, 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.

Board Procedure

Schedule of the Board meetings for approval of quarterly and annual financial results each year are decided well in advance and communicated to the Directors. Board meetings are generally held either at Mumbai or at Noida. The agenda alongwith the explanatory notes are sent to the Directors well in advance to enable them to take informed decisions. Senior management personnel are normally invited to the Board meetings to provide necessary insights into the working of the Company and for discussing corporate strategies. 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.

BOARD COMMITTEES

Particulars of Meetings of Board Committees held during the year along with details of 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	**8**	**6**	**4**	**2**
Directors attendance				
Dr. Subhash Chandra *	NA	1	1	-
Mr. Surjit Banga	8	6	4	2
Mrs. Uma Mandavgane	8	4	4	NA
Dr (Mrs) Rashmi Aggarwal	8	6	NA	NA
Mrs Kanta Devi Allria	NA	NA	NA	1
Mr. Rajendra Kumar Arora #	2	NA	1	NA
Mr. Rajiv Singh %	5	NA	2	2
Mr. Jagdish Chandra @	NA	NA	NA	NA

Note:
* Resigned with effect from May 24, 2016
# Director during the period from May 24, 2016 to August 30, 2016.
% Appointed w.e.f September 9, 2016.
@ Appointed w.e.f. February 3, 2017.
NA denotes that the Director is not a Member of such Committee.

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 27, 2017 to review performance of Non-Executive Chairman and other Non-Independent Directors, evaluate performance of the Board & Board Committees and review flow of information between the management and the Board.

Board Committees

(a) Audit Committee

Constitution: As at March 31, 2017, the Audit Committee of the Board comprised of four (4) Directors including Mrs. Uma Mandavgane, an Independent Director as Chairperson and Mr. Surjit Banga, Dr. (Mrs.) Rashmi Aggarwal, Independent Directors and Mr. Rajiv Singh Executive Director & COO as Members. During the year under review (a) Mrs. Uma Mandavgane was appointed as Chairperson of the Audit Committee in place of Mr. Surjit Banga w.e.f August 3, 2016; (b) Mr. Rajendra Kumar Arora was Member of the Audit Committee during the period from May 24, 2016 to August 30, 2016 and (c) Mr. Rajiv Singh was nominated as member of the Audit Committee in place of Mr. Rajendra Kumar Arora w.e.f. September 9, 2016.

During the year under review, Audit Committee met for eight (8) times on April 29, 2016, May 24, 2016, August 2, 2016, September 9, 2016, October 27, 2016, December 15, 2016, February 3, 2017 and March 27, 2017.

Terms of reference

The Terms of reference and role of the Audit Committee are as per Regulation 18 and Schedule II Part C of the 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 for approval of the Board quarterly, half yearly and annual financial statements before submission to the Board for approval.
- 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 including computerized information system controls and security.
- 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.

Additionally, in compliance with requirements of Regulation 24 of the Listing Regulations, the Audit Committee reviews operations of Subsidiary Companies viz., its financial statements, significant related party transactions, statement of investments and minutes of meetings of its Board and Committees.

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.

(b) Nomination & Remuneration Committee

Constitution: As at March 31, 2017 the Nomination & Remuneration Committee comprised of Dr. (Mrs.) Rashmi Aggarwal as Chairperson and Mr. Surjit Banga and Mrs. Uma Mandavgane, Independent Directors as Members. During the year under review, (a) Dr. (Mrs.) Rashmi Aggarwal was appointed as Chairperson of the Committee in place of Mr. Surjit Banga w.e.f. May 24, 2016 and (b) Mrs. Uma Mandavgane was appointed as Member of the Committee in place of Dr. Subhash Chandra with effect from May 24, 2016.

During the year under review the Committee met for 6 (six) times on April 29, 2016, May 24, 2016, September 9, 2016, December 15, 2016, February 3, 2017 and March 27, 2017.

Terms of reference

The terms of reference of the Nomination & Remuneration Committee, *inter alia*, comprise of

(i) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommending their appointment to the Board;

(ii) 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;

(iii) 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;

(iv) Ensuring that relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(v) 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.

Performance Evaluation Criteria for Independent Directors

Performance of each of the Independent Directors are evaluated every year by the entire Board with respect to various factors like personal traits which include business understanding, communication skills, ability to exercise objective judgment in the best interests of the Company and on specific criteria which include commitment, guidance to management, deployment of knowledge and expertise, management of relationship with various stakeholders, independence of behavior and judgment, maintenance of confidentiality and contribution to corporate governance practice within the Company.

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.

Remuneration paid to Executive Directors

During the year under review, Mr. Rajendra Kumar Arora who was appointed as an Executive Director & CEO w.e.f. May 24, 2016 had resigned with effect from August 31, 2016 and Mr. Rajiv Singh was appointed as an Executive Director & COO of the Company w.e.f. September 9, 2016. Particulars of the remuneration paid to Mr Rajendra Kumar Arora and Mr. Rajiv Singh as Executive Directors during FY 16-17 is as detailed herein:

₹ million

Particulars	Mr. R K Arora (From 24.05.16 to 30.08.16)	Mr. Rajiv Singh (From 09.09.16)
Salary, Allowances & Perquisites	9.17	5.01
Employer's Contribution to Provident Fund	0.24	0.34
Total	**9.41**	**5.35**

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 13th Annual General Meeting held on July 19, 2012, Non-Executive Directors are entitled to receive remuneration as determined by the Board in the form of Commission of upto maximum of 1% of profits of the Company. Within the aforesaid limit the commission payable each year is determined by the Board based *inter alia* on the performance of, and regulatory provisions applicable to, the Company. As per the current policy, the Company pays equal amount of commission to Non-Executive Directors on a pro-rata basis.

Particulars of Sitting Fees paid and Commission payable to Non-Executive Directors of the Company for financial year 2016-17 is as detailed herein:

₹ million

Name of Director	Sitting Fees	Commission	Total
Subhash Chandra *	0.04	0.06	0.10
Surjit Banga	0.50	0.40	0.90
Uma Mandavgane	0.42	0.40	0.82
Dr. Rashmi Aggarwal	0.46	0.40	0.86
Kanta Devi Allria	0.16	0.40	0.56
Total	**1.58**	**1.66**	**3.24**

* Resigned with effect from May 24, 2016.

The Non-Executive 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, 2017, the Stakeholders Relationship Committee of the Board comprised of Mr Surjit Banga, Independent Director, as Chairman and Mr. Rajiv Singh, Executive Director & COO and Mrs. Uma Mandavgane, Independent Director as Members. During the year under review, the Stakeholders Relationship Committee was reconstituted by (a) appointment of Mr. Rajendra Kumar Arora as a Member in place of Dr. Subhash Chandra with effect from May 24, 2016; (b) appointment of Mr. Rajiv Singh as a Member of the Committee in place of Mr. Rajendra Kumar Arora w.e.f. September 9, 2016. The Company Secretary is the Secretary of the Committee.

During the year under review the Committee met four (4) times on April 29, 2016, August 2, 2016, October 27, 2016 and February 3, 2017.

Terms of reference

Main function of Stakeholders Relationship Committee is to strengthen investor relations, ensure efficient transfer/ transmission etc., of shares and proper and timely attendance of investor's grievances. The Committee has delegated various powers including approving requests for transfer, transmission, rematerialisation & dematerialisation etc. of Equity shares to the Executives of the Company and representative of Registrar and Share Transfer Agent of the Company. The Company Secretary, being the compliance officer, is entrusted with the responsibility, to specifically look into the redressal of the shareholders and investors complaints and report the same to Stakeholders Relationship Committee.

Details of number of complaints received and resolved during the year ended March 31, 2017 are as under:

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

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) Corporate Social Responsibility Committee

In compliance with Section 135 of the Companies Act, 2013 read with Schedule VII and Companies (Corporate Social Responsibility Policy) Rules 2014, the Board has constituted Corporate Social Responsibility Committee. As at March 31, 2017 the Corporate Social Responsibility Committee comprised of Mr. Rajiv Singh, Executive Director & COO as Chairman and Mr. Surjit Banga and Mrs. Kanta Devi Allria, Independent Directors as Members. During the year under review, Corporate Social Responsibility Committee met twice on November 23, 2016 and March 27, 2017.

A detailed report on CSR activities undertaken by the Company during the Financial Year 2016-17 forms part of this Annual Report.

ii) 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, 2017, the Finance Sub-Committee comprised of Mr. Rajiv Singh, Executive Director & COO of the Company as Chairman and Mr. Surjit Banga and Mrs. Uma Mandavgane, Independent Directors as Members.

iii) Corporate Management Committee

The Board has also 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, 2017 the Corporate Management Committee comprises of Mr. Rajiv Singh, Executive Director and COO as Chairman and Mr. Sumit Kapoor, CFO, Mr. Dinesh Garg, Head- Accounts & Finance and Mr. Pushpal Sanghavi Company Secretary as Members.

GENERAL MEETINGS

The 18th Annual General Meeting of the Company for the Financial Year 2016-17 will be held on Wednesday, August 9, 2017 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
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.	
2014-15	August 7, 2015 – 11.00 a.m.	Appointment and payment of Remuneration to Mr. Ashish Kirpal Pandit as Executive Director and CEO of the Company for a period of three years w.e.f. June 1, 2015.	The Hall of Harmony, Nehru Centre, Dr, Annie Besant Road, Worli, Mumbai 400 018
2013-14	August 7, 2014- 11.00 a.m.	Power to borrow in excess of paid-up capital and free reserves u/s 180(1)(c)	The Hall of Culture, Nehru Centre, Dr, Annie Besant Road, Worli, Mumbai 400 018

Postal Ballot

Particulars of Resolutions passed by way of Postal Ballot during financial year 2016-17 are as detailed herein:

Postal Ballot Notice dated May 18, 2016.		**Date of Result: June 30, 2016**
Particulars of Resolution	**Details of Votes Cast (Number of Shares & % of total shares for which votes were cast)**	
	For	**Against**
Ordinary Resolution pursuant to SEBI Listing Regulation approving a material related party transaction between the Company and Zee Entertainment Enterprises Limited, a related party as per Accounting Standard 18.	1,14,01,435 (99.84%)	18,535 (0.16%)
Mrs. Vinita Nair, Partner of M/s Vinod Kothari & Co., Company Secretaries, was appointed as a Scrutinizer in respect of the aforesaid resolution. The above resolution was passed with requisite majority.		

Postal Ballot Notice dated December 15, 2016.		**Date of Result: January 23, 2017**
Particulars of Resolution	**Details of Votes Cast (Number of Shares & % of total shares for which votes were cast)**	
	For	**Against**
Special Resolution pursuant to Section 180 (1) (C) of the Companies Act, 2013 for enhancing Borrowing Powers of the Board upto financial limit of ₹3,000 Crores.	34,25,23,468 (99.9802%)	67,784 (0.0198%)
Special Resolution authorising Board to give loan(s), make investment(s), provide guarantee(s)/ security(ies) in excess of limits prescribed under Section 186 of the Companies Act, 2013 upto financial limit of ₹3,000 Crores.	34,23,76,832 (99.9378%)	2,13,111 (0.0622%)
Ordinary Resolution by Public Shareholders authorising Board to enter into related party transaction by availing secured loan from Arm Infra & Utilities Pvt Ltd, one of the Promoters and related party as per Accounting Standards.	1,72,05,889 (99.8895%)	19,038 (0.1105%)
Ordinary Resolution by Public Shareholders authorizing the Board to enter into related party transactions by giving loans / making Investments in / providing securities or guarantee to secure obligations of specified current / future Subsidiaries and/or Associates.	1,70,14,168 (98.7750%)	211,008 (1.2250%)
Ordinary Resolution for appointment of Mr. Rajiv Singh as Director of the Company, liable to retire by rotation.	34,25,83,450 (99.9986%)	4,873 (0.0014%)
Special Resolution for appointment of and payment of remuneration to Mr. Rajiv Singh as an Executive Director & COO of the Company.	34,25,82,956 (99.9986%)	4,864 (0.0014%)
Ordinary Resolution for ratification of remuneration payable to the Cost Auditor for FY 2016-17	34,25,86,001 (99.9989%)	3,605 (0.0011%)
Mrs. Vinita Nair, Partner of M/s Vinod Kothari & Co., Company Secretaries, was appointed as a Scrutinizer in respect of the aforesaid resolutions. The above resolutions were passed with requisite majority.		

In addition to above a Meeting of Equity Shareholders was convened and held on March 27, 2017 pursuant to directions of Mumbai Bench of Hon'ble National Company Law Tribunal. In pursuance to said directions, the Company had in connection with the Resolution proposed in the Meeting provided facility of Remote e-voting & Postal Ballot Voting by the Shareholders before the Meeting and on Poll at the meeting. Relevant particulars in connection with voting in this regard is mentioned herein:

Notice Dated February 17, 2017.		Date of Result: March 27, 2017
Particulars of Resolution	**Details of Votes Cast (Number of Shares & % of total shares for which votes were cast)**	
	For	**Against**
Resolution approving the Scheme of Arrangement and Amalgamation pursuant to Section 230 to 232, 52 and other applicable provisions of Companies Act, 2013 between Zee Media Corporation Limited; and Diligent Media Corporation Limited; and Mediavest India Private Limited; and Pri-Media Services Private Limited and Maurya TV Private Limited; and their respective Shareholders and Creditors.	326,245,751 (99.99%)	32,512 (0.01%)
Mrs. Vinita Nair, Partner of M/s Vinod Kothari & Co., Company Secretaries, was appointed as a Scrutinizer in respect of the aforesaid resolution. The above resolution was passed with requisite majority.		

None of the resolution(s) proposed at the ensuing AGM is required to be passed by way of Postal Ballot.

DISCLOSURES

The Whistle Blower & Vigil Mechanism Policy approved by the Board has been implemented and no personnel have been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.

There are no materially significant related party transactions between the Company and its Promoters, Directors or Key Managerial Personnel or their relatives, having any potential conflict with interests of the Company at large. Transactions with related parties are disclosed in the Annual Report.

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the year under review and no penalties or strictures have been imposed on the Company by Stock Exchange, SEBI or other statutory authorities during last three years.

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.india.com. The extract of financial results, quarterly, half yearly and annual results and other statutory information were communicated to the shareholders by way of publication in English newspapers viz. 'DNA' and 'Business Standard' and in a vernacular language newspaper viz 'Punya Nagari' and/or 'Navshakti' as per the requirements of the Stock Exchanges 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.

Official press releases and presentations made to institutional investors or to the analysts, if any, are displayed on Company's website www.zeenews.india.com.

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

Auditors' Certificate on Corporate Governance

To
The Members,
Zee Media Corporation Limited

We have examined the compliance of conditions of Corporate Governance by **Zee Media Corporation Limited** ('the Company'), for the year ended 31 March, 2017 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and 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 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, 2015.

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 **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832

Place: Mumbai
Date: 24 May 2017

SHAREHOLDERS' INFORMATION

1	**Date, Time and Venue of Shareholder's Meeting**	Meeting : Annual General Meeting Day & Date : Wednesday, 9th day of August 2017 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, 2016 to March 31, 2017
3	**Record Date**	None
4	**Registered office**	Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai 400 018, India Tel: +91-22-7106 1234 Fax: +91-22- 2300 2107 Website: www.zeenews.india.com
5	**Corporate Office**	Essel Studio, FC-09, Sector 16A, Noida 201 301, Uttar Pradesh, India Tel: 0120 251 1064 Fax: 0120 251 5381 /82
6	**Listing on Stock Exchanges**	BSE Limited (BSE) - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 The 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
7	**Stock Code**	BSE- 532794 NSE- ZEEMEDIA-EQ.
8	**ISIN No.**	INE966H01019
9	**Corporate Identity Number**	L92100MH1999PLC121506
10	**Registrar & Share Transfer Agent**	Link Intime India Private Limited C-101, 247, Park L B S Marg, Vikhroli (West), Mumbai 400 083, India Tel: +91-22- 4918 6000 Fax: +91-22- 4918 6060 E-Mail: rnt.helpdesk@linkintime.co.in
11	**Investor Relations Officer**	Mr. Pushpal Sanghavi Tel: +91-22-7106 1234 Fax: +91-22-2300 2107 E-mail: complianceofficer@zeemedia.esselgroup.com

12. Dividend

With a view to conserve the resources for future business requirements and expansion plans, no Dividend is recommended by the Board of Directors for FY 2016-17.

13. Change of Address

Members holding equity share(s) in physical form are requested to notify the change of address/dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above.

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

14. Unclaimed Shares

Details in respect of Unclaimed Equity Shares lying in the suspense account, is as under:

Description	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at April 1, 2016	82	41,957
Number of shareholders who approached the Company for transfer of shares from Suspense account till March 31, 2017	1	452
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2017	1	452
Aggregate number of shareholders and the outstanding shares in the Suspense account lying as on March 31, 2017	81	41,505

The voting rights on the shares outstanding in the suspense account as on March 31, 2017 shall remain frozen till the rightful owner of such shares claims the shares.

15. 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.

16. Dematerialisation of Equity Shares & Liquidity

To facilitate trading of Equity Shares of the Company in dematerialised form the Company has made arrangements with both the depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2017, 99.93% of the total issued and paid-up Equity Share capital of the company is held by 100481 shareholders in Dematerialized form and the balance 0.07% is held by 669 shareholders in physical form.

17. Shareholders' Correspondence

The Company has attended to all the investors' grievances/ queries/ information requests except for the cases where we are constrained because of some pending legal proceeding or court/statutory orders.
The Company endeavours to reply all letters received from the shareholders within a period of 5 working days.

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 do not get any response within reasonable period, they may approach the Investor Relation Officer at the address given above.

18. Share Capital Build-up

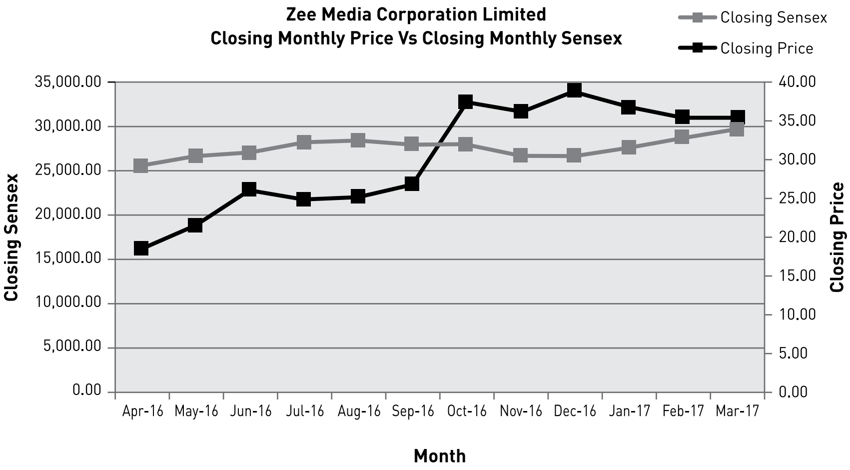
Particulars	No. of shares issued	Date of issue
Issued to Subscribers	70	28.08.99
Preferential Issue	1,000,000	26.11.99
Preferential Issue	8,749,930	13.09.05
Preferential Issue	850,000	28.09.05
Preferential Issue	5,250,000	28.09.05
Rights Issue	4,000,000	29.11.05
Cancellation of shareholding of Zee Entertainment Enterprises Limited pursuant to the Scheme	(6,574,920)	28.11.06
Sub-Division of Shares from ₹ 10 each to shares of ₹ 1 each	**132,750,800**	**28.11.06**
Reduction of Share Capital Pursuant to Scheme	(88,943,036)	28.11.06
Issued to shareholders of Zee Entertainment Enterprises Limited pursuant to Scheme of Arrangement	195,956,192	28.12.06
Issued to shareholders of Essel Publishers Private Limited pursuant to Scheme of Amalgamation	122,381,817	09.06.14
Rights issue of Equity Shares	108,643,732	18.04.15
Issued & paid up Capital as on March 31,2017	**470,789,505**	

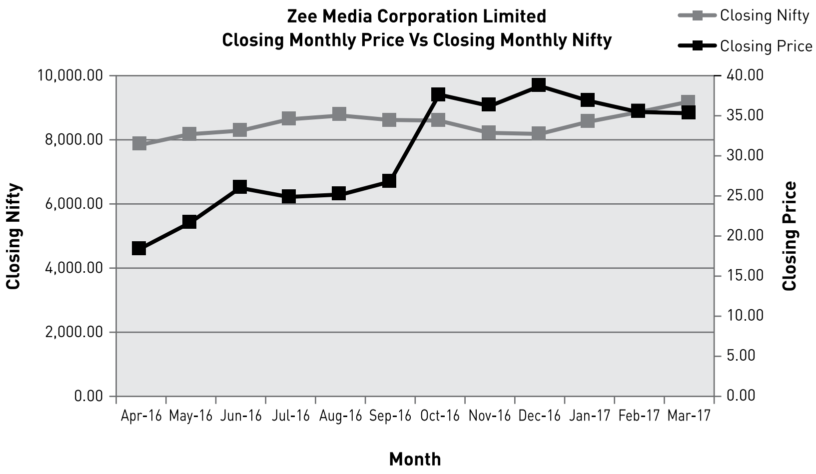
19. Stock Market data relating to Shares Listed in India

Monthly high and low quotations and volume of shares traded on BSE & NSE for financial year 2016-2017 are:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume of Share Traded	High (₹)	Low (₹)	Volume of Shares Traded
April 2016	19.90	18.35	1,781,459	19.90	18.30	5,915,956
May 2016	22.30	17.70	6,470,326	22.40	17.70	21,952,606
June 2016	28.45	20.80	17,611,541	28.45	20.80	69,037,474
July 2016	27.40	23.60	5,996,329	27.35	23.60	19,298,684
August 2016	25.50	22.50	3,741,680	25.55	22.65	13,677,046
September 2016	31.30	23.60	15,286,137	31.25	23.55	57,781,289
October 2016	38.40	26.90	17,637,983	38.50	26.80	65,827,826
November 2016	40.65	28.90	16,711,249	40.70	28.90	64,381,395
December 2016	41.80	34.30	8,082,376	41.80	34.25	35,932,373
January 2017	40.50	36.45	4,307,363	40.55	36.75	14,364,909
February 2017	39.55	34.85	2,661,970	39.50	34.80	10,166,251
March 2017	38.00	35.00	4,364,991	37.95	34.90	13,064,115

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





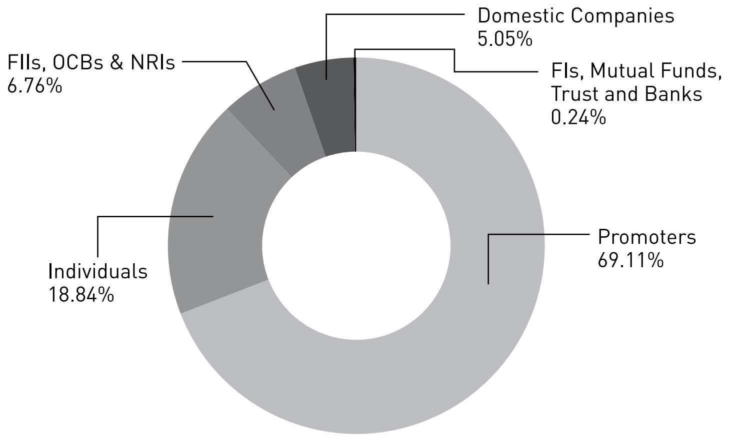
21. Distribution of Shareholding as on March 31, 2017

No. of Equity Shares	Share Holders		No. of Shares	
	Number	% of Holders	Number	% of Shares
Up to 5000	98,863	98.05%	32,219,258	6.84%
5001 – 10000	1,222	0.95%	9,388,235	1.99%
10001-20000	574	0.46%	8,454,074	1.80%
20001-30000	155	0.19%	3,892,569	0.83%
30001-40000	89	0.08%	3,191,793	0.68%
40001-50000	59	0.07%	2,780,381	0.59%
50001-100000	91	0.09%	6,960,246	1.48%
100001 and Above	97	0.11%	403,902,949	85.79%
Total	**101,150**	**100.00%**	**470,789,505**	**100.00%**

22. Categories of Shareholders as on March 31, 2017

Category	% of shareholding	No. of shares held
Promoters	69.11%	325,365,074
Individuals	18.84%	88,709,992
Domestic Companies and Clearing Members	5.05%	23,770,948
FIs, Mutual funds, Trust and Banks	0.24%	1,135,375
FIIs, OCBs & NRIs	6.76%	31,808,116
Total	**100.00%**	**470,789,505**

ZEE MEDIA CORPORATION LIMITED
Share Pattern as at 31st March 2017



23. Particulars of Shareholding

a) Promoter Shareholding as on March 31, 2017

Sr.	Name of Shareholder	No of Shares held	% of shareholding
1	25FPS Media Private Ltd	166,268,323	35.32%
2	Sprit Textiles Private Ltd	260	0.00%
3	Essel Infraprojects Ltd	130	0.00%
4	Arm Infra & Utilities Ltd	159,072,726	33.79%
5	Prime Publishing Private Ltd	23,635	0.00%
	Total	**325,365,074**	**69.11%**

b) Top Ten (10) Public Shareholding as on March 31, 2017

Sr.	Name of Shareholder	No of Shares held	% of shareholding
1	Acacia Partners LP	8,034,130	1.71%
2	India Opportunities Growth Fund Ltd - Pinewood Strategy	6,100,000	1.30%
3	Dilipkumar Lakhi	5,397,747	1.15%
4	Acacia Institutional Partners LP	5,186,610	1.10%
5	Viral Amal Parikh	4,344,000	0.92%
6	Acacia Conservation Fund LP	3,603,600	0.77%
7	Nimesh Sumatilal	3,400,000	0.72%
8	Siddhant Durgesh Shah	3,400,000	0.72%
9	Hardik Dhanesh shah	3,400,000	0.72%
10	Karuna Ventures Private Ltd.	3,101,778	0.66%
	Total	**45,967,865**	**9.77%**

Management Discussion and Analysis

The figures have been stated in ₹ millions (unless stated otherwise) in this MD&A for better readability. Investors are hereby informed that this discussion contains forward looking statements that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, acquisition plans, dependence on certain businesses, and dependence on availability of qualified and trained manpower and other factors. The following discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

COMPANY OVERVIEW:

Zee Media Corporation Limited (ZMCL) (BSE Code: 532794, NSE Code: ZEEMEDIA), is India's leading News organization with interests in National as well as Regional News channels and an English Newspaper business. 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 News Media directly and through subsidiaries Zee Akaash News Private Limited (60%) and Maurya TV Private Limited (100%) and Print Media Business through subsidiaries viz. Mediavest India Private Limited, Diligent Media Corporation Limited and Pri-Media Services Private Limited.

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

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	Zee 24 Taas	Maharashtra	Marathi
5	24 Ghanta (through Zee Akaash News Pvt Ltd)	West Bengal	Bengali
6	Zee Punjab Haryana Himachal	Punjab, Haryana, Himachal Pradesh and Jammu & Kashmir	Punjabi and Hindi
7	Zee Madhya Pradesh Chhattisgarh	Madhya Pradesh and Chhattisgarh	Hindi
8	Zee Rajasthan News	Rajasthan	Hindi
9	Zee Kalinga News	Odisha	Odia
10	Zee Bihar Jharkhand (through Maurya TV Pvt Ltd)	Bihar and Jharkhand	Hindi
11	WION	Global	English

The Print Media business comprises printing and publishing of DNA, an English daily newspaper, with editions in Mumbai and Delhi apart from franchisee editions in Jaipur and Ahmedabad. During FY 2016-17, the Board of Directors of the Company had approved a Scheme of Arrangement and Amalgamation inter alia for (a) demerger of Print Media business of the Company in to Diligent Media Corporation Ltd; (b) consolidation of Print Media business under Diligent Media Corporation Ltd by way of merger of Mediavest India Pvt Ltd and Pri-Media Services Pvt Ltd with Diligent Media Corporation Ltd; and (b) Merger of Maurya TV Pvt Ltd with the Company, with effect from Appointed Date of 1 April 2017. Subsequent to receipt of No-objection of the Stock Exchanges to the Scheme and approval of the Shareholders of the Company at the Meeting held on 27 March 2017, the Scheme is now awaiting regulatory approvals including final approval of Mumbai Bench of Hon'ble National Company Law Tribunal. No effect of the Scheme has been given in these financial statements as the Appointed Date for the Scheme is 1st April 2017.

MEDIA & ENTERTAINMENT INDUSTRY

In 2016-17, India continued to outperform the major economies of the world. However, growth in fourth quarter was affected due to the impact of demonetization and trailed China's for the first time after several quarters. The effect also rubbed off on to the Media & Entertainment sector.

As per FICCI-KPMG Indian Media and Entertainment Industry Report 2017, Media and Entertainment industry grew by 9.1% from ₹ 1,157 billion in CY 2015 to ₹ 1,262 billion in CY 2016. Television industry slowed down to 8.5% due to loss of subscription revenue caused by growth of Free-To-Air (FTA) and impact of demonetization on advertising revenues. Broadcast advertisement revenues grew by 11% to ₹ 201 billion in CY 2016 from ₹ 181 billion in CY 2015. Broadcast subscription revenues witnessed a growth of 11% to ₹ 95 billion in CY 2016 from ₹ 86 billion in CY 2015.

The year witnessed the emergence of Free to Air channels, which forced the conversion of several pay channels to FTA and led to decline in subscription revenues. However, the huge increase in reach and viewership has the potential to translate into huge advertising market in the long-term.

News Segment

The news genre, where your company operates, witnessed single digit growth in revenues in 2016 as the channels scurried for increase in reach through conversion from pay to FTA, which led to decline in subscription revenues. However, the advertisement revenues did not increase at the same rate and were further hit by demonetization towards the end of the year. As per FICCI-KPMG Indian Media and Entertainment Industry Report 2016, viewership share of News Genre was 8-10% of the total TV viewership with regional news accounting for major share.

The newspaper business in India, unlike other countries, continues to grow at a steady clip of 7.8%. The growth is being driven by increasing readership in smaller towns with young and aspiring population, depth in language readership, lower price of Indian publications and lower penetration of internet as compared to western countries.

BUSINESS OPERATIONS:

Broadcasting

In terms of newsgathering, the Company has one of the largest networks of news bureaus and correspondents with a 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

ZMCL 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 in carriage cost and subscription revenue.

Up-linking of Channels

The Company has an arrangement with Dish TV India Limited for up-linking of its channels through their teleport. Dish TV has the license for up-linking of TV channels from the competent Government authority.

Advertisement Sales

From FY 2016-17, the Company has entered into an arrangement with Zee Unimedia Limited to sell its advertisement space to various advertisers. Zee Unimedia is engaged in advertisement sales across Television, Print and Digital platforms. The arrangement is expected to benefit the Company with increased advertisement sales clientele due to cross / combined selling across media.

Business Overview

During the year under review, your company's primary focus was on consolidating its existing offerings, while simultaneously embarking on to the next wave of expansion. This resulted in Network's reach of 352 million viewers through television and more than 345 million consumers through digital medium. (Source: BARC, All India NCCS 2+, Wk 9-13'2017 Reach; Google Analytics; Facebook; Twitter).

The Network continued to earn accolades for its exemplary news coverage and programming and received five awards at the 8th BCS Ratna 2017 Awards - Best Primetime News Show (DNA, Zee News), Best Positive News Show (Aapki News, Zee News), Best Story Coverage (Cancer Yatra, Zee News), Jury Award (Dr Subhash Chandra Show), and Best Debut Channel News (WION).

Zee News, your Network's flagship channel, continued to provide relentless coverage, creative acumen, and web engagement, and bagged trophies at Indiantelevision.com's NT Awards across five categories – "TV News Presenter – Special"; "Daily News Bulletin – Special"; "Promo Campaign by a News Channel – Hindi"; "Best Use of Graphics by a News Channel – Hindi"; and "News Channel Website".

The channel was converted from pay to Free to Air to enable deep penetration in the rural markets. Furthermore, in its effort to broaden the viewership of news genre, Zee News successfully experimented with innovative programming formats, such as "Fateh Ka Fatwa" with Tarek Fatah and "Fun Ki Baat" with RJ Raunaq. The channel provided a new flavor of programming during the five states' elections in the form of "Voton Ki Baraat" and "Satta Ka Gulaal". The channel also provided an extensive coverage of the Rio Olympics 2016 through on-ground reporting from Brazil and special programming "India Maangey Gold" across the duration of event.

Zee Business, your Network's National Business channel, realized the historic importance of Union Budget 2017 and ran a month long budget campaign with more than 35 special shows covering the impact on a wide spectrum of sectors and people from different walks of lives. The channel reinvigorated college-level quizzing in India through "LIC Diamond Jubilee Quiz," anchored by Mandira Bedi and with Irrfan Khan as Chief Guest. Zee Business, as a part of its efforts to simplify investments and to create financial awareness, organized "Rising Investor" camps across multiple cities. The 2nd edition of "Bull Run" marathon, a one of its kind initiative of Zee Business involving the finance fraternity in the country, witnessed participation from several broking houses, banks, financial institutions, and corporates.

WION (World Is One News), India's 1st Global English News Channel, was commercially launched by the network in December 2016 and expended its International presence with several bureaus in Asia, the USA and the UK. The channel made a mark with its in-depth coverage of world events, such as the elections in the US and war against terrorism in Iraq, and of human interest stories arising out of India and abroad. The channel also launched several premium programmes, such as "Tech-it-Out" (Technology show), "WION Pitstop" (Auto show) and "Gravitas" (Daily primetime show). WION's flagship property, "World Is One - Global Leadership Series" included exclusive interactions with global leaders, such as Bashar Al Assad (President, Syria), Recep Tayyip Erdagon (President, Turkey), Pervez Musharraf (Former President, Pakistan), and Hamid Karzai (Former President, Afghanistan) on issues impacting their respective countries as well as their relationships with India.

India 24x7, your network's 2nd National Hindi News Channel, provided an extensive coverage of the high stakes Uttar Pradesh and Uttarakhand assembly elections, through a series of "Jung-E-Awadh - Janadesh 2017" conclaves across multiple cities in the two states. With a perspective of positioning itself as a strong national player with focus on developments across 29 states of the country on the theme of "States Make the Nation", the channel was re-launched as Zee Hindustan on 21st May 2017.

24 Ghanta, your Network's Bengali offering, stood out with its clear stand of unbiased and fearless reporting and widest coverage of West Bengal elections. With a resolve to stand by the citizens in the face of tragedy, the channel ushered in the spirit of Bengali New year with "Sankalpo," an event dedicated to the Vivekananda Flyover crash victims and comprising performances from around 30 artists. The families affected in the tragedy were the special guests for the evening.

To cater to the music crazy population of Kolkata, the channel organized "Band Carnival" with live performance from renowned Bengali singer Somlata Acharyya Chowdhury and her band "Somlata and The Aces". The event also introduced new talent in the form of three new bands. The channel organized the 9th edition of its flagship initiative "Ananya Samman" to seek and reward common people across the state of West Bengal who overcame their own shortcomings or obstacles and brought about a positive change in the society they live in.

Zee 24 Taas was the undisputed leader* in Marathi news genre through its highly diverse and relevant content. In its endeavour to turn the spotlight on unsung heroes of Maharashtra, the channel felicitated them through the 9th edition of "Ananya Sanman". The channel provided a platform to the candidates and general public to interact with each other during the civic bodies' elections through a 10-day on-ground event "Ranasangram." Seeking to promote the state's cultural heritage, the channel organized "Chala Kheluya Mangalagaur" during Shravan Fest to search for the "Best Mangalagaur Group" in competitions across various cities of Maharashtra. (*Source: BARC, NCCS 15+, Maharashtra Market, Week 9–13 2017, Average Weekly Share based on Impressions)

Zee Punjab Haryana Himachal established No. 1 position* in the Punjab, Haryana, Himachal Pradesh, and Jammu & Kashmir region through its fearless reporting. As a pre-cursor to the assembly elections in Punjab, the channel provided a platform for different parties' leaders to discuss the state's burning issues through a series of panel discussions "Punjab Ki Baat" held across multiple cities. Continuing with its tradition of recognizing the contribution of citizens across multiple fields doing exemplary across, Zee PHH organized several awards including "Zee PHH Excellence Awards 2016" (multiple fields), "Agri Awards 2016" (agriculture) and "Swasthya Samman" (health). (*Source: BARC, NCCS 15+, Punjab, Haryana, Himachal Pradesh Market, Week 9–13 2017, Average Weekly Share based on Impressions)

Zee Madhya Pradesh Chhattisgarh, continues to retain the pole position* in the market for more than 75 consecutive weeks. Continuing with its endeavor of providing avenues to promote the state's talent, the channel organized "Dance Chhattisgarh Dance," a dancing talent hunt show with the finale judged by celebrity choreographer Terrence Lewis. The channel also provided a platform to evaluate the performance of the current dispensations in the two states through "Shivraj Ke 11 Saal" and "Raman Sarkar Ke 13 Saal". (*Source: BARC, NCCS 15+, Madhya Pradesh Chhattisgarh Market, Week 9–13 2017, Average Weekly Share based on Impressions)

Zee Rajasthan News, your network's offering for viewers across Rajasthan, organized the largest singing and dancing Talent Hunt competition in Rajasthan with auditions held in 33 cities across the state. The channel continued with the network's commitment to recognize the outstanding work done by citizens across different fields through "Shaan-e-Rajasthan" (multiple fields), "Police Awards" and "Real Estate Conclave".

Zee Kalinga News, your Network's offering for Odisha market, honored the unsung heroes of the state who have done great work for the betterment of the society through "Mu Paribartana" (I am the Change) on the occasion of Independence Day. "Agenda Odisha," the annual conclave of the channel, was themed around agriculture and provided a forum for eminent personalities to discuss specific issues regarding development of sector and thus, the state.

Zee Purvaiya, your Network's offering for Bihar and Jharkhand, was rechristened as Zee Bihar Jharkhand to highlight the focus states. The channel continued to touch the heart of the region and established No. 1 position*. In line with network's commitment to recognize the outstanding work done by citizens across different fields and to deliberate on the concerned issues, the channel organized "Secrets of Sugarcane Conclave" (Sugarcane) and "Healthy Living Awards" (Doctors, Hospitals). To promote a dialogue on the development roadmap for the state of Jharkhand and the relevant government policies, the channel organized "Rising Jharkhand Conclave" with several ministers from the current dispensation in the panel. (*Source: BARC, NCCS 15+, Bihar Jharkhand Market, Week 9–13 2017, Average Weekly Share based on Impressions)

Zeenews.com registered year on year increase of 68.4% in visits, 43.3% in unique visitors, and 54.5% in page views. The website attracted over 230 million unique visitors and 665 million visits with 1.1 billion page views in FY 2016-17 compared to 160 million unique visitors and 395 million visits with 752 million page views in the previous year. The regional arms of the website put up a phenomenal performance with visitors on Hindi, Bengali and Marathi websites growing by 84%, 86% and 87%, respectively. (Source: Google Analytics)

Dnaindia.com registered year on year increase of 12.4% in visits, 11.8% in unique visitors, and 2% in page views. The website attracted over 114 million unique visitors and 195 million visits with 263 million page views in FY 2016-17 compared to 102 million unique visitors and 173 million visits with 258 million page views in the previous year. (Source: Google Analytics).

Business Strategy

During the year under review, the network set itself apart from the commoditized content ecosystem through path breaking content propositions, which are finding expression in the channels' evolved programming. Zee News experimented with several new formats, the most successful among them being "Fateh Ka Fatwa" and "Fun Ki Baat".

The release of rural markets' data by BARC revealed viewers having limited access to Zee News in these markets. Therefore, on viewer demand and to strengthen the presence of Zee News as a leading channel, your company decided to migrate the channel from Pay to Free to Air platform. The move paid off with the channel emerging as one of the leaders in the Hindi News Genre. This led to a fall in subscription revenues, which was offset by increase of a similar magnitude in advertisement revenues.

During the year, your company focused on consolidation of viewership of its regional channels. Through engaging content and focus on local coverage, efforts were made to increase the viewership across channels, which led to the emergence of Zee 24 Taas, Zee Madhya Pradesh Chhattisgarh, Zee Punjab Haryana Himachal, and Zee Bihar Jharkhand as the No. 1 channels in their respective markets.

Your company also sought to embark upon an expansion phase through both organic as well as inorganic route. The launch of India's 1st Global English News platform, WION, is aimed towards the upscale urban viewers in India, Indians living abroad and Foreigners interested in India. To utilize the synergies in the English news space, your company expanded the footprint of its English daily, dna, to Delhi. Under a scheme of demerger already approved as discussed above, dna is being hived off into a separate listed entity, Diligent Media Corporation Limited. Your Company also plans to make further in-roads into the Regional News Market through launch of new channels during the 1st half of FY 2017-18.

The company, while maintaining its forte in the television broadcast business, is also focused towards strengthening its Digital portfolio. Going forward, the company plans to scale up its digital platform through new offerings and different business models. The launch of two new online platforms www.wionews.com (India's 1st Global News platform) and www.zeebiz.com (a business news platform) is a step in this direction.

The Company, with focus on diversified growth, ventured into Radio business through the acquisition of 49% equity stake in 'Big FM' (pending approval from MIB). The acquisition comprises 45 Operational licenses and 14 licenses currently being operationalized. The said acquisition has a put/call option whereby ZMCL can increase its stake up to 100%. The acquisition will enable the company to provide a wider bouquet of offerings to the advertisers across multiple platforms while also improving the margins.

Your Company also ventured into home shopping business by acquiring 49% equity stake each in Today Merchandise Private Limited and Today Retail Network Private Limited in joint venture with Living Media India Limited, an India Today group entity.

Internal Control Systems

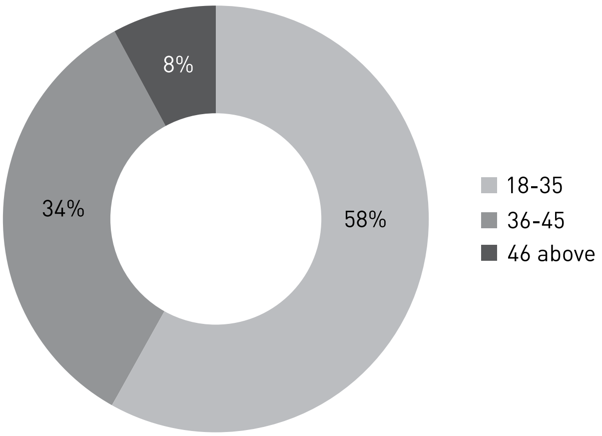
The Company has in place adequate internal control systems, commensurate with its size and nature of operations so as to ensure smoothness of operations and compliance with applicable legislation. The Company has a well-defined system of management reporting and periodic review of businesses to ensure timely decision-making. It has an internal audit team with professionally qualified financial personnel, which conducts periodic audits of all businesses 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 seeks respects and values the diverse qualities and backgrounds that its people bring to it and is committed to utilizing the richness of knowledge, ideas and experience that this diversity provides. The work environment is stimulating and development of core competencies through formal training, job rotation and hands on training is an ongoing activity. The Company's Employee strength as on March 31, 2017 was 1,509 in comparison to 1,450 as on March 31, 2016. Increase in Employee strength was due to launch of WION. Out of the total employee strength, about 58% is below the age of 35 years representing strong connect with the ethos of the youth.

Age-wise Distribution



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 highly 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. 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 Honorable 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 be accepted by the clients.

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

The Company may from time to time launch new channels / newspapers to further enhance its presence in the news genre market. The success of any new channel depends on various factors, including the quality of content, price, extent of marketing, competition etc. There can be no assurance that the Company will be as successful in launching new channels / newspapers as it has been the case of its existing channels. The Company is venturing into new businesses to diversify its revenues and may not be able to achieve as much success as in the case of existing businesses.

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.

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.

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 and newspaper 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, 2017:

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	
	2017	2016	2017	2016
Revenues				
Revenue from operations	3,900.70	3,836.09	5,502.76	5,429.60
Other income	152.64	137.87	211.43	186.39
Total Revenues	**4,053.34**	**3,973.96**	**5,714.19**	**5,615.99**
Expenses				
Cost of raw material consumed	-	-	465.62	438.88
(Increase) / Decrease in Inventories	-	-	0.04	(0.05)
Operational cost	686.10	754.30	915.47	889.89
Employee benefits expense	876.72	1,080.55	1,260.28	1,458.64
Other expenses	1,536.51	1,420.07	2,177.57	1,854.93
Total Expenses	**3,099.33**	**3,254.92**	**4,818.98**	**4,642.29**
Operating Profit	**954.01**	**719.04**	**895.21**	**973.70**
Finance costs	148.10	126.45	480.31	486.89
Depreciation and amortisation expense	264.25	270.40	405.33	465.73
Profit before exceptional items and tax	**541.66**	**322.19**	**9.57**	**21.08**
Add : Share of profit / (loss) of associates	-	-	(29.87)	-
Less : Exceptional Items	-	-	188.81	61.51
Profit before tax	**541.66**	**322.19**	**(209.11)**	**(40.43)**
Less: Tax expense	160.18	101.00	(48.52)	4.95
Profit after tax before minority interest	**381.49**	**221.19**	**(160.59)**	**(45.38)**
Less : Non controlling interest	-	-	36.37	39.31
Profit after tax	**381.48**	**221.19**	**(196.96)**	**(84.69)**

₹ million

Balance Sheet as at	Standalone 2017	Standalone 2016	Consolidated 2017	Consolidated 2016
Assets				
Non-current assets				
Property, plant and equipment	1,055.89	905.07	3,743.30	4,000.87
Capital work-in-progress	216.14	99.82	218.04	101.41
Investment Property under development	29.25	29.25	29.25	29.25
Goodwill	-	-	1,759.38	1,759.38
Other Intangible assets	319.94	25.19	322.27	28.77
Intangible assets under development	10.10	18.67	10.10	18.67
Investment in associates	-	-	443.76	-
Financial assets				
Investments	5,406.63	4,630.31	300.00	-
Other financial assets	35.86	42.02	66.05	53.22
Income tax assets (net)	87.23	232.64	151.22	309.37
Deferred tax assets (net)	108.96	115.82	1,501.22	1,247.30
Other non-current assets	162.43	329.35	165.92	332.87
	7,432.43	**6,428.14**	**8,710.51**	**7,881.11**
Current assets				
Inventories	0.30	0.46	107.53	66.24
Financial assets				
Trade receivables	1,248.13	891.68	1,624.54	1,171.49
Cash and cash equivalents	346.20	561.91	494.56	763.89
Other bank balances	0.30	0.35	122.73	83.60
Loans	-	303.35	1.40	304.75
Other financial assets	24.10	19.71	65.24	71.58
Income tax assets (net)	-	-	-	2.62
Other current assets	303.42	190.03	749.30	699.59
	1,922.45	**1,967.49**	**3,165.30**	**3,163.76**
Total	**9,354.88**	**8,395.63**	**11,875.81**	**11,044.87**
Equity and Liabilities				
Equity				
Equity share capital	440.13	440.13	440.13	440.13
Other equity	6,011.33	5,715.66	4,716.87	5,003.58
	6,451.46	**6,155.79**	**5,157.00**	**5,443.71**
Non controlling interestS	-	-	175.47	139.10
Non-current liabilities				
Financial liabilities				
Borrowings	479.47	636.39	3,527.79	3,360.80
Other financial liabilities	90.00	12.76	100.39	7.63
Provisions	143.89	141.42	188.75	177.59
Other non current liabilities	67.80	58.99	27.31	17.56
	781.16	**849.56**	**3,844.24**	**3,563.58**
Current liabilities				
Financial liabilities				
Borrowings	431.41	371.10	431.41	371.10
Trade payables	361.63	222.47	480.70	411.34
Other financial liabilities	984.28	524.54	1,251.20	710.42
Other current liabilities	274.08	225.08	454.97	355.20
Provisions	38.12	23.54	42.06	26.87
Current tax liabilities (net)	32.74	23.55	38.76	23.55
	2,122.26	**1,390.28**	**2,699.10**	**1,898.48**
Total	**9,354.88**	**8,395.63**	**11,875.81**	**11,044.87**

RESULTS OF OPERATIONS

We are pleased to present the detailed analysis of Consolidated Financials of the Company for the year ended 31 March, 2017 vis-à-vis 31 March, 2016.

The consolidated operations of the Company comprise of TV Broadcasting business and Print business.

TV Business consists of three Hindi national, one English national and seven regional news channels, including 24 Ghanta housed in Zee Akaash News Private Limited (extent of holding 60%), and "Zee Bihar Jharkhand" held through Maurya TV Private Limited (a 100% subsidiary).

Print business is made up of Diligent Media Corporation Limited (a 99.99% step down subsidiary), held through Mediavest India Private Limited (100% subsidiary) and Pri-Media Services Private Limited (100% subsidiary). Diligent Media Corporation Limited is engaged in publishing and distribution of an English Daily 'DNA', while Pri-Media Services Private Limited is in the business of printing newspapers and other publishing activities on job work basis.

Zee Media launched global English news channel WION (World is One News) in December 2016 in thirty-seven countries. The channel will report global news and issues from a South Asian perspective. It is a critical move from Zee"s perspective to position itself in the league of international channels in English genre where focus will be on reporting from front on all matters of significant to the globe, while giving a south Asian perspective to the same. Zee Media's new global English news channel-WION, will look to offer a seamless experience to empower, educate and energies our discerning viewers. "WION"s target audience is Generation Z, not in terms of age, but in terms of values, beliefs and attitude.

The network launched the Delhi edition of DNA on 11 October, 2016, along with relaunch of the existing edition. The new DNA has 32 pages, including four pages of DNA of Money as a separate pull-out. Apart from reporting, DNA also services a long tail of interests ranging from environment to education, faith to faunatics aka animals (their rights and yours), all the way up to what's trending socially and much more. The spanking new newspaper has changed the rules of the game. DNA's Delhi debut has, interestingly, took the media fraternity, including top media buyers at advertising agencies, by surprise. The English print market in Delhi is estimated to be at ₹ 1700 crore. Even a 5% market share, to begin with, can help fuel up the revenue for print by almost 100 crores.

Additionally, the Company acquired 49% stake in Today Merchadise Private Limited and Today Retail Network Private Limited in second half of FY 17, a significant step towards launch of a Home Shopping channel.

Pursuant to the above launches, acquisitions and other business developments, the current year's figures are not comparable to the corresponding previous year's figures.

The Consolidated Financial Statements have been prepared after knocking off the effect of common services among the Companies.

Revenue from Operations

Revenue from TV Broadcasting business operations includes Advertisement Income, Subscription Income and Sale of Programs. Inspite of FY17 being a comparatively less newsy year further impacted by the adverse impact of demonetization, especially for the period November 2016 till January 2017, the advertisement revenues from TV Broadcasting business have posted a whopping increase of almost 20%, riding on a better reach and positioning as well as intensive work been carried out with regards to making the content more relevant. However, the total increase in consolidated revenue from operations remained muted majorly due to reduction in subscription revenues by almost 48%, the same being on account of conversion of Zee News channel to 'Free to Air (FTA)' channel during mid of the year coupled with lower advertisement revenues in the Print Business. However, the loss in subscription revenue of Zee News was set off to a noticeable extent by improvement in the advertisement revenue of Zee News. Further, the launch of new edition of DNA is expected to give a thrust to advertisement revenues of the Print business (a point to be noted here is that the print business shall be demerged from Zee Media w.e.f. 1st April, 2017).

Other Income

Other Income has increased by ₹25.04 million or 13% from ₹186.39 million in FY16 to ₹211.43 million in FY17, driven by interest on Income Tax Refund received.

Cost of Raw Material consumed

Consumption of raw materials has surged due to the procurement of newsprint consequent to the launch of DNA Delhi edition. It has further increased due to the pagination costs associated with the relaunched edition, which has 32 pages (an increase of more than 30% over the previous edition, which had 24 pages). Inspite of this, cost of raw materials consumed has increased marginally by 6%, indicating a strong control on cost of purchases.

Operational Cost

Operational Cost has increased by ₹25.58 million, from ₹889.89 million in FY16 to ₹915.47 million in FY17. Cost for TV Broadcasting business has shown a marginal reduction, inspite of launch of the global English news channel WION, indicating tight cost control as well as internal synergies in the TV broadcasting business. Cost for Printing Business has increased by ₹ 32.95 million (or 32%) due to the launch of another edition (DNA Delhi) in the month of October 2016, along with increase in cost due to increased number of pages in the relaunched edition.

Employee Benefits Expense

Personnel cost has reduced by 14% or ₹198.36 million from ₹1,458.64 million in FY16 to ₹1,260.28 million in FY17. The reduction is attributable to the internal optimization exercises been undertaken across the group with a strategic intent to optimize the operations while still maintaining the intrinsic strength of the operational framework. The group shall continue to look forward to other resource optimization measures across the business that can offer strength to the core operations while maintaining the cost and achieving better returns for the stakeholders.

Finance cost

Finance cost has reduced marginally by ₹6.57 million due to reduction in borrowing rates as well as repayment of term loan.

Depreciation

Depreciation has reduced by approximately 13%, primarily due to the sale of land and building of one of the subsidiaries of the Company in Print business.

Other Expenses

Other expenses which include all Administrative, Selling and Distribution expenses, have increased by approximately 17% or ₹322.64 million from ₹1,854.93 million in FY16 to ₹ 2,177.57 million in FY17. This increase is primarily due to advertisement and publicity expense incurred for the launch of WION, along with incremental sales commission paid towards higher turnover achieved during the year over the previous year.

Exceptional Items

The exceptional item of ₹188.81 million during the year ended March 31, 2017 represents loss on sale of certain land and building of one of the print subsidiaries of the Company, located at Bengaluru. The said land and building was sold since it had become redundant, post sale of plant and machinery in the said location.

Tax Expense is in line with the rates of taxes as per relevant provisions of Income Tax Act.

FINANCIAL POSITION

ASSETS:

NON-CURRENT ASSETS

Property, plant and equipment has reduced by ₹257.57 million, primarily due to disposal of certain land and building of one of the print subsidiaries of the Company, which was sold since it had become redundant, post sale of plant and machinery in the said location.

Capital work-in-progress has increased by ₹116.63 million, reflecting the equipment awaiting deployment for the new initiatives.

Investment property under development of ₹29.25 million represents the Company's investment in Properties which are under development / pending capitalization.

Other intangible assets have increased by ₹293.50 million. Major driver of this is capitalization of new channel (WION).

Intangible assets under development - the television channel under development of ₹18.67 million in FY16 (WION) has been capitalized in current financial year. The closing value of ₹10.10 million reflects new initiatives.

Investment in associates of ₹443.76 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 acquired 49% equity stake.

Financial assets

(i) **Non-current Investments** of ₹300.00 million comprises of the Company's investment in Certificate of Deposit.

(ii) **Other Non-current financial assets** have increased by ₹12.83 million due to security deposits given for the purpose of operations.

Non-current Income tax assets have reduced considerably by more than 50% due to the refunds received.

Non-current Deferred tax assets have increased from ₹1,247.30 million in FY16 to ₹1,501.22 million, an increase of ₹253.92 million.

Other non current assets have reduced by ₹166.95 million, primarily on receipt of capital equipment from vendors to whom advances had been given in previous year.

CURRENT ASSETS

Inventories have increased by more than 62% due to an additional edition of DNA launched during the current financial year.

Financial assets

(i) **Trade receivables** have surged by ₹453.05 million or almost 40%, reflecting the high revenues invoiced to customers in Q4FY17.

(ii) **Cash and cash equivalents** have reduced by almost ₹270 million, primarily due to the fixed deposits received from proceeds of Rights Issue encashed during the year under review.

(iii) **Bank balances** other than (ii) above have increased from ₹83.60 million in FY16 to ₹122.73 million in FY17, an increase of almost ₹39.13 million.

(iv) **Loans** have reduced by ₹303.35 million on encashment of inter-corporate deposits in current year.

(v) **Other financial assets** have reduced by almost 9%, from ₹71.58 million in FY16 to ₹65.24 million in FY17.

Other current assets including income tax assets have increased marginally by almost 7% due to increase in advances given for operations.

EQUITY & LIABILITIES:

Total equity for the year (including non-controlling interest) has reduced from ₹5,582.81 million in FY16 to ₹5,332.47 million in FY17, reflecting changes in other equity - which is a result of operations for the current financial year.

NON-CURRENT LIABILITIES

Borrowings have increased by ₹166.98 million, reflecting the premium / interest portion of NCDs/loans, which is in lines with Ind-AS (net of repayment of term loan instalments of ₹94.54 million).

Other Non-current financial liabilities have increased by ₹92.76 million.

Non-current Provisions have increased by ₹11.15 million or 6%, which is due to increase in provision for employee benefits.

Other non current liabilities have increased by ₹9.75 million.

CURRENT LIABILITIES

Current Borrowings have increased by ₹60.31 million, due to availment of higher cash credit facilities for working capital management.

Trade payables have increased by ₹69.36 million, which is a normal increase considering expansion activities undertaken during the year.

Other current financial liabilities have increased by ₹540.78 million on account of liabilities accrued for the purpose for operations, the increase being attributable to the new launches.

Other current liabilities have increased by ₹99.78 million driven primarily by advance received from customers in one of the subsidiary of the Company engaged in Print business.

Provisions have increased by ₹15.19 million, which is due to increase in provision for employee benefits.

Current tax liabilities (net) have increased by ₹15.20 million, which is on account of taxes on income.

Certification on Financial Statements of the Company

We, Rajiv Singh, Executive Director & COO 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, 2017 and that to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's 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, 2017 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.

Rajiv Singh
Executive Director & COO

Sumit Kapoor
Chief Financial Officer

Mumbai, 24 May 2017

Financial Statements

Independent Auditor's Report

To
The Members of
Zee Media Corporation Limited

1. Report on the Standalone Ind AS financial statements

We have audited the accompanying standalone Ind AS financial statements of **Zee Media Corporation Limited** ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

2. Management's Responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by 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 state of affairs of the Company as at 31 March 2017, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

5. Other Matters

The comparative financial information of the Company for the year ended 31 March, 2016 and the transition date opening balance sheet as at 1 April, 2015 included in these standalone Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended 31 March, 2016 and 31 March, 2015 dated 24 May, 2016 and 22 May, 2015 respectively expressed an unmodified opinion on those standalone financial statements as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the standalone Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

6. 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 Section143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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), statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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"; and

g) 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 Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016, on the basis of information available with the Company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management. Refer Note 41 to the standalone Ind AS financial statements.

For MGB & Co LLP
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832

Mumbai, 24 May 2017

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 6(I) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2017.

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets, except Integrated Receiver Decoders (IRD) boxes lying with third parties, have been physically verified by the management. Discrepancies noticed on such verification, which are not material, have been properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of our examination of records, the title deeds of immovable properties are held in the name of the Company.

ii. The inventory has been physically verified by the management at reasonable intervals 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 loans and investments made and guarantees provided 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 pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended 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, cess and others as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2017 for a period of more than six months from the date they became payable.

b) There are no amounts on account of sales tax, duty of customs, duty of excise and value added tax which are yet to be deposited on account of any dispute. The disputed dues of service tax and income tax which have not been deposited are as under:

Name of the Statute	Nature of the dues	Amount (₹/ In million	Period to which the amount relate	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	6.68	F.Y. 2006-2007	Commissioner of Income Tax (Appeals)
The Central Excise Act, 1944	Service Tax and penalty	142.63 #	FY 2007-2008 to 2011-2012	Central Excise and Service Tax Appellant Tribunal

Interest and penalty to the extent quantified.

viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions or banks. The Company does not have 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 raised money by way of Rights Issue and out of total proceeds of ₹1955.59 million, ₹1866.17 million has been applied for the purposes for which money was raised and balance ₹89.42 million are temporarily deployed in fixed deposits with banks. The Company has not raised money by way of debt instruments. The moneys raised by way of term loans have been applied for the purposes 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 Sections177 and 188 of the Act and details of such transactions have been disclosed in the standalone Ind AS 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 MGB & Co LLP
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832

Mumbai, 24 May 2017

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 6(II)(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2017.

We have audited the internal financial controls over financial reporting of **Zee Media Corporation Limited** ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone Ind AS 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 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 2017, 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 ICAI.

For MGB & Co LLP
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832

Mumbai, 24 May 2017

Balance Sheet as at

₹ million

	Note	31-Mar-17	31-Mar-16	1-Apr-15
ASSETS				
Non-current assets				
(a) Property, plant and equipment	5	1,055.89	905.07	946.38
(b) Capital work-in-progress	5	216.14	99.82	18.35
(c) Investment property under development	6	29.25	29.25	29.16
(d) Intangible assets	7	319.94	25.19	60.25
(e) Intangible assets under development	8	10.10	18.67	-
(f) Financial assets				
(i) Investments	9	5,406.63	4,630.31	3,224.66
(ii) Loans	10	-	-	3.35
(iii) Other financial assets	11	35.86	42.02	38.91
(g) Income tax assets (net)	12	87.23	232.64	225.09
(h) Deferred tax assets (net)	13	108.96	115.82	76.11
(i) Other non-current assets	14	162.43	329.35	66.05
Total non-current assets		**7,432.43**	**6,428.14**	**4,688.31**
Current assets				
(a) Inventories	15	0.30	0.46	0.60
(b) Financial assets				
(i) Trade receivables	16	1,248.13	891.68	850.37
(ii) Cash and cash equivalents	17 a)	346.20	561.91	292.24
(iii) Bank balances other than (ii) above	17 b)	0.30	0.35	1.87
(iv) Loans	10	-	303.35	351.99
(v) Other financial assets	11	24.10	19.71	21.26
(c) Other current assets	14	303.42	190.03	133.45
Total current assets		**1,922.45**	**1,967.49**	**1,651.78**
Total assets		**9,354.88**	**8,395.63**	**6,340.09**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	18 (a)	440.13	440.13	336.96
(b) Other equity	18 (b)	6,011.33	5,715.66	3,674.18
Total equity		**6,451.46**	**6,155.79**	**4,011.14**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	479.47	636.39	725.78
(ii) Other financial liabilities	20	90.00	12.76	9.77
(b) Provisions	21	143.89	141.42	133.36
(c) Other non-current liabilities	22	67.80	58.99	101.31
Total non-current liabilities		**781.16**	**849.56**	**970.22**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	431.41	371.10	520.80
(ii) Trade payables	23	361.63	222.47	155.41
(iii) Other financial liabilities	20	984.28	524.54	503.39
(b) Other current liabilities	22	274.08	225.08	166.36
(c) Provisions	21	38.12	23.54	12.77
(d) Current tax liabilities (net)	21	32.74	23.55	-
Total current liabilities		**2,122.26**	**1,390.28**	**1,358.73**
Total liabilities		**2,903.42**	**2,239.84**	**2,328.95**
Total equity and liabilities		**9,354.88**	**8,395.63**	**6,340.09**
Notes forming part of the financial statements	1 - 56			

As per our attached report of even date

For MGB & Co LLP
Chartered Accountants
Firm Registration No. 101169W/W-100035

Hitendra Bhandari
Partner
Membership No. 107832

Mumbai, 24 May 2017

For and on behalf of the Board

Surjit Banga
Non-Executive Chairman

Rajiv Singh
Executive Director & COO

Sumit Kapoor
Chief Financial Officer

Pushpal Sanghavi
Company Secretary

Statement of Profit and Loss for the year ended

₹ million

	Note	31-Mar-17	31-Mar-16
Revenue			
Revenue from operations	24	3,900.70	3,836.09
Other income	25	152.64	137.87
Total		**4,053.34**	**3,973.96**
Expenses			
Operational cost	26	686.10	754.30
Employee benefits expense	27	876.72	1,080.55
Finance costs	28	148.10	126.45
Depreciation and amortisation expense	29	264.25	270.40
Other expenses	30	1,536.51	1,420.07
Total		**3,511.68**	**3,651.77**
Profit before tax		**541.66**	**322.19**
Less : Tax expense	31		
Current tax - current year		180.40	144.63
- earlier years		(27.51)	(4.54)
Deferred tax		7.29	(39.09)
Profit for the year (A)		**381.48**	**221.19**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) of defined benefit obligation		(1.25)	(1.77)
(ii) Income tax relating to items that will not be reclassified to the profit or loss		0.43	0.61
Total other comprehensive income (B)		**(0.82)**	**(1.16)**
Total comprehensive income for the year (A+B)		**380.66**	**220.03**
Earnings per equity share (face value ₹ 1 each)	48		
Basic		0.81	0.47
Diluted		0.81	0.47
Notes forming part of the financial statements	1 - 56		

As per our attached report of even date

For MGB & Co LLP
Chartered Accountants
Firm Registration No. 101169W/W-100035

Hitendra Bhandari
Partner
Membership No. 107832

Mumbai, 24 May 2017

For and on behalf of the Board

Surjit Banga
Non-Executive Chairman

Rajiv Singh
Executive Director & COO

Sumit Kapoor
Chief Financial Officer

Pushpal Sanghavi
Company Secretary

Statement of Changes in Equity for the year ended

a. Equity share capital

	Note	₹ million
As at 1 April 2015		**336.96**
Changes in equity share capital		
Rights Issue during the year	18 (a)	108.64
Rights Issue expenses during the year	18 (a)	(5.47)
As at 31 March 2016		**440.13**
Changes in equity share capital	18 (a)	-
As at 31 March 2017		**440.13**

b. Other equity

₹ million

	Note	Share application money pending allotment	Reserves and surplus				Other compre-hensive income	Total other equity
			Capital reserve	Securities premium	General reserve	Retained earnings		
As at 1 April 2015		**1.19**	**1,768.41**	**76.50**	**90.00**	**1,738.08**	**-**	**3,674.18**
Profit for the year		-	-	-	-	221.19	-	221.19
Other comprehensive income		-	-	-	-	(1.16)	-	(1.16)
Total Comprehensive income for the year						**220.03**	**-**	**220.03**
		1.19	**1,768.41**	**76.50**	**90.00**	**1,958.11**	**-**	**3,869.03**
Equity Shares issued under Rights Issue	43	-	-	1,846.94	-	-	-	1,846.94
Share application money adjusted		(1.19)	-	-	-	-	-	(1.19)
Reversal of financial guarantee fees		-	-	-	-	(24.30)	-	(24.30)
As at 31 March 2016		**-**	**1,768.41**	**1,923.44**	**90.00**	**1,933.81**	**-**	**5,715.66**
Profit for the year		-	-	-	-	381.48	-	**381.48**
Other comprehensive income		-	-	-	-	(0.82)	-	**(0.82)**
Total Comprehensive income for the year		**-**	**-**	**-**	**-**	**380.66**	**-**	**380.66**
		-	**1,768.41**	**1,923.44**	**90.00**	**2,314.47**		**6,096.32**
Dividend on Equity Shares	51	-	-	-	-	(70.62)	-	**(70.62)**
Tax on dividend on Equity Shares		-	-	-	-	(14.37)	-	**(14.37)**
Balance as at 31 March 2017		**-**	**1,768.41**	**1,923.44**	**90.00**	**2,229.48**	**-**	**6,011.33**
Notes forming part of the financial statements					1 - 56			

As per our attached report of even date

For and on behalf of the Board

For MGB & Co LLP
Chartered Accountants
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Surjit Banga
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Chief Financial Officer

Pushpal Sanghavi
Company Secretary

Mumbai, 24 May 2017

Statement of Cash Flows for the year ended

₹ million

		31-Mar-17	31-Mar-16
A. Cash flow from operating activities			
Profit before tax		541.66	322.19
Adjustments for:			
Depreciation and amortisation expense		264.25	270.40
Allowances / (reversal) for credit losses on trade receivables and advances		6.54	(1.42)
Liabilities / excess provisions written back		(34.07)	(5.98)
Unwinding of financial guarantee fees		(22.86)	(24.40)
Unrealised loss / (gain) on exchange adjustments (net)		(1.61)	4.76
Loss on sale / impairment / discard of property, plant and equipment / Intangibles (net)		2.39	15.21
Interest expense		145.24	119.63
Interest income		(92.25)	(103.61)
Operating profit before working capital changes		**809.29**	**596.78**
Adjustments for:			
(Increase)/decrease in inventories		0.16	0.14
(Increase)/decrease in trade and other receivables		(491.69)	(75.69)
Increase/(decrease) in trade and other payables		729.84	103.03
Cash generated from operations		**1,047.60**	**624.26**
Direct taxes paid (net)		1.71	(124.08)
Net cash flow from/(used in) operating activities	**(A)**	**1,049.31**	**500.18**
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets and capital work in progress		(642.24)	(567.47)
Sale of property, plant and equipment and intangible assets		4.85	7.24
Loan given to subsidiary		-	(150.00)
Loan repaid by subsidiary		-	496.48
Loan given to others		-	(300.00)
Loan repaid by others		300.00	-
Investment towards acquisition of associate companies		(397.72)	-
Purchase of non-current investments		(300.00)	-
Investment in debentures of subsidiaries		-	(1,425.00)
Investment in debentures of associate companies		(75.70)	-
Deposits with banks (net)		12.00	(11.97)
Interest received		93.97	100.39
Net cash flow from/(used in) investing activities	**(B)**	**(1,004.84)**	**(1,850.33)**
C. Cash flow from financing activities			
Proceeds from Rights Issue of equity share		-	1,955.59
Rights Issue expenses		-	(5.47)
Repayment of long-term borrowings		(94.54)	(72.38)
Proceeds from short-term working capital loan		300.00	-
Repayment of short-term working capital loan		(300.00)	(200.07)
Proceeds from vehicle loans		16.43	19.63

Statement of Cash Flows for the year ended

₹ million

			31-Mar-17	31-Mar-16
	Repayment of vehicle loans		(12.15)	(8.22)
	Dividend paid (including dividend tax)		(85.00)	-
	Interest paid		(145.24)	(119.63)
	Net cash flow from/(used in) financing activities	**(C)**	**(320.50)**	**1,569.45**
	Net Cash flow / (outflow) during the year	**(A+B+C)**	**(276.03)**	**219.30**
	Cash and cash equivalents at the beginning of the year		190.81	(28.49)
	Cash and Cash equivalents at the end of the year		**(85.22)**	**190.81**
	Note:			
1	Cash and cash equivalents include the following balance sheet amounts			
	Balances with banks		81.11	111.69
	- in current accounts (Refer note 2)		265.00	450.00
	- in deposit accounts (Refer note 2)		0.09	0.22
	Cash in hand		(431.41)	(371.10)
	Cash credit from bank which forms an integral part of cash management system			
			(85.22)	**190.81**

2 Cash and cash equivalents at the end of the year includes fixed deposit of ₹ 89.42 million (2016: ₹ 450.00 million) and balance in current account of Nil (2016: ₹ 24.98 million) being unutilised proceeds of Rights Issue.

3 Conversion of Compulsorily Convertible Debentures (CCDs) of subsidiaries aggregating to ₹ 4,362.66 million (2016: Nil) into Non Convertible Debentures (NCDs) of equivalent amount and subsequent sale of these NCDs to another subsidiary against allotment of 6% Non-Cumulative, Non-Convertible, Redeemable Preference Shares, being non cash transaction, is not considered in the above cash flow statement.

4 Previous year's figures are regrouped, rearranged or recast, wherever considered necessary to conform to current year's classification.

Notes forming part of the financial statements 1 - 56

As per our attached report of even date

For MGB & Co LLP
Chartered Accountants
Firm Registration No. 101169W/W-100035

Hitendra Bhandari
Partner
Membership No. 107832

Mumbai, 24 May 2017

For and on behalf of the Board

Surjit Banga
Non-Executive Chairman

Rajiv Singh
Executive Director & COO

Sumit Kapoor
Chief Financial Officer

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 Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai - 400018, 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.

2 Significant accounting policies

a Basis of preparation

These financial statements (hereinafter referred to as "standalone financial statements" or "financial statements") have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31 March 2017 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31 March 2016, the Company had prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1 April 2015 being the date of transition to Ind AS.

These financial statements have been prepared and presented under the historical cost convention, on the accural basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

Reconciliations and descriptions of the effect of the transition has been summarized in note 54.

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

b Property, plant and equipment

(i) Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Integrated Receiver Decoders (IRD) boxes are capitalised, 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

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any.

Intangible assets - television channels includes expenses incurred on development of new television channels till the time it is ready for commercial launch.

d Depreciation / amortisation on property, plant and equipment / intangible assets

Depreciable 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.

Notes forming part of the Financial Statements

(i) Depreciation on property, plant and equipment is provided on straight-line method as per the useful life prescribed in 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 (Studio equipments - linear)	10 Years
Plant and machinery (Studio equipments - non-linear)	5 Years
Plant and machinery (IRD boxes)	1 Year

(ii) Leasehold building and leasehold improvements are amortised over the period of lease.

(iii) Intangible assets are amortised on straight line basis over their respective individual useful lives estimated by the management.

e Impairment of property, plant and equipment / intangible assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment is recognised in statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds its recov erable amount. The recoverable amount is the higher of net selling price, defined as the fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and risks specific to the asset.

An impairment loss for an individual asset or cash generating unit is reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment loss is recognised in the statement of profit and loss.

f Investment property

Investment property is properties (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 / intangibles / investment property

The carrying amount of an item of property, plant and equipment / intangibles / investment property is derecognised 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 / intangibles / 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 derecognised.

h Leases

(i) Finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(ii) Operating lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified

Notes forming part of the Financial Statements

as operating leases. Operating lease payments / revenue are recognised on straight line basis over the lease period in the statement of profit and loss account unless increase is on account of inflation.

i Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and in 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.

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 / unamortised cost or realisable value. Cost comprises acquisition / direct production cost and other allocated production overheads. Where the realisable 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 / amortised as under:

1 Programs - news / current affairs / chat shows / events etc. are fully expensed on telecast.

2 Programs (other than (1) above) are amortised 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 realisable 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.

(i) Initial recognition

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 and 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 and loss are recognised immediately in the statement of profit and loss.

(ii) Subsequent measurement

Financial assets

Financial assets are classified into the specified categories i.e. amortised 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.

Debt instrument

Amortised cost:

A financial asset is subsequently measured at amortised 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. This category generally applies to trade and other receivables.

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.

Notes forming part of the Financial Statements

(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 and 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.

Equity investments

The Company subsequently measures all equity instruments 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 statement of profit and loss. Dividends from such investments are recognised in statement of profit and loss as other income when the company's right to receive payment is established.

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 9 for list of investments.

Derivative financial instruments

Derivative financial instruments are classified and measured at fare value through profit and loss.

Derecognition of financial assets

A financial asset is derecognised only when

(a) The Company has transferred the rights to receive cash flows from the 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 derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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.

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.

Notes forming part of the Financial Statements

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax.

Financial liabilities

Subsequent measurement

Financial liabilities measured at amortised cost:

Financial liability are subsequently measured at amortized cost using the EIR method. 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.

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.

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

l Borrowings and borrowing costs

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised 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 effective interest rate (EIR).

Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalised 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.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when

Notes forming part of the Financial Statements

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 realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

n Revenue recognition

Revenue is recognised to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. All revenues are accounted on accural basis except to the extent stated otherwise.

(i) Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue is recognised on time basis on the provision of television broadcasting service to subscribers or as per the agreed terms.

(ii) Sales of television programs including program feeds are recognized when the significant risks and rewards have been transferred to the customers in accordance with the agreed terms.

(iii) Revenue from other services is recognised as and when such services are completed / performed.

(iv) Interest income is recognised 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.

(v) Dividend income is recognised when the Company's right to receive dividend is established.

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 accumulating and non-accumulating in nature. The expected cost of accumulating 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-accumulating 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

Notes forming part of the Financial Statements

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 currencies

The functional currency of the Company is Indian Rupees (₹).

(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 expenses 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 Accounting for taxes on income

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.

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 an 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 are recognized as income or an expense in the statement of profit and loss, except to the extent that the tax relates to items recognized directly in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

Notes forming part of the Financial Statements

r Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

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 Payment. 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 have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an 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 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 authorised and is no longer at the discretion of the entity.

v Contributed equity

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.

w Exceptional items

Certain occassions, 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 requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities . Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

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 crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

Notes forming part of the Financial Statements

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) Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

(ii) Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

d Tax

(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 audit 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 measurement

A number of company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of reporting year during which the change has occurred.

f Television programs

The Company has several types of programming inventory: news current affairs and regional language. The key area of accounting for inventory requiring judgment is the assessment of the appropriate nature over which to programming inventory should be amortized. The key factors considered by the Company are as follows:

Notes forming part of the Financial Statements

a) News / current affairs / chat shows / events etc. are fully expensed on telecast since such programs do not have repeat value. This treatment best represents our estimate of the benefits received from the acquired rights.

b) The programs (other than (a) above) are amortised over a period of three financial years over which revenue is expected to be generated from exploitation of programs.

g Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in note 53.

4 Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from 1 April 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement. The Company is evaluating the requirements of the amendment and the impact on the financial statements is being evaluated.

₹ million

	Description of assets	Freehold land	Leasehold buildings	Plant and machinery	Furniture and fixtures	Vehicles	Equipments	Computers	Leasehold improvements	Total
5	**Property, plant and equipment**									
	I. Cost									
	As at 1 April 2015	10.91	-	1,369.50	13.40	60.66	57.39	95.05	37.50	1,644.41
	Additions	15.79	12.94	90.16	9.17	20.68	25.50	32.79	6.61	213.64
	Disposal	-	-	86.42	3.58	24.68	1.14	3.35	-	119.17
	As at 31 March 2016	**26.70**	**12.94**	**1,373.24**	**18.99**	**56.66**	**81.75**	**124.49**	**44.11**	**1,738.88**
	Additions	-	20.72	284.08	0.86	19.45	11.67	28.89	10.02	375.69
	Disposal	-	-	23.35	0.12	8.29	5.82	6.07	-	43.65
	As at 31 March 2017	**26.70**	**33.66**	**1,633.97**	**19.73**	**67.82**	**87.60**	**147.31**	**54.13**	**2,070.92**

Notes forming part of the Financial Statements

₹ million

	Description of assets	Freehold land	Leasehold buildings	Plant and machinery	Furniture and fixtures	Vehicles	Equipments	Computers	Leasehold improvements	Total
	II. Depreciation									
	As at 1 April 2015	-	-	564.20	5.09	22.38	38.26	52.37	15.73	698.03
	Depreciation charge for the year	-	0.16	180.20	1.50	8.86	8.48	22.66	10.68	232.54
	Disposal	-	-	74.17	2.65	15.77	0.90	3.27	-	96.76
	Upto 31 March 2016	**-**	**0.16**	**670.23**	**3.94**	**15.47**	**45.84**	**71.76**	**26.41**	**833.81**
	Depreciation charge for the year	-	0.30	166.27	2.01	7.15	11.47	23.37	7.06	217.63
	Disposal	-	-	22.10	0.11	4.12	5.79	4.29	-	36.41
	Upto 31 March 2017	**-**	**0.46**	**814.40**	**5.84**	**18.50**	**51.52**	**90.84**	**33.47**	**1,015.03**
	III. Net book value									
	As at 31 March 2017	26.70	33.20	819.57	13.89	49.32	36.08	56.47	20.66	1,055.89
	As at 31 March 2016	26.70	12.78	703.01	15.05	41.19	35.91	52.73	17.70	905.07
	As at 1 April 2015	10.91	-	805.30	8.31	38.28	19.13	42.68	21.77	946.38

₹ million

Net book value	31-Mar-17	31-Mar-16	1-Apr-15
Property, plant and equipment	1,055.89	905.07	946.38
Capital work-in-progress	216.14	99.82	18.35

₹ million

	Description of assets	31-Mar-17	31-Mar-16	1-Apr-15
6	**Investment property under development**			
	Leasehold building	29.25	29.25	29.16
	Total	**29.25**	**29.25**	**29.16**

₹ million

	Description of assets	Softwares	Website	Television channel	Total
7	**Intangible assets**				
	I. Cost				
	As at 1 April 2015	169.23	-	-	169.23
	Additions	2.85	-	-	2.85
	Disposal	1.03	-	-	1.03
	As at 31 March 2016	**171.05**	**-**	**-**	**171.05**
	Additions	100.25	8.56	232.57	341.38
	Disposal	-	-	-	-
	As at 31 March 2017	**271.30**	**8.56**	**232.57**	**512.43**

Notes forming part of the Financial Statements

₹ million

Description of assets	Softwares	Website	Television channel	Total
II. Amortisation				
As at 1 April 2015	108.98	-	-	108.98
Amortisation for the year	37.86	-	-	37.86
Disposal	0.98	-	-	0.98
Upto 31 March 2016	**145.86**	**-**	**-**	**145.86**
Amortisation for the year	34.35	0.43	11.85	46.63
Disposal	-	-	-	-
Upto 31 March 2017	**180.21**	**0.43**	**11.85**	**192.49**
III. Net book value				
As at 31 March 2017	91.09	8.13	220.72	319.94
As at 31 March 2016	25.19	-	-	25.19
As at 1 April 2015	60.25	-	-	60.25

₹ million

	Description of assets	31-Mar-17	31-Mar-16	1-Apr-15
8	**Intangible asset under development**			
	Television channel	10.10	18.67	-
	Total	**10.10**	**18.67**	**-**

₹ million

		31-Mar-17	31-Mar-16	1-Apr-15
9	**Non-current investments - unquoted**			
(a)	**Investments carried at cost**			
	Investment in Equity Instruments			
	Wholly owned subsidiaries			
	10,000 (2016: 10,000) (2015: 10,000) equity shares of ₹ 10 each of Mediavest India Private Limited	0.10	0.10	0.10
	10,000 (2016: 10,000) (2015: 10,000) equity shares of ₹ 10 each of Pri-Media Services Private Limited*	109.26	106.36	125.71
	22,131,648 (2016: 22,131,648) (2015: 22,131,648) equity shares of ₹ 10 each of Maurya TV Private Limited	77.91	77.91	77.91
	Subsidiaries - Others			
	2,400,002 (2016: 2,400,002) (2015: 2,400,002) equity shares of ₹ 10 each of Zee Akaash News Private Limited (extent of holding 60 %)	83.28	83.28	83.28
	Associates			
	36,880,401 (2016: Nil) (2015: Nil) equity shares of ₹ 10 each of Today Merchandise Private Limited (extent of holding 49 % w.e.f. 1 October 2016)	368.80	-	-
	2,891,961 (2016: Nil) (2015: Nil) equity shares of ₹ 10 each of Today Retail Network Private Limited (extent of holding 49 % w.e.f. 1 October 2016)	28.92	-	-
	Total	**668.27**	**267.65**	**287.00**

Notes forming part of the Financial Statements

₹ million

		31-Mar-17	31-Mar-16	1-Apr-15
(b)	**Investments carried at amortised cost**			
	Investment in Equity Instruments			
	Investment in Compulsorily Convertible Debentures (unsecured)			
	Wholly owned subsidiaries			
	Nil (2016: 9,882,410,565) (2015: 9,882,410,565) 0% Compulsorily Convertible Debentures of ₹ 1 each of Mediavest India Private Limited (Refer Note (a) below)	-	1,837.66	1,837.66
	Nil (2016: 11,000,000) (2015: 11,000,000) 0.01% Compulsorily Convertible Debentures of ₹ 100 each of Pri-Media Services Private Limited (Refer Note (b) below)	-	1,100.00	1,100.00
	Nil (2016: 142,500,000) (2015: Nil) 0% Compulsorily Convertible Debentures of ₹ 10 each of Mediavest India Private Limited (Refer Note (c) below)	-	1,425.00	-
	Associates			
	45,130,000 (2016: Nil) (2015: Nil) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Merchandise Private Limited (Refer Note (d) below)	75.60	-	-
	8,536,000 (2016: Nil) (2015: Nil) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Retail Network Private Limited (Refer Note (d) below)	0.10	-	-
	Investment in Debt Instruments			
	(i) Investment in preference shares			
	Indirectly held wholly owned subsidiary			
	436,26,56,265 (2016: Nil) (2015: Nil) 6% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 1 each of Diligent Media Corporation Limited (Refer Note (e) below)	4,362.66	-	-
	(ii) Investment in Certificate of Deposit (Non-Transferable)			
	11.25% (2016: Nil) (2015: Nil) SICOM Limited (Tenure - 3 years)	300.00	-	-
	Total	**4,738.36**	**4,362.66**	**2,937.66**
(c)	**Investments carried at fair value through other comprehensive income**			
	Investment in Equity Instruments - Others			
	435,000 (2016: 435,000) (2015: 435,000) equity shares of ₹ 10 each of Akash Bangla Private Limited	60.90	60.90	60.90
	5 (2016: Nil) (2015: Nil) equity shares of ₹ 10 each of Dr Subhash Chandra Foundation#	0.00	-	-
	Less: Impairment in value of investment	(60.90)	(60.90)	(60.90)
		0.00	**-**	**-**
	Total	**5,406.63**	**4,630.31**	**3,224.66**

(All the above securities are fully paid up).

Represents ₹50 only.

Notes forming part of the Financial Statements

Aggregate amount of quoted Investments	-	-	-
Aggregate amount of unquoted Investments	5,467.53	4,691.21	3,285.56
Aggregate impairment in value of investments	60.90	60.90	60.90

As per the Company's policy, investments include the fair value of financial guarantees issued as security for loans taken by subsidiary amounting to ₹ 109.16 million (2016: ₹ 106.26 million) (2015: ₹ 125.61 million)

a) Compulsorily Convertible Debentures (CCD) have a tenure of seven years. The Company has an option to convert the CCD, at any time within seven years from the date of allotment, into equity shares at fair value of equity share at the time of such conversion.
b) Compulsorily Convertible Debentures (CCD) have a tenure of five years. The Company has an option to convert the CCD, at any time within five years from the date of allotment, into equity shares at fair value of equity share at the time of such conversion.
c) Compulsorily Convertible Debentures (CCD) have a tenure of five years. The Company has an option to convert the CCD, at any time within five years from the date of allotment, into equity shares of ₹ 10 each in the ratio of 1:1.
d) 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.
e) 6% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 1 each are redeemable at par after 20 years from the date of allotment (i.e., on 01 November 2036).

₹ million

	Non-current			Current		
	31-Mar-17	**31-Mar-16**	**1-Apr-15**	**31-Mar-17**	**31-Mar-16**	**1-Apr-15**
10 Loans						
Loans (Unsecured and considered good)						
- Subsidiaries	-	-	-	-	-	346.48
- Employees	-	-	3.35	-	3.35	5.51
- Others	-	-	-	-	300.00	-
Total	**-**	**-**	**3.35**	**-**	**303.35**	**351.99**

Refer note 39 for information under section 186 (4) of the Companies Act, 2013.
Refer note 55 for loans to related parties.

₹ million

	Non-current			Current		
	31-Mar-17	**31-Mar-16**	**1-Apr-15**	**31-Mar-17**	**31-Mar-16**	**1-Apr-15**
11 Other financial assets						
Deposits (unsecured)						
Related parties	14.40	17.16	15.20	19.36	-	-
Others - considered good	15.81	7.44	18.83	1.54	16.62	11.86
Others - considered doubtful	-	-	-	1.31	1.30	1.21
Less: Allowances for credit losses	-	-	-	(1.31)	(1.30)	(1.21)
	30.21	**24.60**	**34.03**	**20.90**	**16.62**	**11.86**
Other receivables (unsecured)						
Related parties				2.06	0.23	0.23
Others - considered good				0.45	0.21	9.17
Others - considered doubtful				1.17	1.17	-
Less: Allowances for credit losses				(1.17)	(1.17)	-
	-	**-**	**-**	**2.51**	**0.44**	**9.40**
Balances with bank in deposit accounts*	4.35	16.35	4.37	-	-	-
Interest accrued on bank deposits	1.30	1.07	0.51	0.69	2.65	-
Total	**35.86**	**42.02**	**38.91**	**24.10**	**19.71**	**21.26**

* Pledged with statutory authorities / under banks' lien.
Refer note 55 for transactions relating to related party receivables.

Notes forming part of the Financial Statements

₹ million

		31-Mar-17	31-Mar-16	1-Apr-15
12	**Income tax assets (net)**			
	Advance direct tax (net of provisions)	87.23	232.64	225.09
	Total	**87.23**	**232.64**	**225.09**

₹ million

		31-Mar-17	31-Mar-16	1-Apr-15
13	**Deferred tax assets (net)**			
	The components of deferred tax balances are as under:			
	Deferred tax assets			
	Employee retirement benefit obligation	62.99	57.10	50.58
	Depreciation and amortisation	32.95	40.45	11.24
	Allowable on payment basis	5.19	5.18	0.74
	Allowances for credit losses	6.19	12.35	13.47
	Fiscal allowances	3.27	1.89	2.52
	Others	-	1.40	0.24
		110.59	**118.37**	**78.79**
	Deferred tax liabilities			
	Others	1.63	2.55	2.68
		1.63	**2.55**	**2.68**
	Deferred tax assets (net)	**108.96**	**115.82**	**76.11**

₹ million

		Non-current			Current		
		31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
14	**Other assets**						
	Capital advances (unsecured)						
	Related parties	-	-	1.89	-	-	-
	Others	156.56	328.65	60.16	-	-	-
		156.56	**328.65**	**62.05**	**-**	**-**	**-**
	Other advances (unsecured)						
	Related parties	-	-	-	125.99	42.17	17.59
	Others - considered good	-	-	-	42.50	23.91	37.17
	- considered doubtful	-	-	-	1.62	1.62	1.07
	Less: Allowances for credit losses	-	-	-	(1.62)	(1.62)	(1.07)
		-	**-**	**-**	**168.49**	**66.08**	**54.76**
	Prepaid expenses	5.87	0.70	4.00	60.35	52.82	9.54
	Balances with Government authorities						
	Advance indirect taxes	-	-	-	74.58	71.13	69.15
	Total	**162.43**	**329.35**	**66.05**	**303.42**	**190.03**	**133.45**

Refer note 55 for transactions relating to related party receivables.

Notes forming part of the Financial Statements

₹ million

		31-Mar-17	31-Mar-16	1-Apr-15
15	**Inventories**			
	Raw stock - tapes	0.30	0.46	0.60
	Total	**0.30**	**0.46**	**0.60**

Valued at lower of cost or net realisable value.

₹ million

		31-Mar-17	31-Mar-16	1-Apr-15
16	**Trade receivables (unsecured)**			
	- Considered good	1,248.13	891.68	850.37
	- Considered doubtful	17.89	35.70	38.93
		1,266.02	**927.38**	**889.30**
	Less: Allowances for credit losses	(17.89)	(35.70)	(38.93)
	Total	**1,248.13**	**891.68**	**850.37**

Refer note 55 for transactions relating to related party receivables.

Trade receivables are non-interest bearing and credit period extended to them is 0-60 days.

₹ million

		31-Mar-17	31-Mar-16	1-Apr-15
17	**Cash and bank balances**			
a)	**Cash and cash equivalents**			
	Balances with banks			
	- in current accounts*	81.11	111.69	261.88
	- in deposit accounts#	265.00	450.00	-
	Cheques in hand / remittance in transit	-	-	30.10
	Cash in hand	0.09	0.22	0.26
		346.20	**561.91**	**292.24**
b)	**Other balances with banks**			
	Balances with banks			
	- in share application money collection accounts	-	-	1.19
	- in unclaimed dividend accounts	0.30	0.35	0.68
		0.30	**0.35**	**1.87**
	Total	**346.50**	**562.26**	**294.11**

*Includes unutilised proceeds of Rights Issue amounting to Nil (2016: ₹24.98 million) (2015: Nil).
#Includes unutilised proceeds of Rights Issue amounting to ₹89.42 million (2016: ₹450.00 million) (2015: Nil).

₹ million

			31-Mar-17	31-Mar-16	1-Apr-15
18	(a)	**Share capital**			
		Authorised			
		1,700,000,000 (2016: 1,700,000,000) (2015: 1,700,000,000) Equity Shares of ₹1 each	1,700.00	1,700.00	1,700.00
		Total	**1,700.00**	**1,700.00**	**1,700.00**

Notes forming part of the Financial Statements

₹ million

	31-Mar-17	31-Mar-16	1-Apr-15
Issued, subscribed and paid up			
470,789,505 (2016: 470,789,505) (2015: 362,145,773) Equity Shares of ₹1 each fully paid up (Refer note (i) below)	440.13	440.13	336.96
Total	**440.13**	**440.13**	**336.96**

(i) **Reconciliation of number of equity shares and share capital**

	31-Mar-17		31-Mar-16		1-Apr-15	
	Number of equity shares	(₹ million)	Number of equity shares	(₹ million)	Number of equity shares	(₹ million)
At the beginning of the year	470,789,505	440.13	362,145,773	336.96	362,145,773	362.15
Add: Rights Issue during the year*	-	-	108,643,732	108.64	-	-
Less: Adjusted for expenses incurred on Rights Issue*	-	-	-	(5.47)	-	(25.19)
Outstanding at the end of the year	**470,789,505**	**440.13**	**470,789,505**	**440.13**	**362,145,773**	**336.96**

* Refer note 43

(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 percent of the aggregate shares :**

Name of Shareholders	31-Mar-17		31-Mar-16		1-Apr-15	
	Number of Equity shares	% Shareholding	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
25FPS Media Private Limited	166,268,323	35.32%	166,268,323	35.32%	127,898,710	35.32%
Arm Infra and Utilities Private Limited	159,072,726	33.79%	159,072,726	33.79%	122,363,636	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, 2017. Details of aggregate number of shares issued for consideration other than cash during five years preceding 31 March, 2017:

	31-Mar-17	31-Mar-16	1-Apr-15
Equity shares allotted as fully paid for consideration other than cash pursuant to the Scheme of Amalgamation	122,381,817	122,381,817	122,381,817

Notes forming part of the Financial Statements

(v) The Company has 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 an 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 2017.

₹ million

			31-Mar-17	31-Mar-16
18	(b)	**Other equity**		
		Share application money pending allotment		
		As per last balance sheet	-	1.19
		Share application money adjusted in Rights Issue	-	(1.19)
			-	-
		Reserves and surplus		
		Capital reserve		
		As per last balance Sheet	1,768.41	1,768.41
			1,768.41	**1,768.41**
		Securities premium		
		As per last balance sheet	1,892.78	51.31
		Add: On Equity Shares issued under the Rights Issue (Refer note 43)	-	1,846.94
		Less: Rights Issue expenses	-	(5.47)
			1,892.78	**1,892.78**
		General reserve		
		As per last balance sheet	90.00	90.00
			90.00	**90.00**
		Retained earnings		
		As per last balance sheet	1,933.81	1,738.08
		Add: Profit for the year	381.48	221.19
		Reversal of financial guarantee fees	-	(24.30)
		Re-measurement gains / (losses) on defined benefit plans	(1.25)	(1.77)
		Income tax impact thereon	0.43	0.61
		Less: Appropriations		
		Dividend on Equity Shares	(70.62)	-
		Tax on dividend on Equity Shares	(14.37)	-
			2,229.48	**1,933.81**
		Total	**5,980.67**	**5,685.00**

i) Capital reserve is created pursuant to the various Schemes of Arrangement / Amalgamation over the years.
ii) Securities premium represents the premium on equity shares issued.
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.

₹ million

		Non-current			Current		
		31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
19	**Borrowings (Secured)**						
	Long-term borrowings						
	Term loan from bank (Refer (i) below)	466.59	624.19	720.09	166.52	103.46	79.94
	Vehicle loans (Refer (ii) below)						
	- from banks	9.27	12.20	5.00	12.59	9.04	3.57
	- from others	3.61	-	0.69	0.74	0.69	1.26
	Short-term borrowings						
	Cash credit from bank (Refer (iii) below)				431.41	371.10	320.73

Notes forming part of the Financial Statements

₹ million

	Non-current			Current		
	31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
Working capital loan from bank (Refer (iv) below)				-	-	200.07
	479.47	**636.39**	**725.78**	**611.26**	**484.29**	**605.57**
Less: Amount disclosed under "Other financial liabilities" (Refer note 20)	-	-	-	(179.85)	(113.19)	(84.77)
Total	**479.47**	**636.39**	**725.78**	**431.41**	**371.10**	**520.80**

i) Term loan from bank ₹ 633.11 million (2016: ₹ 727.65 million) (2015: ₹ 800.03 million) is secured by way of first hypothecation charge on entire movable fixed assets except vehicles. The loan carries interest @ 10.75 % p.a. payable monthly and is repayable in 21 quarterly installments as per repayment schedule commencing from October 2015.

ii) Vehicle loans from banks and others are secured by way of hypothecation of vehicles, carries interest ranging from 7.90% to 10.30% p.a. and repayable upto March 2022.

iii) Cash credit from bank is secured by way of pari passu hypothecation charge on entire current assets and collaterally secured by first hypothecation charge on entire movable fixed assets except vehicles.

iv) Working capital loan from bank is secured by way of pari passu hypothecation charge on entire current assets and entire movable fixed assets except vehicles.

₹ million

		Non-current			Current		
		31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
20	**Other financial liabilities**						
	Current maturities of long-term borrowings (Refer note 19 (b))	-	-	-	179.85	113.19	84.77
	Deposits received - related party	90.00	-	-	-	-	-
	- others	-	-	-	8.24	9.90	6.17
	Employee benefits payable	**-**	**12.76**	**9.77**	**-**	**-**	**-**
	Creditors for capital expenditure	-	-	-	30.65	21.73	4.42
	Unclaimed dividends (Refer (b) below)	-	-	-	0.30	0.35	0.68
	Other payables	-	-	-	765.24	379.37	407.35
	Total	**90.00**	**12.76**	**9.77**	**984.28**	**524.54**	**503.39**

a) For transactions relating to related party payables refer note 55.

b) Dividend Nil (2016: ₹ 0.33 million) (2015: ₹ 0.35 million) unclaimed for a period of more than seven years is transferred to Investor's Education and Protection Fund during the year. Further, there are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 31 March, 2017.

₹ million

		Non-current			Current		
		31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
21	**Provisions**						
	Provision for employee benefits:						
	- Gratuity	96.65	90.43	84.14	20.20	12.37	6.23
	- Leave benefits	47.24	50.99	49.22	17.92	11.17	6.54
		143.89	**141.42**	**133.36**	**38.12**	**23.54**	**12.77**
	Others						
	- Provision for taxation (net of advances)	-	-	-	32.74	23.55	-
		-	**-**	**-**	**32.74**	**23.55**	**-**
	Total	**143.89**	**141.42**	**133.36**	**70.86**	**47.09**	**12.77**

Notes forming part of the Financial Statements

₹ million

	Particulars	Non-current			Current		
		31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
22	**Other liabilities**						
	Unearned revenue	-	-	-	43.50	30.05	42.21
	Advance received from customers	-	-	-	125.17	113.79	67.53
	Statutory dues payable	-	-	-	71.27	58.38	56.62
	Financial guarantee fees	40.81	58.99	101.31	21.08	22.86	-
	Others	26.99	-	-	13.06	-	-
	Total	**67.80**	**58.99**	**101.31**	**274.08**	**225.08**	**166.36**

₹ million

		31-Mar-17	31-Mar-16	1-Apr-15
23	**Trade payables**			
	Trade payables	361.63	222.47	155.41
	Total	**361.63**	**222.47**	**155.41**

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

₹ million

		31-Mar-17	31-Mar-16
24	**Revenue from operations**		
	Services (Broadcasting revenue)		
	- Advertisement	3,354.92	2,790.50
	- Subscription	479.45	914.40
	Sales		
	- Television programs	65.83	128.69
	Other operating revenue	0.50	2.50
	Total	**3,900.70**	**3,836 .09**

₹ million

		31-Mar-17	31-Mar-16
25	**Other income**		
	Interest received on financial assets carried at amortised cost		
	- bank deposits	24.41	27.71
	- other financial assets	35.65	71.47
	Interest - others (including on income tax refund)	32.20	4.43
	Liabilities / excess provisions written back	34.07	5.98
	Foreign exchange gain (net)	3.13	3.47
	Unwinding of financial guarantee fees	22.86	24.40
	Miscellaneous income	0.32	0.41
	Total	**152.64**	**137.87**

Notes forming part of the Financial Statements

₹ million

		31-Mar-17	31-Mar-16
26	**Operational cost**		
	Television programs (Production/ acquisition cost)		
	- Raw tapes consumed	1.37	2.07
	- Consultancy and professional charges	224.27	170.90
	- News subscription fees	46.83	30.03
	- Vehicle running, maintenance and hire charges	61.53	73.57
	- Travelling and conveyance expenses	28.12	45.69
	- Lease-line and V-sat expenses	65.54	62.01
	- Hire charges	27.06	45.58
	- Other production expenses	61.36	128.99
		516.08	**558.84**
	Telecast cost	146.37	138.96
	Channel subscription fees	21.96	19.88
	Channel management fee	1.69	36.62
	Total	**686.10**	**754.30**

₹ million

		31-Mar-17	31-Mar-16
27	**Employee benefits expense**		
	Salaries and allowances	796.92	978.08
	Contribution to provident and other funds	39.22	50.86
	Staff welfare expenses	36.80	49.65
	Staff recruitment and training expenses	3.78	1.96
	Total	**876.72**	**1,080.55**

₹ million

		31-Mar-17	31-Mar-16
28	**Finance costs**		
	Interest - loans	125.35	109.86
	- others	19.89	9.77
	Other financial charges	2.86	6.82
	Total	**148.10**	**126.45**

₹ million

		31-Mar-17	31-Mar-16
29	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment	217.61	232.54
	Amortisation of intangible assets	46.64	37.86
	Total	**264.25**	**270.40**

Notes forming part of the Financial Statements

₹ million

		31-Mar-17	31-Mar-16
30	**Other expenses**		
	Rent	92.18	120.23
	Rates and taxes	4.42	3.66
	Repairs and maintenance - Building	1.11	0.28
	- Plant and machinery	26.40	35.93
	- Other	47.82	38.99
	Insurance	1.88	3.21
	Electricity and water charges	59.60	70.83
	Communication charges	34.16	30.32
	Printing and stationary expenses	5.66	7.32
	Travelling and conveyance expenses	78.78	111.50
	Legal and professional charges	171.45	163.58
	Payment to auditors (Refer note 36)	5.33	2.75
	Corporate Social Responsibility expenses (Refer note 49)	3.37	3.15
	Donation	0.24	1.00
	Hire and service charges	69.04	48.66
	Marketing, distribution, business promotion expenses	422.38	542.34
	Advertisement and publicity expenses	214.79	150.54
	Commission / discount expenses	275.26	55.36
	Bad debts and advances written off	23.79	1.42
	Allowances / (reversal) for credit losses on trade receivables and other advances	(17.15)	(1.42)
	Loss on sale / impairment / discard of property, plant and equipment / intangibles (net)	2.39	15.21
	Miscellaneous expenses	13.61	15.21
	Total	**1,536.51**	**1,420.07**

31 Tax expense

The major components of income tax for the year are as under:

₹ million

	31-Mar-17	31-Mar-16
Income tax related to items recognised directly in the statement of profit and loss		
Current tax - current year	180.40	144.63
- earlier years	(27.51)	(4.54)
Deferred tax charge / (benefit)	7.29	(39.09)
Total	**160.18**	**101.00**
Effective tax rate	**29.571%**	**31.347%**

A reconciliation of income tax expense applicable to profit before income tax at statutory rate to the income tax expense at Company's effective income tax rate for the year ended 31 March 2017 and 31 March 2016 is as follows:

Notes forming part of the Financial Statements

₹ million

	31-Mar-17	31-Mar-16
Profit before tax	**541.66**	**322.19**
Income tax		
Statutory income tax rate of 34.608% (2016: 34.608%) on profit	187.46	111.51
Tax effect on non-deductible expenses	8.14	2.48
Additional allowances for tax purposes	(7.91)	(8.45)
Tax effect of earlier years	(27.51)	(4.54)
Tax expense recognised in the statement of profit and loss	**160.18**	**101.00**

The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 34.608% (34.608%) for the year ended 31 March 2017. Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. For analysis of the deferred tax balances (after offset) for financial reporting purposes refer note 13.

The Company does not have any temporary differences in respect of unutilized tax losses.

Deferred tax charge / (benefit) recognized in the statement of profit or loss

₹ million

	31-Mar-17	31-Mar-16
Employee retirement benefits obligation	(5.46)	(5.91)
Depreciation and amortization	7.50	(29.20)
Allowable on payment basis	(0.01)	(4.44)
Provision for doubtful debts and advances	6.16	1.12
Fiscal Allowances	(1.37)	0.63
Others	0.47	(1.29)
Total	**7.29**	**(39.09)**

Deferred tax Charge / (benefit) recognized in statement of other comprehensive income

₹ million

	31-Mar-17	31-Mar-16
Employee retirement benefits obligation	(0.43)	(0.61)

₹ million

Reconciliation of deferred tax assets / (liabilities) net	31-Mar-17	31-Mar-16
Opening balance	115.82	76.12
Deferred tax (charge)/benefit recognised in		
- Statement of profit and loss	(7.29)	39.09
- Recognised in other comprehensive income	0.43	0.61
Total	**108.96**	**115.82**

32 Operating leases:

The Company has taken office premises, residential premises and plant and machinery (including equipments) 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 period is generally for 11 to 120 months.

Notes forming part of the Financial Statements

₹ million

	31-Mar-17	31-Mar-16
Lease rental charges for the year	255.04	191.54
Future Lease rental obligation payable (under non-cancellable lease)		
Not later than one year	99.66	124.92
Later than one year but not later than five years	178.53	169.72

33 Contingent liabilities

₹ million

	31-Mar-17	31-Mar-16	1-Apr-15
Custom duty pending export obligations	18.18	18.18	18.18
Disputed direct taxes #	9.45	8.46	360.61
Disputed indirect taxes	142.63	142.63	142.63
Corporate guarantees issued for loan raised and debentures issued by direct and indirect subsidiaries	2,700.00	2,700.00	2,540.00
Bank guarantees issued by bank	0.50	60.00	-
Claims against the Company not acknowledged as debts^	37.52	-	-
Legal cases against the Company *	Not ascertainable	Not ascertainable	Not ascertainable

Income tax demands mainly include appeals filed by the Company before various appellate authorities against the disallowance of expenses / claims, non-deduction / short deduction of tax at source etc. The management is of the opinion that its tax cases will be decided in its favour and hence no provision is considered necessary at this stage.

^ The amount represents the 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.

* The Company has received legal notices of claims / law suits filed against it relating to infringement of copy rights, defamation suits etc. in relation to programs telecasted / other matters. In the opinion of the management, no material liability is likely to arise on account of such claims / law suits.

34 Capital and other commitments

₹ million

	31-Mar-17	31-Mar-16	1-Apr-15
a) Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)	71.15	371.17	66.05
b) The Company has committed to provide continued financial support to its wholly owned subsidiaries and associate	Not ascertainable	Not ascertainable	Not ascertainable
c) Commitment to invest in compulsorily convertible debentures of associates	1,182.61	-	-

35 Managerial remuneration

(a) Remuneration paid or provided in accordance with Section 197 of the Companies Act, 2013 to Executive director and CEO/ COO, included in note 27 "Employee benefits expense" is as under :

Notes forming part of the Financial Statements

₹ million

	Executive Director and CEO*		Executive Director & COO and Executive Director - Regional News Channels#	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Salary, allowances and perquisites	9.17	3.59	5.01	-
Contribution to provident fund	0.24	0.23	0.34	-
Total	**9.41**	**3.82**	**5.35**	**-**

Note: Salary and allowances include basic salary, house rent allowance, leave travel allowance and performance bonus but excluding leave encashment and gratuity provided on the basis of actuarial valuation.

Mr. Rajiv Singh, Excecutive Director and COO from 09 September 2016.
Mr. Jagdish Chandra, Executive Director - Regional News Channels from 03 February 2017.
* Mr. Rajendra Kumar Arora, Executive Director and CEO from 24 May 2016 to 30 August 2016.
* Mr. Ashish Kripal Pandit, Excecutive Director and CEO from 01 June 2015 to 12 October 2015.

(b) Commission payable to Non-executive directors of ₹1.66 million (₹1.42 million) based on profits for the year is included in Miscellaneous expenses under note 30 "Other expenses".

(c) Sitting fees paid to Non-executive directors of ₹1.58 million (₹1.10 million) is included in Miscellaneaous expenses under note 30 "Other expenses".

36 Payment to auditors

₹ million

	31-Mar-17	31-Mar-16
Audit fees	1.25	1.25
Tax audit fees	0.25	0.25
Certification and tax representation	3.79	1.24
Reimbursement of expenses including Swachh Bharat Cess	0.04	0.01
Total	**5.33**	**2.75**

37 These standalone financial statements of the Company for the year ended 31 March 2017, were authorized for issue by the Audit Committee and the Board of Directors at their respective meeting held on 24 May 2017.

38 Micro, small and medium enterprises

The Company has no dues to Micro, Small and Medium enterprises during the year ended 31 March 2017, 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.

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

(a) **Loans given**

₹ million

	2016	Given	Repaid	2017
In the form of unsecured short term inter corporate deposits	300.00	-	300.00	-

Note : All the loans are short term in nature given for general business purpose, and carry interest @12.50% per annum.

(b) **Investments made**

There are no investments made during the year except those mentioned in note 9 in the financial statements.

Notes forming part of the Financial Statements

(c) **Guarantees given**

The Company has provided guarantees aggregating to ₹2500 million for redeemable non convertible debentures issued (2016: ₹2,500.00 million) by its wholly owned subsidiary viz. Pri-Media Services Private Limited and ₹200 million (2016: ₹200 million) for loans raised by it's indirect subsidiary namely Diligent Media Corporation Limited.

(d) **Securities given**

There are no securities given during the year.

40 During the year, the Company has made political contribution of Nil (2016: ₹1.00 million) to Rashtriya Janta Dal.

41 Disclosure on specified bank notes in accordance with Notification dated on 30 March 2017 from Ministry of Corporate Affairs:

₹ million

	Specified bank notes	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	4.50	0.04	4.53
Add : Permitted receipts	-	2.78	2.78
Less : Permitted payments	-	(1.31)	(1.31)
Less : Amount deposited in Banks	(4.50)	(1.04)	(5.54)
Closing cash in hand as on 30 December 2016	-	0.47	0.46

42 The Management is of the opinion that its international and domestic transactions are at arm's length as per the independent accountants report for the year ended 31 March 2016. The Management continues to believe that its international transactions and the specified domestic transactions during the current financial year are at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expense and that of provision of taxation.

43 Pursuant to the Letter of Offer dated 16 March 2015 for Rights Issue of equity shares, the Company has allotted 108,643,732 Rights Equity Shares of ₹1 each, fully paid up, on 18 April 2015, at a price of ₹18 per share (including premium of ₹17 per share). The said Rights Issue was fully subscribed for an amount aggregating to ₹1955.59 million, resulting in increase in Paid-up Share Capital of the Company to ₹470.79 million, comprising of 470,789,505 Equity Shares of ₹1 each. Out of the said proceeds, ₹1,866.17 million have been utilized for the stated purposes and the balance amount of ₹89.42 million, pending utilization have been temporarily deployed in fixed deposits and current accounts with banks as per details given below:

₹ million

Details of utilisation	Proposed utilisation as per Letter of Offer	Utilised upto 31 March 2017	Unutilised as at 31 March 2017
Purchase of equipment and accessories	450.52	361.10	89.42
Repayment / prepayment of loans of the Company	449.95	449.95	-
Funding subsidiary(ies) for prepayment / repayment of loans	600.00	600.00	-
General corporate purposes including issue expenses	455.12	455.12	-
Total	**1,955.59**	**1,866.17**	**89.42**

The Rights Issue expenses of ₹ 5.47 million and ₹ 25.19 million incurred during the year ended 31 March 2016 and upto 31 March 2015 are adjusted against Equity Share Capital.

44 Scheme of Arrangement and Amalgamation

At the meeting held on 27 October 2016, the Board of Directors of the Company had approved a Scheme of Arrangement and Amalgamation between the Company, Diligent Media Corporation Limited (DMCL), Mediavest India Pvt Ltd (Mediavest), Pri-Media Services Pvt Ltd ('Pri-Media'), Maurya TV Private Limited ('Maurya') and their respective shareholders and creditors *inter alia* for (a) demerger of Print Media business of the Company in to DMCL; (b) consolidation of Print Media business

Notes forming part of the Financial Statements

under DMCL by way of merger of Mediavest and Pri-Media with DMCL; and (c) Merger of Maurya with the Company, with effect from Appointed Date of 1 April 2017. Subsequent to receipt of No-objection of the Stock Exchanges to the Scheme and approval of the Shareholders of the Company at the Meeting held on 27 March 2017. Petition(s) have been filed with Mumbai Bench of Hon'ble National Company Law Tribunal seeking its final approval to the Scheme. No effect of the Scheme has been given in these financial statements as the Appointed Date for the Scheme is 1 April 2017.

45 During the year ended 31 March 2017, the Board had approved acquisition of initial 49% Equity stake in the Radio Broadcasting business of Reliance Broadcast Network Limited (RBNL). The said proposal is awaiting approval from Ministry of Information and Broadcasting.

46 During the year ended 31 March 2017, the Company has acquired 49% equity stake in Today Merchandise Pvt Ltd (TMPL) and Today Retail Network Pvt Ltd (TRNPL), both engaged in E-commerce business.

47 Disclosures as required by Schedule V (A) (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

(a) Loans and advances given to Subsidiary (Loanee):

₹ million

	Balance as at 31 March		Maximum amount outstanding during the year	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Subsidiary:				
Pri - Media Services Private Limited	-	-	-	150.00

(b) None of the loanees have made investments in the shares of the Company.

48 Earnings per share:

		31-Mar-17	31-Mar-16
a	Profit after tax (₹ million)	381.49	221.19
b	Weighted average number of equity shares for Basic and Diluted EPS	470,789,505	465,743,211
c	Nominal value of equity shares (₹)	1.00	1.00
d	Basic and Diluted EPS (₹)	0.81	0.47

49 As per Section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The Company is required to spend ₹3.37 million for the year against which ₹3.37 million has been spent on activities specified in Schedule VII of the Companies Act, 2013.

50 Segment reporting

The Company is engaged in the business of broadcasting of satellite television channels which in the context of IND AS 108 "Operating Segment " is considered as the only reportable operating segment.

51 No dividend on equity shares is approved by the Board of Directors for the year ended 31 March 2017. Dividend paid on equity shares for the year ended 31 March 2016 is ₹0.15 per equity share which aggregates to ₹70.62 million excluding dividend distribution tax of ₹14.37 million.

52 Financial instruments

a) Financial risk management objective and policies

The Company's principal financial liabilities, comprise loans and 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, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks.

Notes forming part of the Financial Statements

i) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, other financial instruments.

1) **Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will vary because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's term loan from bank. Vehicle loans carries fixed coupon rate and hence not considered for calculation of interest rate sensitivity of the Company.

Interest rate sensitivity analysis

The sensitivity analysis below demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact of change in interest rate of borrowings, as follows:

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Company's profit before tax for the year ended 31 March, 2017 would decrease/increase by ₹ 3.46 million (2016: ₹ 3.91 million).

2) **Foreign currency risk**

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The management has taken a position not to hedge this currency risk.

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. 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:

₹ million

Currency	Assets as at			Liabilities as at		
	31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
United States Dollar (USD)	70.62	108.21	65.32	73.99	61.19	45.19
Great Britain Pound (GBP)	-	-	-	2.01	-	-
Euro (EURO)	-	0.59	-	-	-	-

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity to a 10% increase / decrease in foreign currencies with all other variable 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 liablities at balance sheet date.

₹ million

Currency	Sensitivity analysis			
	31-Mar-17		31-Mar-16	
	₹ Increase by 10%	₹ Decrease by 10%	₹ Increase by 10%	₹ Decrease by 10%
United States Dollar (USD)	(0.34)	0.34	4.70	(4.70)
Great Britain Pound (GBP)	(0.20)	0.20	-	-
Euro (EURO)	-	-	0.06	(0.06)

Notes forming part of the Financial Statements

3) **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, deposits and loans given, investments and balances at bank.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business enviornment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

Ageing of trade receivables

₹ million

	31-Mar-17	31-Mar-16	1-Apr-15
Trade receivables (Unsecured)			
Over six months	59.49	104.17	74.02
Less than six months	1,206.53	823.21	815.28
Total	**1,266.02**	**927.38**	**889.30**

Movement in allowances in credit loss during the year was as follows :

₹ million

	31-Mar-17	31-Mar-16
Balance as at 1 April	35.70	38.93
Add :- Provided during the year	5.88	-
Less :- Reversal / Adjusted during the year	(23.69)	(3.23)
Balance at 31 March	**17.89**	**35.70**
Net trade receivable	**1,248.13**	**891.68**

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in non convertible debentures, certificates of deposit and other debt instruments.

The following table gives details in respect of percentage of revenues generated from top 10 customers :

	31-Mar-17	31-Mar-16	1-Apr-15
Revenues generated from top 10 customers	39%	37%	35%

ii) **Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The Company consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2017

₹ million

	Due in 1st year	Due in 2 to 5 th year	Due in 5 to 10th year
Financial liabilities			
Trade payable and other current financial liabilities	1,345.91	-	-
Borrowings*	431.41	479.47	-
Other non-current financial liabilities	-	90.00	-
Total	**1,777.32**	**569.47**	**-**

* Current maturities of borrowings aggregating ₹ 179.85 million form part of other financial liabilities hence the same is not considered separately in borrowings.

Notes forming part of the Financial Statements

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2016

₹ million

	Due in 1st year	Due in 2 to 5 th year	Due in 5 to 10th year
Financial liabilities			
Trade payable and other current financial liabilities	747.00	-	-
Borrowings *	371.10	636.39	-
Other non-current financial liabilities	-	12.76	-
Total	**1,118.10**	**649.15**	**-**

* Current maturities of borrowings aggregating ₹ 113.19 million form part of other financial liabilities hence the same is not considered seperately in borrowings.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2015

₹ million

	Due in 1st year	Due in 2 to 5 th year	Due in 5 to 10th year
Financial liabilities			
Trade payable and other current financial liabilities	658.80	-	-
Borrowings *	520.80	605.99	119.79
Other non-current financial liabilities	-	9.76	-
Total	**1,179.60**	**615.75**	**119.79**

* Current maturities of borrowings aggregating ₹ 84.77 million form part of other financial liabilities hence the same is not considered seperately in borrowings.

b) Capital management

For the purpose of the Company' s capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders.

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-17	31-Mar-16	1-Apr-15
Gross debt (inclusive of long term and short term borrowing)	1,090.73	1,120.68	1,331.35
Less: Cash and bank balances	(346.50)	(562.26)	(294.10)
Net debt	**744.24**	**558.42**	**1,037.25**
Total equity	6,451.46	6,155.79	4,011.14
Total capital	**7,195.70**	**6,714.21**	**5,048.39**
Gearing ratio	10%	8%	21%

Notes forming part of the Financial Statements

c) Categories of financial instruments

₹ million

	31-Mar-17		31-Mar-16		1-Apr-15	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial assets						
(i) Measured at amortized cost						
Trade receivables	1,248.13	1,248.13	891.68	891.68	850.37	850.37
Cash and cash equivalents and other bank balances	346.50	346.50	562.26	562.26	294.11	294.11
Other financial assets	59.96	59.96	365.08	365.08	415.51	415.51
Investment	4,738.36	4,738.36	4,362.66	4,362.66	2,937.66	2,937.66
	6,392.95	**6,392.95**	**6,181.68**	**6,181.68**	**4,497.65**	**4,497.65**
(ii) Measured at fair value through other comprehensive income						
Investment#	**0.00**	**0.00**	**-**	**-**	**-**	**-**
	6,392.95	**6,392.95**	**6,181.68**	**6,181.68**	**4,497.65**	**4,497.65**
Financial liabilities						
Measured at amortized cost						
Trade payable	361.63	361.63	222.47	222.47	155.41	155.41
Other financial liabilities*	1,074.28	1,074.28	537.30	537.30	513.16	513.16
Borrowings	910.88	910.88	1,007.49	1,007.49	1,246.58	1,246.58
	2,346.79	**2,346.79**	**1,767.26**	**1,767.26**	**1,915.15**	**1,915.15**

represents ₹ 50

* Other financial liabilities includes current maturities of long term borrowings.

The management assessed that cash and cash equivalents and bank balances, trade receivables, other financial assets, certain investments, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the year presented.

d) Fair value hierarchy

All financial assets and liabilities at amortized cost are in Level 3 of fair value hierarchy and have been considered at carrying amount.

Other financial instruments measured at fair value through other comprehensive income and included in Level 3 categories have not been determined considering insignificant value.

53 Employee benefits

The disclosure as per Ind AS 19 - Employee Benefits is as follows:

a) Defined contribution plan:

"Contribution to provident and other funds" is recognized as an expense in note 27 "Employee benefit expenses" of the statement of profit and loss.

b) Defined benefit plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method,

Notes forming part of the Financial Statements

which recognises 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 leave benefits (non funded) is also recognised using the projected unit credit method.

Disclosure of gratuity (unfunded) in terms of Ind AS 19 is as under:

₹ million

		31-Mar-17	31-Mar-16
I.	**Expenses recognized in the statement of profit and loss**		
1	Current service cost	**13.43**	**17.35**
2	Interest cost	8.01	7.02
3	Past service cost	-	-
	Total expenses	**21.44**	**24.37**
II.	**Amount recognized in other comprehensive income (OCI)**		
1	Opening amount recognized in OCI	1.77	-
2	Remeasurement during the period due to		
	Experience adjustments		
	- Changes in financial assumptions	4.43	(0.53)
	- Changes in demographic assumptions	-	-
	- experience variance	(3.17)	2.30
	Closing amount recognized in OCI	**3.03**	**1.77**
III.	**Net asset/(liability) recognized in the balance sheet as at 31 March**		
1	Present value of defined benefit obligation (DBO)	(116.85)	(102.80)
2	Net asset / (liability)	(116.85)	(102.80)
IV.	**Reconciliation of Net asset/(liability) recognized in the balance sheet as at 31 March**		
1	Net asset/(liability) at the beginning of year	(102.80)	(90.37)
2	Expense as per I above	(21.44)	(24.37)
3	Other comprehensive income as per II above	(1.25)	(1.77)
4	Benefit paid	8.64	13.71
5	Net asset/(liability) at the end of the year	(116.85)	(102.80)
V.	**The following payments are expected to defined benefit plan in future years :**		
1	Expected benefits for year 1	20.20	12.37
2	Expected benefits for year 2 to year 5	25.35	26.98
3	Expected benefits beyond year 5	233.77	245.74

		31-Mar-17	31-Mar-16	1-Apr-15
VI.	**Actuarial assumptions:**			
1	Discount rate	7.40%	7.80%	7.75%
2	Expected rate of salary increase	6.50%	6.50%	6.50%
3	Mortality	IALM(2006-08)	IALM (2006-08)	IALM (2006-08)

VII. Sensitivity analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points

Notes forming part of the Financial Statements

₹ million

	Discount Rate	Salary Escalation rate
Impact of increase in 100 bps on DBO	106.31	128.21
Impact of decrease in 100 bps on DBO	129.30	107.02

Notes:

(a) The current service cost recognized as an expenses included in the note 27 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

(c) Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

c) Other long term benefits

The obligation for leave benefits (non funded) is also recognised using the projected unit credit method and accordingly the long term paid absences have been valued. The leave encashment expense is included in the note 27 "Employee benefit expenses".

54 First time Adoption of Ind AS

For all periods upto and including the year ended 31 March 2016, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP.

a) Exceptions and exemptions availed on first time adoption of Ind AS 101

(i) Investment in Subsidiary and Associates

The Company has elected to adopt the carrying value under previous GAAP as on the date of transition i.e. 1 April 2015 in its separate financial statements.

(ii) Business combinations

The Company has elected to apply Ind AS 103 Business Combinations prospectively from 1 April 2015.

(iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(iv) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(v) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Notes forming part of the Financial Statements

b) Reconciliations between Previous GAAP and Ind AS

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

(i) Effect on the balance sheet
(ii) Effect on the statement of profit and loss and other comprehensive income
(iii) Reconciliation of total equity
(iv) Reconciliation of total comprehensive income
(v) Effect on the statement of cash flows

(i) Effect of Ind AS adoption on the balance sheet 31 March 2016 and 1 April 2015

₹ million

Particulars	Notes	Balance Sheet as at 31 March 2016			Balance Sheet as at 1 April 2015		
		Previous GAAP	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
ASSETS							
Non-current assets							
(a) Property, plant and equipment	d,e	942.62	(37.55)	905.07	996.81	(50.43)	946.38
(b) Capital work-in-progress	k	118.49	(18.67)	99.82	18.35	-	18.35
(c) Investment property under development	l	-	29.25	29.25	-	29.16	29.16
(d) Other intangible assets		25.21	(0.02)	25.19	60.25	(0.00)	60.25
(e) Intangible assets under development	k	-	18.67	18.67	-	-	-
(f) Financial assets							
(i) Investments	j	4,524.05	106.26	4,630.31	3,099.05	125.61	3,224.66
(ii) Loans		-	-	-	3.35	-	3.35
(iii) Other financial assets	a	44.22	(2.20)	42.02	45.13	(6.22)	38.91
(g) Income tax tax assets (net)		232.64	-	232.64	225.09	-	225.09
(h) Deferred tax assets (net)	g	105.68	10.14	115.82	61.65	14.46	76.11
(i) Other non-current assets		329.35	-	329.35	88.93	(22.88)	66.05
Total non-current assets		**6,322.26**	**105.88**	**6,428.14**	**4,598.61**	**89.70**	**4,688.31**
Current assets							
(a) Inventories		0.46	-	0.46	0.60	-	0.60
(b) Financial assets							
(i) Trade receivables		891.68	-	891.68	850.37	-	850.37
(ii) Cash and cash equivalents		561.91	-	561.91	292.24	-	292.24
(iii) Bank balances other than (ii) above		0.35	-	0.35	1.87	-	1.87
(iv) Loans		303.35	-	303.35	351.99	-	351.99
(v) Other financial assets	a	20.02	(0.31)	19.71	21.26	-	21.26
(c) Other current assets	l	216.98	(26.95)	190.03	159.11	(25.66)	133.45
						-	
Total current assets		**1,994.75**	**(27.26)**	**1,967.49**	**1,677.44**	**(25.66)**	**1,651.78**
Total assets		**8,317.01**	**78.62**	**8,395.63**	**6,276.05**	**64.04**	**6,340.09**

Notes forming part of the Financial Statements

₹ million

Particulars	Notes	Balance Sheet as at 31 March 2016			Balance Sheet as at 1 April 2015		
		Previous GAAP	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
EQUITY AND LIABILITIES							
Equity							
(a) Equity share capital		470.79	-	470.79	362.15	-	362.15
(b) Other equity	a, b, c, e, h, g, i	5,595.52	89.48	5,685.00	3,676.78	(27.79)	3,648.99
Total equity		**6,066.31**	**89.48**	**6,155.79**	**4,038.93**	**(27.79)**	**4,011.14**
Share application money pending allotment	h	-	-	-	1.19	(1.19)	-
Liabilities							
Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings	b	644.20	(7.81)	636.39	733.69	(7.91)	725.78
(ii) Other non-current financial liabilities		12.76	-	12.76	9.77	-	9.77
(b) Provisions		141.42	-	141.42	133.36	-	133.36
(c)Other non-current liabilities	j	-	58.99	58.99	-	101.31	101.31
Total non-current liabilities		**798.38**	**51.18**	**849.56**	**876.82**	**93.40**	**970.22**
Current-liabilities							
(a) Financial liabilities							
Borrowings	b	371.10	-	371.10	520.73	0.07	520.80
Trade Payables		222.47	-	222.47	155.41	-	155.41
Other financial liabilities	b	524.45	0.09	524.54	503.84	(0.45)	503.39
			-			-	
(b) Other current liabilities	j	202.21	22.87	225.08	166.36	-	166.36
(c)Provisions	c	108.54	(85.00)	23.54	12.77	-	12.77
(d) Current tax liability (Net)		23.55	-	23.55			-
Total current liabilities		**1,452.32**	**(62.04)**	**1,390.28**	**1,359.11**	**(0.38)**	**1,358.73**
Total liabilities		**2,250.70**	**(10.86)**	**2,239.84**	**2,235.93**	**93.02**	**2,328.95**
Total equity and liabilities		**8,317.01**	**78.62**	**8,395.63**	**6,276.05**	**64.04**	**6,340.09**

Notes forming part of the Financial Statements

(ii) Effect of Ind AS adoption all the statement of profit and loss and other comprehensive income for the year ended 31 March 2016

₹ million

Particulars	Notes	31-Mar-16		
		Previous GAAP	Effect of transition to Ind AS	Ind AS
REVENUE				
Revenue from operations		3,836.09	-	3,836.09
Other income	a,j	109.76	28.11	137.87
Total		**3,945.85**	**28.11**	**3,973.96**
EXPENSES				
Operational cost	a	752.23	2.07	754.30
Employee benefits expense	f	1,089.33	(8.78)	1,080.55
Finance costs	f,b	118.86	7.59	126.45
Depreciation and amortization expense	d,e	283.27	(12.87)	270.40
Other expenses	a	1,418.65	1.42	1,420.07
Total		**3,662.34**	**(10.57)**	**3,651.77**
Profit before Tax		**283.51**	**38.68**	**322.19**
Less :Tax expense:				
Current tax - Current year		144.63	-	144.63
- Earlier years		(4.54)	-	(4.54)
Deferred Tax		(44.03)	4.94	(39.09)
Profit for the year (A)		**187.45**	**33.74**	**221.19**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Re-measurement of defined benefit obligation		-	(1.77)	(1.77)
(ii) Income tax relating to items that will not be reclassified to the profit or loss		-	0.61	0.61
Total other comprehensive income (B)		**-**	**(1.16)**	**(1.16)**
Total comprehensive income for the year (A+B)		**187.45**	**32.58**	**220.03**

(iii) Reconciliation of total equity as at 31 March 2016 and 1 April 2015

₹ million

Particulars	Note	31-Mar-16	1-Apr-15
Total equity (Shareholders' funds under Previous GAAP)		6,066.31	4,038.93
Adjustment as per Ind-AS			
Discounting of borrowings using effective interest rate (EIR) method	b	7.72	8.29
Discounting of deposits given	a	(0.21)	(0.41)
Unwinding of guarantee fees	j	24.40	24.30
Dividend and tax on dividend	c	84.99	-
Reclassification of Right Issue expenses	i	-	(25.19)
Depreciation and amortisation due to change in useful life (net)	e	(27.55)	(35.97)
Share application money on pending allotment	h	-	1.19
Deferred Tax on other Ind As adjustment	g	0.13	
Total equity as per Ind AS		**6,155.79**	**4,011.14**

Notes forming part of the Financial Statements

(iv) Reconciliation of total comprehensive income for the year ended 31 March 2016

₹ million

Nature of adjustments	Note	31-Mar-16
Net Profit as per Previous GAAP		187.45
Re-measurements gain/(loss) on defined benefit obligations	f	1.16
Depreciation and amortisation due to change in useful life (Net)	e	8.42
Income on unwinding of financial guarantee fees	j	24.40
Finance income on borrowings and deposit	a,b	3.71
Finance cost on borrowings and deposit	a,b	(4.07)
Deferred Tax expense on Ind As Adjustment	g	0.13
Net Profit as per Ind AS		**221.19**
Other comprehensive income (net of tax)		(1.16)
Total Comprehensive income as per Ind AS		220.03

(v) Effect of Ind AS adoption on the statement of cash flows for the year ended 31 March 2016

₹ million

Nature of adjustments	Ind-AS	Previous GAAP	Difference
Net cash flows from Operating activities	500.18	496.77	3.41
Net cash flows from Investing activities	(1,850.33)	(1,853.94)	3.61
Net cash flows from Financing activities	1,569.45	1,626.84	(57.39)
Net increase / (decrease) in cash and cash equivalents	**219.30**	**269.67**	**(50.37)**
Cash and cash equivalents at the beginning of the period	(28.49)	292.24	(320.73)
Cash and cash equivalents at the end of the period	**190.81**	**561.91**	**(371.10)**

Reconciliation of cash and cash equivalents for the purpose of the statement of cash flows

₹ million

Nature of adjustments	31-Mar-16	1-Apr-15
Cash and cash equivalents as per Previous GAAP	561.91	292.24
Cash credit from bank which forms an integral part of cash management system	(371.10)	(320.73)
Cash and cash equivalents as per Ind AS	**190.81**	**(28.49)**

Explanations for reconciliation of balance sheet and statement of profit and loss and other comprehensive income as previously reported under IGAAP to Ind AS

a) Deposits

Under Previous GAAP, the Company accounted for deposits received / given at transaction value. Under Ind AS, the deposits with inherent significant financing element are initially recorded at fair value with the difference between transaction value and fair value being treated as prepaid expenses.

b) Borrowings

Under Previous GAAP, transaction costs incurred in connection with borrowings were charged to statement of profit and loss. Under Ind AS, borrowings are recorded initially at fair value less transaction costs and are subsequently measured at amortised cost as per the Effective Interest Rate (EIR) method.

c) Dividend

Under previous GAAP, the Company had recognised liability on account of dividend proposed by the Board of directors pending approval from the shareholders. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the annual general meeting.

Notes forming part of the Financial Statements

d) Property, plant and equipment

The Company elected to apply Ind AS 16 from the date of acquisition of Property , plant and equipment and the impact thereon has been taken into retained earnings.

e) Depreciation and amortisation

Under Ind AS, the Company has elected to apply Ind AS 16-Property, plant and equipment from the date of acquisition of property, plant and equipment and accordingly depreciation has been retrospectively calculated and the resultant change has been adjusted in retained earnings.

f) Defined benefit obligations

As per Ind AS-19 Employee Benefits, actuarial gains and losses are recognized in other comprehensive income and not reclassified to Statement of profit and loss in a subsequent period.

g) Tax adjustments

Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind-AS.

h) Share application money

Share application money pending allotment is considered into other equity.

i) Right issue expenses

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax.

j) Financial guarantee fees

The company has given corporate guarantee to banks/financial institutions for financing facilities sanctioned to subsidiaries. The Company has recognised the financial guarantee fees on such guarantees provided and the same is treated as investment in subsidiaries.

k) Capital work-in-progress

In Previous GAAP, CWIP included intangible asets under development, which in Ind-AS are reclassified to Intangible Assets under development.

l) Investment property under development

In Previous GAAP, Investment Property under development was included other current assets, which in Ind-AS is reclassified to Investment Property under development.

55 Related party transactions

List of parties where control exists:-

Direct Subsidiary :

- Zee Akaash News Private Limited (extent of holding 60%),
- Mediavest India Private Limited (extent of holding 100%)
- Pri - Media Services Private Limited (extent of holding 100%)
- Maurya TV Private Limited (extent of holding 100%)

Indirect Subsidiary :

- Diligent Media Corporation Limited (Mediavest India Private Limited holds 100% w.e.f. 02 November 2016)
(89,095,342 equity shares held out of a total of 89,095,542 equity shares of ₹ 10 each upto 01 November 2016)

Associates :

- Today Merchandise Private Limited (extent of holding 49% w.e.f. 01 October, 2016)
- Today Retail Network Private Limited (extent of holding 49% w.e.f. 01 October, 2016)

Notes forming part of the Financial Statements

Other related parties with whom transactions have taken place during the year and balance outstanding as on the last day of the year

ATL Media Limited, Cyquator Media Services Private Limited, Dish TV India Limited, Digital Subscriber Management and Consultancy Services Private Limited, Dr. Subhash Chandra Foundation, Essel Business Excellence Services Limited, Essel Corporate Resources Private Limited, Essel Vision Productions Limited, Essel Finance VKC Forex Limited, Planetcast Media Services Limited (formerly known as Essel Shyam Communication Limited), Jay Properties Private Limited, India Webportal Private Limited, Pan India Network Limited, Siti Networks Limited, Smart Wireless Private Limited, Taj Television (India) Private Limited, Zee Entertainment Enterprises Limited, Zee Foundation, Zee Learn Limited, Zee Turner Limited, Zee Digital Convergance Limited and Zee Unimedia Limited.

Key management personnel

Directors

Dr. Subhash Chandra (Non-Executive Chairman upto 23 May 2016) Shri. Rajendra Kumar Arora (Executive Director and CEO of the Company from 24 May 2016 to 30 August 2016), Shri. Rajiv Singh (Executive Director and COO w.e.f. 09 September 2016), Shri Jagdeesh Chandra (Excecutive Director - Regional News Channels w.e.f. 03 February 2017) and Shri Ashish Kripal Pandit (Excecutive Director and CEO from 01 June 2015 to 12 October 2015).

₹ million

Transactions with related parties		31-Mar-17	31-Mar-16
A)	**Transactions with related parties**		
(i)	**With Subsidiary Company**		
	- Zee Akaash News Private Limited		
	• Channel subscription fees paid	21.85	19.85
	• Other operational expenses paid	41.28	72.31
	- Pri - Media Services Private Limited		
	• Interest income on debentures	0.06	0.11
	• Interest income on loan	-	8.91
	• Printing and stationery expenses	1.35	2.68
	• Commission received on guarantee fees	22.86	24.40
	• Loans, advances and deposits given	-	150.00
	• Loans, advances and deposits received back	-	150.00
	• Debentures (CCD) converted into NCDs	1,100.00	-
	• Corporate guarantee given	-	2,500.00
	• Corporate guarantee released	-	2,540.00
	- Mediavest India Private Limited		
	• Interest income	-	32.55
	• Loans, advances and deposits received back	-	346.48
	• Investment made in debentures	-	1,425.00
	• Debentures (CCD) converted into NCDs	3,262.66	-
	- Diligent Media Corporation Limited		
	• Rent paid	6.00	12.00
	• Advertisement and publicity expenses	30.72	105.38
	• Legal and professional expenses (includes ₹ Nil (2016: ₹ 0.09 million) related to Right issue expenses)	0.15	0.30
	• Advertisement revenue received	0.55	0.35
	• Printing and stationery expenses	0.07	0.15
	• Reimbursement of expenses received	6.62	-

Notes forming part of the Financial Statements

₹ million

Transactions with related parties		31-Mar-17	31-Mar-16
	• Loans, advances and deposits given	105.68	14.85
	• Sale of investment in debentures against issue of preference shares	4,362.66	-
	• Corporate guarantee given	-	200.00
	- Maurya TV Private Limited		
	• Channel management fee paid	-	34.51
	• Channel management fee received (net)	0.38	-
	• Other operational expenses paid	18.51	13.67
	• Loans, advances and deposits given	6.45	5.07
(ii)	**With Associate**		
	- Today Merchandise Private Limited		
	• Investment in equity shares	368.80	-
	• Investment in debentures	75.50	-
	• Interest income on debentures	0.00	-
	• Advance received	65.00	-
	• Deposits received	275.00	-
	• Deposits received refunded	145.00	-
	- Today Retail Network Private Limited		
	• Investment in equity shares	28.92	-
	• Interest income on debentures	0.00	-
(iii)	**With Key Managerial Personnel:**		
	- Commission to non executive director	**0.06**	**0.30**
	• Dr. Subhash Chandra	0.06	0.30
	- Remuneration to key managerial personnel	**14.76**	**3.81**
	• Shri Ashish Kirpal Pandit	-	3.81
	• Shri Rajendra Kumar Arora	9.41	-
	• Shri Rajiv Singh	5.35	-
	- Sitting fees to non executive director	**0.04**	**0.14**
	• Dr. Subhash Chandra	0.04	0.14
(iv)	**With other related parties:**		
	- Revenue from broadcasting services	**671.23**	**1,000.01**
	• India Webportal Private Limited	93.11	14.76
	• Zee Entertainment Enterprises Limited	439.64	20.35
	• Taj Television (India) Private Limited	99.55	914.40
	• Other Related Parties	38.93	50.50
	- Sale of television programs	**65.84**	**128.04**
	• ATL Media Limited	65.84	128.04
	- Revenue from other operating income	**0.50**	**2.50**
	• Zee Digital Convergance Limited	0.50	2.50
	- Sale of property, plant and equipment	**1.74**	**-**
	• Zee Unimedia Limited	1.74	-
	- Purchase of property, plant and equipment	**4.66**	**7.16**
	• Zee Digital Convergance Limited	4.11	-

Notes forming part of the Financial Statements

₹ million

Transactions with related parties	31-Mar-17	31-Mar-16
• Digital Subscriber Management and Consultancy Services Private Limited	-	7.16
• Dish TV India Limited	0.55	-
- Lease-line and V-sat expenses	**47.28**	**40.48**
• Dish TV India Limited	22.17	21.65
• Planetcast Media Services Limited	25.11	18.83
- Telecast cost *	**88.51**	**79.03**
• Dish TV India Limited	43.23	42.24
• Zee Entertainment Enterprises Limited	45.28	36.79
- Rent paid *	**124.10**	**74.78**
• Zee Entertainment Enterprises Limited	124.10	74.78
- Marketing, distribution and business promotion expenses	**366.41**	**75.63**
• Siti Networks Limited	82.63	33.63
• Dish TV India Limited	42.00	42.00
• Zee Unimedia Limited	241.78	-
- Advertisement and publicity expenses	**3.90**	**2.05**
• India Webportal Private Limited	2.86	2.05
• Zee Entertainment Enterprises Limited	1.04	-
- Other services	**147.98**	**148.01**
• Zee Entertainment Enterprises Limited	68.59	56.89
• Essel Corporate Resources Private Limited	21.12	19.20
• Essel Business Excellence Services Limited	31.21	21.13
• Zee Digital Convergance Limited	23.47	49.61
• Other Related Parties	3.59	1.18
- Purchase of foreign currency	**2.92**	**2.16**
• Essel Finance VKC Forex Limited	2.92	2.16
- Corporate Social Responsibility expenses / donation	**3.37**	**3.15**
• Zee Foundation	-	3.15
• Dr. Subhash Chandra Foundation	3.37	-
- Investment in equity shares	**0.00**	**-**
• Dr. Subhash Chandra Foundation	0.00	-
- Amount reimbursed to	**22.83**	**-**
• Zee Unimedia Limited	22.83	-

₹ million

		31-Mar-17	31-Mar-16	1-Apr-15
(B)	**Balances at the end of the year:**			
(i)	**Subsidiary Company**			
	- Zee Akaash News Private Limited			
	• Investment in equity share capital	83.28	83.28	83.28
	• Trade payables / Other payables	89.86	21.18	32.57
	• Trade receivables	0.09	-	0.68
	- Pri - Media Services Private Limited			

Notes forming part of the Financial Statements

₹ million

		31-Mar-17	31-Mar-16	1-Apr-15
	• Investment in equity share capital	0.10	0.10	0.10
	• Investment in debentures	-	1,100.00	1,100.00
	• Corporate guarantee given	2,500.00	2,500.00	2,540.00
	• Recognition of financial guarantee fees	109.16	106.26	125.61
	- Mediavest India Private Limited			
	• Investment in equity share capital	0.10	0.10	0.10
	• Investment in debentures	-	3,262.66	1,837.66
	• Loans, advances and deposits given	-	-	346.48
	- Diligent Media Corporation Limited			
	• Loans, advances and deposits given	112.30	14.85	1.15
	• Trade receivables	0.44	0.81	-
	• Investment in preference shares	4,362.66	-	-
	• Corporate guarantee given	200.00	200.00	-
	- Maurya TV Private Limited			
	• Investment in equity share capital	77.92	77.92	77.92
	• Loans, advances and deposits given	19.36	19.36	19.36
	• Other Advances	6.45	5.07	-
	• Other payables	2.10	-	15.57
	• Trade receivables	31.29	-	-
(ii)	**With Associate**			
	- Today Merchandise Private Limited			
	• Investment in equity shares	368.80	-	-
	• Investment in debentures	75.60	-	-
	• Advance received from customers	65.00	-	-
	• Deposits received from customers	130.00	-	-
	- Today Retail Network Private Limited			
	• Investment in equity shares	28.92	-	-
	• Investment in debentures	0.10	-	-
(iii)	**Key Managerial Personnel:**			
	- Commission payable to non executive director	**0.06**	**0.30**	**0.20**
	• Dr. Subhash Chandra	0.06	0.30	0.20
(iv)	**Other related parties**			
	- Trade receivables	**201.04**	**127.77**	**292.11**
	• ATL Media Limited	60.67	61.56	55.61
	• Zee Entertainment Enterprises Limited	36.39	10.14	13.30
	• India Webportal Private Limited	77.25	-	27.90
	• Dish TV India Limited	20.67	53.38	1.67
	• Taj Television (India) Private Limited	-	-	193.63
	• Other Related Parties	6.06	2.69	-

Notes forming part of the Financial Statements

₹ million

		31-Mar-17	31-Mar-16	1-Apr-15
	- Loans, advances and deposits given / other receivables	**23.71**	**22.48**	**18.57**
	• Essel Business Excellence Services Limited	14.53	11.49	14.40
	• Siti Networks Limited	0.23	7.86	0.23
	• Zee Entertainment Enterprises Limited	5.17	1.18	0.10
	• Digital Subscriber Management and Consultancy Services Private Limited	-	-	1.89
	• Other Related Parties	3.78	1.95	1.95
	- Trade payables / other payables	**419.99**	**225.37**	**87.86**
	• Dish TV India Limited	102.71	67.83	23.27
	• ATL Media Limited	31.76	32.48	30.70
	• Zee Entertainment Enterprises Limited	82.44	108.90	19.94
	• Siti Networks Limited	65.48	-	3.10
	• Essel Corporate Resources Private Limited	23.76	-	10.84
	• Zee Unimedia Limited	95.11	-	-
	• Other Related Parties	18.73	16.16	0.01
	- Advances and deposits received	**0.17**	**61.23**	**0.12**
	• Pan India Network Limited	0.15	0.15	0.12
	• Taj Television (India) Private Limited	-	61.04	-
	• Essel Vision Productions Limited	0.02	0.04	-
	- Investment in equity shares			
	• Dr. Subhash Chandra Foundation	0.00	-	-

"0.00" denotes less than ₹ 10,000

* includes expense capitalised

Note:

(a) Parties with transaction less than 10% of the group total are grouped under the head "Other Related Parties".

(b) Salaries, allowances and perquisites paid to key managerial personnel for the year excludes leave encashment and gratuity provided on the basis of actuarial valuation on an overall Company basis. Allowances and perquisites are valued as per the Income Tax Act, 1961.

56 Previous year comparatives

Previous year's figures have been regrouped, rearranged or recast wherever necessary to conform to current year's classification. Figures in brackets pertain to previous year.

Financial Ratios and Analysis

Year ended March 31,		Consolidated					Standalone				
		2017*	2016*	2015	2014	2013	2017*	2016*	2015	2014	2013
Financial Performance											
Advertisement Income/Income from Operations	(%)	82.7	73.9	72.4	65.8	66.5	86.0	72.7	70.7	62.4	61.8
Subscription Income/Income from Operations	(%)	8.7	16.8	18.4	29.8	27.7	12.3	23.8	26.3	32.8	31.6
Operating Profit/Income from Operations	(%)	12.4	14.5	7.0	7.6	12.4	20.5	15.2	10.7	5.3	9.4
Other Income/Total Income	(%)	3.7	3.3	1.7	6.6	6.4	3.8	3.5	2.9	7.7	8.6
Operational Cost/Income from Operations	(%)	25.1	24.5	29.1	19.7	17.4	17.6	19.7	24.2	20.3	16.6
Employee Benefits Expense/Income from Operations	(%)	22.9	26.9	29.6	29.6	28.9	22.5	28.2	29.3	29.1	29.0
Other Expenses/Income from Operations	(%)	39.6	34.2	34.5	43.1	41.3	39.4	37.0	35.8	45.2	45.1
Total Operating Cost/Income from Operations	(%)	87.6	85.5	93.0	92.4	87.6	79.5	84.8	89.3	94.7	90.6
Finance Cost/Income from Operations	(%)	8.7	9.0	9.7	3.1	2.9	3.8	3.3	3.5	3.4	3.3
Tax/Income from Operations	(%)	(0.9)	0.1	(2.3)	2.2	4.9	4.1	2.6	1.1	1.2	4.1
Profit for the year/Total Income	(%)	(3.4)	(1.5)	(8.4)	5.3	7.4	9.4	5.6	1.6	5.7	8.3
Tax / PBT	(%)	23.2	(12.2)	22.3	25.6	35.1	29.6	31.3	41.2	16.7	31.0
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)	0.8	0.7	1.2	0.5	0.3	0.1	0.2	0.3	0.5	0.3
Current Ratio (Current Assets/Current Liabilities)	(x)	1.2	1.7	0.6	1.9	2.0	0.9	1.4	1.2	1.8	1.9
Capital Output Ratio (Income from Operations/Effective Capital Employed)	(x)	0.6	0.6	0.7	0.9	1.0	0.5	0.5	0.7	0.9	1.0
Tangible and Intangible Assets Turnover (Income from Operations/Tangible and Intangible Assets)	(x)	0.9	0.9	0.9	2.4	3.4	2.4	3.6	3.6	2.4	3.4
Cash & Cash equivalents/Effective Capital Employed	(%)	5.3	8.2	4.4	4.6	4.4	4.7	7.8	5.6	3.4	1.3
RONW (Profit for the year/Effective Net Worth)	(%)	(3.8)	(1.6)	(13.0)	8.2	11.4	5.9	3.6	1.5	8.5	12.0
ROCE (PBIT/Effective Capital Employed)	(%)	5.3	5.5	(0.4)	9.3	15.9	9.4	6.3	4.5	8.1	14.6
Per Share Data #											
Revenue Per Share	(₹)	11.7	11.5	15.0	14.0	12.7	8.3	8.1	10.5	12.7	11.1
Dividend Per Share	(₹)	-	0.2	-	-	-	-	0.2	-	-	-
Indebtedness Per Share	(₹)	8.4	7.9	12.1	4.6	2.8	1.9	2.1	3.4	4.6	2.8
Earnings Per Share	(₹)	(0.42)	(0.18)	(1.3)	0.8	1.0	0.8	0.5	0.2	0.8	1.0
P.E Ratio (Share Price as of March 31,)	(x)	43.6	38.6	(13.9)	17.8	13.3	43.6	38.6	104.0	17.9	13.2

Notes:
* Figures for these years are as per new accounting standards (Ind AS) and Schedule III of Companies Act, 2013. Hence these numbers are not comparable with previous years. Figures for FY 2016 have been regrouped wherever necessary.
# Annualised

Financial Highlights of Previous Five Years

₹ million

Year ended March 31,	Consolidated					Standalone				
	2017*	**2016***	**2015**	**2014**	**2013**	**2017***	**2016***	**2015**	**2014**	**2013**
Revenue Account										
Income from Operations	5,502.8	5,429.6	5,443.3	3,351.6	3,038.2	3,900.7	3,836.1	3,802.3	3,048.6	2,667.9
Total Operating Cost	4,819.0	4,642.3	5,061.7	3,096.8	2,662.8	3,099.3	3,254.9	3,395.3	2,886.1	2,418.1
Operating Profit	683.8	787.3	381.7	254.8	375.4	801.4	581.2	406.9	162.5	249.8
% to Income from Operations	12.4%	14.5%	7.0%	7.6%	12.4%	20.5%	15.2%	10.7%	5.3%	9.4%
Other Income	211.4	186.4	94.4	235.8	208.1	152.6	137.9	114.8	253.2	251.3
PBIDT	895.2	973.7	476.1	490.6	583.5	954.0	719.1	521.8	415.7	501.1
Finance Cost	480.3	486.9	526.3	103.4	87.9	148.1	126.5	131.3	103.3	87.9
Depreciation and Amortisation Expense	405.3	465.7	504.9	160.7	119.5	264.2	270.4	285.7	146.4	106.9
Profit/(loss) before share of profit / (loss) of associates and exceptional items	9.6	21.1	(555.1)	226.5	376.1	541.7	322.2	104.8	166.0	306.3
Share of profit / (loss) of associates	(29.9)	-	-	-	-	-	-	-	-	-
Profit/(loss) before exceptional items and tax	(20.3)	21.1	(555.1)	226.5	376.1	541.7	322.2	104.8	166.0	306.3
Expectional Items	(188.8)	(61.5)	-	59.9	46.0	-	-	-	59.9	46.0
Profit Before Tax	(209.1)	(40.4)	(555.1)	286.4	422.0	541.7	322.2	104.8	225.8	352.3
Tax	(48.5)	4.9	(123.5)	73.2	148.3	160.2	101.0	43.1	37.7	109.3
Profit after Tax & before Non Controlling Interests	(160.6)	(45.4)	(431.5)	213.2	273.7	381.5	221.2	61.7	188.2	243.0
Non Controlling Interests	(36.4)	(39.3)	(35.0)	(23.9)	(32.0)	-	-	-	-	-
Profit for the year	(197.0)	(84.7)	(466.5)	189.3	241.7	381.5	221.2	61.7	188.2	243.0
% to Revenue	-3.4%	-1.5%	-8.4%	5.3%	7.4%	9.4%	5.6%	1.6%	5.7%	8.3%
Dividend	-	70.6	-	-	-	-	70.6	-	-	-
Dividend Rate %	-	15.0%	-	-	-	-	15.0%	-	-	-
Capital Account										
Equity Share Capital	470.8	470.8	362.1	239.8	239.8	470.8	470.8	362.1	239.8	239.8
Other equity	4,686.0	4,972.9	3,221.4	2,071.3	1,888.1	5,980.7	5,685.0	3,649.0	1,979.7	1,791.5
Deferred Tax Balances	(1,501.2)	(1,247.3)	(1,039.9)	(43.5)	(26.5)	(109.0)	(115.8)	(76.1)	(57.1)	(38.6)
Non Controlling Interests	175.5	139.1	99.8	116.6	120.8	-	-	-	-	-
Loan Funds	3,959.2	3,731.9	4,386.1	1,114.6	666.6	910.9	1,007.5	1,246.6	1,114.6	666.6
Capital Employed	**7,790.2**	**8,067.5**	**7,029.5**	**3,498.8**	**2,888.8**	**7,253.4**	**7,047.5**	**5,181.6**	**3,277.0**	**2,659.3**
Effective Capital Employed	9,291.5	9,314.8	8,069.4	3,542.3	2,915.4	7,362.3	7,163.3	5,257.7	3,334.1	2,697.9
Effective Net Worth	5,156.8	5,443.8	3,583.5	2,311.0	2,128.0	6,451.5	6,155.8	4,011.1	2,219.4	2,031.3
Tangible and Intangible Assets	6,082.3	5,938.3	6,304.5	1,405.6	903.8	1,631.3	1,078.0	1,054.1	1,268.1	774.9
Investments (including Current Investments)	743.6	-	22.3	39.0	-	5,406.6	4,630.3	3,224.7	122.3	83.8
Net Assets	964.3	2,129.1	702.8	2,054.2	1,985.0	215.4	1,339.2	902.8	1,886.6	1,800.6
Capital Deployed	**7,790.2**	**8,067.5**	**7,029.5**	**3,498.8**	**2,888.8**	**7,253.4**	**7,047.5**	**5,181.6**	**3,277.0**	**2,659.3**
Closing Market Price Per Share of ₹1	35.3	18.4	17.7	14.0	13.4	35.3	18.4	17.7	14.0	13.4
Market Capitalisation	16,618.9	8,639.0	6,410.0	3,363.9	3,200.8	16,618.9	8,639.0	6,410.0	3,363.9	3,200.8

Independent Auditor's Report

To
The Members of
Zee Media Corporation Limited

1. Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **Zee Media Corporation Limited** ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") and its associates which comprise the consolidated balance sheet as at 31 March 2017, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

2. Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act. 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by 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 2017 and their consolidated loss, consolidated total comprehensive loss, their consolidated cash flows and consolidated changes in equity for the year ended on that date.

5. Other Matters

a) We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of ₹ 9,698.69 million as at 31 March 2017, total revenues of ₹ 1,563.07 million, total net loss after tax of ₹ 637.01 million, total comprehensive loss of ₹ 639.48 million and net cash outflows of ₹ 20.27 million for the year ended on that date, as considered in the consolidated Ind AS 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 Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Section 143 (3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

b) We have relied upon the unaudited financial statements of two associates wherein the Group's share of net loss after tax is ₹ 29.87 million as considered in the consolidated Ind AS financial statements. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the associates, is based solely on unaudited financial statements.

   Our opinion on the consolidated Ind AS financial statements and our Report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

c) The comparative financial information of the Group for the year ended 31 March 2016 and the transition date opening balance sheet as at 1 April 2015 included in these consolidated Ind AS financial statements, are based on previously issued consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended 31 March 2016 and 31 March 2015 dated 24 May 2016 and 22 May 2015 respectively expressed an unmodified opinion on those consolidated financial statements and have been restated to comply with Ind AS. Adjustments made to the said consolidated financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

6. Report on Other Legal and Regulatory Requirements

I. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements of subsidiaries incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, 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 Ind AS financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;

c) The consolidated Ind AS balance sheet, the consolidated Ind AS statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2017 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 and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditor's reports of the Holding company and its subsidiaries incorporated in India; and

g) 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 Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and associates;

ii. The Group did not have any long-term contracts including derivative contracts having any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India; and

iv. In the consolidated Ind AS financial statements, holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016, by the Holding Company, its subsidiaries and its associates incorporated in India has been requisitely disclosed, on the basis of information available with the Company. Based on audit procedures and relying on the management representation and the report of other auditors, we report that, the disclosures are in accordance with books of account maintained by the Holding Company, its subsidiaries and associates incorporated in India and as produced to us by the Management - Refer Note 39 to the consolidated Ind AS financial statements.

For MGB & Co LLP
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832

Mumbai, 24 May 2017

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 6(f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the Zee Media Corporation Limited on the consolidated Ind AS financial statements for the year ended 31 March 2017

We have audited the internal financial controls over financial reporting of **Zee Media Corporation Limited** ("the Company" or "the Holding Company"), and its subsidiaries, incorporated in India as of 31 March 2017, in conjunction with our audit of the consolidated Ind AS 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, and its subsidiaries 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 Companies Act, 2013.

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 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 subsidiaries, 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 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 Holding Company, and its subsidiaries 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 2017, 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 ICAI.

Other Matters

Our aforesaid reports 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 three subsidiaries incorporated in India, is based on corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For MGB & Co LLP
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832

Mumbai, 24 May 2017

Consolidated Balance Sheet as at

₹ million

	Note	31-Mar-17	31-Mar-16	1-Apr-15
ASSETS				
Non-current assets				
(a) Property, plant and equipment	5	3,743.30	4,000.87	4,415.22
(b) Capital work-in-progress	5	218.04	101.41	38.74
(c) Investment property under development	6	29.25	29.25	29.15
(d) Goodwill	7	1,759.38	1,759.38	1,759.38
(e) Other intangible assets	7	322.27	28.77	61.97
(f) Intangible assets under development	8	10.10	18.67	-
(g) Investment in associates	9	443.76	-	-
(h) Financial assets				
(i) Investments	9	300.00	-	22.27
(ii) Loans	10	-	-	3.35
(iii) Other financial assets	11	66.05	53.22	124.50
(i) Income tax assets (net)	12	151.22	309.37	283.80
(j) Deferred tax assets (net)	13	1,501.22	1,247.30	1,039.92
(k) Other non-current assets	14	165.92	332.87	74.19
Total non-current assets		**8,710.51**	**7,881.11**	**7,852.49**
Current assets				
(a) Inventories	15	107.53	66.24	49.57
(b) Financial assets				
(i) Trade receivables	16	1,624.54	1,171.49	1,142.77
(ii) Cash and cash equivalents	17 a)	494.56	763.89	357.60
(iii) Bank balances other than (ii) above	17 b)	122.73	83.60	41.67
(iv) Loans	10	1.40	304.75	8.71
(v) Other financial assets	11	65.24	71.58	31.15
(c) Income tax assets (net)	12	-	2.62	-
(d) Other current assets	14	749.30	699.59	393.93
Total current assets		**3,165.30**	**3,163.76**	**2,025.40**
Total assets		**11,875.81**	**11,044.87**	**9,877.89**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	18 (a)	440.13	440.13	336.96
(b) Other equity	18 (b)	4,716.87	5,003.58	3,246.56
Equity attributable to shareholders		**5,157.00**	**5,443.71**	**3,583.52**
Non-controlling interests		175.47	139.10	99.80
Total equity		**5,332.47**	**5,582.81**	**3,683.32**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	3,527.79	3,360.80	2,726.96
(ii) Other financial liabilities	20	100.39	7.63	19.06
(b) Provisions	21	188.75	177.59	160.96
(c) Other non-current liabilities	22	27.31	17.56	12.35
Total non-current liabilities		**3,844.24**	**3,563.58**	**2,919.33**
Current liabilities				
(a) Financial liabilities				
Borrowings	19	431.41	371.10	1,659.17
Trade payables	23	480.70	411.34	337.78
Other financial liabilities	20	1,251.20	710.42	922.44
(b) Other current liabilities	22	454.97	355.20	331.52
(c) Provisions	21	42.06	26.87	16.56
(d) Current tax liabilities (net)	21	38.76	23.55	7.77
Total current liabilities		**2,699.10**	**1,898.48**	**3,275.24**
Total liabilities		**6,543.34**	**5,462.06**	**6,194.57**
Total equity and liabilities		**11,875.81**	**11,044.87**	**9,877.89**
Notes forming part of the consolidated financial statements	1 - 55			

As per our attached report of even date

For MGB & Co LLP
Chartered Accountants
Firm Registration No. 101169W/W-100035

Hitendra Bhandari
Partner
Membership No. 107832

Mumbai, 24 May 2017

For and on behalf of the Board

Surjit Banga
Non-Executive Chairman

Rajiv Singh
Executive Director & COO

Sumit Kapoor
Chief Financial Officer

Pushpal Sanghavi
Company Secretary

Consolidated Statement of Profit and Loss for the year ended

₹ million

	Note	31-Mar-17	31-Mar-16
Revenue			
Revenue from operations	24	5,502.76	5,429.60
Other income	25	211.43	186.39
Total		**5,714.19**	**5,615.99**
Expenses			
Cost of raw material consumed	26	465.62	438.88
(Increase) / decrease in inventories	27	0.04	(0.05)
Operational cost	28	915.47	889.89
Employee benefits expense	29	1,260.28	1,458.64
Finance costs	30	480.31	486.89
Depreciation and amortisation expense	31	405.33	465.73
Other expenses	32	2,177.57	1,854.93
Total		**5,704.62**	**5,594.91**
Profit/(loss) before share of profit / (loss) of associates and exceptional items		9.57	21.08
Add / (less) Share of profit / (loss) of associates		(29.87)	-
Profit/(loss) before exceptional items and tax		(20.30)	21.08
Less : Exceptional items	33	(188.81)	(61.51)
Profit/(loss) before tax		(209.11)	(40.43)
Less : Tax expense	34		
Current tax - current year		230.21	217.25
- earlier years		(27.22)	(7.02)
Deferred tax		(251.51)	(205.28)
Profit /(loss) for the year (A)		**(160.59)**	**(45.38)**
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) of defined benefit obligation		(7.37)	(6.15)
(ii) Income tax relating to items that will not be reclassified to the profit or loss		2.41	2.10
b) Share of other comprehensive income in associates		0.20	-
Total other comprehensive income (B)		**(4.76)**	**(4.05)**
Total comprehensive income for the year (A+B)		**(165.35)**	**(49.43)**
Profit / (loss) for the year			
Attributable to:			
Shareholders of the Company		(196.96)	(84.69)
Non-controlling interests		36.37	39.31
		(160.59)	**(45.38)**
Total comprehensive income for the year			
Attributable to:			
Shareholders of the Company		(201.72)	(88.74)
Non-controlling interests		36.37	39.31
		(165.35)	**(49.43)**
Earnings per equity share (face value Re. 1 each)	46		
Basic		(0.42)	(0.18)
Diluted		(0.42)	(0.18)
Notes forming part of the consolidated financial statements	1 - 55		

As per our attached report of even date

For MGB & Co LLP
Chartered Accountants
Firm Registration No. 101169W/W-100035

Hitendra Bhandari
Partner
Membership No. 107832

Mumbai, 24 May 2017

For and on behalf of the Board

Surjit Banga
Non-Executive Chairman

Rajiv Singh
Executive Director & COO

Sumit Kapoor
Chief Financial Officer

Pushpal Sanghavi
Company Secretary

Consolidated Statement of Changes in Equity for the year ended

a. Equity share capital

	Note	₹ million
As at 1 April 2015		**336.96**
Changes in equity share capital		
Add: Rights Issue during the year	18 (a)	108.64
Less: Rights Issue expenses during the year	18 (a)	(5.47)
As at 31 March 2016		**440.13**
Changes in equity share capital	18 (a)	-
As at 31 March 2017		**440.13**

b. Other Equity

₹ million

	Note	Share application money pending allotment	Reserves and surplus				Other comprehensive income	Total other equity
			Capital reserve	Securities premium	General reserve	Retained earnings		
As at 1 April 2015		**1.19**	**1,790.68**	**76.50**	**112.72**	**1,265.48**	**-**	**3,246.56**
Profit / (loss) for the year		-	-	-	-	(84.69)	-	(84.69)
Other comprehensive income		-	-	-	-	(4.06)		(4.06)
Total Comprehensive income for the year		**-**	**-**	**-**	**-**	**(88.75)**	**-**	**(88.75)**
		1.19	**1,790.68**	**76.50**	**1,12.72**	**1,176.73**	**-**	**3,157.82**
Equity Shares issued under the Rights Issue	42	-	-	1,846.95	-	-	-	1,846.95
Share application money adjusted in the Rights Issue		(1.19)	-	-	-	-	-	(1.19)
As at 31 March 2016		**-**	**1,790.68**	**1,923.45**	**112.72**	**1,176.73**	**-**	**5,003.58**
Profit / (loss) for the year		-	-	-	-	(196.96)	-	(196.96)
Other comprehensive income		-	-	-	-	(4.76)		(4.76)
Total Comprehensive income for the year		**-**	**-**	**-**	**-**	**(201.72)**	**-**	**(201.72)**
		-	**1,790.68**	**1,923.45**	**112.72**	**975.01**	**-**	**4,801.86**
Dividend on Equity Shares	48	-	-	-	-	(70.62)	-	(70.62)
Tax on dividend on Equity Shares		-	-	-	-	(14.37)	-	(14.37)
Balance at 31 March 2017		**-**	**1,790.68**	**1,923.45**	**112.72**	**890.02**	**-**	**4,716.87**
Notes forming part of the consolidated financial statements					1 - 55			

As per our attached report of even date

For and on behalf of the Board

For MGB & Co LLP
Chartered Accountants
Firm Registration No. 101169W/W-100035

Surjit Banga
Non-Executive Chairman

Rajiv Singh
Executive Director & COO

Hitendra Bhandari
Partner
Membership No. 107832

Sumit Kapoor
Chief Financial Officer

Pushpal Sanghavi
Company Secretary

Mumbai, 24 May 2017

Consolidated Statement of Cash Flows for the year ended

₹ million

		31-Mar-17	31-Mar-16
A. Cash flow from operating activities			
Profit before tax		(209.11)	(40.43)
Adjustments for:			
Depreciation and amortisation expense		405.33	465.73
Allowances / (reversal) for credit losses on trade receivables and advances		(16.79)	16.36
Liabilities / excess provisions written back		(63.62)	(93.92)
Unrealised loss / (gain) on exchange adjustments (net)		(1.61)	4.77
Loss on sale / impairment / discard of property, plant and equipment / Intangibles (net)		194.23	79.32
Interest expense		150.49	248.31
Premium on redemption of debentures		323.97	224.34
Share of loss of associate		29.87	-
Interest income		(111.31)	(75.82)
Dividend income of financial assets carried at amortised cost		-	(1.06)
Operating profit before working capital changes		701.45	827.60
Adjustments for:			
(Increase)/decrease in inventories		(41.29)	(16.67)
(Increase)/decrease in trade and other receivables		(504.06)	(333.20)
Increase/(decrease) in trade and other payables		821.44	79.95
Cash generated from operations		**977.54**	**557.69**
Direct taxes paid (net)		(27.01)	(222.64)
Net cash flow from/(used in) operating activities	**(A)**	**950.53**	**335.04**
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets and capital work in progress		(673.53)	(617.11)
Sale of property, plant and equipment and intangible assets		111.90	191.61
Loan given to others		-	(300.00)
Loan repaid by others		300.00	-
Investment towards acquisition of associate companies		(397.72)	-
Purchase of non-current investments		(300.00)	-
Sale of investment		-	22.27
Investment in debentures of associate companies		(75.70)	-
Deposits with banks (net)		(27.18)	(14.15)
Interest received		107.96	70.33
Dividend received on financial assets carried at amortised cost		-	1.06
Net cash flow from/(used in) investing activities	**(B)**	**(954.28)**	**(645.99)**
C. Cash flow from financing activities			
Proceeds from rights issue of equity share		-	1,955.59
Rights issue expenses		-	(5.47)
Proceeds from long-term borrowings		-	2,500.00
Repayment of long-term borrowings		(94.55)	(2,207.92)

Consolidated Statement of Cash Flows for the year ended

₹ million

			31-Mar-17	31-Mar-16
	Proceeds from short-term working capital loan		300.00	-
	Repayment of short-term working capital loan		(300.00)	(200.06)
	Repayment of short-term borrowings		-	(803.38)
	Proceeds from vehicle loans		16.43	19.63
	Repayment of vehicle loans		(12.28)	(8.22)
	Dividend paid (including dividend tax)		(84.99)	-
	Interest paid		(150.50)	(248.31)
	Net cash flow from/(used in) financing activities	**(C)**	**(325.89)**	**1,001.87**
	Net Cash flow / (outflow) during the year	**(A+B+C)**	**(329.64)**	**690.92**
	Cash and cash equivalents at the beginning of the year		392.79	(298.13)
	Cash and Cash equivalents at the end of the year		**63.15**	**392.79**
	Note:			
1	Cash and cash equivalents include the following balance sheet amounts			
	Balances with banks			
	- in current accounts (Refer 2 below)		229.20	313.34
	- in deposit accounts (Refer 2 below)		265.00	450.00
	Cash in hand		0.36	0.55
	Cash credit from bank which forms an integral part of cash management system		(431.41)	(371.10)
			63.15	**392.79**
2	Cash and cash equivalents at the end of the year includes fixed deposit of ₹ 89.42 million (₹ 450.52 million) and balance in current account of Nil (₹ 24.98 million) being unutilised proceeds of Rights Issue.			
3	Previous year's figures are regrouped, rearranged or recast, wherever considered necessary to conform to current year's classification.			

As per our attached report of even date

For MGB & Co LLP
Chartered Accountants
Firm Registration No. 101169W/W-100035

Hitendra Bhandari
Partner
Membership No. 107832

Mumbai, 24 May 2017

For and on behalf of the Board

Surjit Banga
Non-Executive Chairman

Rajiv Singh
Executive Director & COO

Sumit Kapoor
Chief Financial Officer

Pushpal Sanghavi
Company Secretary

Notes forming part of the Consolidated Financial Statements

1 a 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 Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India. The Company along with its subsidiaries (collectively referred as "the Group") 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 Publication of newspapers and printing jobwork.

b Basis of preparation of consolidated financial statements

These consolidated financial statements (hereinafter referred to as "consolidated financial statements") have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31 March, 2017 are the first financials with comparatives, prepared under Ind AS.

For all previous periods including the year ended 31 March, 2016, the Company had prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1 April, 2015 being the date of transition to Ind AS.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of the reporting period, as stated in the accounting polices below.

Reconciliations and descriptions of the effect of the transition has been summarized in note 51.

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

c Principles of consolidation and equity accounting

These consolidated financial statements incorporate the financial statements of ZMCL and entities controlled by ZMCL and its subsidiaries.

Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Non-controlling interests 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 balance sheet respectively

Associates are entities over which the Group has significant influence but not control. Investments in associates are

Notes forming part of the Consolidated Financial Statements

accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries and associates (as listed in the table below).

Name of the subsidiaries	Proportion of interest (including beneficial interest) / voting power (either directly / indirectly or through subsidiaries)	Country of Incorporation
Direct subsidiaries		
Zee Akaash News Private Limited (ZANPL)	60.00% (60.00%)	India
Mediavest India Private Limited (MIPL) ^	100.00% (100.00%)	India
Pri-Media Services Private Limited (PMSPL) ^	100.00% (100.00%)	India
Maurya TV Private Limited (MTPL)	100.00% (100.00%)	India
Indirect subsidiaries		
Diligent Media Corporation Limited (DMCL) ^ #	100.00% (99.99%)	India

^ The financial statements have been prepared on going concern basis, despite erosion of net worth, based on financial support extended / assured by the respective holding company.

Become 100% subsidiary w.e.f. 02 November 2016

Associates

The Group has accounted for investment in associates using the "Equity Method" as per Ind-AS 28, 'Investments in Associates and Joint Ventures'.

Name of the Associate	Extent of Holding	Country of Incorporation
Today Merchandise Private Limited (TMPL) *	49.00% (00.00%)	India
Today Retail Network Private Limited (TRNPL) *	49.00% (00.00%)	India

* Both associates acquired w.e.f. 01 October, 2016.

2 Significant accounting policies

a Property, plant and equipment

(i) Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Integrated Receiver Decoders (IRD) boxes are capitalised, 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

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any.

Intangible assets - television channels includes expenses incurred on development of new television channels till the time it is ready for commercial launch.

c Depreciation / amortisation on property, plant and equipment / intangible assets

Depreciable 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.

Notes forming part of the Consolidated Financial Statements

(i) Depreciation on property, plant and equipment is provided on straight-line method as per the useful life prescribed in 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/higher 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
Factory Building	35 Years
Plant and Machinery (Print business)	16 Years
Plant and Machinery (Studio equipments - Linear)	10 Years
Plant and Machinery (Studio equipments - Non-Linear)	5 Years
Plant and Machinery (IRD Boxes)	1 Year

(ii) Leasehold building, leasehold improvements and premium paid on leasehold land are amortised over the period of lease.

(iii) Intangible assets are amortised on straight line basis over their respective individual useful lives estimated by the management.

d Impairment of property, plant and equipment / intangible assets

The carrying amounts of the Group's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment is recognised in the consolidated statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price, defined as the fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and risks specific to the asset.

An impairment loss for an individual asset or cash generating unit shall be reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment loss is recognised in the consolidated statement of profit and loss.

e Investment property

Investment properties are properties (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 properties are measured initially at cost including purchase price, borrowing costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and impairment, if any.

Derecognition of property, plant and equipment / intangibles / investment property

The carrying amount of an item of property, plant and equipment / intangibles / investment property is derecognised 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 / intangibles / 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 derecognised.

f 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

Notes forming part of the Consolidated Financial Statements

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.

g Leases

(i) Finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(ii) Operating lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments / revenue are recognised on straight line basis over the lease period in the consolidated statement of profit and loss account unless increase is on account of inflation.

h Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and in 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. 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 intregal part of the group's cash management.

i Inventories

(i) Television programs (completed, under production, available for sale) are stated at lower of cost / unamortised cost or realisable value. Cost comprises acquisition / direct production cost and other allocated production overheads. Where the realisable 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 / amortised as under:

1 Programs - news / current affairs / chat shows / events etc. are fully expensed on telecast.

2 Programs (other than (1) above) are amortised 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 realisable value. Cost is taken on weighted average basis.

(iii) Raw Materials - Newsprint, Ink and plates are valued at lower of cost or net realizable value. Cost is determined on weighted average basis.

(iv) Scrap and waste paper stock is valued at net estimated realisable value.

(v) Stores and spares are valued at lower of average cost or net realizable value.

j Financial instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition

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.

(ii) Subsequent measurement

Financial assets

Financial assets are classified into the specified categories i.e. amortised cost, fair value through profit or loss (FVTPL)

Notes forming part of the Consolidated Financial Statements

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.

Debt instrument

Amortised cost:

A financial asset is subsequently measured at amortised 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. This category generally applies to trade and other receivables.

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 the equity to 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 and 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.

Equity investments

The Group subsequently measures all equity instruments 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 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.

Derivative financial instruments

Derivative financial instruments are classified and measured at fair value through profit and loss.

Derecognition of financial assets

A financial asset is derecognised only when

(i) The Group has transferred the rights to receive cash flows from the 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.

Notes forming part of the Consolidated Financial Statements

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 derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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.

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.

Equity instruments

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.

Financial liabilities

Subsequent measurement

Financial liabilities measured at amortised cost:

Financial liability 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 statement of consolidated financial position at fair value with changes in fair value recognized in other income or finance costs in the consolidated statement of profit and loss.

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.

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

k Borrowings and borrowing costs

Notes forming part of the Consolidated Financial Statements

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised 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 attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalised as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

l Provisions, contingent liabilities and contingent assets

The 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.

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 realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

m Revenue recognition

Revenue is recognised to the extent it is probable that economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. All revenues are accounted on accural basis except to the extent stated otherwise.

(i) Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue is recognised on time basis on the provision of television broadcasting service to subscribers or as per the agreed terms.

Advertisement revenue (net of commission) related to printing segment is recongnised when the related advertisement is published.

(ii) Sales of television programs and newspapers are recognized when the significant risks and rewards have been transferred to the customers in accordance with the agreed terms and is net of sales returns.

(iii) Revenue from printing job, royalty income, syndication revenue and revenue from other services is recognised as and when such services are completed / performed.

(iv) Interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets.

(v) Dividend income is recognised when the Group's right to receive the dividend is established.

n 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

Notes forming part of the Consolidated Financial Statements

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 accumulating and non-accumulating in nature. The expected cost of accumulating 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-accumulating compensated absences is recognized in the period in which the absences occur.

The Group 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 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.

o Transactions in foreign currencies

The functional currency of the Group is Indian Rupees (₹).

(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 expenses 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.

p Accounting for taxes on income

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.

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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.

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 an 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 are recognized as income or an expense in the consolidated statement of profit and loss, except to the extent they relates to items that are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

q Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

r 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 Payment. 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.

s Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103- Business Combinations.

The cost of an 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 Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

t 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 authorised and is no longer at the discretion of the entity.

u Contributed equity

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.

v Exceptional items

Certain occassions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the

Notes forming part of the Consolidated Financial Statements

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 consolidated financial statements requires management to exercise judgment in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

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 crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the consolidated financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

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) Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

(ii) Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

d Tax

(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 measurement

A number of Group's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Notes forming part of the Consolidated Financial Statements

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).
If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of reporting year during which the change has occurred.

f Inventories

i) Television Programs

The Group has several types of programming inventory: news current affairs and regional language.

The key area of accounting for inventory requiring judgment is the assessment of the appropriate nature over amortise programming inventory. The key factors considered by the Group are as follows:

a) News / current affairs / chat shows / events etc. are fully expensed on telecast since such programs do not have repeat value. This treatment best represents our estimate of the benefits received from the acquired rights.

b) The programs (other than (a) above) are amortised over a period of three financial years over which revenue is expected to be generated from exploitation of programs.

ii) Print

Inventories of newsprint, ink, plates, stores and spares are stated at the lower of weighted average cost and net realizable value. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

g Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the consolidated statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 52.

4 Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Group from 1 April, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Group is evaluating the requirements of the amendment and the effect on the consolidated financial statements is being evaluated.

Notes forming part of the Consolidated Financial Statements

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.The Group is evaluating the requirements of the amendment and the effect on the consolidated financial statements is being evaluated.

₹ million

	Description of assets	Freehold land	Leasehold land	Factory building	Leasehold buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Equipment	Computers	Total
5	**Property, plant and equipment**											
	I. Cost											
	As at 1 April 2015	153.70	1,101.17	658.54	16.67	78.48	3,224.88	52.96	69.98	88.95	225.33	5,670.66
	Additions	15.80	-	43.85	12.93	6.61	105.55	9.48	20.68	29.58	38.44	282.92
	Disposal	-	-	-	-	-	378.15	4.30	24.68	1.35	9.50	417.98
	As at 31 March 2016	**169.50**	**1,101.17**	**702.39**	**29.60**	**85.08**	**2,952.28**	**58.14**	**65.98**	**117.18**	**254.27**	**5,535.60**
	Additions	-	-	8.89	20.72	10.01	292.81	1.05	19.45	13.98	38.43	405.34
	Disposal	134.22	-	143.57	-	0.51	67.04	0.28	9.00	6.11	10.28	371.01
	As at 31 March 2017	**35.28**	**1,101.17**	**567.71**	**50.32**	**94.59**	**3,178.05**	**58.91**	**76.43**	**125.05**	**282.42**	**5,569.93**
	II. Depreciation											
	As at 1 April 2015	-	27.87	41.43	1.84	47.53	867.66	28.27	26.77	61.40	152.67	1,255.44
	Depreciation charge for the year	-	13.40	17.81	0.44	17.67	311.56	8.03	10.04	11.53	35.91	426.39
	Disposal	-	-	-	-	-	117.66	3.30	15.77	1.08	9.29	147.10
	Upto 31 March 2016	**-**	**41.27**	**59.24**	**2.28**	**65.20**	**1,061.56**	**33.00**	**21.04**	**71.85**	**179.29**	**1,534.73**
	Depreciation charge for the year	-	13.36	16.41	0.58	7.14	260.87	3.80	8.07	14.34	32.21	356.78
	Disposal	-	-	14.12	-	0.48	31.39	0.22	4.55	6.03	8.08	64.88
	Upto 31 March 2017	**-**	**54.63**	**61.53**	**2.85**	**71.86**	**1,291.04**	**36.58**	**24.56**	**80.16**	**203.42**	**1,826.63**
	III. Net book value											
	As at 31 March 2017	35.28	1,046.54	506.18	47.47	22.73	1,887.01	22.33	51.87	44.89	79.00	3,743.30
	As at 31 March 2016	169.50	1,059.90	643.15	27.32	19.89	1,890.72	25.14	44.94	45.33	74.98	4,000.87
	As at 1 April 2015	153.70	1,073.30	617.11	14.83	30.95	2,357.22	24.69	43.21	27.55	72.66	4,415.22

Notes forming part of the Consolidated Financial Statements

₹ million

Net book value	31-Mar-17	31-Mar-16	1-Apr-15
Property, plant and equipment	3,743.30	4,000.87	4,415.22
Capital work-in-progress	218.04	101.41	38.74

₹ million

		31-Mar-17	31-Mar-16	1-Apr-15
6	**Investment property under development**			
	Leasehold building	29.25	29.25	29.15
	Total	**29.25**	**29.25**	**29.15**

	Description of assets	Goodwill	Technical Knowhow	Softwares	Website	Television channel	Total
7	**Intangible assets**						
	I. Cost						
	As at 1 April 2015	1,759.38	239.45	181.14	-	-	2,179.97
	Additions	-	-	6.20	-	-	6.20
	Disposal	-	-	1.03	-	-	1.03
	As at 31 March 2016	**1,759.38**	**239.45**	**186.31**	**-**	**-**	**2,185.14**
	Additions	-	-	100.90	8.56	232.57	342.03
	Disposal	-	-	-	-	-	-
	As at 31 March 2017	**1,759.38**	**239.45**	**287.21**	**8.56**	**232.57**	**2,527.17**
	II. Amortisation						
	As at 1 April 2015	-	239.45	119.17	-	-	358.62
	Amortisation for the year	-	-	39.34	-	-	39.34
	Disposal	-	-	0.97	-	-	0.97
	Upto 31 March 2016	**-**	**239.45**	**157.54**	**-**	**-**	**396.99**
	Amortisation for the year	-	-	36.25	0.43	11.85	48.54
	Disposal	-	-	-	-	-	-
	Upto 31 March 2017	**-**	**239.45**	**193.79**	**0.43**	**11.85**	**445.53**
	III. Net book value						
	As at 31 March 2017	1,759.38	-	93.42	8.13	220.72	2,081.65
	As at 31 March 2016	1,759.38	-	28.77	-	-	1,788.15
	As at 1 April 2015	1,759.38	-	61.97	-	-	1,821.35

₹ million

Net book value	31-Mar-17	31-Mar-16	1-Apr-15
Goodwill	1,759.38	1,759.38	1,759.38
Other intangible assets	322.27	28.77	61.97

₹ million

		31-Mar-17	31-Mar-16	1-Apr-15
8	**Intangible asset under development**			
	Television Channel	10.10	18.67	-
	Total	**10.10**	**18.67**	**-**

Notes forming part of the Consolidated Financial Statements

₹ million

		31-Mar-17	31-Mar-16	1-Apr-15
9	**Non current investments - unquoted (Refer note 54)**			
(a)	**Investments in associates**			
(i)	**Investments carried at cost**			
	Investment in Equity Instruments			
	36,880,401 (2016: Nil) (2015: Nil) equity shares of ₹ 10 each of Today Merchandise Private Limited (extent of holding 49 % w.e.f. 1 October 2016)			
	Fair value of net assets aquired	(38.03)	-	-
	Goodwill on acquisition	406.83	-	-
	Value of investment	**368.80**	**-**	**-**
	Share of profit / (loss) for the year	(24.48)	-	-
	Share of other comprehensive income for the year	0.23	-	-
		344.55	**-**	**-**
	2,891,961 (2016: Nil) (2015: Nil) equity shares of ₹ 10 each of Today Retail Network Private Limited (extent of holding 49 % w.e.f. 1 October 2016)			
	Fair value of net assets aquired	(51.44)	-	-
	Goodwill on acquisition	80.36	-	-
	Value of investment	**28.92**	**-**	**-**
	Share of profit / (loss) for the year	(5.39)	-	-
	Share of other comprehensive income for the year	(0.02)	-	-
		23.51	**-**	**-**
(ii)	**Investments carried at amortised cost**			
	Investment in compulsorily convertible debentures (unsecured)			
	45,130,000 (2016: Nil) (2015: Nil) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Merchandise Private Limited (Refer note (a) below)	75.60	-	-
	8,536,000 (2016: Nil) (2015: Nil) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Retail Network Private Limited (Refer note (a) below)	0.10	-	-
		443.76	**-**	**-**
(b)	**Investments in others**			
(i)	**Investments carried at amortised cost**			
	Investment in debt Instruments			
	Investment in preference shares			
	Others			

Notes forming part of the Consolidated Financial Statements

₹ million

		31-Mar-17	31-Mar-16	1-Apr-15
	Nil (2016: Nil) (2015: 2,22,73,836) 6% Non-cumulative Redeemable Non-Convertible Preference shares of ₹ 1 each fully paid up of Zee Entertainment Enterprises Limited	-	-	22.27
	Investment in Certificate of Deposit (Non-Transferable)			
	11.25% (2016: Nil) (2015: Nil) SICOM Limited (Tenure - 3 years)	300.00	-	-
(ii)	**Investments carried at fair value through other comprehensive income**			
	Investment in Equity Instruments - Others			
	435,000 (2016: 435,000) (2015: 435,000) equity shares of ₹ 10 each of Akash Bangla Private Limited	60.90	60.90	60.90
	6 (2016: Nil) (2015: Nil) equity shares of ₹ 10 each of Dr Subhash Chandra Foundation*	0.00	-	-
	Less: Impairment in value of investment	(60.90)	(60.90)	(60.90)
		300.00	**-**	**22.27**
	Total	**743.76**	**-**	**22.27**

(All the above securities are fully paid up).
* Represents ₹ 60 only.

Aggregate amount of quoted investments	-	-	-
Aggregate amount of unquoted investments	804.66	60.90	83.17
Aggregate impairment in value of investments	60.90	60.90	60.90

a) 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.

₹ million

		Non-Current			Current		
		31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
10	**Loans**						
	Loans (unsecured and considered good)						
	- Employees	-	-	3.35	-	3.35	5.51
	- Related parties	-	-	-	1.40	1.40	1.40
	- Others	-	-	-	-	300.00	1.80
	Total	**-**	**-**	**3.35**	**1.40**	**304.75**	**8.71**

Refer note 52 for loans to related parties.

₹ million

		Non-Current			Current		
		31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
11	**Other financial assets**						
	Deposits (unsecured)						
	Related parties	14.40	-	-	1.58	-	-
	Others - considered good	34.50	25.20	67.42	39.52	55.22	14.04
	Others - considered doubtful	0.09	0.09	-	1.31	1.30	1.21

Notes forming part of the Consolidated Financial Statements

₹ million

	Non-Current			Current		
	31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
Less: Allowances for credit losses	(0.09)	(0.09)	-	(1.31)	(1.30)	(1.21)
	48.90	**25.20**	**67.42**	**41.10**	**55.22**	**14.04**
Dividend receivable - related party	-	-	-	-	-	0.68
Other advances (unsecured)						
Related parties	-	-	-	4.16	2.73	0.23
Others - considered good	-	-	-	6.32	2.20	10.01
Others - considered doubtful	-	-	-	1.17	1.17	-
Less: Allowances for credit losses	-	-	-	(1.17)	(1.17)	-
	-	**-**	**-**	**10.48**	**4.93**	**10.24**
Balances with banks in deposit accounts* (Refer note 17)	10.37	22.37	51.67	-	-	-
Interest accrued on:						
Bank deposits	6.78	5.65	5.41	7.32	5.26	0.19
Loan to related parties	-	-	-	6.34	6.17	6.00
	6.78	**5.65**	**5.41**	**13.66**	**11.43**	**6.19**
Total	**66.05**	**53.22**	**124.50**	**65.24**	**71.58**	**31.15**

* Pledged with statutory authorities / under banks' lien.

Refer note 52 for transactions relating to related party receivables.

₹ million

	Non-Current			Current		
	31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
12 Income tax assets (net)						
Advance direct tax (net of provisions)	151.22	309.37	283.80	-	2.62	-
Total	**151.22**	**309.37**	**283.80**	**-**	**2.62**	**-**

₹ million

	31-Mar-17	31-Mar-16	1-Apr-15
13 Deferred tax assets (net)			
The components of deferred tax balances are as under:			
Deferred tax assets			
Employee retirement benefit obligation	79.50	70.19	60.96
Depreciation and amortisation	58.87	70.24	36.36
Allowable on payment basis	7.21	7.16	2.50
Allowances for credit losses	13.10	19.01	13.47
Unabsorbed tax losses and depreciation	1,458.81	1,211.49	1,050.48
Fiscal allowances	3.27	1.89	2.52
Other disallowances	-	1.40	0.23
	1,620.76	1,381.38	1,166.52
Deferred tax liabilities			
Depreciation	117.92	131.53	118.85
Others	1.62	2.55	7.75
	119.54	134.08	126.60
Deferred tax assets (net)	**1,501.22**	**1,247.30**	**1,039.92**

Notes forming part of the Consolidated Financial Statements

₹ million

	Non-Current			Current		
	31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
14 Other assets						
Capital advances (unsecured)						
Related parties	-	-	1.89	-	-	-
Others	159.85	331.57	66.14	-	-	-
	159.85	331.57	68.03	-	-	-
Other advances (unsecured)						
Related parties	-	-	-	37.02	26.27	12.01
Others - considered good	-	-	-	566.87	505.50	291.17
- considered doubtful	2.34	2.34	2.34	1.62	1.62	1.07
Less: Allowances for credit losses	(2.34)	(2.34)	(2.34)	(1.62)	(1.62)	(1.07)
	-	-	-	603.89	531.77	303.18
Prepaid expenses	6.07	1.30	6.16	67.22	94.84	19.82
Balances with Government authorities						
Advance indirect taxes	-	-	-	78.19	72.98	70.93
Total	**165.92**	**332.87**	**74.19**	**749.30**	**699.59**	**393.93**

Refer note 52 for transactions relating to related parties.

₹ million

	31-Mar-17	31-Mar-16	1-Apr-15
15 Inventories			
Raw stock - tapes	0.41	0.49	0.71
Raw materials			
- Newsprint	91.49	46.92	19.55
- Ink	2.13	3.17	4.01
- Plates	1.22	1.40	1.92
Scrap and waste papers	0.01	0.05	-
Consumables, stores and spares	12.27	14.21	23.38
Total	**107.53**	**66.24**	**49.57**

Valued at lower of cost or net realisable value.

₹ million

	31-Mar-17	31-Mar-16	1-Apr-15
16 Trade receivables (unsecured)			
- Considered good	1,624.54	1,171.49	1,142.77
- Considered doubtful	44.62	62.06	47.08
	1,669.16	**1,233.55**	**1,189.85**
Less: Allowances for credit losses	(44.62)	(62.06)	(47.08)
Total	**1,624.54**	**1,171.49**	**1,142.77**

Refer note 52 for transactions relating to related party receivables.

Trade receivables are non-interest bearing and credit period extended to them is 0-90 days.

Notes forming part of the Consolidated Financial Statements

₹ million

		Non-Current			Current		
		31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
17	**Cash and bank balances**						
a)	**Cash and cash equivalents**						
	Balances with banks						
	- in current accounts*	-	-	-	229.20	313.34	326.59
	- in deposit accounts#	-	-	-	265.00	450.00	-
	Cheques in hand / remittance in transit	-	-	-	-	-	30.10
	Cash in hand	-	-	-	0.36	0.55	0.91
		-	-	-	494.56	763.89	357.60
b)	**Other balances with banks**						
	Balances with banks						
	- in deposit accounts@	10.37	22.37	51.67	122.43	83.25	39.80
	- in share application money collection accounts	-	-	-	-	-	1.19
	- in unclaimed dividend accounts	-	-	-	0.30	0.35	0.68
		10.37	22.37	51.67	122.73	83.60	41.67
	Less: Amount disclosed under "Other financial assets" (Refer note 11)	(10.37)	(22.37)	(51.67)	-	-	-
		-	-	-	122.73	83.60	41.67
	Total	**-**	**-**	**-**	**617.29**	**847.49**	**399.27**

*Includes unutilised proceeds of Rights Issue amounting to Nil (2016: ₹ 24.98 million) (2015: Nil).
#Includes unutilised proceeds of Rights Issue amounting to ₹ 89.42 million (2016: ₹ 450.00 million) (2015: Nil).
@Pledged with statutory authorities / under banks' lien ₹ 47.80 million (2016: ₹ 64.42 million) (2015: ₹ 51.67 million).

₹ million

			31-Mar-17	31-Mar-16	1-Apr-15
18	**(a)**	**Share capital**			
		Authorised			
		1,700,000,000 (2016: 1,700,000,000) (2015: 1,700,000,000) Equity shares of ₹ 1 each	1,700.00	1,700.00	1,700.00
			1,700.00	**1,700.00**	**1,700.00**
		Issued, subscribed and paid up			
		470,789,505 (2016: 470,789,505) (2015: 362,145,773) Equity shares of ₹ 1 each fully paid up (Refer note (i) below)	440.13	440.13	336.96
		Total	**440.13**	**440.13**	**336.96**

(i) **Reconciliation of number of Equity shares and Share capital**

	31-Mar-17		31-Mar-16		1-Apr-15	
	Number of equity shares	(₹ million)	Number of equity shares	(₹ million)	Number of equity shares	(₹ million)
At the beginning of the year	470,789,505	440.13	362,145,773	336.96	362,145,773	362.15
Add: Rights Issue during the year*	-	-	108,643,732	108.64	-	-
Less: Adjusted for expenses incurred on Rights Issue*	-	-	-	(5.47)	-	(25.19)
Outstanding at the end of the year	**470,789,505**	**440.13**	**470,789,505**	**440.13**	**362,145,773**	**336.96**

* Refer note 42

Notes forming part of the Consolidated Financial Statements

(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 percent of the aggregate shares :**

Name of Shareholders	31-Mar-17		31-Mar-16		1-Apr-15	
	Number of Equity shares	% Shareholding	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
25FPS Media Private Limited	166,268,323	35.32%	166,268,323	35.32%	127,898,710	35.32%
Arm Infra and Utilities Private Limited	159,072,726	33.79%	159,072,726	33.79%	122,363,636	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, 2017. Details of aggregate number of shares issued for consideration other than cash during five years preceding 31 March, 2017:

	31-Mar-17	31-Mar-16	1-Apr-15
Equity shares allotted as fully paid for consideration other than cash pursuant to the scheme of amalgamation	122,381,817	122,381,817	122,381,817

(v) The Company has 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 an 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 2017.

₹ million

			31-Mar-17	31-Mar-16
18	**(b)**	**Other equity**		
		Share application money pending allotment		
		As per last balance sheet	-	1.19
		Share application money adjusted in the Rights Issue	-	(1.19)
			-	**-**
		Reserves and surplus		
		Capital reserve		
		As per last Balance Sheet	1,790.68	1,790.68
			1,790.68	**1,790.68**
		Securities premium		
		As per last balance sheet	1,923.45	76.50
		Add: On Equity Shares issued under the Rights Issue (Refer note 42)	-	1,846.95
			1,923.45	**1,923.45**

Notes forming part of the Consolidated Financial Statements

₹ million

	31-Mar-17	31-Mar-16
General reserve		
As per last balance sheet	112.72	112.72
	112.72	**112.72**
Retained earnings		
As per last balance sheet	1,176.73	1,265.47
Add: Profit / (Loss) for the year	(196.96)	(84.69)
Re-measurement gains / (losses) on defined benefit plans	(7.17)	(6.15)
Income tax impact on above	2.41	2.10
Less: Appropriations		
Dividend on Equity Shares	(70.62)	-
Tax on dividend on Equity Shares	(14.37)	-
	890.02	**1,176.73**
Total	**4,716.87**	**5,003.58**

i) Capital reserve is created pursuant to the various schemes of Arrangement / Amalgamation over the years.
ii) Securities premium represents the premium on equity shares issued.
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.

₹ million

		Non-Current			Current		
		31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
19	**Borrowings**						
	Long-Term Borrowings						
	Secured borrowings						
i)	Redeemable non-convertible debentures (Refer (i) below)	3,048.32	2,724.34	-	-	-	-
ii)	Term loan from bank (Refer (ii) below)	466.59	624.19	2,721.07	166.52	103.46	214.50
iii)	Vehicle loans (Refer (iii) below)						
	- from banks	9.27	12.27	5.20	12.66	9.17	3.57
	- from others	3.61	-	0.69	0.74	0.69	1.26
	Short-Term Borrowings						
	Secured borrowings						
i)	Cash credit from bank (Refer (iv) below)	-	-	-	431.41	371.10	655.73
ii)	Working capital loan from bank (Refer (v) below)	-	-	-	-	-	200.06
	Unsecured borrowings						
iii)	Inter corporate deposit (repayable on demand)	-	-	-	-	-	803.38
		3,527.79	**3,360.80**	**2,726.96**	**611.33**	**484.42**	**1,878.50**
	Less: Amount disclosed under "Other financial liabilities" (Refer note 20)	-	-	-	(179.92)	(113.32)	(219.33)
	Total	**3,527.79**	**3,360.80**	**2,726.96**	**431.41**	**371.10**	**1,659.17**

i) **Redeemable non-convertible debentures**

During the financial year 2015-16, a subsidiary has issued unlisted, rated, redeemable non-convertible debentures (NCDs) on private placement basis at face value of ₹ 10 million each, redeemable at a premium of such amount which gives the Debentures holder an IRR of 11.90% (premium payable at maturity (as per table below)). The said NCDs are secured on pari-passu basis by way of hypothecation over movable fixed and current assets located at the subsidiary's plants at Mahape and Navi Mumbai and over monies lying to the credit of the designated account of the subsidiary and any investment made therefrom and also corporate guarantee of the Company. In view of losses incurred during the year, no amounts have been transferred to debenture redemption reserve.

Notes forming part of the Consolidated Financial Statements

₹ million

Series	Series A	Series B	Series C	Total
Total Amount	500.00	750.00	1,250.00	**2,500.00**
Without Put and/or Call Option				
Maturity		June 30, 2020		
Redemption Premium	377.78	566.68	944.46	**1,888.92**
Principal Redemption	500.00	750.00	1,250.00	**2,500.00**
With Put and/or Call Option				
Maturity	June 30, 2018	June 30, 2019	Not Applicable	
Redemption Premium	200.80	426.29		
Principal Redemption	500.00	750.00		

ii) **Term loan from bank**

Term loan from bank ₹ 633.11 million (2016: ₹ 727.65 million) (2015: ₹ 800.03 million) is secured by way of first hypothecation charge on entire movable fixed assets except vehicles. The loan carries interest @ 10.75 % p.a. payable monthly and is repayable in 21 quarterly installments as per repayment schedule commencing from October 2015.

Term loan from bank Nil (2016: Nil) (2015: ₹ 2,126.24 million) was secured by way of first pari passu charge over fixed assets (including leasehold land, building, plant and machinery) and second pari passu charge on all the current assets, receivables of the respective subsidiary company and corporate guarantee provided by the Company. The loan was carrying interest rate ranging from 13.00% to 13.75 % p.a. payable monthly and was repayable in quarterly instalments commencing from financial year 2014-15 and ending in financial year 2020-21. The said loans have been prepaid during financial year 2015-2016.

Term loan from bank Nil (2016: Nil) (2015: ₹ 9.30 million) was secured by way of hypothecation charge on the entire current assets including stock and other assets both present and future and equitable mortgage / hypothecation of entire immovable fixed assets including land and building, plant and machinery, both present and future. The loan was guaranteed by the erstwhile directors of the subsidiary. The loan carried interest @ 13.25% p.a. payable monthly and the outstanding loan was repayable in 4 quarterly installments, repayable by January 2016.

iii) Vehicle loans from banks and others are secured by way of hypothecation of vehicles, carries interest ranging from 7.90% to 10.30% p.a. and repayable upto March 2022.

iv) **Cash credit from bank**

Cash credit from bank ₹ 431.41 million (2016: ₹ 371.10 million) (2015: ₹ 320.73 million) is secured by way of pari passu hypothecation charge on entire current assets and collaterally secured by first hypothecation charge on entire movable fixed assets except vehicles.

Cash credit from bank Nil (2016: Nil) (2015: ₹ 335.00 million) taken by subsidiary is secured by first pari passu charge on all the current assets and receivables and second pari passu charge on all the fixed assets including plant and machinery of the subsidiary, both present and future, and collaterally secured by corporate guarantee of the Company.

v) Working capital loan from bank is secured by way of pari passu hypothecation charge on entire current assets and entire movable fixed assets except vehicles.

₹ million

		Non-Current			Current		
		31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
20	**Other financial liabilities**						
	Current maturities of long-term borrowings (Refer note 19)	-	-	-	179.92	113.32	219.33
	Deposits received - related party	90.00	-	-	-	-	-
	- others	10.39	7.63	9.29	11.66	13.99	9.30
	Employee benefits payable	-	-	9.77	-	-	-

Notes forming part of the Consolidated Financial Statements

Creditors for capital expenditure	-	-	-	34.23	25.59	7.16
Book overdrafts	-	-	-	-	-	1.64
Unclaimed dividends (Refer (b) below)	-	-	-	0.30	0.35	0.68
Other payables	-	-	-	1,025.09	557.17	684.33
Total	**100.39**	**7.63**	**19.06**	**1,251.20**	**710.42**	**922.44**

a) For transactions relating to related party payables refer note 52.

b) Dividend Nil (2016: ₹ 0.33 million) (2015: ₹ 0.35 million) unclaimed for a period of more than seven years is transferred to Investor's Education and Protection Fund during the year. Further, there are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 31 March, 2017.

₹ million

	Non-Current			Current		
	31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
21 Provisions						
Provision for employee benefits:						
- Gratuity	130.03	116.19	103.72	22.76	14.56	8.32
- Leave benefits	58.72	61.40	57.24	19.30	12.31	8.24
	188.75	**177.59**	**160.96**	**42.06**	**26.87**	**16.56**
Others						
- Provision for taxation (net of advances)	-	-	-	38.76	23.55	7.77
	-	**-**	**-**	**38.76**	**23.55**	**7.77**
Total	**188.75**	**177.59**	**160.96**	**80.82**	**50.42**	**24.33**

₹ million

Particulars	Non-Current			Current		
	31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
22 Other Liabilities						
Unearned revenue	0.08	4.33	9.45	73.40	85.09	97.34
Advance received from customers	-	-	-	283.38	194.97	152.05
Statutory dues payable	-	-	-	84.90	72.47	79.21
Others	27.23	13.23	2.90	13.29	2.67	2.92
Total	**27.31**	**17.56**	**12.35**	**454.97**	**355.20**	**331.52**

₹ million

	31-Mar-17	31-Mar-16	1-Apr-15
23 Trade payables			
Trade payables	480.70	411.34	337.78
Total	**480.70**	**411.34**	**337.78**

Trade and other payables are non-interest bearing and credit term for same is generally in the range of 0 to 90 days.

₹ million

	31-Mar-17	31-Mar-16
24 Revenue from Operations		
Services :		
Broadcasting revenue		
- Advertisement	3,951.98	3,299.93
- Subscription	479.45	914.40
Print business revenue		

Notes forming part of the Consolidated Financial Statements

₹ million

		31-Mar-17	31-Mar-16
	- Advertisement revenue	601.30	711.19
	- Syndication revenue	23.79	8.52
	- Revenue from printing job work	249.12	189.88
	Sales :		
	- Television programs	65.84	128.69
	- Sale of news paper	94.59	109.96
	Other operating income :		
	- Sale of waste and scrap	22.15	21.71
	- Royalty income	9.06	8.32
	- Other income	5.48	37.00
	Total	**5,502.76**	**5,429.60**

₹ million

		31-Mar-17	31-Mar-16
25	**Other Income**		
	Interest received on financial assets carried at amortised cost		
	- bank deposits	39.08	36.75
	- other financial assets	45.14	37.19
	Interest - others (including on income tax refund)	27.09	1.88
	Dividend income of financial assets carried at amortised cost	-	1.06
	Rent Income	7.79	10.25
	Liabilities / excess provisions written back	63.62	93.92
	Foreign Exchange gain (net)	3.89	3.39
	Miscellaneous income	24.82	1.95
	Total	**211.43**	**186.39**

₹ million

		31-Mar-17	31-Mar-16
26	**Cost of raw material consumed**		
	Inventory at the start of the year		
	- Newsprint	46.92	19.55
	- Ink	3.17	4.01
	- Plates	1.40	1.92
	Total (A)	**51.49**	**25.48**
	Add : Purchases of raw materials		
	- Newsprint	445.46	396.63
	- Ink	36.29	41.84
	- Plates	27.22	26.42
	Total (B)	**508.97**	**464.89**
	Less: Inventory at the end of the year		
	- Newsprint	91.49	46.92
	- Ink	2.13	3.17
	- Plates	1.22	1.40

Notes forming part of the Consolidated Financial Statements

₹ million

		31-Mar-17	31-Mar-16
	Total (C)	**94.84**	**51.49**
	Cost of raw materials consumed		
	- Newsprint	400.90	369.26
	- Ink	37.33	42.68
	- Plates	27.39	26.94
	Total (A+B-C)	**465.62**	**438.88**

₹ million

		31-Mar-17	31-Mar-16
27	**(Increase) / decrease in inventories**		
	Scrap and waste papers		
	Inventory at the beginning of the year	0.05	-
	Less: Inventory at the end of the year	(0.01)	(0.05)
	(Increase) / decrease in inventories	**0.04**	**(0.05)**

₹ million

		31-Mar-17	31-Mar-16
28	**Operational cost**		
	Television Programs - Production/ acquisition cost		
	Raw tapes consumed	1.45	2.66
	Consultancy and professional charges	246.38	187.93
	News subscription fees	48.47	31.69
	Vehicle running, maintenance and hire charges	74.78	85.11
	Travelling and conveyance expenses	31.22	48.34
	Lease-line and V-sat expenses	79.08	76.12
	Hire charges	32.13	50.92
	Other production expenses	104.14	149.13
		617.65	**631.90**
	Telecast cost	166.44	158.88
	Packing material and other material consumed	10.10	6.57
	News collection expenses	44.06	33.31
	Direct labour charges	18.44	15.67
	Stores and spares consumed	30.56	29.50
	Other expenses	28.22	14.06
		297.82	**257.99**
	Total	**915.47**	**889.89**

₹ million

		31-Mar-17	31-Mar-16
29	**Employee benefits expense**		
	Salaries and allowances	1,155.09	1,331.06
	Contribution to provident and other funds	58.77	69.19
	Staff welfare expenses	42.64	56.42
	Staff recruitment and training expenses	3.78	1.97
	Total	**1,260.28**	**1,458.64**

Notes forming part of the Consolidated Financial Statements

₹ million

	Particulars	31-Mar-17	31-Mar-16
30	**Finance costs**		
	Interest - on loans	126.73	230.42
	- on others	23.76	17.89
	Premium on redemption of debentures	323.97	224.34
	Other financial charges	5.85	14.24
	Total	**480.31**	**486.89**

₹ million

		31-Mar-17	31-Mar-16
31	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment	356.79	426.39
	Amortisation of intangible assets	48.54	39.34
	Total	**405.33**	**465.73**

₹ million

		31-Mar-17	31-Mar-16
32	**Other expenses**		
	Rent	167.97	191.11
	Rates and taxes	30.85	11.08
	Repairs and maintenance - Building	2.79	5.21
	- Plant and machinery	33.42	54.59
	- Other	73.80	59.42
	Insurance	2.94	4.47
	Electricity and water charges	112.64	120.18
	Communication charges	43.02	38.72
	Printing and stationary expenses	10.10	10.46
	Travelling and conveyance expenses	101.97	132.30
	Legal and professional charges	190.94	191.31
	Payment to auditors (Refer note 38)	9.67	5.63
	Corporate Social Responsibility expenses	6.01	5.45
	Donation	0.24	1.00
	Hire and service charges	81.77	61.01
	Marketing, distribution, business promotion expenses	560.03	665.86
	Advertisement and publicity expenses	202.84	48.00
	Circulation scheme promotion expenses (net)	111.86	125.91
	Commission/ discount on services	398.75	59.92
	Bad debts and advances written off	25.91	4.64
	Allowances / (reversal) for credit losses on trade receivables and other advances	(16.79)	16.36
	Loss on sale / impairment / discard of property, plant and equipment / intangibles (net)	5.42	17.81
	Miscellaneous expenses	21.42	24.49
	Total	**2,177.57**	**1,854.93**

Notes forming part of the Consolidated Financial Statements

₹ million

	Particulars	31-Mar-17	31-Mar-16
33	**Exceptional items**		
	Loss on sale of property, plant and equipment	188.81	61.51
	Total	**188.81**	**61.51**

34 Tax expense

The major components of income tax for the year are as under:

₹ million

	31-Mar-17	31-Mar-16
Income tax related to items recognised directly in the statement of profit and (loss)		
Current tax - current year	230.21	217.25
- earlier years	(27.22)	(7.02)
Deferred tax charge / (benefit)	(251.51)	(205.28)
Total	**(48.52)**	**4.95**
Effective tax rate	**23.20%**	**-12%**

A reconciliation of income tax expense applicable to profit before income tax at statutory rate to the income tax expense at Group's effective income tax rate for the year ended 31 March, 2017 and 31 March, 2016 is as follows:

₹ million

	31-Mar-17	31-Mar-16
Profit/(loss) before tax	**(209.11)**	**(40.43)**
Income tax		
Statutory income tax rate of 34.608% (2016: 34.608%) on profit	(72.37)	(13.99)
Effect of differential tax rates for components	(0.00)	1.16
Tax effect on non-deductible expenses	48.64	23.52
Non recognition of deferred tax on unabsorbed losses	-	9.39
Additional allowances for tax purposes	(7.91)	(8.44)
Effect of exempt income and income tax at special rates	-	0.33
Tax effect on associates loss	10.34	-
Tax effect of earlier years	(27.22)	(7.02)
Tax expense recognised in the statement of profit and loss	**(48.52)**	**4.95**

The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 34.608% for the year ended 31 March, 2017 (2016: 34.608%). Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. For analysis of the deferred tax balances (after offset) for financial reporting purposes, refer note 13.

Deferred tax charge / (benefit) recognized in the statement of profit and loss

₹ million

	31-Mar-17	31-Mar-16
Employee retirement benefits obligation	(6.91)	(7.12)
Depreciation and amortization	(2.24)	(21.21)
Unabsorbed losses and depreciation	(247.32)	(161.02)
Allowable on payment basis	(0.05)	(4.66)
Allowances for credit losses	5.91	(5.54)

Notes forming part of the Consolidated Financial Statements

₹ million

	31-Mar-17	31-Mar-16
Fiscal allowances	(1.37)	0.63
Other disallowances	1.40	(1.17)
Other allowances	(0.93)	(5.19)
Total	**(251.51)**	**(205.28)**

Deferred tax charge / (benefit) recognized in the statement of other comprehensive income:

₹ million

	31-Mar-17	31-Mar-16
Employee retirement benefits obligation	(2.41)	(2.10)

₹ million

Reconciliation of deferred tax assets / (liabilities) net	31-Mar-17	31-Mar-16
Opening balance	1,247.30	1,039.92
Deferred tax (charge)/benefit recognised in		
- Statement of profit and loss	251.51	205.28
- Recognised in other comprehensive income	2.41	2.10
Total	**1,501.22**	**1,247.30**

The group has brought forward losses of ₹ 970.62 million (2016: ₹ 781.97 million) (2015: ₹ 547.41 million) with no expiry on carry forward whereas ₹ 3,244.62 million (2016: ₹ 2,718.64 million) (2015: ₹ 2,487.95 million) are available for offsetting over a period time till 2024-25. The losses are mainly in the nature of business losses.

35 Operating leases:

The Group has taken office premises, residential premises and plant and machinery (including equipments) 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 period is generally for 11 to 120 months.

₹ million

	31-Mar-17	31-Mar-16
Lease rental charges for the year	345.50	283.00
Future lease rental obligation payable (under non-cancellable lease)		
Not later than one year	134.19	193.25
Later than one year but not later than five years	178.53	204.10

36 Contingent liabilities

₹ million

	31-Mar-17	31-Mar-16	1-Apr-15
Custom duty pending export obligations	24.20	24.20	24.20
Disputed direct taxes #	10.31	122.14	1,976.82
Disputed indirect taxes	142.63	142.63	142.63
Bank guarantees issued by bank	0.50	60.00	-
Claims against the Group not acknowledged as debts ^	37.52	-	-
Letter of credit issued by bank	11.16	20.22	-
Legal cases against the Company *	Not ascertainable	Not ascertainable	Not ascertainable

Income tax demands mainly include appeals filed by the Group before various appellate authorities against the disallowance of expenses / claims / non-deduction / short deduction of tax at source etc. The Management is of the opinion that its tax cases will be decided in its favour and hence no provision is considered necessary at this stage.

Notes forming part of the Consolidated Financial Statements

^ The amount represents the best possible estimate arrived at on the basis of available information. The Group has engaged reputed advocates to protect its interest and has been adviced that it has strong legal position against such disputes.

* The Group has received legal notices of claims / law suits filed against it relating to infringement of copy rights, defamation suits etc. in relation to programs telecasted / other matters. In the opinion of the management, no material liability is likely to arise on account of such claims / law suits.

37 Capital and other commitments

₹ million

	31-Mar-17	31-Mar-16	1-Apr-15
a) Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)	93.10	371.17	68.61
b) Commitments in respect of News-print purchase	40.50	83.48	5.26
c) Commitment to invest in compulsorily convertible debentures of associates	1,182.61	-	-

38 Payment to auditors

For Standalone

₹ million

	31-Mar-17	31-Mar-16
Audit fees	1.25	1.25
Tax audit fees	0.25	0.25
Certification and tax representation	3.79	1.24
Reimbursement of expenses including Swachh Bharat Cess	0.04	0.01
Total	**5.33**	**2.75**

For Subsidiaries

₹ million

	31-Mar-17	31-Mar-16
Audit fees	1.86	1.84
Tax audit fees	0.33	0.32
Certification and tax representation	2.12	0.61
Reimbursement of expenses including Swachh Bharat Cess	0.03	0.11
Total	**4.34**	**2.88**

*The above figures are exclusive of service tax where CENVAT credit is availed.

39 These consolidated financial statements of the Group for the year ended 31 March 2017, were authorised for issue by the Audit Committee and the Board of Directors at their respective meeting held on 24 May 2017.

40 Disclosure on specified bank notes in accordance with Notification dated on 30 March 2017 from Ministry of Corporate Affairs:

₹ million

	Specified bank notes	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	4.92	0.18	5.10
Add : Permitted receipts	-	3.68	3.68
Less : Permitted payments	-	(2.08)	(2.08)
Less : Amount deposited in Banks	(4.92)	(1.04)	(5.96)
Closing cash in hand as on 30 December 2016	-	0.74	0.74

The above note includes figures for associates also.

Notes forming part of the Consolidated Financial Statements

41 The Management is of the opinion that its international and domestic transactions are at arm's length as per the independent accountants report for the year ended 31 March, 2016. The Management continues to believe that its international transactions and the specified domestic transactions during the current financial year are at arm's length and that the transfer pricing legislation will not have any impact on these consolidated financial statements, particularly on amount of tax expense and that of provision of taxation.

42 Pursuant to the Letter of Offer dated 16 March 2015 for Rights Issue of equity shares, the Company has allotted 108,643,732 Rights Equity Shares of ₹ 1 each, fully paid up, on 18 April 2015, at a price of ₹ 18 per share (including premium of ₹ 17 per share). The said Rights Issue was fully subscribed for an amount aggregating to ₹ 1955.59 million, resulting in increase in Paid-up Share Capital of the Company to ₹ 470.79 million, comprising of 470,789,505 Equity Shares of ₹ 1 each. Out of the said proceeds, ₹ 1,866.17 million have been utilized for the stated purposes and the balance amount of ₹ 89.42 million, pending utilization have been temporarily deployed in fixed deposits and current accounts with banks as per details given below:

₹ million

Details of Utilisation	Proposed utilisation as per letter of Offer	Utilised upto 31 March 2017	Unutilised as at 31 March 2017
Purchase of equipment and accessories	450.52	361.10	89.42
Repayment / prepayment of loans of the Company	449.95	449.95	-
Funding subsidiary(ies) for prepayment / repayment of loans	600.00	600.00	-
General corporate purposes including issue expenses	455.12	455.12	-
Total	**1,955.59**	**1,866.17**	**89.42**

The Rights Issue expenses of ₹ 5.47 million and ₹ 25.19 million incurred during the year ended 31 March, 2016 and upto 31 March, 2015 are adjusted against Equity Share Capital.

43 Scheme of Arrangement and Amalgamation

At the meeting held on 27 October 2016, the Board of Directors of the Company had approved a Scheme of Arrangement and Amalgamation between the Company, Diligent Media Corporation Limited (DMCL), Mediavest India Private Limited (Mediavest), Pri-Media Services Private Limited ('Pri-Media'), Maurya TV Private Limited ('Maurya') and their respective shareholders and creditors inter alia for (a) demerger of Print Media business of the Company in to DMCL; (b) consolidation of Print Media business under DMCL by way of merger of Mediavest and Pri-Media with DMCL; and (c) Merger of Maurya with the Company, with effect from appointed date of 1 April 2017. Subsequent to receipt of No-objection of the Stock Exchanges to the Scheme and approval of the Shareholders of the Company at the Meeting held on 27 March 2017. Petition(s) have been filed with Mumbai Bench of Hon'ble National Company Law Tribunal seeking its final approval to the Scheme. No effect of the Scheme has been given in these financial statements as the appointed date for the Scheme is 1 April 2017.

44 During the year ended 31 March 2017, the Board had approved acquisition of initial 49% Equity stake in the Radio Broadcasting business of Reliance Broadcast Network Limited (RBNL). The said proposal is awaiting approval from Ministry of Information and Broadcasting.

45 During the year ended 31 March 2017, the Company has acquired 49% equity stake in Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL), both engaged in E-commerce business.

46 Earnings per share:

		31-Mar-17	31-Mar-16
a	Profit / (Loss) after tax (₹ million)	(196.96)	(84.69)
b	Weighted average number of equity shares for Basic and Diluted EPS	470,789,505	465,743,211
c	Nominal value of equity shares (₹)	1	1
d	Basic and Diluted EPS before exceptional items (₹)	(0.42)	(0.18)

Notes forming part of the Consolidated Financial Statements

47 Segment reporting

In the context of Ind AS 108 "Operating Segments", the Group is engaged in the following business which are considered as the reportable business segments:

1. **TV - Broadcasting Business** comprises of business of broadcasting of news / current affairs and regional language channels and sale of television programs. The segment derives revenue mainly from advertisement and subscription of its channels and sale of television programs.

2. **Print Business** comprises of publishing and distribution of english daily 'DNA' and other publishing activities including on job work basis. The segment derives revenue mainly from advertisement in and subscription of newspaper and job work.

The Group's reportable operating segments have been determined in accordance with the business operations, which is organised based on the operating business segments as described below. The geographical segment is not relevant as exports are insignificant.

The Group's operating segment information for the year ended 31 March, 2017 is as below:

₹ million

Particulars	TV - Broadcasting Business	Print Business	Unallocable	Eliminations	Total
Segment Revenue					
External revenue	4,497.77	1,004.99	-	-	5,502.76
Inter segment revenue	0.55	110.24	-	(110.79)	-
Total segment revenue from operations	**4,498.32**	**1,115.23**	**-**	**(110.79)**	**5,502.76**
Reconciliation of segment with profit / (loss) after tax					
Segment Results	**708.32**	**(329.75)**	**-**	**-**	**378.57**
Less: Finance costs					480.31
Add: Interest and dividend income (includes dividend income nil)					111.31
Profit / (loss) before share of profit / (loss) of associates and exceptional items					**9.57**
Share of profit / (loss) of associates					(29.87)
Profit / (loss) before exceptional items and tax					**(20.30)**
Less : Exceptional items					(188.81)
Profit/(loss) before tax					**(209.11)**
Provision for taxation					
- Current tax					202.99
- Deferred tax					(251.51)
Profit / (loss) for the year before non-controlling interests					**(160.59)**
Less: Non-controlling interests					(36.37)
Profit / (Loss) for the year					**(196.96)**

Notes forming part of the Consolidated Financial Statements

Other Segment Information:

₹ million

Particulars	TV - Broadcasting Business	Print Business	Unallocable	Eliminations	Total
Segment assets*	4,267.97	5,287.24	-	(83.34)	9,471.87
Unallocated corporate assets	-	-	2,403.94	-	2,403.94
Total Assets	**4,267.97**	**5,287.24**	**2,403.94**	**(83.34)**	**11,875.81**
Segment liabilities	1,663.95	684.16	-	(83.34)	2,264.77
Unallocated corporate liabilities	-	-	4,278.57	-	4,278.57
Total Liabilities	**1,663.95**	**684.16**	**4,278.57**	**(83.34)**	**6,543.34**
Capital expenditure	829.21	26.24	-	-	855.45
Depreciation / Amortisation	285.31	120.02	-	-	405.33

*Segment assets - unallocated includes investments in associate of ₹ 443.76 million.

The Group's operating segment information for the year ended 31 March, 2016 is as below:

₹ million

Particulars	TV - Broadcasting Business	Print Business	Unallocable	Eliminations	Total
Segment Revenue					
External revenue	4,345.52	1,084.08	-	-	5,429.60
Inter segment revenue	0.35	126.50	-	(126.85)	-
Total segment revenue from operations	**4,345.87**	**1,210.58**	**-**	**(126.85)**	**5,429.60**
Segment Results	**475.51**	**(44.42)**	**-**	**-**	**431.09**
Less: Finance costs					486.89
Add: Interest and dividend income (includes dividend income ₹ 1.06 million)					76.88
Profit / (loss) before share of profit / (loss) of associates and exceptional items					**21.08**
Share of profit / (loss) of associates					-
Profit / (loss) before exceptional items and tax					**21.08**
Less : Exceptional Items					(61.51)
Profit / (loss) before tax					(40.43)
Provision for taxation					
- Current tax					210.23
- Deferred tax					(205.28)
Profit / (loss) for the year before non-controlling interests					**(45.38)**
Less: Non-controlling interests					(39.31)
Profit / (Loss) for the year					**(84.69)**

Notes forming part of the Consolidated Financial Statements

Other Segment Information:

₹ million

Particulars	TV - Broadcasting Business	Print Business	Unallocable	Eliminations	Total
Segment assets	3,590.02	5,624.13	-	(36.14)	9,178.01
Unallocated corporate assets	-	-	1,866.86	-	1,866.86
Total Assets	**3,590.02**	**5,624.13**	**1,866.86**	**(36.14)**	**11,044.87**
Segment liabilities	1,115.22	506.22	-	(36.14)	1,585.30
Unallocated corporate liabilities	-	-	3,876.76	-	3,876.76
Total Liabilities	**1,115.22**	**506.22**	**3,876.76**	**(36.14)**	**5,462.06**
Capital expenditure	339.61	30.84	-	-	370.45
Depreciation / Amortisation	326.41	139.32	-	-	465.73

Segment assets - unallocated includes nil investments in associate.

Information about major customers

There is no single external customer from whom the revenue exceeds 10% of the total revenue of the Group in FY 2016-17, and one customer accounting for more than 10% of revenue, amounting to ₹ 914.40 million in FY 2015-16.

48 No dividend on equity shares is approved by the Board of Directors for the year ended 31 March 2017. Dividend paid on equity shares for the year ended 31 March 2016 is ₹ 0.15 per equity share which aggregates to ₹ 70.62 million excluding dividend distribution tax of ₹ 14.37 million.

49 Financial Instruments

i) Financial risk management objective and policies

The Group's principal financial liabilities, comprise loans and 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 cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group. Financial instrument affected by market risk includes loans and borrowings, deposits and other financial instruments.

a) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and other financial instruments.

1) **Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will vary because of fluctuations in the interest rates.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term loan from bank and fixed deposit with bank. Vehicle loans, certain fixed deposits with bank and non convertible debentures are carries fixed coupon rate and hence not considered for calculation of interest rate sensitivity of the Company.

Notes forming part of the Consolidated Financial Statements

Interest rate sensitivity

The sensitivity analysis below have been determine based on the exposure to interest rates for floating rate liabilities with all other variables held constant, the Group's profit before tax is affected through the impact of change in interest rate on borrowings, as follows:

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Company's profit before tax for the year ended 31 March 2017 would decrease/increase by ₹ 3.46 millions (2016: ₹ 3.91 millions).

2) **Foreign Currency risk**

The Group enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Group analyses currency risk as to which balances outstanding in currency other than the functional currency of that Group. The management has taken a position not to hedge this currency risk.

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. 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:

₹ million

Currency	Assets as at			Liabilities as at		
	31-Mar-17	31-Mar-16	1-Apr-15	31-Mar-17	31-Mar-16	1-Apr-15
United States Dollar (USD)	70.66	109.53	65.46	167.26	148.07	75.06
Great Britain Pound (GBP)	0.17	0.18	0.21	2.01	-	-
Euro (EURO)	-	0.59	-	-	-	-

Foreign Currency sensitivity analysis

The following table demonstrates the sensitivity to a 10% increase / decrease in foreign currencies with all other variable 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

Currency	Sensitivity analysis			
	31-Mar-17		31-Mar-16	
	₹ Increase by 10%	₹ Decrease by 10%	₹ Increase by 10%	₹ Decrease by 10%
United States Dollar (USD)	(9.66)	9.66	(3.85)	3.85
Great Britain Pound (GBP)	(0.18)	0.18	0.02	-
Euro (EURO)	-	-	0.06	(0.06)

3) **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, deposits and loans given, investments, balances at bank and financial guarantees.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data. The Group has also taken advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

Notes forming part of the Consolidated Financial Statements

Ageing of trade receivables

₹ million

	31-Mar-17	31-Mar-16	1-Apr-15
Trade receivables (Unsecured)			
Over six months	316.65	253.58	240.95
Less than six months	1,352.51	979.97	948.90
Total	**1,669.16**	**1,233.55**	**1,189.85**

Movement in allowances in credit loss during the year was as follows :

₹ million

	31-Mar-17	31-Mar-16
Balance at 1 April	62.06	47.09
Add :- Provided during the year	7.39	19.24
Less :- Reversal / Adjusted during the year	(24.83)	(4.27)
Balance at 31 March	**44.62**	**62.06**
Net Trade receivable	**1,624.54**	**1,171.49**

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in compulsory convertible debentures, preference shares, certificates of deposit and other debt instruments.

b) **Liquidity risk**

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The Group consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2017

₹ million

	Due in 1st year	Due in 2 to 5 th year	Due in 5 to 10th year
Financial liabilities			
Trade payable and other financial liabilities	1,731.90	-	-
Borrowings *	431.41	3,527.79	-
Other non-current financial liabilities	-	100.39	-
Total	**2,163.31**	**3,628.18**	**-**

* Current maturities of borrowings aggregating ₹ 179.92 million form part of other financial liabilities hence the same is not considered separately in borrowings.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2016

₹ million

	Due in 1st year	Due in 2 to 5 th year	Due in 5 to 10th year
Financial liabilities			
Trade payable and other financial liabilities	1,121.76	-	-
Borrowings *	371.10	3,360.80	-
Other non-current financial liabilities	-	7.63	-
Total	**1,492.86**	**3,368.43**	**-**

* Current maturities of borrowings aggregating ₹ 113.32 million form part of other financial liabilities hence the same is not considered separately in borrowings.

Notes forming part of the Consolidated Financial Statements

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2015

₹ million

	Due in 1st year	Due in 2 to 5 th year	Due in 5 to 10th year
Financial liabilities			
Trade payable and other financial liabilities	1,260.22	-	-
Borrowings *	1,659.17	2,607.17	119.79
Other non-current financial liabilities	-	19.05	-
Total	**2,919.39**	**2,626.22**	**119.79**

* Current maturities of borrowings aggregating ₹ 219.33 million form part of other financial liabilities hence the same is not considered separately in borrowings.

ii) Capital Management

The Group's objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

The capital composition is as follows:	31-Mar-17	31-Mar-16	1-Apr-15
Gross debt (inclusive of long term and short term borrowing)	4,139.12	3,845.22	4,605.46
Less: Cash and bank balances	617.29	847.49	399.27
Net debt	**3,521.83**	**2,997.73**	**4,206.19**
Total equity	5,332.47	5,582.81	3,683.32
Total capital	**8,854.31**	**8,580.54**	**7,889.51**
Gearing ratio	39.78%	34.94%	53.31%

iii) Categories of financial instruments and fair value thereof

₹ million

	31-Mar-17		31-Mar-16		1-Apr-15	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
(i) Measured at amortised cost						
Trade receivables	1,624.54	1,624.54	1,171.49	1,171.49	1,142.77	1,142.77
Cash and cash equivalents and other bank balances	617.29	617.29	847.49	847.49	399.27	399.27
Other financial assets	132.69	132.69	429.55	429.55	167.71	167.71

Notes forming part of the Consolidated Financial Statements

₹ million

	31-Mar-17		31-Mar-16		1-Apr-15	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Investment	300.00	300.00	-	-	22.27	22.27
	2,674.52	**2,674.52**	**2,448.53**	**2,448.53**	**1,732.03**	**1,732.03**
(ii) Measured at fair value through other comprehensive income						
Investment#	0.00	0.00	-	-	-	-
	2,674.52	**2,674.52**	**2,448.53**	**2,448.53**	**1,732.03**	**1,732.03**
Financial liabilities						
Measured at amortised cost						
Trade payable	480.70	480.70	411.34	411.34	337.78	337.78
Other financial liabilities*	1,351.59	1,351.59	718.05	718.05	941.50	941.50
Borrowings	3,959.20	3,959.20	3,731.90	3,731.90	4,386.13	4,386.13
	5,791.49	**5,791.49**	**4,861.29**	**4,861.29**	**5,665.41**	**5,665.41**

represents ₹ 60.

* Other financial liabilities includes current maturities of long term borrowings.

The management assessed that cash and cash equivalents and bank balances, trade receivables, other financial assets, certain investments, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

iv) Fair value hierarchy

All financial assets and liabilities at amortised cost are in Level 3 of fair value hierarchy and have been considered at carrying amount.

Other financial instruments measured at fair value through other comprehensive income and included in Level 3 categories have not been determined considering insignificant value.

50 Employee benefits

The disclosures as per Ind AS 19 - Employee benefits is as follows:

a) Defined contribution plan:

"Contribution to provident and other funds" is recognized as an expense in note 27 "Employee benefit expenses" of the consolidated statement of profit and loss.

b) Defined benefit plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises 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 leave benefits (non funded) is also recognised using the projected unit credit method.

Disclosure of gratuity (unfunded) in terms of Ind AS 19 is as under:

Notes forming part of the Consolidated Financial Statements

₹ million

		31-Mar-17	31-Mar-16
I.	**Expenses recognized during the year in consolidated statement of profit and loss**		
1	Current service cost	18.67	22.05
2	Interest cost	10.15	8.75
3	Past service cost	-	-
	Total Expenses	**28.82**	**30.80**
II.	**Amount recognized in other comprehensive income (OCI)**		
1	Opening amount recognized in OCI	5.97	-
2	Re-measurement during the period due to		
	Experience adjustments		
	- Changes in financial assumptions	7.12	3.00
	- experience variance	(0.57)	2.97
	Closing amount recognized in OCI	**12.52**	**5.97**
III.	**Net asset/(liability) recognized in the balance sheet as at 31 March**		
1	Present value of defined benefit obligation (DBO)	(152.79)	(130.75)
2	Net asset / (liability)	(152.79)	(130.75)
IV.	**Reconciliation of net asset/(liability) recognized in the balance sheet as at 31 March**		
1	Net asset/(liability) at the beginning of year	(130.75)	(112.05)
2	Expense as per I above	(28.82)	(30.80)
3	Other comprehensive income as per II above	(6.55)	(5.97)
4	Benefit paid	13.32	18.07
5	Net asset/(liability) at the end of the year	(152.79)	(130.75)
V.	**The following payments are expected to defined benefit plan in future years :**		
1	Expected benefits for year 1	21.50	12.74
2	Expected benefits for year 2 to year 5	31.19	28.87
3	Expected benefits beyond year 5	256.20	271.43

		31-Mar-17	31-Mar-16	1-Apr-15
VI.	**Actuarial assumptions:**			
	Holding company			
1	Discount rate	7.40%	7.80%	7.75%
2	Expected rate of salary increase	6.50%	6.50%	6.50%
3	Mortality	IALM(2006-08)	IALM (2006-08)	IALM (2006-08)
	Subsidiaries			
1	Discount rate	7.50% to 8.00 %	8.00%	7.78% to 8.00%
2	Expected rate of salary increase	5.00% to 6.50%	5.00% to 6.50%	5.00% to 10.00%
3	Mortality	IALM(2006-08)	IALM (2006-08)	IALM (2006-08)

VII. Sensitivity analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points

Notes forming part of the Consolidated Financial Statements

	Discount Rate	Salary escalation rate
Impact of increase in 100 bps on DBO	136.66	167.80
Impact of decrease in 100 bps on DBO	168.42	137.60

Notes:

(a) The current service cost recognized as an expenses included in the note 27 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

(c) Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

c) Other long term benefits

The obligation for leave benefits (non funded) is also recognised using the projected unit credit method and accordingly the long term paid absences have been valued. The leave encashment expense is included in the note 27 'Employee benefits expense'.

51 First Time Adoption of Ind AS

For all periods upto and including the year ended 31 March 2016, the Group had prepared its consolidated financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). This note explains the principal adjustments made by the Group in restating its consolidated financial statements prepared under Previous GAAP.

a) Exceptions and exemptions availed on first time adoption of Ind AS 101

(i) Investment in Subsidiary and Associates

The Group has elected to adopt the carrying value under previous GAAP as on the date of transition i.e. 1 April 2015 in consolidated financial statements.

(ii) Business combinations

The Group has elected to apply Ind AS 103 Business combinations prospectively from 1 April 2015.

(iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(iv) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(v) Investments in equity instruments

An entity may make an irrevocable election at initial recognition of a financial asset to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets, as 'Fair value through other comprehensive Income'.

The Group has accordingly designated certain equity instruments as at 1 April 2015 as fair value through other comprehensive income.

Notes forming part of the Consolidated Financial Statements

(vi) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

b) Reconciliations between Previous GAAP and Ind AS

The following reconciliations provides the effect of transition to Ind AS from Previous GAAP in accordance with Ind AS 101

(i) Effect on the balance sheet
(ii) Effect on the profit and loss and other comprehensive income
(iii) Reconciliation of total equity
(iv) Reconciliation of total comprehensive income
(iv) Effect on the statement of cash flows

(i) Effect of Ind AS adoption on the consolidated balance sheet as at 31 March 2016 and 1 April 2015

₹ million

Particulars	Notes	Balance Sheet as at 31 March 2016			Balance Sheet as at 1 April 2015		
		Previous GAAP	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
ASSETS							
Non-current assets							
(a) Property, plant and equipment	a, b	4,050.35	(49.48)	4,000.87	4,482.24	(67.02)	4,415.22
(b) Capital work-in-progress	c	120.08	(18.67)	101.41	38.74	-	38.74
(c) Investment property under development	d	-	29.25	29.25	-	29.15	29.15
(d) Goodwill		1,751.60	7.78	1,759.38	1,751.60	7.78	1,759.38
(e) Other intangible assets		28.80	(0.03)	28.77	61.97	-	61.97
(f) Intangible assets under development	c	-	18.67	18.67	-	-	-
(g) Financial Assets							
(i) Investments		-	-	-	22.27	-	22.27
(ii) Loans		-	-	-	3.35	-	3.35
(ii) Other financial assets	e	55.32	(2.10)	53.22	134.73	(10.23)	124.50
(h) Income tax assets (net)		309.37	-	309.37	283.80	-	283.80
(i) Deferred tax assets (net)	k	1,235.24	12.06	1,247.30	1,022.48	17.44	1,039.92
(j) Other non-current assets	e, j	332.32	0.55	332.87	97.01	(22.82)	74.19
Total non-current assets		**7,883.08**	**(1.97)**	**7,881.11**	**7,898.19**	**(45.70)**	**7,852.49**
Current assets							
(a) Inventories		66.24	-	66.24	49.57	-	49.57
(b) Financial assets							
(i) Trade receivables		1,177.43	(5.94)	1,171.49	1,142.77	-	1,142.77
(ii) Cash and cash equivalents		763.89	-	763.89	357.60	-	357.60
(iii) Bank balances other than (ii) above		83.60	-	83.60	41.67	-	41.67
(iv) Loans	e	304.75	-	304.75	6.91	1.80	8.71
(v) Other financial assets	e, f	72.76	(1.18)	71.58	21.81	9.34	31.15
(c) Income tax assets (net)		2.62	-	2.62	-	-	-

Notes forming part of the Consolidated Financial Statements

₹ million

Particulars	Notes	Balance Sheet as at 31 March 2016			Balance Sheet as at 1 April 2015		
		Previous GAAP	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
(d) Other current assets	e	718.68	(19.09)	699.59	424.19	(30.26)	393.93
Total current assets		**3,189.97**	**(26.21)**	**3,163.76**	**2,044.52**	**(19.12)**	**2,025.40**
Total assets		**11,073.05**	**(28.18)**	**11,044.87**	**9,942.71**	**(64.82)**	**9,877.89**
EQUITY AND LIABILITIES							
Equity							
(a) Equity Share capital	j	470.79	(30.66)	440.13	362.15	(25.19)	336.96
(b) Other equity	b, e, f, g, i, j, k	4,907.47	96.11	5,003.58	3,245.37	1.19	3,246.56
Equity attributable to shareholders		**5,378.26**	**65.45**	**5,443.71**	**3,607.52**	**(24.00)**	**3,583.52**
Non-controlling interests	b, e	141.99	(2.89)	139.10	103.10	(3.30)	99.80
Total equity		**5,520.25**	**62.56**	**5,582.81**	**3,710.62**	**(27.30)**	**3,683.32**
Share application Money	i	-	-	-	1.19	(1.19)	-
Liabilities							
Non-Current Liabilities							
(a) Financial liabilities							
(i) Borrowings	f	3,368.61	(7.81)	3,360.80	2,759.79	(32.83)	2,726.96
(ii) Other financial liabilities	e, f	21.56	(13.93)	7.63	20.77	(1.71)	19.06
(b) Provisions		177.59	-	177.59	160.96	-	160.96
(c) Other non-current liabilities	e	4.33	13.23	17.56	9.45	2.90	12.35
Total non-current liabilities		**3,572.09**	**(8.51)**	**3,563.58**	**2,950.97**	**(31.64)**	**2,919.33**
Current Liabilities							
(a) Financial liabilties							
(i) Borrowings	f	371.10	-	371.10	1,631.70	27.47	1,659.17
(ii) Trade payables		393.61	17.73	411.34	337.78	-	337.78
(iii) Other financial liabilities	e, f	728.06	(17.64)	710.42	954.60	(32.16)	922.44
(b) Other current liabilities	e	352.53	2.67	355.20	331.52	-	331.52
(c) Provisions	g	111.86	(84.99)	26.87	16.56	-	16.56
(d) Current tax liabilities (net)		23.55	-	23.55	7.77	-	7.77
Total current liabilities		**1,980.71**	**(82.23)**	**1,898.47**	**3,279.93**	**(4.69)**	**3,275.24**
Total liabilities		**5,552.80**	**(90.74)**	**5,462.06**	**6,232.09**	**(37.52)**	**6,194.57**
Total equity and liabilities		**11,073.05**	**(28.18)**	**11,044.87**	**9,942.71**	**(64.82)**	**9,877.89**

Notes forming part of the Consolidated Financial Statements

(ii) Effect of Ind AS adoption on the consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2016

₹ million

Particulars	Notes	31-Mar-16		
		Previous GAAP	Effect of transition to Ind AS	Ind AS
Revenue				
Revenue from operations	e	5,429.16	0.44	5,429.60
Other income	e	175.61	10.78	186.39
Total		**5,604.77**	**11.22**	**5,615.99**
Expenses				
Cost of raw material consumed		438.09	0.79	438.88
(Increase) / decrease in inventories		(0.05)	-	(0.05)
Operational cost		890.69	(0.80)	889.89
Employee benefits expense	h	1,473.55	(14.91)	1,458.64
Finance costs	e, f, h	441.54	45.35	486.89
Depreciation and amortisation expense	b	483.24	(17.51)	465.73
Other expenses	e	1,849.03	5.90	1,854.93
Total		**5,576.09**	**18.82**	**5,594.91**
Profit/(loss) before share of profit / (loss) of associates and exceptional items		28.68	(7.60)	21.08
Add / (less) Share of profit / (loss) of associates		-	-	-
Profit/(loss) before exceptional items and tax		28.68	(7.60)	21.08
Less : Exceptional Items		(61.51)	-	(61.51)
Profit/(loss) before tax		**(32.83)**	**(7.60)**	**(40.43)**
Less : Tax expense				
Current Tax - current year		217.25	-	217.25
- earlier years		(7.02)	-	(7.02)
Deferred Tax	k	(212.76)	7.48	(205.28)
Profit /(loss) for the year (A)		**(30.30)**	**(15.08)**	**(45.38)**
Other Comprehensive Income				
a) Items that will not be reclassified to profit or loss				
(i) Re-measurement gains / (losses) of defined benefit obligation	h	-	(6.15)	(6.15)
(ii) Income tax relating to items that will not be reclassified to the profit or loss	k	-	2.10	2.10
b) Share of other comprehensive income in associates		-	-	-
Total other comprehensive income (B)		**-**	**(4.05)**	**(4.05)**
Total comprehensive income for the year (A+B)		**(30.30)**	**(19.13)**	**(49.43)**
Profit / (loss) for the year				
Attributable to:				
Shareholders of the Company		(69.19)	(15.50)	(84.69)
Non-controlling interests		38.89	0.42	39.31
		(30.30)	**(15.08)**	**(45.38)**
Total comprehensive income for the year				
Attributable to:				
Shareholders of the Company		(69.19)	(19.55)	(88.74)
Non-controlling interests		38.89	0.42	39.31
		(30.30)	**(19.13)**	**(49.43)**

Notes forming part of the Consolidated Financial Statements

(iii) Reconciliation of total equity as at 31 March, 2016 and 1 April, 2015

₹ million

Particulars	Note	31-Mar-16	1-Apr-15
Total equity (Shareholders' funds under Previous GAAP)		**5,378.27**	**3,607.51**
Discounting of borrowings using effective interest rate	f	7.72	39.88
Depreciation and amortization	b	(29.02)	(40.13)
Rights issue expenses	j	-	(25.19)
Others		1.16	(1.13)
Deferred tax impact on the above adjustments	k	0.59	1.39
Dividend and dividend tax thereon	g	84.99	-
Share application money pending allotment	i	-	1.19
Total equity as per Ind AS		**5,443.71**	**3,583.52**

(iv)Reconciliation of total comprehensive income for the year ended 31 March, 2016

₹ million

Particulars	Note	31-Mar-16
Net Profit as per Previous GAAP		(30.30)
Depreciation and amortisation	b	11.99
Remesurement of defined benefit obligation	h	4.05
Discounting of borrowings using effective Interest rate (EIR)	e, f	(31.25)
Deferred tax impact on above adjustments	k	0.13
Net Profit as per Ind AS		**(45.38)**
Other comprehensive income (net of tax)		(4.05)
Total Comprehensive income as per Ind AS		**(49.43)**

(v) Effect of Ind AS adoption on the consolidated statement of cash flows for the year ended 31 March, 2016

₹ million

Particulars	Ind-AS	Previous GAAP	Difference
Net cash flows from Operating activities	335.04	330.24	4.80
Net cash flows from Investing activities	(645.99)	(654.37)	8.38
Net cash flows from Financing activities	1,001.87	730.42	271.45
Net increase / (decrease) in cash and cash equivalents	**690.92**	**406.29**	**284.63**
Cash and cash equivalents at the beginning of the period	(298.13)	357.60	(655.73)
Cash and cash equivalents at the end of the period	**392.78**	**763.89**	**(371.11)**

Reconciliation of cash and cash equivalents for the purpose of statement of consolidated cash flows

₹ million

Nature of adjustments	31-Mar-16	31-Mar-15
Cash and cash equivalents as per Previous GAAP	763.89	357.60
Cash credit from bank which forms an integral part of cash management system	(371.10)	(655.73)
Cash and cash equivalents as per Ind AS	**392.79**	**(298.13)**

Explanations for reconciliation of consolidated balance sheet and consolidated statement of profit and loss and other comprehensive income as previously reported under IGAAP to Ind AS

Notes forming part of the Consolidated Financial Statements

a) Property, plant and equipment

The Group elected to apply Ind AS 16 from the date of acquisition of Property , plant and equipment and the impact thereon has been taken into retained earnings.

b) Depreciation and amortisation

Under Ind AS, the Group has elected to apply Ind AS 16-Property, plant and equipment from the date of acquisition of property, plant and equipment and accordingly depreciation has been retrospectively calculated and the resultant change has been adjusted in retained earnings.

c) Capital work-in-progress

In Previous GAAP, CWIP included intangible asets under development, which in Ind AS are reclassified to Intangible Assets under development.

d) Investment property under development

In Previous GAAP, Investment property under development was included other current assets, which in Ind AS is reclassified to Investment property under development.

e) Deposits

Under Previous GAAP, the Group accounted for deposits received / given at transaction value. Under Ind AS, the deposits with inherent significant financing element are initially recorded at fair value with the difference between transaction value and fair value being treated as prepaid expenses.

f) Borrowings

Under Previous GAAP, transaction costs incurred in connection with borrowings were charged to statement of profit and loss. Under Ind AS, borrowings are recorded initially at fair value less transaction costs and are subsequently measured at amortised cost as per the Effective Interest Rate (EIR) method.

g) Dividend

Under Previous GAAP, the Group had recognised liability on account of dividend proposed by the Board of Directors pending approval from the shareholders. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the annual general meeting.

h) Defined benefit obligations

As per Ind AS-19 Employee Benefits, actuarial gains and losses are recognized in other comprehensive income and not reclassified to Statement of profit and loss in a subsequent period.

i) Share application money

Share application money pending allotment is considered in other equity.

j) Rights issue expenses

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax.

k) Tax adjustments

Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

Notes forming part of the Consolidated Financial Statements

52 Related party transactions

Associates :

- Today Merchandise Private Limited (extent of holding 49% w.e.f. 01 October, 2016)
- Today Retail Network Private Limited (extent of holding 49% w.e.f. 01 October, 2016)

Other Related parties with whom transactions have taken place during the year and balance outstanding as on the last day of the year

24 Ghantalu News Limited, ATL Media Limited, Cyquator Media Services Private Limited, Dish TV India Limited, Digital Subscriber Management and Consultancy Services Private Limited, Dr. Subhash Chandra Foundation, Essel Business Excellence Services Limited, Essel Corporate Resources Private Limited, Essel Finance Management LLP, Essel Finance Portfolio Managers Private Limited, Essel Finance Capstar Advisory Limited, Essel Vision Productions Limited, Essel Finance VKC Forex Limited, Planetcast Media Services Limited (formerly known as Essel Shyam Communication Limited), Jay Properties Private Limited, India Webportal Private Limited, Pan India Network Limited, Pan India Network Infravest Pvt Ltd, Siti Networks Limited (formerly known as Siti Cable Network Limited), Smart Wireless Private Limited, Shirpur Gold Refinery Limited, Sprit Textiles Private Limited, Taj Television (India) Private Limited, Tapasvi Mercantile Private Limited, Zee Entertainment Enterprises Limited, Zee Foundation, Zee Learn Limited, Zee Turner Limited, Zee Digital Convergance Limited, Zee Telefilms Middle East FZ LLC and Zee Unimedia Limited.

Key Management Personnel

Directors

Dr. Subhash Chandra (Non-Executive Chairman upto 23 May 2016) Shri. Rajendra Kumar Arora (Executive Director and CEO of the Company from 24 May 2016 to 30 August 2016), Shri. Rajiv Singh (Excecutive Director and COO w.e.f. 09 September 2016), Shri Jagdeesh Chandra (Excecutive Director - Regional News Channels w.e.f. 03 February 2017) and Shri Ashish Kripal Pandit (Excecutive Director and CEO from 01 June 2015 to 12 October 2015).

₹ million

	Transactions with Related Parties	31-Mar-17	31-Mar-16
(A)	**Transactions :**		
(i)	**With Associate :**		
	- Today Merchandise Private Limited		
	• Investment in equity shares	368.80	-
	• Investment in debentures	75.50	-
	• Interest income on debentures	0.00	-
	• Advance received	102.35	-
	• Deposits received	275.00	-
	• Deposits received refunded	145.00	-
	- Today Retail Network Private Limited		
	• Investment in equity shares	28.92	-
	• Interest income on debentures	0.00	-
(ii)	**With Key Managerial Personnel:**		
	- Commission to Non Executive Directors	**0.06**	**0.30**
	• Dr. Subhash Chandra	0.06	0.30
	- Remuneration to key managerial personnel	**14.77**	**3.81**
	• Shri Ashish Kirpal Pandit	-	3.81
	• Shri Rajendra Kumar Arora	9.42	-
	• Shri Rajiv Singh	5.35	-
	- Sitting fees to non executive directors	**0.04**	**0.14**
	• Dr. Subhash Chandra	0.04	0.14

Notes forming part of the Consolidated Financial Statements

₹ million

	Transactions with Related Parties	31-Mar-17	31-Mar-16
(iii)	**With Other Related Parties:**		
	- Revenue from broadcasting services	**684.34**	**1,012.39**
	• India Webportal Private Limited	93.11	14.76
	• Zee Entertainment Enterprises Limited	446.65	22.42
	• Taj Television (India) Private Limited	99.55	914.40
	• Other related parties	45.03	60.81
	- Revenue from print services	**64.95**	**31.07**
	• Zee Entertainment Enterprises Limited	12.07	14.02
	• India Webportal Private Limited	22.53	8.13
	• Zee Learn Limited	25.63	4.43
	• Siti Networks Limited	2.28	3.59
	• Other related parties	2.44	0.90
	- Sale of television programs	**65.84**	**128.04**
	• ATL Media Limited	65.84	128.04
	- Revenue from other operating income	**0.50**	**2.50**
	• Zee Digital Convergance Limited	0.50	2.50
	- Dividend on preference shares	**-**	**1.06**
	• Zee Entertainment Enterprises Limited	-	1.06
	- Redemption of investment in preference shares	**-**	**22.27**
	· Zee Entertainment Enterprises Limited	-	22.27
	- Sale of property, plant and equipment	**2.05**	**-**
	• Zee Unimedia Limited	2.05	-
	- Purchase of property, plant and equipment	**4.66**	**7.16**
	• Zee Digital Convergance Limited	4.11	-
	• Digital Subscriber Management and Consultancy service Private Limited	-	7.16
	• Dish TV India Limited	0.55	-
	- Interest income	**0.19**	**0.19**
	• 24 Ghantalu News Limited	0.19	0.19
	- Lease-line and V-sat expenses	**58.42**	**51.31**
	• Dish TV India Limited	33.31	32.48
	• Planetcast Media Services Limited	25.11	18.83
	- Telecast cost *	**107.61**	**98.15**
	• Dish TV India Limited	54.72	53.76
	• Zee Entertainment Enterprises Limited	45.28	36.79
	• Other related parties	7.61	7.60
	- Rent paid *	**126.99**	**77.72**
	• Zee Entertainment Enterprises Limited	126.37	77.72
	• Other related parties	0.62	-
	- Marketing, distribution and business promotion expenses	**450.33**	**86.95**
	• Siti Networks Limited	82.63	33.63
	• Dish TV India Limited	42.00	42.00
	• Zee Unimedia Limited	309.98	-

Notes forming part of the Consolidated Financial Statements

₹ million

Transactions with Related Parties	31-Mar-17	31-Mar-16
• Shirpur Gold Refinery Limited	15.43	11.32
• Other related parties	0.29	-
- Advertisement and publicity expenses	**4.22**	**2.25**
• India Webportal Private Limited	3.18	2.25
• Zee Entertainment Enterprises Limited	1.04	-
- Other services	**161.62**	**173.41**
• Zee Entertainment Enterprises Limited	70.49	59.51
• Essel Corporate Resources Private Limited	21.12	19.20
• Essel Business Excellence Services Private Limited	31.21	21.13
• Zee Digital Convergance Limited	24.16	58.36
• Other related parties	14.64	15.21
- Purchase of foreign currency	**2.92**	**2.16**
• Essel Finance VKC Forex Limited	2.92	2.16
- Corporate Social Responsibility expenses / donation	**6.01**	**5.45**
• Zee Foundation	-	5.45
• Dr. Subhash Chandra Foundation	6.01	-
- Investment in equity shares	**0.00**	**-**
• Dr. Subhash Chandra Foundation	0.00	-
- Amount reimbursed to	**22.95**	**-**
• Zee Unimedia Limited	22.95	-

₹ million

(B)	**Balances at the end of the year:**	**31-Mar-17**	**31-Mar-16**	**1-Apr-15**
(i)	**With Associate**			
	- Today Merchandise Private Limited			
	• Investment in equity shares	368.80	-	-
	• Investment in debentures	75.60	-	-
	• Advance received	112.95	-	-
	• Deposits received	130.00	-	-
	- Today Retail Network Private Limited			
	• Investment in equity shares	28.92	-	-
	• Investment in debentures	0.10	-	-
(ii)	**Key Managerial Personnel:**			
	- Commission payable to non executive director	**0.06**	**0.30**	**0.20**
	• Dr. Subhash Chandra	0.06	0.30	0.20
(iii)	**Other Related Parties**			
	- Trade receivables	**416.97**	**150.77**	**306.70**
	• ATL Media Limited	60.67	61.56	55.61
	• Zee Entertainment Enterprises Limited	42.45	13.12	3.29
	• India Webportal Private Limited	83.76	-	35.13
	• Dish TV India Limited	26.39	58.72	16.20
	• Taj Television (India) Private Limited	-	-	193.63

Notes forming part of the Consolidated Financial Statements

₹ million

(B)	Balances at the end of the year:	31-Mar-17	31-Mar-16	1-Apr-15
	• Other related parties	203.70	17.36	2.84
	- Loans, advances and deposits given / other receivables	**29.76**	**30.40**	**20.66**
	• Essel Business Excellence Services Private Limited	14.53	11.49	14.40
	• Zee Entertainment Enterprises Limited	8.25	4.54	0.79
	• Siti Networks Limited	0.23	7.86	0.23
	• Other related parties	6.75	6.51	5.24
	- Interest receivable	**6.34**	**6.17**	**6.00**
	• Sprit Textiles Private Limited	5.68	5.68	5.68
	• Other related parties	0.66	0.49	0.32
	- Investments in Preference shares	**-**	**-**	**22.27**
	• Zee Entertainment Enterprises Limited	-	-	22.27
	- Trade payables / other payables	**475.66**	**261.66**	**117.59**
	• Dish TV India Limited	108.62	88.78	44.07
	• ATL Media Limited	31.76	32.48	30.70
	• Zee Entertainment Enterprises Limited	92.19	119.21	25.50
	• Siti Networks Limited	65.56	-	3.18
	• Zee Unimedia Limited	132.13	-	-
	• Other related parties	45.40	21.19	14.14
	- Advances and deposits received	**0.16**	**61.52**	**0.12**
	• Pan India Network Limited	0.15	0.15	0.12
	• Taj Television (India) Private Limited	-	61.12	-
	• Essel Vision Productions Limited	0.02	0.04	-
	• Other related parties	-	0.21	(0.00)
	- Investment in equity shares	**0.00**	**-**	**-**
	• Dr. Subhash Chandra Foundation	0.00	-	-

"0.00" denotes less than ₹ 10,000.
* includes expense capitalised

Note:

(a) Parties with transactions less than 10% of the group total are grouped under the head "Other Related Parties".

(b) Salaries, allowances and perquisites paid to key managerial personnel for the year excludes leave encashment and gratuity provided on the basis of actuarial valuation on an overall group basis. Allowances and perquisites are valued as per the Income Tax Act, 1961.

Notes forming part of the Consolidated Financial Statements

53 Additional information, as required to Consolidated Financial Statements to Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates for the financial year 2016-2017

₹ million

S. No.	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
	Zee Media Corporation Limited	120.98%	6,451.46	237.55%	381.49	(17.33)%	(0.82)	230.22%	380.66
	Direct Indian Subsidiaries								
1	Zee Akaash News Private Limited	8.23%	438.68	57.65%	92.58	(34.97)%	(1.66)	54.99%	90.92
2	Mediavest India Private Limited	9.27%	494.39	(207.95)%	(333.96)	0.00 %	-	(201.97)%	(333.96)
3	Pri - Media Services Private Limited	(8.57)%	(457.04)	(238.80)%	(383.49)	(15.53)%	(0.74)	(232.37)%	(384.23)
4	Maurya TV Private Limited	0.94%	50.02	1.02%	1.63	(8.62)%	(0.41)	0.74%	1.22
	Indirect Indian Subsidiaries								
1	Diligent Media Corporation Limited	16.16%	861.49	(158.88)%	(255.15)	(27.85)%	(1.33)	(155.11)%	(256.48)
	Non Controlling Interests in all subsidiaries	3.29%	175.47	23.06%	37.03	(13.99)%	(0.67)	21.99%	36.37
	Indian Associates (Investment as per the equity method)								
1	Today Merchandise Private Limited #	6.46%	344.55	(15.25)%	(24.49)	4.78%	0.23	(14.67)%	(24.26)
2	Today Retail Network Private Limited #	0.44%	23.51	(9.26)%	(5.39)	(0.44)%	(0.02)	(3.27)%	(5.41)

An Associate w.e.f. 01 October, 2016.

Note: The figures have been computed based on the respective audited financial statements of the companies vis-à-vis consolidated figures. Impact of consolidation adjustments have not been considered.

54 Disclosure in respect of 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.

Notes forming part of the Consolidated Financial Statements

1 Today Merchandise Private Limited

₹ million

Particulars	Mar-17
Summarised balance sheet is as under:	
Current assets	190.06
Non-current assets	288.16
Current liabilities	(141.90)
Non-current liabilities	(1.82)
Financial instruments considered as other equity	(450.98)
Equity	**(116.48)**
Proportion of the Company's ownership (%)	49%
Proportion of the Company's ownership (₹)	(57.07)
Other group adjustment	(5.21)
Goodwill	406.83
Carrying amount of the investment	**344.55**
Summarised statement of profit and loss is as under:	
Total revenue	13.65
Profit / (loss) for the period	(49.97)
Other comprehensive income / (loss)	0.46
Total comprehensive income / (loss)	(49.51)
Group's share of profit / (loss)	(24.26)

2 Today Retail Network Private Limited

₹ million

Particulars	Mar-17
Summarised balance sheet is as under:	
Current assets	47.37
Non-current assets	11.10
Current liabilities	(67.71)
Non-current liabilities	(0.14)
Financial instruments considered as other equity	(106.62)
Equity	**(116.00)**
Proportion of the Company's ownership (%)	49%
Proportion of the Company's ownership (₹)	(56.85)
Other group adjustment	-
Goodwill	80.36
Carrying amount of the investment	**23.51**
Summarised statement of profit and loss is as under:	
Total revenue	10.31
Profit / (loss) for the period	(10.99)
Other comprehensive Income / (loss)	(0.04)
Total comprehensive income / (loss)	(11.03)
Group's share of profit / (loss)	(5.41)

* from the date of acquisition of associate i.e. 01 October, 2016.

55 Previous year comparatives

Previous year's figures have been regrouped, rearranged or recast wherever necessary to conform to current year's classification. Figures in brackets pertain to previous year.

Notes

ZEE MEDIA

VASUDHAIVA KUTUMBAKAM
THE WORLD IS MY FAMILY

Zee Media Corporation Limited

Registered Office: Continental Building, 135, Dr Annie Besant Road, Worli, Mumbai: 400018
Tel: +91-22-7106 1234 | Fax: +91-22- 2300 2107 | CIN: L92100MH1999PLC121506 | Website: www.zeenews.india.com

ATTENDANCE SLIP

18th Annual General meeting

I/We hereby record my/our presence at the 18th Annual General meeting of the Company at The Hall of Culture, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018 on Wednesday, 9th day of August, 2017 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)

18th 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 Eighteenth Annual General Meeting of the Company to be held on Wednesday, 9th day of August 2017 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:

	Resolutions	For	Against
1	Adoption of Audited Financial Statements of the Company on a Standalone and Consolidated basis for the financial year ended March 31, 2017 including the Balance Sheet, Statement of Profit and Loss and the Reports of the Auditors and Directors thereon		
2	Re-appointment of Mr. Rajiv Singh as Director of the Company		
3	Appointment of M/s. Ford Rhodes Parks & Co LLP, Chartered Accountants as Statutory Auditor in place of Auditor retiring on rotational basis		
4	Ratification of remuneration payable to Cost Auditor for FY 2017-18		
5	Payment of Commission to Non-Executive Directors		
6	Re-appointment of Mrs. Uma Mandavgane as Independent Director for second term		
7	Appointment of Mr. Jagdish Chandra as Director		
8	Appointment of Mr. Jagdish Chandra as an Executive Director and to approve his remuneration		
9	Maintenance of register of members at the office of Registrar & Share Transfer Agent instead of Registered Office of the Company		

Signed this _____ day of ______________ 2017

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 Continental Building, 135, Dr Annie Besant Road, Worli, Mumbai 400018, not less than 48 hours before the commencement of the Meeting.

WHEN THE GLOBAL LEADERS SPEAK TO THE WORLD, THEY CHOOSE WION

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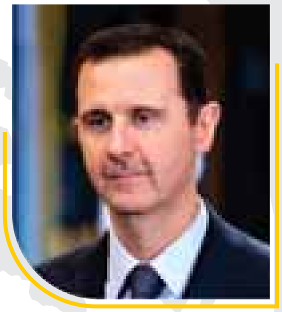
"THERE IS NO BETTER OPTION FOR INDIA AND PAKISTAN THAN TO KEEP CHANNELS OF DIALOGUE OPEN"

Recep Tayyip Erdoğan
President Turkey



"DONALD TRUMP IS NOT A DECISION-MAKER"

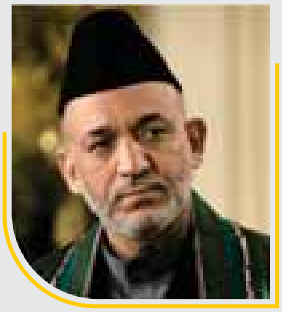
Bashar al-Assad
President, Syria

"PM MODI GOOD FOR INDIA, BUT BAD FOR THE REGION"

Pervez Musharraf
Former President, Pakistan

"WHY IS INDIA WORRIED ABOUT CHINA"

Ranil Wickremesinghe
PM, Sri Lanka



"PM MODI'S REMARKS ON BALOCHISTAN AN INSPIRATION TO ALL"

Hamid Karzai
Former President, Afghanistan

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ZEE MEDIA

Vasudhaiva Kutumbakam

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ZEE MEDIA CORPORATION LIMITED

CIN: L92100MH1999PLC121506

REGISTERED OFFICE

Continental Building, 135, Dr. Annie Besant Road, Worli,
Mumbai - 400 018, Maharashtra, India
Tel.: +91 22 7106 1234 Fax: +91 22 2300 2107
Website: www.zeenews.india.com

Pitchcraft communications info@pitchcraftindia.com

sion of the brand in the country.

"We have seen 328% growth in H1 2017 compared to same period last year. This was driven by strong sales of devices like Redmi Note 4, Redmi 4A and Redmi 4. 2X growth over last year is definitely achievable in 2017," Jain said.

The company had registered revenues of $1 billion last year.

According to research firm IDC, Xiaomi had a market share of 14.2% during January-March 2017 quarter.

Jain said the company is focussing on expanding its retail presence as well as after-sales service. —PTI

...ITC m-cap

...den, we estimate that ITC would have to take 12% and 8% price hike for FY18 and FY19, respectively," Pankaj Pandey, head of research, said.

While downgrading the stock to sell, brokerage house CLSA expects a minimum 5% rise in prices of cigarettes. "Sharp rise in king size filter segment may force ITC to explore longs 74mm as an option to optimise tax and protect volumes but over time. For now, we estimate around 10% hike in taxes," it said in a note.

NCLT...

From p1

The NCLT bench came hard on the counsel saying that the comparison to the Starlog case was "suicidal".

This is because the tribunal, in its order in the Starlog matter, had said the NCLT's ascertainment of default "suffers from non-application of mind given the apparent and conspicuous mismatch between the amount demanded by the Respondent from the Appellant in its demand notice dated 6th February 2017 and the amount stated to be in default in the said application."

ZEE MEDIA

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ZEE MEDIA CORPORATION LIMITED

Regd. Office: Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai: 400018

Tel: +91 22 7106 1234 **Fax:-** +91 22 2300 2107

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

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting (AGM) of the Equity Shareholders of Zee Media Corporation Limited will be held at The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 on **Wednesday, 9th day of August, 2017 at 11.00 a.m.**

Notice of AGM along with the Annual Report comprising *inter alia* the Audited Financial Statements on a standalone and consolidated basis, Directors' Report & Auditor's Report for the financial year ended March 31, 2017 has been sent to the Members at their registered addresses in the permitted mode and electronically to those members who have registered their email address.

In compliance with Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide all its Shareholders, the facility to exercise their vote on all items of the Business included in the Notice of the AGM, electronically (remote e-voting) through e-voting facility provided by National Securities Depository Limited (NSDL). **The remote e-voting for all items of business contained in the Notice of AGM shall commence from Saturday, August 5, 2017 at 9.00 a.m. and will end on Tuesday, August 8, 2017 at 5.00 p.m.** The remote e-voting module shall be disabled by NSDL thereafter. During this period, Members holding Equity shares of the Company in physical or dematerialized mode as on **cut-off date of August 3, 2017** may cast their vote electronically.

The Company shall also make available the facility for voting at the venue of AGM by those Members who have not cast their vote by remote e-voting. Members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to vote again at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. August 3, 2017, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

Any person, who acquires Equity shares of the Company after dispatch of Notice of AGM and holding shares as of the cut-off date i.e. August 3, 2017, may obtain login ID and password for E-voting by sending a request at evoting@nsdl.co.in or rajivr@nsdl.co.in.

Notice of AGM is available as part of Annual Report on the website of the Company at www.zeenews.india.com and also on the website of NSDL at www.evoting.nsdl.com. In case of any query on remote e-voting, Members may refer to FAQs and/or e-voting user manual available on website of NSDL at www.evoting.nsdl.com or contact Mr. Rajiv Ranjan, Assistant Manager, NSDL at the designated e-mail IDs: evoting@nsdl.co.in or rajivr@nsdl.co.in or telephone nos. i.e. 022-24994738 or 1800-222-990 (toll-free).

For **Zee Media Corporation Limited**

Pushpal Sanghavi
Company Secretary

Place: Mumbai
Date: July 18, 2017

Hindustan Newsprint Limited

(A Govt. of India Enterprise. A Subsidiary of HPC Ltd.)

Newsprint Nagar PO, Kottayam- 686 616
Ph: 04829 256211- 21
Fax: 04829 257587
Website: www.hnlonline.com
Email: hnl@hnlonline.com

Please visit our website for tender document for supply of 40,000MT (+/-10%) Non-Coking Steaming Coal

DE NORA INDIA LIMITED

(CIN – L31200GA1993PLC001335)
Regd. Office : Plot Nos. 184, 185 & 189, Kundaim Industrial Estate, Kundaim, Goa 403 115.
Phone No.: 91-832-3981100
Fax No.: 91-832-3981101
Website: www.denoraindia.com
Email: denoraindia@denora.com

NOTICE

The Shareholders of the Company are requested to take note that the Corporate Office address of M/s. Bigshare Services Private Limited, Company's Registrar and Share Transfer Agent is shifted from E-2 & 3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai - 400 072 to **1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments, Makwana Road, Marol, Andheri East, Mumbai 400059, Ph. No.: 022 62638200/62638294 Fax No.: 022 62638299.** All future correspondence should be made accordingly on the new address.

for DE NORA INDIA LIMITED
Sd/-
Jyoti Bandodkar
Company Secretary

Kundaim, Goa
18.07.2017

PUBLIC NOTICE

Notice is given on behalf my client, Mr.Smit B. Parekh and Mr. Bhavin S. Parekh are purchasing Flat No. 404, B wing, Fourth Floor, admeasuring area about 44.48 Sq. meters Built up. **The Building is known as** Hari Krishnadham Chsl, New Pleasant Park, Mira Road East , Thane Pin code 401107. and holding 5 Shares of Rs.50/- each bearing Distinctive Nos. From 56 to 60, under Share Certificate No.12, Members Registration number 12 , said Share Certificate was issued on 15.10.2006 Thereafter, Late Mr. Mahadev V. Shirke died intestate on 20/12/2013 and his wife Late. Mrs. Shaila M. Shirke died intestate on 08/12/2016 leaving behind Mrs. Vaishali C. Poojari (Married daughter) as their only legal heirs and legal representative and upon the death of Late Mr. Mahadev V. Shirke and Late Mrs. Shaila M. Shirke transferred said shares in the name of Mrs. Vaishali C. Poojari (Married daughter) on 15/07/2017 And now our clients are purchasing the above mentioned Scheduled Property.

Any person having claim, right, title or interest of any nature whatsoever for aforesaid mortgage by way of sale, gift, lease, inheritance, exchange, mortgage, charge, lien, trust, possession, hypothecation, license, easement, attachment or otherwise howsoever should intimate their objections, if any in writing within 07 days from the publication of this notice to undersigned at the below mentioned office address Shop No. 47, Dewan Tower Opp. Parvati Cinema, Behind Kubra Hotel, Vasai Road (W), Dist. Thane-401202 failing which, the claim of the such person/s, if any, will deemed to have been waived and/or abandoned for all intents and purpose

Sd/-
MRS. PRADNYA VIKAS GAIKWAD
ADVOCATE

Place : Mumbai
Date : 19.07.2017

एसजेवीएन लिमिटेड

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)

SJVN Limited

(A Joint Venture of Govt. of India & Govt. of H.P.)
A 'Mini Ratna' & Schedule 'A' PSU
CIN No. L40101HP1988GOI008409

NATHPA JHAKRI HYDRO POWER STATION

AMENDMENT-III & IV

The following amendment is hereby made in the bidding document of **"Package (P)-NJHPS-178(O&M)/2017- for (a) Design, Engineering, Manufacture, Supply of One No, 25MVA, 400KV/22KV three phase Station Service Transformer & (b) Design, Engineering, Fabrication of protection panel for relays and relay assemblies, protection scheme etc. (complete details as per tender) of Station Service Transformer for the Nathpa Jhakri Hydro Power Station":-**

1. The due dates of tender are extended as under :

a) Last Date & Time for availability/ downloading of Bid Documents - **25/07/2017** at 12:00Hrs.
b) Last Date & Time for submission of Bid Documents - **26/07/2017** at 13:00 Hrs.
c) The techno-commercial bid opening - **26/07/20/17** at 14:00Hrs.

Remarks:- The pre bid clarifications & their replies, taxes amendment as per GST Rules & Amendment-IV in TS are already uploaded on websites. All other terms & Conditions remain unchanged.

Chief Manager (P&C),
NJHPS, SJVN LTD., Jhakri-172201.

SAVE ENERGY FOR BENEFIT OF SELF & NATION

SANGAM (INDIA) LIMITED

Value through values

CIN: L17118RJ1984PLC003173
REGD. OFF: ATUN, CHITTORGARH ROAD, BHILWARA – 311 001 (RAJ.) **Ph.:** 01482-305000 **Fax:** 01482-304120,
Email: secretarial@sangamgroup.com,
website: www.sangamgroup.com

Notice

[Transfer of Shares of the Company to Investor Education and Protection Fund (IEPF)]

Notice is given pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules') notified by the Ministry of Corporate Affairs ('MCA')effective from 7th September 2016 as amended by MCA notification dated 28th February 2017.

The aforesaid rules inter alia contains provisions for transfer of all shares of the company in respect of which dividend has not been encashed or claimed by the Shareholders for preceding seven or more consecutive years to IEPF.

Accordingly the Company has communicated to the concerned shareholders whose shares are liable to be transferred to IEPF pursuant to the said Rules for taking appropriate action.

The Company has also uploaded full details of such shareholders and shares due for transfer to the IEPF on its website www.sangamgroup.com. Concerned shareholders are requested to refer to the Investor section of the website to verify the details of unsecured dividends and the shares liable to be transferred to the IEPF.

Notice is hereby given to all shareholders to make an application to the Company by 31stJuly, 2017 with a request for claiming unpaid dividend for the financial year 2009-10 onwards, so that the shares are not transferred to the IEPF. It may be noted that if no response or claim is received by the Company on the said date, the Company will be constrained to transfer such shares to the IEPF without any further notice, by following the due process as situated under the said Rules or any amendment thereof.

The Concerned shareholders holding shares in physical form and whose shares are liable to be transferred to the IEPF, may note that the Company would be issuing duplicate share certificate(s) in lieu of the original held by them for the purpose of transfer of shares to the IEPF as per the Rules and upon such issue, the original share certificate(s), which are registered in their name, will stand automatically cancelled and will be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website in this regard shall be deemed as adequate notice in respect of issue of duplicate share certificate(s) by the Company for the purpose of transfer of shares to the IEPF pursuant to the Rules.Further for the concerned shareholders who are holding shares in dematerialized form and whose shares will be transferred to IEPF Authority demat account with the help of depositories.

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back by the Rules and no claim shall lie against the Company in respect such unclaimed dividend and shares transferred to IEPF pursuant to the said Rules.

In case of any enquiries, please contact the Company (email id: secretarial@sangamgroup.com), Sangam (India) Limited, Atun, Chittorgarh Road, Bhilwara (Raj.) 311001Phone: 01482 305028

For Sangam (India) Ltd.
Sd/-
(Anil Jain)
CFO & Company Secretary

Place: Bhilwara
Date: 17.07.2017

National Peroxide Limited

CIN: L24299MH1954PLC009254
Registered Office: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400001
Website: www.naperol.com ; Email: secretarial@naperol.com
Phone: 022-66620000; Fax: 022-66193421

NOTICE

NOTICE is hereby given, pursuant to Regulations 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Wednesday, August 9, 2017, to, inter-alia, consider and approve the Unaudited Financial Results of the Company for the quarter ended June 30, 2017.

This information is also available on the website of the Company at www.naperol.com and on website of the Stock Exchange, BSE Limited at www.bseindia.com.

Further, as per the Company's Code of Conduct for Prevention of Insider Trading, the Trading Window in respect of the Company's securities shall remain closed from July 20, 2017 till 48 hours after the Unaudited Financial Results of the Company are made public.

For **National Peroxide Limited**
Sd/-
(Seema Jagnani)
Company Secretary

Place: Mumbai
Dated: July 18, 2017

ZEE MEDIA CORPORATION LIMITED

ZEE MEDIA
VASUDHAIVA KUTUMBAKAM
THE WORLD IS MY FAMILY

Regd. Office: Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai: 400018
Tel: +91 22 7106 1234 **Fax:**- +91 22 2300 2107
CIN: L92100MH1999PLC121506 **Website:** www.zeenews.india.com

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting (AGM) of the Equity Shareholders of Zee Media Corporation Limited will be held at The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 on **Wednesday, 9th day of August, 2017 at 11.00 a.m.**

Notice of AGM along with the Annual Report comprising *inter alia* the Audited Financial Statements on a standalone and consolidated basis, Directors' Report & Auditor's Report for the financial year ended March 31, 2017 has been sent to the Members at their registered addresses in the permitted mode and electronically to those members who have registered their email address.

In compliance with Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide all its Shareholders, the facility to exercise their vote on all items of the Business included in the Notice of the AGM, electronically (remote e-voting) through e-voting facility provided by National Securities Depository Limited (NSDL). **The remote e-voting for all items of business contained in the Notice of AGM shall commence from Saturday, August 5, 2017 at 9.00 a.m. and will end on Tuesday, August 8, 2017 at 5.00 p.m.** The remote e-voting module shall be disabled by NSDL thereafter. During this period, Members holding Equity shares of the Company in physical or dematerialized mode as on **cut-off date of August 3, 2017** may cast their vote electronically.

The Company shall also make available the facility for voting at the venue of AGM by those Members who have not cast their vote by remote e-voting. Members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to vote again at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. August 3, 2017, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

Any person, who acquires Equity shares of the Company after dispatch of Notice of AGM and holding shares as of the cut-off date i.e. August 3, 2017, may obtain login ID and password for E-voting by sending a request at evoting@nsdl.co.in or rajivr@nsdl.co.in.

Notice of AGM is available as part of Annual Report on the website of the Company at www.zeenews.india.com and also on the website of NSDL at www.evoting.nsdl.com. In case of any query on remote e-voting, Members may refer to FAQs and/or e-voting user manual available on website of NSDL at www.evoting.nsdl.com or contact Mr. Rajiv Ranjan, Assistant Manager, NSDL at the designated e-mail IDs: evoting@nsdl.co.in or rajivr@nsdl.co.in or telephone nos. i.e. 022-24994738 or 1800-222-990 (toll-free).

For **Zee Media Corporation Limited**
Pushpal Sanghavi
Company Secretary

Place: Mumbai
Date: July 18, 2017

ATTENTION

NUMALIGARH REFINERY LTD.
(A Govt. of India Enterprise)
REFINERY DIVISION
NRL

CHANGE OF NAME

NOTE
Collect the full copy of Newspaper for the submission in passport office.

REKHA GOPALAKRISHNAN, R/O SBI-1/503 OLD INCOME TAX QTRS, GOREGAON EAST, MUMBAI, CHANGED MY NAME TO REKHA GOPALKRISHNAN D/O KODUNTHIRAPULLY RAMAKRISHNAN GOPALKRISHNAN CL-70821

I HAVE CHANGED MY NAME FROM ALMOUIZ MOHD. ISMAIL HIRAPURE TO ALMUIZ MOHD. ISMAIL HIRAPURE AS PER AFFIDAVIT NO: RW 191832 DATED: 18/07/2017. CL-70822

I HAVE CHANGED MY NAME FROM JAFAR ABDUL JABBAR KHAN TO ZAFAR ABDUL JABBAR SHAIKH AS PER AFFIDAVIT NO: RW 459274 DATED: 18/07/2017. CL-70822 A

I HAVE CHANGED MY NAME FROM VRUSHABH VIRAT SHUKLA TO UTSAV VIRAT SHUKLA AS PER GOVT. OF MAHA. GAZETTE NO: (X-60753) DATED: JAN 28 - FEB 03, 2010. CL-70823

I HAVE CHANGED MY NAME FROM FAISAL MOHD. RAHIS SHAIKH TO SHAIKH FAISAL MOHD. RAEES AS PER AFFIDAVIT DATED: 17/07/2017. CL-70824

I HAVE CHANGED MY NAME FROM : AKBAR ALI SHAIKH TO : AKBAR ALI REHAMAT ALI SHAIKH AS PER DEED POLL AFFIDAVIT NO. SD 138502 DATED: 14/07/2017 CL-120

I HAVE CHANGED MY OLD NAME SHEETAL DHAVAL GANDHI TO NEW NAME SHEETAL PATIL AS PER GAZETT NO. M-1710287- ADD – FLAT NO.102,SAI SADVICHAR,SAI NAGAR,CABIN ROAD,BHAYANDER (EAST). CL-188

I HAVE CHANGED MY NAME FROM SALVADOR INAS FERNANDES TO SALVADOR IGNATIUS FERNANDES AS PER AFFIDAVIT DATED: 18/07/2017. CL-230

I, MEERA TRIMBAK DESHPANDE HAVE CHANGED MY NAME TO MEENAKSHI BHAGWANT TADWALKAR AS PER AFFIDAVIT NO. RE 567267 DATED: 15/7/2017. CL-301

I HAVE CHANGED MY NAME FROM SHYAMSUNDAR GANU TIWAREKAR / SHYAMSUNDAR TIVAREKAR TO SHAMSUNDAR GANU TIVAREKAR AS PER DECLARATIONS CL-516

I HAVE CHANGED MY NAME FROM SHARMILA TIWAREKAR TO SHARMILA SHAMSUNDAR TIVAREKAR AS PER DECLARATION CL-516 A

I HAVE CHANGED MY NAME FROM AMOL TIWAREKAR TO AMOL SHAMSUNDAR TIVAREKAR AS PER DECLARATION CL-516 B

I HAVE CHANGED MY NAME FROM RITA SHIVSHANKAR VYAS TO REETA BHUPENDRA RAVAL AS PER DECLARATION CL-516 C

I HAVE CHANGED MY NAME FROM BHUPENDRAKUMAR CHIMANLAL RAVAL TO BHUPENDRA CHIMANLAL RAVAL AS PER DECLARATION CL-516 D

I HAVE CHANGED MY NAME FROM SHANTI BALA GHAD TO ANITA SHYAMSUNDAR GHADIGAONKAR AS PER DECLARATION CL-516 E

I HAVE CHANGED MY NAME FROM RYTHEM THOMAS DSOUZA TO RYTHEM JESUS MENEZES AS PER DECLARATION CL-516 F

I HAVE CHANGED MY NAME FROM SURESH RAGHAVA IYENGAR TO SURESH RAGHAVAN AS PER DECLARATION CL-516 G

I HAVE CHANGED MY NAME FROM ROHAN BRENDON MOHAN ROBINSON JATHANNA TO ROHAN JATHANNA AS PER DECLARATION CL-516 H

I HAVE CHANGED MY NAME FROM KANCHAN KANTILAL TO KANCHANBEN KANTILAL GOSRANI AS PER AFFIDAVIT CL-516 I

I HAVE CHANGED MY NAME FROM KANTILAL VRAJPAL TO KANTILAL VRAJPAL GOSRANI AS PER AFFIDAVIT

I HAVE CHANGED MY NAM PARVEEN BANO NISAR AH PARVEEN BANO MOHAMMEI ANSARI AS PER AFFIDAVI 14-07-2017

I HAVE CHANGED MY NAM MOHAMMED WASIM MO KHALID TO MOHAMMED MOHAMMED KHALID SHAIKH AFFIDAVIT DATE 14-07-2017

I HAVE CHANGED MY NAME FR MOTILAL CHAWLA TO SAKSH CHAWLA AS PER AFFIDAVIT

I HAVE CHANGED MY NAM BHARAT SHANTILAL JA BHARATKUMAR SHANTILAL JA AFFIDAVIT

I HAVE CHANGED MY NAM MOHAMMAD NABEEL TO MO NABEEL SHAIKH AS PER AFFID

I HAVE CHANGED MY NAM ASRAFALI NISAR CHAVAN TO A NISAR CHOUHAN AS PER AFFI

I HAVE CHANGED MY NAME F QUDDUS KAZI TO ZAID KUDDU PER AFFIDAVIT

I HAVE CHANGED MY NA QUDDUS IBRAHIM KAZI TO IBRAHIM KAZI AS PER AFFIDA

I HAVE CHANGED MY NA QUKHSANA QUDDUS KAZI TO I KUDDUS KAZI AS PER AFFIDA

I HAVE CHANGED MY NA ABUSAD MOHD KALAM TO MOHAMMED KALAM KHAN AFFIDAVIT

I HAVE CHANGED MY NA SAROJBAI TO SAROJ MUKESH PER AFFIDAVIT

I HAVE CHANGED MY NA MUKESH KUMAR TO MUKE BATRA AS PER AFFIDAVIT

I HAVE CHANGED MY NAME F SURESH GANDRE TO DE GAIKWAD AS PER AFFIDAVIT

I HAVE CHANGED MY NAME F JYOTI RAMCHANDRA DALV ANJALI ANIL SHELAR AS PER

I HAVE CHANGED MY NA QAMRUDDIN MOHAMMAD S KAMRUDDIN MOHAMMAD QURESHI AS PER AFFIDAVIT

I HAVE CHANGED MY N SARFARAZ ANSARI TO MOHI ANSARI AS PER AFFIDAVIT

I HAVE CHANGED MY N MEHBOOB ALI MOHAMMED MEHBOOB ALI MOHAMM SHAIKH AS PER AFFIDAVIT

I HAVE CHANGED MY N HARSHABAI NITINKUMAR HARSHA NITIN JAIN AS PER

I HAVE CHANGED MY N SUDHAKAR POOJARI TO POOJARI AS PER AFFIDAVIT

I HAVE CHANGED MY N MUMTAZ BANOO TO MUN SHAIKH AS PER AFFIDAVIT

I HAVE CHANGED MY NAM ASHOK KUMAR MOHANLAL ASHOK MOHANLAL JAI AFFIDAVIT

I HAVE CHANGED MY NAM ARIF USMAN TO MR. A KOTHMIRE AS PER AFFIDAV

I HAVE CHANGED MY N CHETANKUMAR DHIRAJL CHETAN DHIRAJLAL SO AFFIDAVIT

I HAVE CHANGED MY NAM RISHI AGARWAL / DINOD RISHI DINODIYA AS PER AF

I HAVE CHANGED MY NAM AVANTIKA AGARWAL / I MRS. AVANTIKA DINODI AFFIDAVIT

WE MR. RISHI DINODIY AVANTIKA DINODIYA HA OUR MINOR DAUGHTER'S

anta
forming elements

...– ४११ ००५)
...०१६,
...००७१

...शन अँड रिकन्स्ट्रक्शन ऑफ ...कलम १३ (१२) सहवाचता ...न दिनांक २८ जुलै, २०१६ ...फिना प्रा. लि. (कर्जदार), ...बेगम झफर हुस्सैन कुरेशी ...ये एक कोटी छप्पन लाख ...द्ध दिनांक २८.०७.२०१६ ...सांगितले होते.
...तेला सूचना देण्यात येते की, ...ट (एन्फोर्समेंट) रूल्स, २००२ ...ब्जा दिनांक १५ जुलै, २०१७
...ी व्यवहार करू नये व सदर ...धीन राहील.
...या तरतुदींकडे कर्जदारांचे लक्ष

...गाव, मुंबई – ४०० ०२७.
...ख्य व्यवस्थापक (एआरसी)
...फ महाराष्ट्र

...सहवाचता कलम
...त्यांचे एचडीएफसी बँक लि., ...न त्यांचे प्राधिकृत अधिकारी ...ड एन्फोर्समेंट ऑफ सिक्युरिटी ...मेंट) रूल्स, २००२ सहवा- ...१६ रोजी मागणी सूचना जारी ...१६००७८५ यांस सदर सूच- ...सष्ट हजार एकशे अठ्ठावीस ...प्रभार, दर इ. या सूचनेच्या
...णि सर्वसामान्य जनतेस याद्वारे ...त्याला/तिला प्रदान करण्यात ...वलीच्या नियम ८ अन्वये १४
...ी कोणताही व्यवहार करू नये ...बँक लि. यांस रक्कम रु. ...सि आणि सोळा पैसे फक्त)
...०१५ रोजीच्या नामाधिकार ...व सहार, अंधेरी पूर्व, मुंबई.

	क्षेत्र
सुतार ..., गाव	प्लॉट क्षेत्र १२८.१२ चौ. मी. म्हणजेच

...डीएफसी बँक लिमिटेडकरिता
सही/-
प्राधिकृत अधिकारी
श्री. महेश सी. राणे
९८२०१४५४१६

वेदांता लिमिटेड

सीआयएन : एल१३२०९एमएच१९६५पीएलसी२९१३९४
नोंदणीकृत कार्यालय : १ ला मजला, सी विंग, युनिट १०३, कॉर्पोरेट अव्हेन्यू, अतुल प्रोजेक्ट्स, चकाला, अंधेरी (पूर्व), मुंबई - ४०० ०९३.
दू. क्र. +९१ २२ ६६४३४५००, फॅक्स : +९१ २२ ६६४३४५३०
ई-मेल : comp.sect@vedanta.co.in वेबसाईट : www.vedantalimited.com

सूचना

...चेंज बोर्ड ऑफ इंडिया (सूची अनिवार्यता व विमोचन आवश्यकता) विनियमन, २०१५ च्या विनियमन २९ सहवाचन विनियमन ४७ ...ण्यात येत आहे की, दि. ३० जून, २०१७ रोजी संपलेल्या पहिल्या तिमाहीकरिताच्या कंपनीच्या अलेखापरीक्षित वित्तीय निष्कर्षांवर ...त्यांना मान्यता देण्याकरिता कंपनीच्या संचालक मंडळाची सभा मंगळवार, दि. २५ जुलै, २०१७ रोजी आयोजित करण्यात येत आहे. ...ने स्टॉक एक्सचेंजवर सादर करण्यात आली आहे व त्यांची वेबसाईट www.nseindia.com व www.bseindia.com वर तसेच ...ww.vedantalimited.com वर उपलब्ध आहे.

वेदांता लिमिटेडकरिता
भुमिका सूद
कंपनी सचिव व अनुपालन अधिकारी

झी मीडिया कॉर्पोरेशन लिमिटेड

नों. कार्यालय : कॉंटिनेन्टल बिल्डिंग, १३५, डॉ. ॲनी बेझंट रोड, वरळी, मुंबई-४०० ०१८.
दूर. : + ९१-२२-७१०६१२३४ फॅक्स : + ९१-२२-२३००१९०७
सीआयएन : एल ९२१०० एमएच १९९९ पीएलसी १२१५०६ वेबसाईट : www.zeenews.india.com

सूचना

याद्वारे सूचना देण्यात येते की, झी मीडिया कॉर्पोरेशन लिमिटेडच्या समभाग धारकांची १८ वी वार्षिक सर्वसाधारण सभा (एजीएम) **बुधवार ९ ऑगस्ट, २०१७ रोजी स. ११.०० वा.** दी हॉल ऑफ कल्चर, नेहरू सेंटर, डॉ. ॲनी बेझंट रोड, वरळी, मुंबई-४०००१८. येथे होणार आहे.

अन्य बाबींसह एजीएमची सूचना ३१ मार्च, २०१७ रोजी संपलेल्या आर्थिक वर्षासाठी संचालकांचा अहवाल आणि लेखापरीक्षकांचा अहवाल, अलिप्त आणि एकत्रित आधारावरील लेखापरिक्षित आर्थिक विवरणांचा समावेश असलेला वार्षिक अहवाल संमत माध्यमातून सभासदांना त्यांच्या नोंदवलेल्या पत्त्यावर आणि ज्यांनी त्यांचे ई-मेल पत्ते नोंदवले आहेत त्या सभासदांना इलेक्ट्रॉनिक पद्धतीने पाठवला आहे.

कंपन्यांचे (व्यवस्थापन आणि प्रशासन) नियम, २०१४ च्या नियम २० सहवाचता कंपनी अधिनियम, २०१३ चे कलम १०८ आणि सिक्युरिटीज अँड एक्स्चेंज बोर्ड ऑफ इंडिया (लिस्टिंग ऑब्लिगेशन्स अँड डिस्क्लोजर रिक्वायरमेंटस्) रेग्युलेशन्स, २०१५ च्या रेग्युलेशन ४४ च्या अनुपालनात कंपनीला तिच्या सर्व समभाग धारकांना, एजीएमच्या सूचनेत समाविष्ट असलेल्या कामकाजाच्या सर्व बाबींवर, नॅशनल सिक्युरिटीज डिपॉझिटरी लिमिटेड (एनएसडीएल) ने पुरविलेल्या ई-व्होटिंग सुविधांमार्फत इलेक्ट्रॉनिक पद्धतीने (रिमोट ई-व्होटिंग) त्यांचे मत देण्याची सुविधा देऊ करण्यात आनंद होत आहे. **एजीएमच्या सूचनेत समाविष्ट असलेल्या कामकाजाच्या सर्व बाबींसाठी रिमोट ई-व्होटिंगची सुरुवात शनिवार ५ ऑगस्ट, २०१७ रोजी स. ९.०० पासून होईल आणि मंगळवार ८ ऑगस्ट, २०१७ रोजी सं. ५.०० वा. संपेल.** नंतर मतदानासाठी रिमोट ई-व्होटिंग मॉड्युल एनएसडीएलकडून निष्क्रीय करण्यात येईल. ह्या कालावधीत, **३ ऑगस्ट, २०१७** ह्या **कट-ऑफ डेट**ला प्रत्यक्ष किंवा डिमटेरिअलाईज्ड पद्धतीने कंपनीचे समभाग धारण करणारे सभासद इलेक्ट्रॉनिक पद्धतीने त्यांचे मत देऊ शकतील.

एजीएमच्या ठिकाणी मत देण्याची सुविधादेखील कंपनीकडून उपलब्ध करून देण्यात येईल जी, रिमोट ई-व्होटिंगमार्फत त्यांचे मत न दिलेल्या समभाग धारकांना मतदानासाठी लागू असेल. एजीएमच्या आधी रिमोट ई-व्होटिंगने त्यांचे मत दिलेले सभासदसुद्धा एजीएमला हजर राहू शकतात. परंतु, एजीएममध्ये पुन्हा मत देण्यास ते हक्कदार नसतील. **३ ऑगस्ट, २०१७** ह्या कट-ऑफ डेटला सभासदांच्या नोंदवहीत किंवा डिपॉझिटरीज ठेवत असलेल्या लाभार्थी मालकांच्या नोंदवहीत नाव नोंदवले असलेली व्यक्तीच रिमोट ई-व्होटिंगची सुविधा वापरण्यास तसेच एजीएममध्ये मतदान करण्यास हक्कदार असेल.

एजीएमची सूचना पाठविल्यानंतर कोणत्याही व्यक्तीने कंपनीचे समभाग संपादन करून **३ ऑगस्ट, २०१७** ह्या कट-ऑफ डेटला समभाग धारण केले असल्यास ती, **evoting@nsdl.co.in** किंवा **rajivr@nsdl.co.in** वर एक विनंती पाठवून ई-व्होटिंगसाठी लॉगीन आयडी आणि पासवर्ड मिळवू शकतात.

वार्षिक अहवालाचा भाग म्हणून एजीएमची सूचना कंपनीची वेबसाईट: **www.zeenews.india.com** आणि तसेच एनएसडीएलची वेबसाईट: **www.evoting@nsdl.com** वर उपलब्ध आहे. रिमोट ई-व्होटिंगवरील कोणत्याही चौकशीकरिता सभासद एनएसडीएलची वेबसाईट: **www.evoting.nsdl.com** वर उपलब्ध असलेल्या एफएक्युज आणि/किंवा ई-व्होटिंग युजर मॅन्युअलचा संदर्भ घेऊ शकतात किंवा श्री. राजीव रंजन असिस्टंट मॅनेजर एनएसडीएल येथे ई-मेल आयडी **evoting@nsdl.co.in** किंवा **rajivr@nsdl.co.in** किंवा दूरध्वनी क्र. ०२२-२४९९४७३८ किंवा १८००-२२२-९९० (टोल फ्री) वर संपर्क साधू शकतात.

झी मीडिया कॉर्पोरेशन लिमिटेडसाठी
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