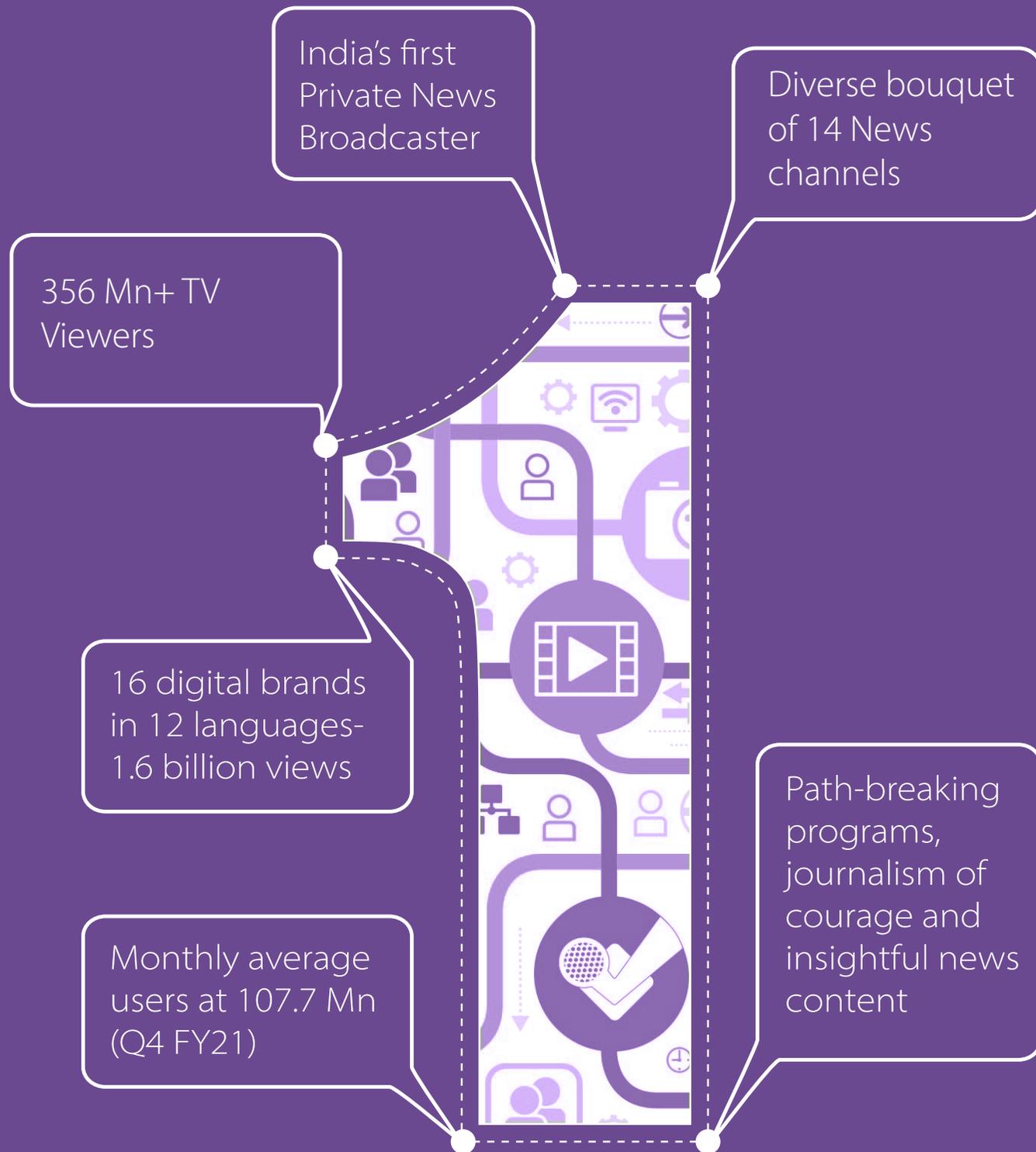


One Nation One Network

**Zee Media Corporation Limited
Annual Report 2020-21**



At Zee Media, we are relentlessly working towards making our network the strongest in the country.

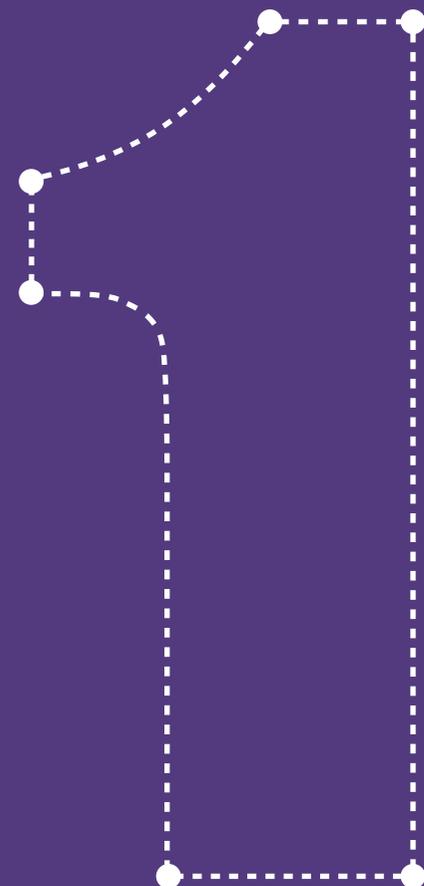
Our journey began 26 years back with the first private news broadcast of the largest democracy.

During this journey, we have built up on an envious bouquet of 14 channels and 16 digital brands, in 12 languages.

We have ventured to foreign shores and are today reaching an unprecedented number of viewers with stories that are both unique and fearless.

The sole purpose of our initiatives is to establish a strong news network which is essential to build a strong nation.

And for us, there can't be a higher purpose than this.



One Nation One Network

**Zee Media Corporation Limited
Annual Report 2020-21**

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 materialise, or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

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



Scan above code to Download
Zee Media Corporation Limited
Annual Report 2020-21



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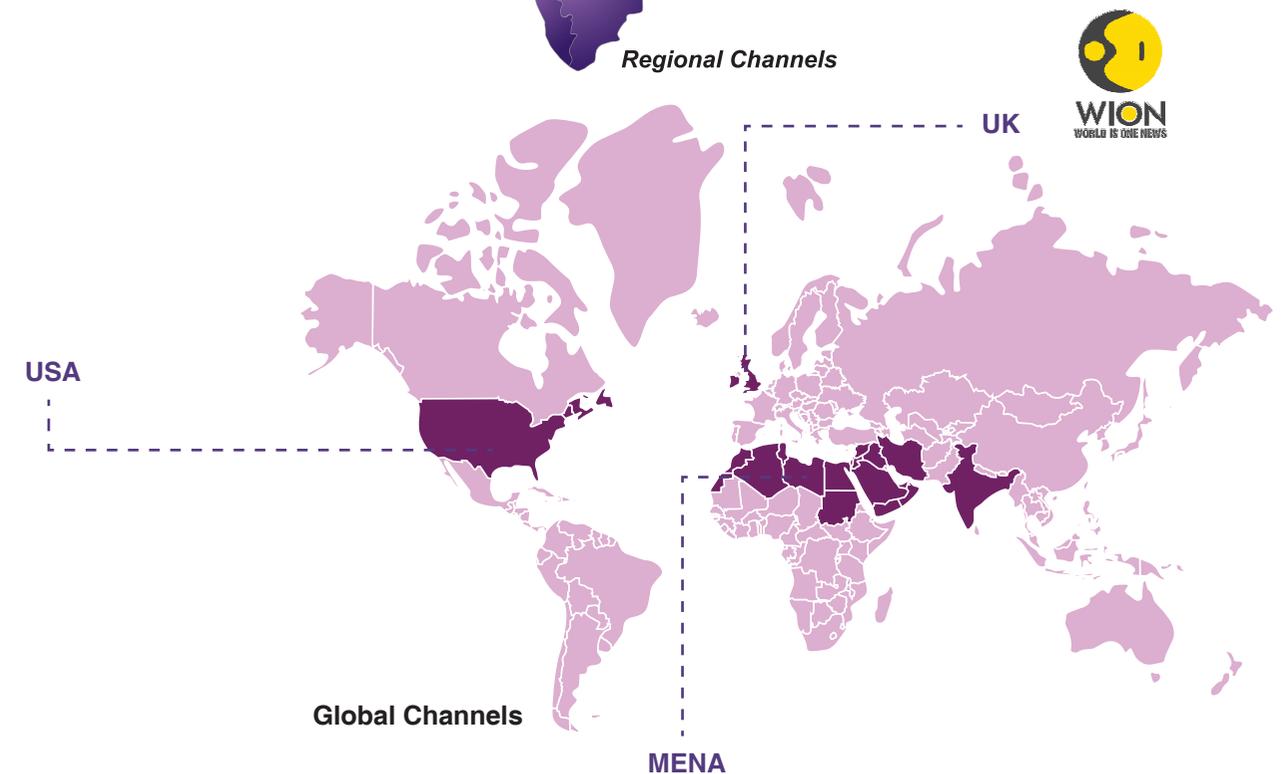
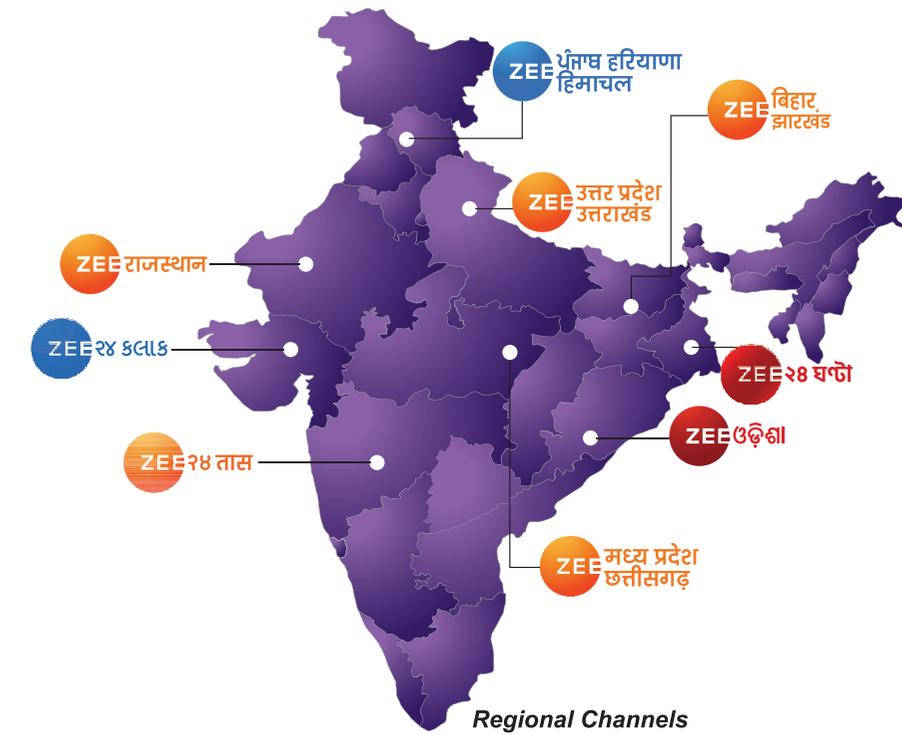
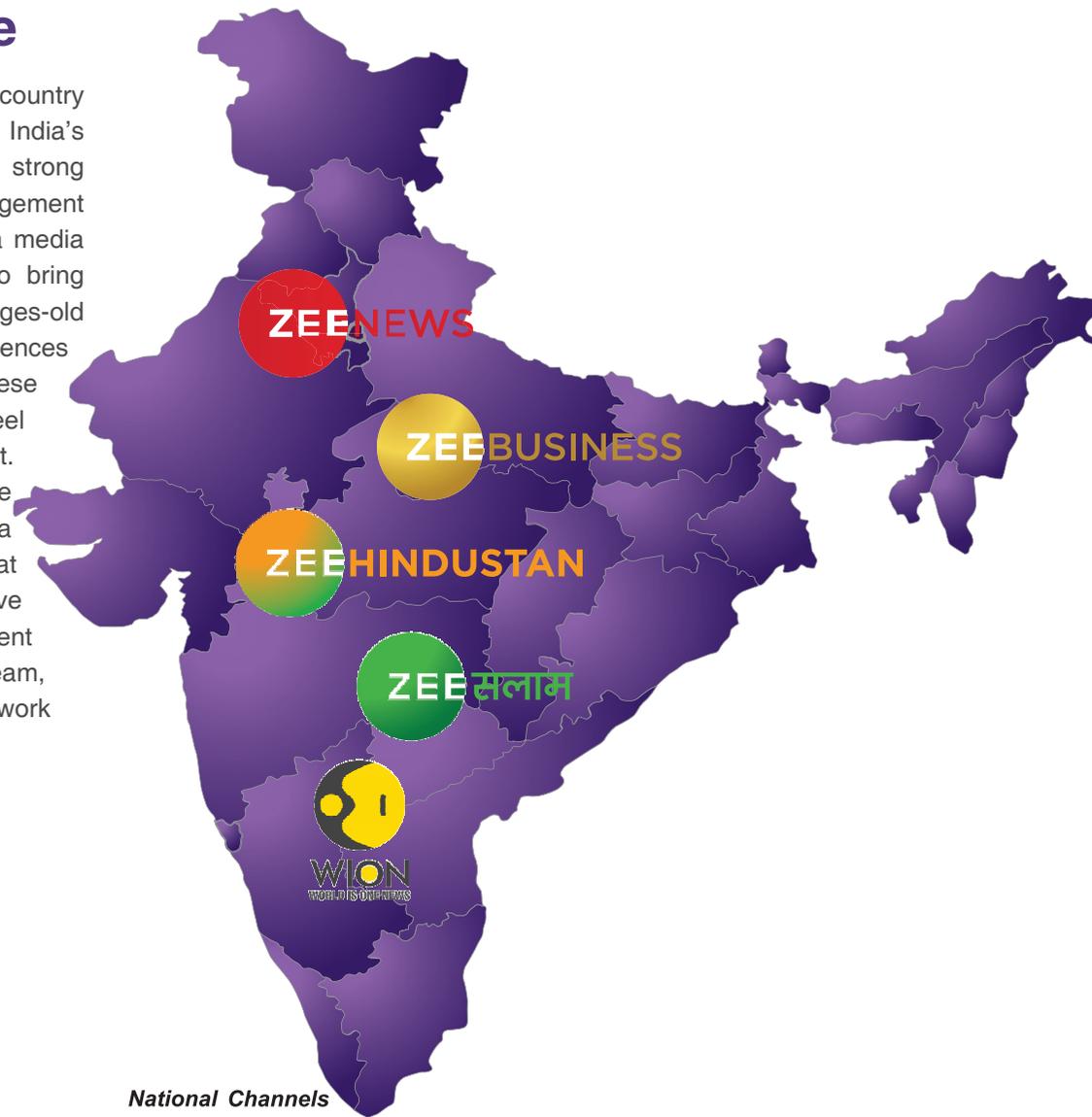
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One Network Reaches The Nation

Our Presence

When leaders across the country and globally talk about India's diversity being united by strong forces, we believe our engagement to be one such force. As a media network, if we are able to bring different cultures, ages-old traditions, lifestyles, experiences to one platform and make these stories relevant, then we feel a sense of accomplishment. When different corners of the country rely on Zee Media to know about stories that matter, stories that they have lived, stories that bring different identities to the mainstream, then it is indeed "One Network for One Nation".



One Network Reflects The Nation

Zee Media Network reaches length & breadth of India and truly reflects each and every region of this incredible nation.



ZEE NEWS

Zee News: Zee News is India's first private 24/7 Hindi News Channel. The channel is flagship news channel of the network and leads the industry benchmarks.

Language & Region:
Hindi - National

KEY PROGRAMS:

DNA: Flagship prime time news show on current affairs that does in-depth analysis of topical issues.

Taal Thok Ke: Panel discussion program where the guests / stakeholders cover all possible viewpoints related to the important issues of the day.

Deshhit: A news show exploring nationalistic viewpoint that keeps the interests of the country and its citizens in the forefront.

ZEE HINDUSTAN

Zee Hindustan: Zee Hindustan is a trend setter in the segment. Zee Hindustan covers India in Hindi language like no other channel.

Language & Region:
Hindi - National

KEY PROGRAMS:

Hindustan 100: A speed news program where two anchors present 100 news stories of the day in half an hour.

Khabron Ka Top Angle: Every important daily news story explained by an anchor with unique graphics.



ZEE BUSINESS

Zee Business: India's 1st 24 hour Hindi Business Channel.

Language & Region: Hindi - National

KEY PROGRAMS:

Share Bazaar Live: Prime Time show which analyses relevant data of equity & derivative markets and suggests viewers the strategies for the day.

10 Ki Kamai: In this segment of Dus ki Kamai, viewers get to know the Experts' stock picks from which you can make profit.

Final Trade: Know the Share Market situation, which shares have gained, and which shares have fallen. In this show get to know the stocks that impact the first hour of trade in the next day.



ZEE सलाम

Zee Salaam: A dynamic channel which intends to earn gravitas of the Urdu speaking population & responds to diverse needs of its viewers. Has more than 60% market share in the genre.

Language & Region: Urdu - National

KEY PROGRAMS:

Kashmir Express: Daily Bulletin of Jammu & Kashmir covering every news of the state

Aaj Ka Mudda: In-depth discourse on the biggest topic of the day with a panel of experts.

World News: A news bulletin covering the top highlights of the day, across the globe, especially middle east.

Sadabahr Naghme: A show based on evergreen songs, along with lesser known facts of those movies.



WION: India's 1st Global English News Channel with presence in South Asia, Middle East, Africa, USA and U.K.

Language & Region: English - Global

KEY PROGRAMS:

Gravitas: Provides intelligent coverage of international events and analyzes global stories with relevant perspective

World Is One Global Leadership Series: Exclusive conversations with the world leaders and political influencers on international relations, domestic politics and views on India.

WION Sports: Daily in depth analysis of major sporting events and controversies.



ZEE२४ तास

Zee 24 Taas: Maharashtra's leading Marathi News Channel catering to audience in Maharashtra and Goa.

Language & Region: Marathi - Maharashtra

KEY PROGRAMS:

Rokh Thok: Quintessential debate show with panellists covering one relevant topic, which may be either political or entertainment or social.

Mumbai, Pune, Nashik, Nagpur: Specialised news program presenting happenings in the top four cities of Maharashtra, i.e. Mumbai, Pune, Nashik, and Nagpur.

Aapla Jilha, Aapli Batmi: District focused news stories from all the corners of the state.



ZEE २४ घण्टा

Zee 24 Ghanta: A channel for the West Bengal region with 23% market share to cater to the needs of Bengali language.

Language & Region – Bengali - West Bengal

KEY PROGRAMS:

Cross Fire: A hardcore political discussion show with experts focusing on socio-economic state of affairs & the burning issues of the day

Page One: News Bulletin that sums up all the most important news pieces of the day.

'Apar Raay' moderated by Deputy Editor Moupia Nandy @ 8 - 9 PM, MON - SAT is one of the most prominent hardcore political news shows of Bangla News Genre. As the name of the show suggests, the verdict of the masses is the most important of all & through this show, Zee 24 Ghanta echoes the voices of the masses regarding various/ most pertinent issues.

ZEE मध्य प्रदेश छत्तीसगढ़

Zee Madhya Pradesh Chhattisgarh: Zee MPCG – Leading the genre for more than 5 years.

Language & Region: Hindi - Madhya Pradesh & Chhattisgarh

KEY PROGRAMS:

Aapki Aawaz (8 PM): A debate show that picks up the burning issues of Madhya Pradesh.

Aapki Aawaaz (8.30 PM): Debates the issues from Chhattisgarh with all stake holders on the panel.

Khabar Apne MP Ki / Khabar Apne CG Ki (7 PM/7.30 PM): Both bulletins showcase the big stories of Madhya Pradesh & Chhattisgarh respectively.

Aaj ki Badi Khabar (10 AM): Focuses on the developing big story of the day with an in-depth analysis.



ZEE राजस्थान

Zee Rajasthan: The No. 1 news channel of Rajasthan with 66% market share.

Language & Region:
Hindi - Rajasthan

KEY PROGRAMS:

Aapno Rajasthan: Gives viewers a complete astute package around the latest and current happenings.

News & Views: A program featuring informal conversation, often on political topic between a host and, various guest celebrities and experts.

150 Gaon 150 Khabar: This speed news bulletin covers the news from village Panchayats and assures reach of the channel in the remotest part of the state.



ZEE बिहार झारखंड

Zee Bihar Jharkhand: The biggest regional news channel catering to Bihar and Jharkhand Markets with 71% market share.

Language & Region:
Hindi - Bihar, Jharkhand

KEY PROGRAMS:

Mera Desh Mera Pradesh: Talking about the most important news of the nation.

Khabar Bihar: Prime-time show focusing on all the major events of the day in Bihar.

Khabar Jharkhand: Prime time show focusing on all the major events of the day in Bihar.

ZEE ૨૪ કલાક

Zee 24 Kalak: The No.1 channel of Gujarat providing regional news for the state.

Language & Region:
Gujarati - Gujarat

KEY PROGRAMS:

Editor's Point: A Prime Time show hosted by the Editor where he analyzes certain important topics of the day with his expertise in Journalism.

33 Jila 99 Khabar: 99 news stories covering all the 33 districts of Gujarat.

Vishesh Khabar: News Bulletin with the latest updates from the late evening.



ZEE उत्तर प्रदेश उत्तराखंड

Zee Uttar Pradesh Uttarakhand:

Fastest growing channel in terms of market share and reach. Became strong number 2 in a very short span of time.

Language & Region:
Hindi – Uttar Pradesh & Uttarakhand

KEY PROGRAMS:

Janman (9 PM): A debate show that discusses the biggest Political / Social story of the day with all stakeholders and subject matter experts.

UP Maange Uttar (9 PM): A debate show that discusses the biggest Political / Social story of the day with all stakeholders and subject matter experts.

Uttarakhand Ki Aawaz (6 PM): It articulates the voice of Uttarakhandis and discusses the most burning issue from the state.

9 baje 9 Khabar: The bulletin takes up 9 developing stories of the day with Live/Phone-ins from Reporters & experts (9 AM).



ZEE ଓଡ଼ିଶା

Zee Odisha: A channel that believes in viewer empowerment for all its 15+ age group viewers and being the first one to serve their viewers.

Language & Region:
Oriya - Odisha

KEY PROGRAMS:

Boro Bitorko: Zee Odisha's primetime debate on key and relevant issues about the state & the people.

Odisha Today: Bulletin carries different stories from politics, sports & socio-economic condition of the state. It focuses on the headlines of the day.

150 Gaon 150 Khabar: Zee Odisha's Window to the villages of the state.

ZEE ਪੰਜਾਬ ਹਰਿਆਣਾ ਹਿਮਾਚਲ

Zee Punjab Haryana Himachal: Through its path breaking initiatives and issue-based reporting the channel continues to be number one channel of the region.

Language & Region:
Punjabi/Hindi – Punjab, Haryana, Himachal and J&K

KEY PROGRAMS:

Khabraan Punjab Di (9 AM): News bulletin covering all updates and potential big stories from Punjab.

Haryana Ka Rann (5 PM): A debate show dedicated to the Political or Social Issue from Haryana.

Mudde Ki Baat (8 PM): One hour debate show to discuss the biggest issue from Punjab.

23 Zile, 23 Khabar: A packaged show showcasing one story from every district.



One Network For Digital India

Zee Media Network is the pioneer of Indian News Industry, right from the very beginning when the first private News Broadcast was undertaken, 26 years ago. Since then Zee Media Network has been setting benchmarks like India's First Global News Channel – WION and spreading its presence globally.



The consumption of news and infotainment content is growing exponentially on digital platforms. The world is getting fast contracted to the screen of smartphone. Zee Media Network is well aligned to this new reality of the industry and has been adapting towards the same. The Network now stands strong with a diverse portfolio of digital news platforms that span across the lengths and breadth of the nation and of course across the world of internet. Zee Digital reported the 2nd Rank under News & Information Category recently, as per COMSCORE.

DIGITAL NEWS PORTFOLIO

Zeenews.com: Zee Media Network's digital language news properties span across 16 brands in 12 languages. These properties together received 1.6 billion views in Q4FY21 compared to 1.2 billion views in Q4FY20. The Monthly

Average Users (MAUs) for digital properties grew from 62.6 million in Q4FY20 to 107.7 million in Q4FY21. This platform takes the network even to the regions where the Network doesn't have a channel's presence.

Zeebiz.com: The Network's digital business news platform, grew to 102 million-page views during the Q1FY21 compared to 74 million-page views in same quarter previous year (2020). The Monthly Average Users (MAUs) grew from 11.7 million in Q4FY20 to 18 million in Q4FY21.

24ghanta.com: West Bengal's No. 1 Bengali news mobile site had 1.6 Billion page views and 147 million users as at end of FY21. (April 20 to March 21)

ZeeOdisha.tv: The Network's latest digital news offering in Odia language, stands among top 3

Indian Odia sites with 2.4 million visitors and 14 million page views as in Q4FY21 (Jan, Feb & March).

Wionews.com: The Global English news platform of Zee Media Network, grew more than 5 times to 67.8 million-page views in Q4FY21 compared to 13.1 million-page views in same quarter previous year. The Monthly Average Users grew from 0.9 million in Q4FY20 to 5.6 million in Q4FY21.

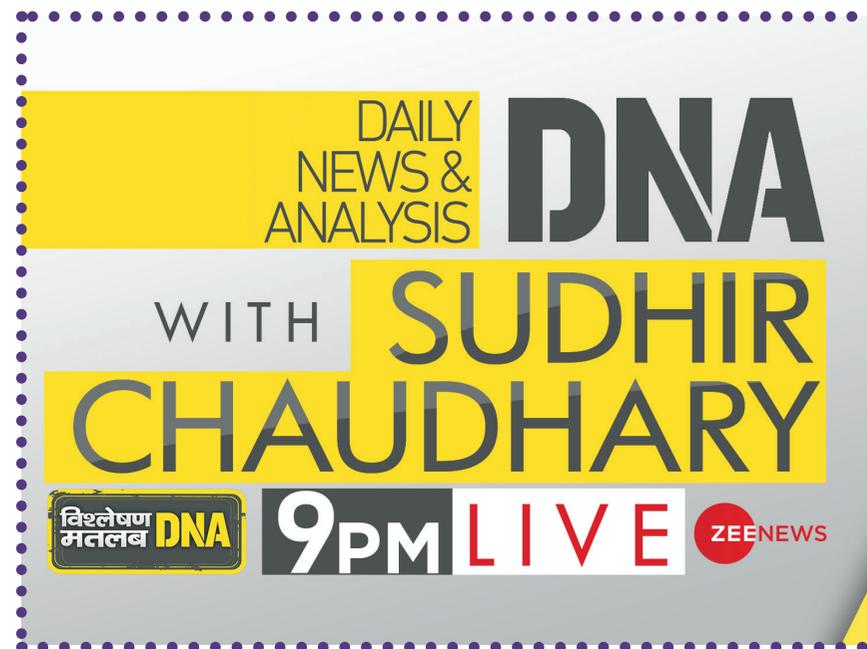
Social Media & Mobile: Zee Media network has strong Social Media presence on the leading platforms. The Social Media properties of the Network have an impressive reach and followership among the digital audience in India. The entire group of social media pages of the network channels have a combined total of 107.10 million followers with Facebook and YouTube being the leading platforms for engagement.

One Network Voices The Nation

News beyond news – we make a point with viewpoints. At Zee Media, we serve our audience with content which is insightful, contemporary, relevant, addresses nation’s real issues and brings the entire nation on one page. During FY21, we delivered some pathbreaking news content and following is a glimpse of some:

Daily News & Analysis (DNA) - Zee News

DNA has been the most-watched show of the network and had been ranked as no. 1 primetime show in India for a consecutive 260 weeks over more than five years. The show, as the name suggests, analyses the news in details and dissects the various layers an important news has. The show is curated and anchored by Mr. Sudhir Chaudhary. The topics covered include History, Science, Technology, and Economy in addition to Politics. The show focuses heavily on all the exclusive news items that were broken by the network.



US Election 2020 - WION

WION brought the biggest and the largest coverage of the US election 2020 to India. WION was also the first channel to cover the US presidential election at such a large scale, as it brought live coverage from various locations - where President Donald Trump was, where Democratic challenger Joe Biden was, Florida, California, and New York.

Road to Recovery – Zee Business

After the 1st Wave of COVID-19, Zee Business curated show to focus on the Road to Recovery for Financial Markets. In this show the anchor interacted with leading names from sectors such as Health, e-Commerce, Auto etc. Guests who have come on the show include Brig. Dr. Arvind Lal, Executive Chairman, Dr. Lal Path Labs, Dr Narottam Puri, Chairman - Fortis Medical Council, Fortis Healthcare Ltd.; Mr Gautam Khanna, CEO, P D Hinduja Hospital & Medical Research Centre; Brig. Dr. Arvind Lal, Executive Chairman, Dr. Lal PathLabs; Mr. Arun Nanda, Chairman, Mahindra Holidays & Resorts India Ltd.; Mr. Vikram Kirloskar, President CII & Vice Chairman, Toyota Kirloskar Motor Pvt. Ltd.



Operation Hafta Vasooli Part 2 & Part 3

An extension to the earlier Hit Show Operation Hafta Vasooli, Part-2 reviewed what all has happened and what still to be done. This episode 2 was built on the theme of exposing various fintech and small lending firms that forced Reserve Bank of India (RBI) to take action. Live calls from female callers were integrated in the show wherein they shared their experiences while dealing with fraudsters simultaneously messages & stories poured in from consumers pan India. Part-3 of Hafta Vasooli was aired in relation to digital small loan agencies who have a Chinese connection and how they are duping investors.

RBI Governor Super Exclusive Interview on Zee Business



A special show with Anil Singhvi, Managing Editor and Zee Business and Shaktikanta Das, Governor, RBI when he completed 2 years as RBI Governor. This was a Super Exclusive show on the channel. In this show they discussed How RBI is to keep a keen look on the Business models of the Banks in India. How RBI takes decision in the best interest of the depositors.

Hindustan-e-Vimarsh, Direct with CM – ZEE Hindustan

Zee Hindustan organized a nationwide E-Conclave with CMs of 14 states on 16th May, 2020 - Hindustan-e-Vimarsh, Direct with CM. The conclave was weaved around the views of the heads of these states on challenges,

solutions and future post COVID-19. The conclave was organized a day before the lockdown 3.0 in the aftermath of COVID-19 first wave. Heads of following states participated in the conclave – UP, Gujarat, MP, Punjab, among the 14 states participated.



Real Heroes with Sonu Sood – Zee Hindustan, Zee 24 Ghanta, Zee Rajasthan, Zee Bihar Jharkhand, Zee 24 Kalak & Zee Odisha

During the difficult times of COVID-19, the leading channels of Zee Media network organized a talk show with Sonu Sood and Local Celebrities being on panel. Besides celebrities, the real corona warriors on ground who worked relentlessly and selflessly were invited. The idea behind the show was to recognize these corona warriors and motivate the people of the nation and that region to stay positive, contribute their best and with together.



Durga Puja – Zee 24 Ghanta

Despite COVID-19 related restrictions, Zee 24 Ghanta flagged off its signature property SHAARAD ANANYA through various initiatives like Pujo Asche, Mahalaya, Pujor Fashion, Pujor Ranna Banna (home cooking based, since the restaurants were closed), Pujor Adda & Asche Bochor Abar Hobe, apart from various branding initiatives at various renowned community & apartment based puja pandals



Ananya Samman 2020 – Zee Salaam, Zee PHH, Zee UPUK & Zee MPCG

The prestigious and much awaited Ananya Samman was organised on 30th Aug where the families of martyrs were felicitated. The awards were presented by Shri Anurag Thakur - MoS (Finance), Shri Mahesh Sharma, MP (Lok Sabha), Shri Manoj Tiwari, MP (Lok Sabha), Shri Bhagwant Mann, MP (Lok Sabha), etc. Renowned singers of Bollywood, Ankit Tiwari and Rinku Giri performed LIVE and gave a musical tribute to the brave hearts.



Naya Savera – Zee Salaam

Jammu and Kashmir is on a new path of development. After removal of Article 370 and results of DDC election, a new era of socio-economic development has begun. The efforts of the LG have helped in restoring normalcy in the valley. NAYA SAVERA provided a platform to all stakeholders in this process of bringing back the glory of Jammu and Kashmir. Mr. Manoj Sinha shared his views and distributed awards



One Network Created Lasting Impact

Some milestone stories/ programs/ events have truly bound the national feelings/ interests together in a single thread of true journalism for the nation. These should have some historic stories as well



Kandahar Hijack

On 24 December 1999, the Indian Airlines Flight from Kathmandu to Delhi, IC-814 was hijacked by the terrorists. Zee News then reported this hijack. This was the first time that Zee News showed it round the clock and people saw live coverage of an event on television for the first time.



Naina Sahni Murder Case "Tandoor Case"

On the night of 2nd and 3rd July, 1995 Congress leader Sushil Sharma in Delhi murdered Naina Sahni and burnt her body in an oven. Through Zee News, the nation saw this news on television and voice was raised to give justice to Sahni. Her case went from the lower court

to the Supreme Court and Sushil Sharma was sentenced to death by the sessions court and the High Court which was later commuted to life imprisonment by the Supreme Court. However, in 2018, the Delhi High Court ordered the release of Sushil Sharma as he had spent 23 years in jail.

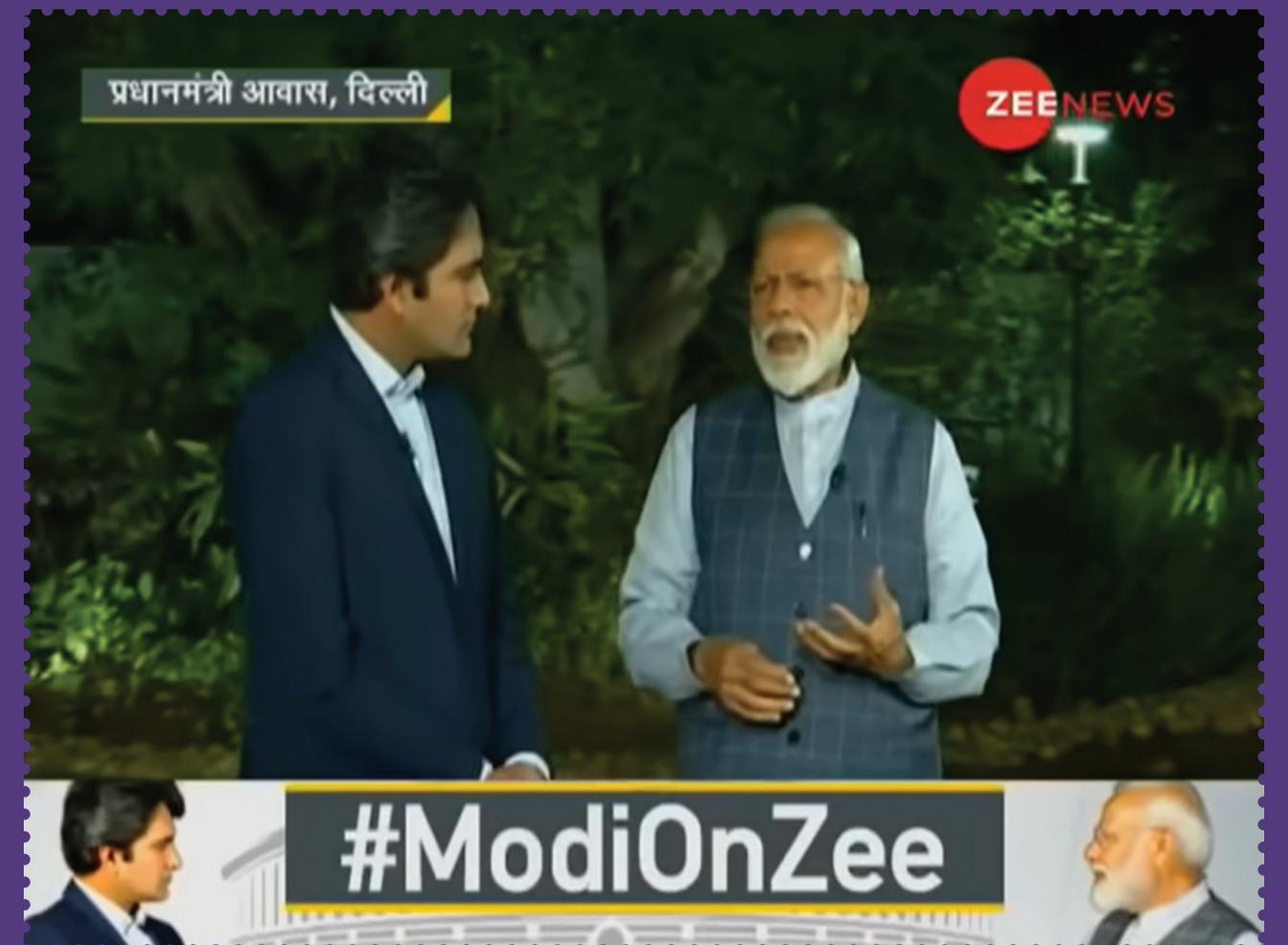
Kargil War Coverage

There was a war between India and Pakistan in May 1999 in Kargil. The people of India saw the war on television for the first time and Zee News was also present at that battlefield. This fight lasted for about three months and the country watched this war through Zee News.



Big Leaders, Bigger Debates – The Political Focal Point

Since very beginning, Zee News has been at the fore front of taking people's issues to the Government and the leaders and bringing the political leaders to the people of India. Zee News has always created those platforms from where leaders of our nation could connect with people at ground. Memories of some such interactions are captured here:



One Network Standing By The Nation

Financial Year 2020-21 (FY21) witnessed the real impact of the global Pandemic 'COVID-19'. While FY20 had seen the rise of this global pandemic, it was FY21 which bore the maximum brunt on economy, industry and mankind as such. The loss of lives, lockdowns, and an atmosphere of being always cautious, led to impact on lives and businesses alike. At Zee Media, we stood by the nation and contributed our bit as bearer of information, awareness and hope.

Impact of COVID-19

Globally, as of 21 May 2021, there have been 165,158,285 confirmed cases of COVID-19, including 3,425,017 deaths, reported to WHO. As of 20 May 2021, a total of 1,448,242,899 vaccine doses have been administered. (Source; WHO)

Top 10 countries by cases (with death count)

United States – 32,706,250 cases and 5,82,346 deaths

India – 26,031,991 cases and 291,331 deaths (lag of 1 day as compared to GOI data)

Brazil – 15,812,055 cases and 441,691 deaths

France – 5,820,918 cases and 107,403 deaths

Turkey – 5,160,423 cases and 45,626 deaths

Russia – 498,3845 cases and 117,739 deaths

UK – 4,455,225 cases and 127,701 deaths

Italy – 4,178,261 cases and 124,810 deaths

Germany – 3,635,162 cases and 87,128 deaths

Spain – 3,631,661 cases and 79,601 deaths

Top 5 countries by vaccination count (China excluded)

USA – 279.4 million

India – 187.89 million (1 day lag)

UK – 58.49 million

Brazil – 55.96 million

Germany – 43.55 million

COVID-19 INDIA As on 22 May 2021

Discharged (87.76%): 23,070,365

Active (11.12%): 2,923,400

Deaths (1.12%): 295,525

Total cases (100%): 26,289,290

Total Vaccination: 193,372,819 doses

Data Source: MOHFW, GOI

Response to COVID-19

At Zee Media, it was our not only our responsibility but also an opportunity to rise to call of the nation to stand by our compatriots. We worked on multiple fronts, right from reporting from the front line to curating special programs for awareness to protecting our employees to striking the balance between well-being and well-doing our duty.

We created programs that made people aware of COVID-19 related updates, ways to tackle situations at individuals ends, macro level initiatives by the authorities and more. These included:

Hindustan Ki Baat

– Zee Hindustan: Conclave in different cities, where the contribution of different cities to the economic development and challenges of the Corona crisis were discussed.

Hindustan e-Vimarsh

– Direct with CM – Zee Hindustan: This program invited 14 CMs of the states, to discuss about the way forward to contain COVID-cases and its impact on economy

Adikham Gujarat event - Zee 24 Kalak: An event in collaboration with Gujarat Government to felicitate Corona Warriors

Vaccine Conclave – Zee News:

Zee News organized Vaccine Conclave wherein eminent experts like Dr. Randeep Guleria, Dr. V.K. Paul and many more shared their opinion on vaccine development.

Exclusive e-Conclave on Health & Wellbeing – Zee 24 Taas: The conclave discussed various myths/facts around COVID-19 - safety measures, Medical

branches, Government Policies, Breaking on ground reports specially in red zones such as Dharavi, Worli, Malegaon

Ask Zee – Zee News: Zee News provided latest updates about the COVID-19 through this nation-wide campaign to resolve people's queries, provide right guidelines through renowned medical and health experts and reduce the state of panic.

Besides contributing through journalism and empowering content, Zee Media Network's efforts to counter COVID-19 included:



A Happening Network

Key Highlights FY21

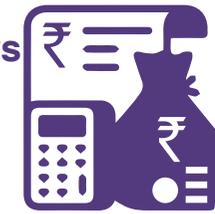
FY21 Operating Revenues reached Rs.6,490.7 Mn



Digital properties collectively logs 500+ Mn pageviews per month



Highest No. of Views for Budget 2021 at Zee News



Strategic alliances for content & distribution augmentation



WION reached U.K. & M.E.N.A.



FY21 EBITDA Margin 32.9%



100 Mn views for 24 Taas



Zee News completes 26 Years



1 Crore Missed Calls – For 'Made in India Products'



27 awards at News Television (NT) Awards 2020 and 19 recognitions at ENBA Awards 2020



A Network Well Endorsed

Zee Media network continues not only to serve the nation impeccably but it also won applauses at coveted awards & recognition platforms. We believe that these laurels not only testify our commitment and finesses, they remind us to keep going in our mission to contribute to our nation's might.

At the ENBA 2020 awards, our network own following laurels:

ENBA Best Breakfast Show (Hindi) – Subah Ho Gayi – Zee Hindustan

ENBA Best Early Prime Time Show (Hindi) – Satte Pe Satta – Zee Hindustan

ENBA Jury's Choice Award for the Best Urdu channel of the year - Zee Salaam



ENBA Best Channel or Programme Promo (Hindi) – Vande Mataram - Zee Hindustan

ENBA Best News Video (Hindi) – Bihar Flood Coverage Video – Rohit Ranjan, Zee Hindustan

ENBA Best News Coverage – National (Hindi) – Bihar Elections Coverage – Madhuri Kalal, Zee Hindustan

ENBA Jury's Choice Award for the Editor-in-Chief - Regional Channel - Mr. Dileep Tiwari

Awards at ENBA 2020

ZEE ५८६ Best Prime Time News category

ZEE ५८६ Best Video Editor category

ZEE ५८६ Prime TV News anchor category

ZEE २४ ঘণ্টা Best Prime Time News Show category

ZEE ५८६ Best promo of the channel category

ZEE ২৪ ঘণ্টা Best Set Design category

ZEE ৫৮৬ Best promo of a show category

ZEE ২৪ ঘণ্টা Best Show Packaging category

ZEE ৫৮৬ Best TV News presenter category

ZEE রাজস্থান Best Channel Packaging Hindi

ZEE ৫৮৬ Best TV News Reporter category

ZEE ୱେବିଶ Best Channel Packaging Odiya



News Television (NT) Awards 2020



ZEE News: Bagged 5 awards in Promo & Graphics category, 1 award in Sales and Marketing category for the Best Brand Partnership and 1 award in Special category for the Best Technological Innovation.

- o Zee Business: Winner in 3 categories of the Best Business News Programme, the Best Business Talk Show, and the Best Investigation by a News Channel.
- o Zee Odisha: Winner of the Best Channel Packaging Regional award.
- o Zee 24 Kalak: Won 7 Gold awards at the NT Awards in various categories viz. the Best Prime Time News Shows, the Best Prime TV News Anchor, the Best Promo for the channel, the Best promo for the show, the Best TV News Presenter, the Best TV News Reporter, and the Best Video Editor.
- o Zee Rajasthan: Won the Best Channel Packaging Hindi award.

Most Trusted Brand of India in the category of Hindi News by TRA in “The Brand Trust Report, India Study 2020”

TRUST > TRP

ZEENEWS

INDIA'S MOST TRUSTED HINDI NEWS CHANNEL

RATINGS DON'T LAST. TRUST DOES.

ZEE NEWS AVAILABLE IN 180+ COUNTRIES

Chairman's Message



Your Company managed to grow its top line in an environment where the overall Media & Entertainment industry saw a 24% de-growth and 13% in the TV segment during 2020. The network's primary source of revenue is advertising, and the overall media spends on TV declined by 22%.

It gives me immense pleasure to present the FY2021's Annual Report of your Company. To say that the year gone by was unprecedented would be a cliché, but that doesn't take away the truth from this statement. We are not yet out of the biggest crisis of our lifetime – the COVID-19 pandemic – which has created a storm of socioeconomic challenges through disruption of demand and supply chains and job losses among other economic disruptions. It has also made us look at our life afresh and revisit many assumptions about the world and our place in it.

In the year when we are celebrating the 26th anniversary of our news broadcasting, the pandemic has not only made us appreciate our achievements and existence a bit more, but also brought out the innate strength of our network when we continued to deliver world class news broadcasting during such difficult times. Here, our team of reporters and production crew, who were at the frontline, performed a heroic role in achieving this objective for which they deserve a tremendous applause and our gratitude for doing their duty at a great personal risk. They were ably supported by the news presenters, editorial team, and the backroom

staff in breaking some of the most exclusive stories and releasing engaging content day-in day-out. This is a great reminder to all of us that we are only as good as our team!

However, these were not the only tests that we faced during the financial year under review. Your Company managed to grow its top line in an environment where the overall Media & Entertainment industry saw a 24% de-growth and 13% in the TV segment during 2020. The network's primary source of revenue is advertising, and the overall media spends on TV declined by 22%. A major credit for this performance goes to the diversified and wide-reach network with a large viewership that offers a broad array of audience niches that the advertisers like. The growth in viewership and ad volumes for the news genre added to the robustness of the Company's operating revenue in FY2020-21. It also benefitted from its leading position in terms of national reach of its digital properties as the digital news consumption and its exponential growth in the digital business. The Company's Digital Products are amongst the fastest growing websites and applications worldwide. The Company also has an extensive digital presence with a strong digital portfolio comprising of 19 brand websites and 3 Apps across different languages. With a

rationale for projected substantial growth of the digital publishing business division of the Company and with an objective to unlock the digital value and focus on growth of the digital publishing business across the globe, the management proposed to make it an independent business unit.

While we keep a strong control on our middle line, we did not hold back from investing in our people and brand initiatives. Therefore, even as our expenditure on Marketing and Employees increased, the total expenses for operations were lower, which boosted our EBITDA margins from 29.9% to 34.1%, on a consolidated basis, in the reported year. This in turn helped to improve stakeholder value.

Most of our regional language TV properties are leaders in their respective genres. Similarly, our mainstream channels have a loyal and dedicated viewership that knows that the network will always stay true to national interest when performing its journalistic duties. Our niche prime-time show 'DNA' has been touching the hearts of millions of Indians and has become the most watched news show in Indian television. Our audience appreciates us for the stand we take and how we bring special interest programs that cater to their specific information needs. But one of the most important factors

in our success in establishing a deep connect with the citizens of this country is our ability to constantly innovate and stay ahead of audience needs. This is reflected in our pioneering position in 24/7 news broadcast, regional mix of channels catering to most areas of the country with a dedicated property, the first international TV news channel from India, plethora of language properties on digital platforms catering to the higher demand for vernacular papers on the internet and many more. And all this is in pursuit of our objective to reach every part of this country with a news that talks in their language and covers the issues that matter in their lives. We are well on our way to achieving this goal and become the one news network that represents this nation completely.

I would like to thank all our viewers and stakeholders who have helped us along this journey, especially those who have stayed the course with us through thick and thin. I hope, we all will come out unscathed from these trying circumstances soon and the global economy will get back to an accelerated path. We look forward to getting your unwavering and continued support on our path going ahead.

Yours truly,

Susanta Kumar Panda
Chairman (Independent Director)

Board Of Directors



Mr. Susanta Kumar Panda
Chairman
Independent Director

Mr. Panda is a retired Indian Revenue Service (IRS) officer of 1982 Batch of Indian Customs, Excise and Service Tax, Ministry of Finance. He superannuated in April 2019 and prior to superannuation he held office in Ministry of Finance, Department of Revenue as Member of Central Board of Indirect Tax and customer (CBIC) and also as Special Secretary to Government of India. Mr. Panda is a Post Graduate in Political Science and a Law Graduate. His ample work experience during his long tenure of 37 years has spread across different states like Tamil Nadu, Gujarat, West Bengal, North Eastern States, Chhattisgarh, Odisha, Uttar Pradesh, Haryana and Delhi. In most of the positions he was responsible for taking important decisions involving men and materials, laws and procedures, particularly indirect tax laws. He has worked as Special Director in the Directorate of Enforcement under Department of Revenue, looking after the investigations pertaining to Forex Laws and Prevention of Money Laundering Act. Later he joined as Commissioner in the Central Excise, Customs & Service Tax Tribunal (CESTAT) at Delhi. He has also worked as a member in CBIC (apex policy making body for the Indirect Tax) and has served as Chief Commissioner in the Eastern Zone in implementing the Indirect Tax laws.



Mr. Raj Kumar Gupta
Independent Director

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

Board Of Directors



Mr. Amitabh Kumar
Non-Executive Director

Mr. Amitabh Kumar is a Technology leader in the Media & Telecom industry. Mr. Kumar is an Electronics Engineer (Gold Medalist) from BITS Pilani and holds PG Diploma in Telecommunications Management from TEMIC Canada and a Certificate in Electronics Data Interchange from DEAKIN University, Australia. He had served as Director - Operations in VSNL and was also its acting Chairman & Managing Director in year 1998-99, where he had a key role in setting up India's first Internet Services. He has also served on Board of Governors of Intelsat and was Council Member of Commonwealth Telecommunications Organization. He has been the President - Technology in Zee Network, being responsible for global broadcast operations spanning to 150 channels and in Dish TV India Limited where he played a major role in setting up operations for India's first DTH operator.



Ms. Swetha Gopalan
Independent Director

Ms. Swetha Gopalan is a Bachelor of Technology in Industrial Biotechnology from Anna University. Post completion of her B.Tech, she completed General Management course from Sikkim Manipal University and thereafter Masters of Business Administration from Kellogg School of Management, USA. She also has Certification in Quantitative Finance by FITCH.

Ms. Gopalan started her career in the year 2010, when she joined Johns Hopkins Medicine International, USA. Thereafter she was associated with Parkway Health in the year 2011-12 and the Noble Group in the year 2012-13, both at Singapore. Thereafter, Ms. Gopalan joined as a Business Analyst with Tata Consultancy Services in USA from 2015 to 2016

Board Of Directors



Mr. Surender Singh
Non-Executive Director

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

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



Mr. Dinesh Kumar Garg
Executive Director

Mr. Dinesh Kumar Garg, is a Chartered Accountant with professional experience of over 25 years. Since last 14 years Mr. Garg is associated with Essel Group, including as Chief Financial Officer of the Company between 2009 to 2016. Mr. Garg is a seasoned professional with expertise in Financial Control & Reporting, Corporate Restructuring, Fund raising, Internal & Management Audits. Mr. Garg was part of core team involved in the growth of Zee Media from a 2 Channel closely held Company to a widely held listed company which today broadcasts 14 National & Regional News Channels. Apart from Zee Media, Mr. Garg had held various senior management level portfolios across Group entities.

Corporate Information

BOARD OF DIRECTORS

Mr. Susanta Kumar Panda
Chairman (Independent Director)

Mr. Raj Kumar Gupta
Independent Director

Ms. Shweta Gopalan
Independent Director

Mr. Amitabh Kumar
Non-Executive Director

Mr. Surender Singh
Non-Executive Director

Mr. Dinesh Kumar Garg
Executive Director & CFO

SENIOR MANAGEMENT

(In alphabetical order)

Abhishek Nigam
Chief Operating Officer -
Digital Business

Anindya Khare
Head - Marketing

Bibek Agarwala
Chief Strategy and Innovation
Officer

Dileep Tiwari
CEO - Cluster-3

Gaurav Verma
Chief Revenue Officer -
National Channels

Hemlata Sharma
Head - Distribution

Manoj Jagyasi
Chief Revenue Officer -
Regional Channels

Purushottam Vaishnava
CEO - Cluster-2

Ranjit Srivastava
Company Secretary and
Compliance Officer

Ruchira Srivastava
Chief Human Resource
Officer

Shridhar Mishra
Head - Digital Sales

Sudhir Chaudhary
Chief Executive Officer

Vijayant Kumar
Chief Technology Officer

CORPORATE DETAILS

Website: www.zeemedia.in
E-Mail: complianceofficer@zeemedia.esselgroup.com
CIN: L92100MH1999PLC121506

STATUTORY AUDITORS

Ford Rhodes Parks & Co. LLP
Chartered Accountants

INTERNAL AUDITORS

BDO India LLP

SECRETARIAL AUDITORS

Neelam Gupta & Associates

COST AUDITORS

Chandra Wadhwa & Co.

SHARE REGISTRAR

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

BANKERS

Axis Bank Ltd.

OFFICES

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

Corporate Office

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

Corporate Information

REGIONAL OFFICES

Madhya Pradesh

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

Chhattisgarh

Ground Floor & First Floor, Plot No. 42,
Sector II, Geetanjali Society, Behind Sai
Mandir, Shankar Nagar, Raipur - 492001

Rajasthan

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

Gujarat

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

Uttar Pradesh

5/592, Ground Floor & First Floor, Vikas
Khand, Gomti Nagar, Lucknow - 22600

Jammu & Kashmir

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

Odisha

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

West Bengal

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

Bihar

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

Jharkhand

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

Punjab & Haryana

Dara Studio Phase - VI, Mohali
Punjab - 160 055

NOTICE

Notice is hereby given that the 22nd (Twenty Second) **Annual General Meeting ('AGM')** of the Members of Zee Media Corporation Limited will be held on Wednesday, September 29, 2021 at 11.30 A.M. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESS:

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

To receive, consider and adopt the Audited Financial Statements of the Company prepared as per Indian Accounting Standards (Ind-AS) on a standalone and consolidated basis for the financial year ended March 31, 2021, including the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Statement of Cash Flow for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. Re-appointment of Mr. Amitabh Kumar (DIN: 00222260) Director, liable to retire by rotation

To appoint a Director in place of Mr. Amitabh Kumar (Director Identification Number : 00222260), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

3. Ratification of Remuneration of Cost Auditors for the Financial Year 2021-22

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act'), read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, and such other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Audit Fees of ₹ 1,10,000/- (Rupees One Lakh and Ten Thousand only), excluding taxes and reimbursement of out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby confirmed, ratified and approved to be paid to M/s Chandra Wadhwa & Co.,

(Firm Registration No. 000239), Cost Accountants, as the Cost Auditors of the Company, to conduct the audit of the relevant cost records of the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2022.

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

4. Appointment of Ms. Swetha Gopalan (DIN: 09167355) as a Non - Executive Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, Ms. Swetha Gopalan (Director Identification Number : 09167355) who was, pursuant to the provisions of Section 161 of the Act and upon recommendation of the Nomination and Remuneration Committee, appointed by the Board of Directors as an Additional Director in the category of Non - Executive Independent Director of the Company, with effect from August 1, 2021, to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non - Executive Independent Director of the Company to hold office for a term of 5 (five) years, from the date of appointment *i.e.* August 1, 2021 to July 31, 2026 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board', which term shall

be deemed to include any Committee thereof which the Board may have constituted) of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

5. Re-appointment of Mr. Raj Kumar Gupta (DIN : 02223210) as a Non – Executive Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, (‘the Act’) and the Rules made thereunder and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and upon recommendation of the Nomination and Remuneration Committee, Mr. Raj Kumar Gupta (Director Identification Number : 02223210), who holds office as a Non – Executive Independent Director of the Company upto September 30, 2021 and who is eligible for re-appointment for a second term and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director of the Company under Section 160 of the Act and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations, be and is hereby re-appointed as a Non – Executive Independent Director of the Company for

a ‘Second Term’ of five years from October 1, 2021 to September 30, 2026 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, approval of the members be and is hereby accorded for continuation of directorship of Mr. Raj Kumar Gupta (Director Identification Number : 02223210) as a Non – Executive Independent Director of the Company, who will attain the age of 75 years on October 11, 2021.

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

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

Place : Noida
Date : August 17, 2021

Ranjit Srivastava
Company Secretary &
Compliance Officer
Membership No. A18577

Registered Office:

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

NOTES:

1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, *vide* its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 22nd AGM shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out the details relating to the Special Businesses to be transacted at the AGM, is annexed hereto.
3. Pursuant to MCA Circulars, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Pursuant to Section 113 of the Act, Corporate/Institutional members intending to appoint their authorized representative(s) to attend the AGM through VC/OAVM on its behalf and to vote through remote E-Voting are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution/Letter of Authority/Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail to pcs.jga@gmail.com and complianceofficer@zeemedia.esselgroup.com, with a copy marked to evoting@nsdl.co.in.
5. Regulation 40 of the Listing Regulations, provides that requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. Further, SEBI through its circular dated September 7, 2020 had fixed March 31, 2021 as the cut-off date for re-lodging of transfer deeds and such transferred shares shall be issued only in demat mode. Members can contact the Company or Company's Registrar and Transfer Agents, for assistance in this regard *i.e.* Link Intime India Private Limited.
6. Green Initiative: Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc., from the Company electronically.
7. Inspection: All documents referred to in this Notice and other statutory registers shall be open for inspection by the Members online during the AGM through VC/OAVM.
8. **Submission of questions or queries prior to AGM/Registration of Speakers:** Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from September 21, 2021 to September 25, 2021 through e-mail on complianceofficer@zeemedia.esselgroup.com. Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at complianceofficer@zeemedia.esselgroup.com, on or before September 25, 2021. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
9. Details as required in sub-regulation (3) of Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, on Directors recommended by the Board for appointment / re-appointment at this Meeting forms part of the Notice. Their detailed profile also forms part of the Corporate Governance Report. The Directors have furnished consent/disclosure for their appointment/re-appointment as required under the Act and rules made thereunder.
10. In accordance with the MCA Circular and SEBI circular dated January 15, 2021, in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year

ended March 31, 2021, pursuant to Section 136 of the Act and Notice calling the Annual General Meeting pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar or the Depository Participant(s). The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. Members are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar.

A copy of the Notice of this AGM along with Annual Report for the Financial Year 2020-21 is available in the Investor Section on the website of the Company at www.zeemedia.in and website of the Stock Exchanges where the shares of the Company are listed *i.e.* BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

11. Members are requested to notify immediately about any change in their postal address / E-Mail address / dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, *viz.* Link Intime India Private Ltd having its office at C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083 / E-Mail - rnt.helpdesk@linkintime.co.in
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the RTA.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
14. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio. Members who hold shares in physical form are advised to convert their shareholding in dematerialized form with any Depository Participant.
15. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
16. Pursuant to Section 72 of the Act, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in Electronic/Demat form, the nomination form may be filed with the respective Depository Participant.
17. Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 (IEPF Rules), the dividend which remains unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

As per Section 124 of the Act read with the IEPF Rules, the shares on which dividend remains unclaimed for seven consecutive years or more are required to be transferred to the Investor's Education and Protection Fund (IEPF). The shareholders can request the Company/RTA as per the prescribed provisions for claiming the shares out of the IEPF.
18. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.

General instructions for accessing and participating in the 22nd AGM through VC/OAVM Facility and voting through electronic means including remote E-Voting

19. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first

served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.

20. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, and the MCA Circulars and Secretarial Standard - 2 issued by Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.
22. In line with the MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.zeemedia.in. The Notice can also be accessed from the websites of the Stock Exchanges *i.e.* BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
23. The remote E-Voting period for all items of businesses contained in this notice of AGM shall commence from **Saturday, the 25th day of September, 2021 at 9.00 A.M. (IST)** and will end on **Tuesday, the 28th day of September, 2021 at 5.00 P.M. (IST)**. The E-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
24. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at AGM is **Wednesday, September 22, 2021**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the above-mentioned cut-off date, shall be entitled to avail the facility of remote E-Voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
25. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E-Voting system during the AGM.
26. The Members who have cast their vote by remote E-Voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for E-Voting before casting their vote.
27. At the AGM, the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by electronic means to all those members who are present at the meeting but have not casted their votes by availing the remote E-Voting facility. The Board of Directors of your Company have appointed Mr. Jayant Gupta, Practicing Company Secretary (PCS No. 9738) of Jayant Gupta & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote E-Voting process and voting through E-Voting system at the AGM, in a fair and transparent manner.
28. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company. Thereafter the Scrutinizer shall, submit a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith. The result of e-voting along with consolidated Scrutinizer's report will be declared within two working days of the conclusion of the Meeting.
29. The results declared along with the Scrutinizer's report shall be placed on the website of the Company *viz.*

www.zeemedia.in and shall also be communicated to the Stock Exchanges. The Resolutions, if approved, shall be deemed to be passed, on the date of AGM.

30. AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

31. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Saturday, the 25th day of September, 2021 at 9.00 A.M. (IST)** and will end on **Tuesday, the 28th day of September, 2021 at 5.00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) *i.e.* **Wednesday, September 22, 2021**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up

equity share capital of the Company as on the cut-off date, being **September 22, 2021**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a Mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name (<i>Zee Media Corporation Limited</i>) or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective e-Voting service provider i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name (<i>Zee Media Corporation Limited</i>) or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a Mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which

is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 117527 then user ID is 117527001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The

password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company (viz. Zee Media Corporation Limited) to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority

letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcs.jga@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Asst. Vice President or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to complianceofficer@zeemedia.esselgroup.com with a copy to rnt.helpdesk@linkintime.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to complianceofficer@zeemedia.esselgroup.com with a copy to rnt.helpdesk@linkintime.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)**.

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and

password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User

ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at complianceofficer@zeemedia.esselgroup.com. The same will be replied by the company suitably.
6. 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.* Wednesday, September 22, 2021, may obtain the User ID and password by following process mentioned above or sending a request complianceofficer@zeemedia.esselgroup.com with a copy to rnt.helpdesk@linkintime.co.in

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

Place: Noida
Date : August 17, 2021

Ranjit Srivastava
Company Secretary &
Compliance Officer
Membership No. A18577

Registered Office:

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

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

Item No. 3

The Board at its meeting held on June 28, 2021, on the basis of the recommendation of the Audit Committee and subject to the confirmation, approval and ratification subsequently by the members in accordance with the provisions of the Act and Rule 14 of the Rules, approved the re-appointment of M/s Chandra Wadhwa & Co., Cost Accountants (Firm registration No. 000239) as the Cost Auditors of the Company for the Financial Year 2021-22 at a cost audit fee of ₹ 110,000/- (Rupees One Lakh Ten Thousand Only) excluding taxes and reimbursement of out of pocket expenses and other terms and conditions.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), ratification of the aforementioned remuneration of the Cost Auditors for the Financial Year 2021-22, is sought from the members as an Ordinary Resolution.

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

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

Item No. 4

Based on the recommendations of the Nomination and Remuneration Committee of the Board and after reviewing confirmation of Independence received from Ms. Swetha Gopalan (Director Identification Number : 09167355), aged 37 years, under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors ('Board') of the Company at its meeting held on July 24, 2021 had appointed Ms. Swetha Gopalan (Director Identification Number : 09167355) as an Additional Director of the Company, in the category of Non-Executive Independent Director with effect from August 1, 2021. Pursuant to Section 161 (1) of the Act, Ms. Gopalan shall hold the office till the ensuing AGM. Appropriate notice has been received from a member proposing candidature of Ms. Gopalan as an Independent Director of the Company pursuant to Section 160 of the Act.

Ms. Gopalan has given her consent to act as Independent Director of the Company. The Company has received declaration(s) from Ms. Gopalan that she meets with the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations.

The Board opines that Ms. Gopalan fulfils the conditions specified under Section 149(6) and Schedule IV of the Act, Regulation 16 of the Listing Regulations and also that she is independent of the management. Ms. Gopalan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority. The Board further opines that Ms. Gopalan possesses requisite experience for providing an independent judgment to the Board. The Board considers that based on her varied experience, her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Gopalan as an Independent Director.

Accordingly, the Board recommends the appointment of Ms. Swetha Gopalan as an Independent Director of the Company for a period of 5 (Five) years with effect from August 1, 2021 to July 31, 2026 (both days inclusive).

Appointment letter setting out the terms of appointment of Ms. Swetha Gopalan as an Independent Director will be available for inspection at the website of the Company under the investors section.

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

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

Ms. Swetha Gopalan is interested in the resolution set out at Item No. 4 of the Notice with regard to her appointment. The relatives of Ms. Swetha Gopalan may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company.

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

Item No. 5

The Shareholders of the Company at their 20th AGM of the Company held on July 31, 2019, approved the appointment of Mr. Raj Kumar Gupta (Director Identification Number :

02223210), as an Independent Director and he will complete his present term on September 30, 2021.

The Board of Directors of the Company at their meeting held on August 17, 2021, based on the performance evaluation, recommendations of the Nomination and Remuneration Committee and based on his varied and rich experience and significant contributions made by Mr. Raj Kumar Gupta, have approved his re-appointment as a Non-Executive Independent Director for the second term of 5 (five) consecutive years from October 1, 2021 to September 30, 2026 (both days inclusive).

Considering that during the course of Second Term of appointment of Mr. Raj Kumar Gupta, he will be attaining the age of 75 years (on October 11, 2021), it is necessary to approve continuation of his directorship on the Board of Directors of the Company by way of a Special Resolution, in terms of Regulation 17(1A) of Listing Regulations.

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

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, considering the above mentioned factors and the immense value which Mr. Raj Kumar Gupta brings on to the Board and the Company, recommends his re-appointment. Mr. Raj Kumar Gupta is an active member on the Board and regular in attending Board, Committee(s) and General meeting. The said re- appointment of Mr. Raj Kumar Gupta would be in the interest of the Company and its shareholders.

Mr. Raj Kumar Gupta has given his consent for being re-appointed as an Independent Director of the Company. The Company has received declaration(s) from Mr. Gupta that he meets the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations.

The Board opines that Mr. Raj Kumar Gupta fulfils the conditions specified under Section 149(6) and Schedule IV of the Act, Regulation 16 of the Listing Regulations and also that he is independent of the management. Mr. Raj Kumar Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from

holding the office of Director pursuant to any SEBI order or any other such authority. The Board further opines that Mr. Raj Kumar Gupta possesses requisite experience for providing an independent judgment to the Board. The Board considers that based on his rich and varied experience, his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Raj Kumar Gupta as an Independent Director.

Re-appointment letter setting out the terms of appointment of Mr. Raj Kumar Gupta as an Independent Director will be available for inspection at the website of the Company under the investors section.

Accordingly, the Board recommends the Special resolution as set out in Item No. 5 for your approval, in relation to the re-appointment of Mr. Raj Kumar Gupta as a Non - Executive Independent Director for a period of five (5) years with effect from October 1, 2021 to September 30, 2026 (both days inclusive) and continuation of his office beyond his attaining the age of seventy five years.

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

Mr. Raj Kumar Gupta is interested in the resolution set out at Item No. 5 of the Notice with regard to his re-appointment. The relatives of Mr. Raj Kumar Gupta may be deemed to be interested in the respective resolution to the extent of their shareholding interest, if any, in the Company.

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

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

Place: Noida
Date : August 17, 2021

Ranjit Srivastava
Company Secretary &
Compliance Officer
Membership No. A18577

Registered Office:

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

Annexure A

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

Particulars	Item No. 2	Item No. 4	Item No. 5
	Mr. Amitabh Kumar (DIN:00222260)	Ms. Swetha Gopalan (DIN: 09167355)	Mr. Raj Kumar Gupta (DIN : 02223210)
Age / Date of Birth	67 / September 27, 1953	37 / March 11, 1984	74 / October 11, 1946
Date of first Appointment on the Board	March 26, 2020	August 1, 2021	March 30, 2019
Qualification	Electronics Engineering Graduate from BITS Pilani, PG Diploma in Telecommunications Management from TEMIC Canada and Certification in Electronics Data Interchange from DEAKIN University, Australia	Bachelor of Technology in Industrial Biotechnology from Anna University. General Management course from Sikkim Manipal University, Masters of Business Administration from Kellogg School of Management, USA and certification in Quantitative Finance by FITCH	Commerce Graduate from BITS University, Pilani, Rajasthan and a Chartered Accountant
Brief Resume including Experience/ expertise in specified functional area	Mr. Kumar is a Technology leader in the Media & Telecom industry. He has served as Director Operations in VSNL from 1995 to 2001 and was also its acting Chairman & Managing Director in year 1998-99, where he had a key role in setting up India's first Internet Services. He has also served on the Board of Governors of Intelsat and was Council Member of Commonwealth Telecommunications Organization (CTO). His detailed profile forms part of Corporate Governance Report.	Ms. Gopalan started her career in the year 2010, when she joined Johns Hopkins Medicine International, USA. Thereafter she was associated with Parkway Health in the year 2011-12 and The Noble Group in the year 2012-12, both at Singapore. Thereafter, Ms. Gopalan joined as a Business Analyst with Tata Consultancy Services in USA from 2015 to 2016. Her detailed profile forms part of Corporate Governance Report.	Mr. Raj Kumar Gupta a Commerce Graduate from BITS University, Pilani, Rajasthan and a Chartered Accountant, is a veteran in Finance & Accounts Profession with experience of over 5 decades. Mr. Gupta is a Senior Partner of M/s. Gupta Raj & Co., Chartered Accountants, a firm providing Finance, Audit & Taxation services to various Business Houses.
Directorships held in other companies in India*	4 (Four)	1 (One)	3 (Three)
Directorships held in Listed entities (excluding Zee Media Corporation Ltd.)	1 (One)	Nil	1 (One)
Chairman / Member of Committee of the Board of other companies in which they are Director**	Nil	Nil	Nil
Shareholding in the Company	3,000 equity shares	Nil	Nil

Particulars	Item No. 2	Item No. 4	Item No. 5
	Mr. Amitabh Kumar (DIN:00222260)	Ms. Swetha Gopalan (DIN: 09167355)	Mr. Raj Kumar Gupta (DIN : 02223210)
Pecuniary relationship with company etc.	NA	Do not have any material pecuniary relationship with the Company/Subsidiary company/ Associates or their Promoters/ Directors during last three years	
Name of listed entities from which person has resigned in last three years	Nil		
Inter-se Relationship between Directors / Managers / Key Managerial Personnel	Not related to any Directors/ Managers/ Key managerial Personnel of the Company		
Terms and Conditions of Appointment / Remuneration	As given in the resolution no. 2 of this AGM Notice. Mr. Kumar is entitled to sitting fees for attending the meetings of the Board and Committees and Commission in terms of requisite approvals.	As given in the resolution no. 4 of this AGM Notice. Ms. Gopalan will be entitled to sitting fees for attending the meetings of the Board and Committees and Commission in terms of requisite approvals.	As given in the resolution no. 5 of this AGM Notice. Mr. Gupta is entitled to sitting fees for attending the meetings of the Board and Committees and Commission in terms of requisite approvals.
Remuneration Last Drawn	Refer Corporate Governance Report	NA	Refer Corporate Governance Report
Number of Board Meetings Attended during the Financial Year 2020-21	11 (Eleven)	NA	11 (Eleven)

* Directorships in Other Companies does not include alternate directorships, directorship in foreign bodies corporate and directorship in Zee Media Corporation Limited.

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

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

Place: Noida
Date : August 17, 2021

Ranjit Srivastava
Company Secretary &
Compliance Officer
Membership No. A18577

Registered Office:

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

Information at a Glance

Sr.	Particulars	Details
1	Day, Date and Time of AGM	Wednesday, September 29, 2021 at 11:30 A.M (IST)
2	Mode	Video Conferencing and Other Audio-Visual Means
3	Participation through Video Conferencing	Members can login on the date of AGM at https://www.evoting.nsdl.com/ by using their remote e-voting login credentials and selecting the EVEN for Company's AGM
4	Help-Line Number for VC Participation	Mr. Amit Vishal, Assistant Vice President or Ms. Pallavi Mhatre, Manager – NSDL at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
5	Speaker Registration Before AGM	Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at complianceofficer@zeemedia.esselgroup.com from September 21, 2021 to September 25, 2021. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM
6	Cut-off Date for e-voting	Wednesday, September 22, 2021
7	Remote E-voting start time and date	Saturday, September 25, 2021 at 9.00 A.M. (IST)
8	Remote E-voting end time and date	Tuesday, September 28, 2021 at 5.00 P.M. (IST)
9	Remote E-voting website	www.evoting.nsdl.com
10	Name, address and contact details of Registrar and Transfer Agent	Link Intime India Private Ltd. C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083. E Mail - rnt.helpdesk@linkintime.co.in
11	E-mail Registration & Contact Updation process	Demat Shareholders: Contact respective Depository Participant Physical Shareholders: Contact Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd. by sending an email request at rnt.helpdesk.co.in along with signed scanned copy of the request letter providing the email address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate. Alternatively, shareholders can get their e-mail address registered with Company's Registrar and Transfer Agent by clicking the link https://linkintime.co.in/emailreg/email_register.html

BOARD'S REPORT

To the Members,

Your Directors take pleasure in presenting the 22nd (Twenty Second) Board Report, providing an overview of the business and operations of the Company together with the Annual Audited Financial Statements for the Financial Year ('FY') ended March 31, 2021, prepared as per Indian Accounting

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

1. FINANCIAL HIGHLIGHTS

The financial performance of your Company for the FY ended March 31, 2021 is summarized below:

(₹ in million)

Particulars	Standalone - Year ended		Consolidated - Year ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Total Revenue	5,776.56	5,687.35	6,542.78	6,408.14
Total Expenses	4,815.93	5,102.41	5,363.16	5,612.34
Profit before Tax, Share of Profit / (Loss) of Associates & Exceptional Items	960.63	584.94	1,179.62	795.80
Exceptional Items	(111.72)	(3,255.35)	(111.72)	(3,255.35)
Share of Profit / (Loss) of Associates	-	-	2.38	26.15
Profit / (Loss) before Tax	848.91	(2,670.41)	1,070.28	(2,433.40)
Tax Expenses (Net)	(257.55)	(214.71)	(312.87)	(277.75)
Profit / (Loss) after Tax	591.36	(2,885.12)	757.41	(2,711.15)

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

Based on internal financial control framework and compliance systems established in the Company and verified by the external professional firms and statutory auditor and reviews performed by the management and/or the Audit Committee of the Board, your Board is of the opinion that Company's internal financial controls were adequate and effective during the financial year 2020-21.

2. OUTBREAK OF COVID-19

The COVID pandemic, as anticipated, affected the Indian Media & Entertainment (M&E) industry also. While the Indian economy contracted by 7.3% during FY2020-21, the M&E sector, which is a tertiary sector, saw its size reduced by 24% in value terms in 2020 with the advertising revenue declining 25% and subscription revenue down by 20%. The pandemic accelerated the trend towards digitalisation of

entertainment as Digital media and Online gaming were the only two segments to grow during 2020. This was seen in the increasing trend for digital consumption of news and entertainment, especially on mobile, and projected growth in the share of Smart TVs in the TV universe. The impact of the pandemic on the TV segment was muted in comparison due to an increase in viewership (7% higher impressions) as most people spent more time watching TV during the lockdown. 2020 revenue of the TV segment was lower by 13% as compared to last year. The News channels captured a large part of this increase in viewership as there was a dearth of fresh content due to restrictions on shooting and no live sporting events. Their share in the viewer impressions was up from 8.9% in 2019 to 10.4% in 2020.

The TV advertising revenue fell 21.5%, primarily due to the collapse of advertising rates because the ad insertions came down by 3%. The negative impact on ad volumes was restricted to the 2nd quarter of 2020 when the lockdown restrictions were at their peak. Volumes dropped by 67% on a YOY basis in that quarter but were

higher by 11% and 26% in the subsequent quarters. This is in line with the revival of the economy in the second half of FY2020-21. While this trend was expected to continue in 2021 as the pent-up demand and energies in the economy were released with opening, the second wave of the COVID pandemic severely affected most parts of the countries again. It resulted in the GDP growth forecasts for the country in FY2021-22 moderate from high teens to 8–10% levels. The projection for M&E industry output in 2021 as per the FICCI – EY report was ₹ 1.73 trillion, lower than the pre-COVID level by 5.1% but a jump of 25% over 2020. The second wave came after the release of these projections and hence these numbers are likely to be missed.

The network's operations were not severely affected due to the pandemic as it was classified as an essential service. It was, however, challenging to deliver content due to restrictions on mobility and safety concerns. The Company did its best to enable our staff to face these problems with a firm resolve and to continue to produce and broadcast path-breaking news content for our viewers. The network telecast many shows that covered the COVID pandemic in all its aspects and contributed to the social awareness about the need for vaccination by pushing against vaccine hesitancy. The reach of the network in all corners of the country meant its message reached far and wide. Beyond understanding the nature of the disease, its health effects, and how to fight it, the network's programming also focused on the path forward for various sectors of the economy and sections of society. It continued to positively contribute with ideas and information for the wellbeing of its viewers.

3. DIVIDEND

With a view to conserve the resources for future business requirements and considering the necessity to conserve resources of the Company during this uncertain and difficult times due to COVID-19 pandemic, your Board has not recommended any dividend for the year under review.

4. BUSINESS OVERVIEW

Zee Media Corporation Limited (ZMCL) is the country's leading news network with a record of being an innovator and a trailblazer. It has one of the widest network of news media properties with 14 TV channels telecast in 8 different languages, 19 digital news sites in various languages, and 3 digital news apps. In addition to catering to the language audiences, the TV news

channels also focus on serving the regional markets of various states. Your Company has ventured into the global markets with WION that has managed to carve a niche for itself by being the voice for Indian perspective on global developments. The channel is consistently and continuously expanding its footprint in terms of distribution and audience reach, making it one more in the long line of successful media properties launched by the network. These properties are supported with engaging and relevant content by a strong team of journalists, presenters, editorial staff, news bureaus and stringers who are all consummate professionals in the fields of news broadcasting and digital news publishing. The content is packaged and repurposed across platforms by the production and multimedia staff that are housed in the Integrated Multimedia Newsroom.

The Media & Entertainment sector in India saw a contraction of 24% in the year 2020 as per the FICCI-EY report "Playing by new rules" released in March 2021. The size of the sector shrunk from ₹ 1.82 trillion in 2019 to ₹ 1.38 trillion in 2020. This decline due to COVID-19 related impacts on the economy is likely to be much milder in the year 2021, when the sector is projected to recover to a size of ₹ 1.73 trillion. Over the period from 2020 to 2023, the CAGR is expected to touch 17% and tip the sector over ₹ 2 trillion. Only two segments, Digital media and Online gaming, showed growth in 2020. Rest of the segments saw significant de-growth from the 2019 levels. Despite the 13% dip as compared to 2019, TV remained the top segment in terms of size in 2020. Digital media outpaced Print, which was heavily affected due to the non-delivery of newspapers to prevent spread of Coronavirus infections, to capture the second spot. The top 3 segments in the sectoral sweepstakes were expected to remain the same throughout the period 2020 – 2023. Filmed entertainment was projected to regain its fourth position in 2021 and sustain it till 2023 and for a few more years after that.

TV segment output was down to 685 billion from 787 billion and expected to climb back to 760 billion in 2021 and 847 billion in 2023. The mix between advertising and subscription revenues for the TV segment shifted in favour of subscription from 2019 to 2020. From a 59.5% share of revenue in 2019, the subscription component increased its contribution to 63.4% in 2020. It will, however, return to 59% - 59.5% range by 2023. Digital media segment on the other hand continued to expand and crossed 235 billion in top line in the year 2020. It was set to maintain its trajectory and flourish at a CAGR of 22% through 2023 and

log 425 billion in business. This translated into a market share expansion from 12.1% in 2019 to 19% in 2023. When the overall advertising revenue for the sector and the TV segment dived by 25% and 21.6% respectively in 2020, the Digital advertising, in comparison, was flat in terms of growth. Nearly the entire spurt in the Digital media business came from a jump in Digital subscriptions that grew by 49% on a YoY basis.

Two new TV news channels were launched during 2020 taking the total number of news channels to 388 out of 909 channels. The total time spent on TV increased from 1,614 billion AMA to 1,731 billion AMA in 2020 and within this the news genre increased its viewership share from 8.9% to 10.4% in 2020. This was mainly due to a major jump in viewership during the first quarter of the financial year when there was a dearth of any fresh programming and live sports events on account of the lockdown. As per BARC, there was a 43% growth in viewership of the news genre in the first half of 2020 over the same period in 2019. Among the top 10 channel language genres based on ad volumes, Hindi regional news climbed to the sixth position as their share increased from 3% to 4%. Hindi news and Bengali news maintained their share and position. Telegu news was a new addition to the top 10 with a 3% share. Overall, the share of news genre in ad volumes was 31%. However, there was a reduction in Average Revenue Per User (ARPU) in subscription and a substantial drop in advertising rates of 19% on an average as compared to 2019.

The consumption of digital media went up 32% over 2019 from 1,261 billion minutes to 1,669 billion minutes. Online entertainment consumption jumped 49% from 270 billion minutes to 403 billion minutes in the same period improving its share from 21.4% to 24.1% in the process. A major part of the digital media consumption was on the mobile, on which the Indians spent 4.6 hours per day on an average taking the third position among the countries with highest mobile usage. Of the total 24.3 billion app downloads in India during 2020, among the entertainment category apps News and Magazines had the fourth highest share at 305 million, an increase of 12% over the previous year. Online news subscribers reached over 450 million as of December 2020, approximately 57% of the total internet users in India. This growth was mainly on the expense of physical newspapers and magazines, where the circulation was impacted due to the pandemic. The trend of putting the content behind a paywall continued to gain traction as the media platforms pushed for an increase in the subscription revenue.

The legal challenge to New Tariff Order promulgated by TRAI in 2020 has reached the Supreme Court after the order having been passed by the Hon'ble Bombay High Court. A new regulation was implemented by the Government in February 2021 covering intermediary and digital media platforms. The digital news sites and apps will now be governed by the Code of Ethics prescribed in this regulation.

The national and international news channels in the network's portfolio continued to lead with their performance in their respective segments during the financial year. To commemorate 26 years of Zee News, the network launched a campaign that covered major milestones and news coverage in its life. The highlight of the channel's programming during the year under review were its coverage of the pandemic and vaccination, many exclusives on the India – China border dispute, a missed call campaign to promote Indian goods. The Facebook Live done by the channel on Budget 2021 garnered the maximum views in comparison with the competition. Zee Business remained the undisputed leader in its segment by offering targeted programming focusing on specific segments of the economy, issues faced by businessmen, with festival-oriented flavour and more. A major new launch for the channel was its weekly show on Small & Medium Enterprises that deliberated on their challenges, ideas for business improvements, expert opinions, user feedback and more. For the first time on Indian television, an Indian channel reported on the US presidential elections with the kind of depth and live coverage that WION did. The channel expanded its distribution network in the UK and MENA and also in US through its app. Zee Hindustan revamped its programming line-up in tune with its new tagline 'Humara Sanwad, Rashtrawad'. With this focus, it launched many events and conclaves such as 'Hindustan e-Vimarsh', 'Hindustan Ki Baat', etc. and did extensive on-the-ground coverage of national events and state elections.

The regional and language channel portfolio of the network is one of the most extensive and the key differentiating strength of your Company. Zee 24 Kalak, Zee Punjab Haryana Himachal, Zee Madhya Pradesh Chhattisgarh, Zee Rajasthan, Zee Bihar Jharkhand, Zee Uttar Pradesh and Uttarakhand, and Zee Salaam have captured the top position in their respective segments. The other major offerings Zee 24 Ghanta, Zee 24 Taas and Zee Odisha gathered more viewership and stickiness during the year. The network's haul of awards at the News Television Awards 2020 and ENBA Awards 2020 was unprecedented with a total of 27 and 19 recognitions respectively.

During the year under review, the Company incorporated a wholly owned subsidiary 'Rapidcube Technologies Private Limited' to consolidate operations of its digital properties under a new entity.

The Consolidated Operating Revenue improved by 2.74% (₹ 6,490.65 million as against ₹ 6,317.52 million in FY2019-20) and the EBITDA grew by 19.36% (₹ 2,178.37 million as against ₹ 1,825.00 million in FY2019-20). The Finance Costs and Depreciation and Amortization Expenses were almost flat. The Profit After Tax improved from a loss of ₹ 2,711.15 million in the previous year to a profit of ₹ 757.41 million in FY2020-21. In addition to the improvement in the operating profits, the reduction in Exceptional Loss from ₹ 3,255.35 million to ₹ 111.72 million was the primary reason for the turnaround. The Standalone operations witnessed an increase of 2.45% in operating revenue (₹ 5,730.29 million as against ₹ 5,593.45 million in FY2019-20) and growth of 24.72% in EBITDA (₹ 1,805.08 million as against ₹ 1,447.27 million in FY2019-20). The net profit for the year was ₹ 591.36 million in the Standalone operations as against a loss of ₹ 2,885.12 million FY2019-20. Non-current Borrowings of the Company jumped to ₹ 2,498.54 million from ₹ 844.03 million in FY2019-20 as the Company financed the settlement arising from the invocation of Corporate Guarantee by issuing Unrated, unlisted, secured, redeemable Non-Convertible Debentures and Compulsorily Convertible Preference Shares.

5. SUBSIDIARIES & ASSOCIATE COMPANIES

As on March 31, 2021, your Company has 2 (Two) Wholly Owned Subsidiaries viz. Zee Akaash News Private Limited and Rapidcube Technologies Private Limited and 2 (two) Associate entities, viz. Today Merchandise Private Limited and Today Retail Network Private Limited. During the year, there have been no material changes in the nature of business of the subsidiaries. All subsidiaries and Associates of the Company are managed by their respective Board of Directors in the best interest of those companies and their shareholders.

Wholly Owned Subsidiaries:

Zee Akaash News Private Limited

Zee Akaash News Private Limited is a Wholly Owned Subsidiary of the Company incorporated in the State of Maharashtra. The Company is *inter-alia* engaged in the business of broadcasting of satellite television channels namely - Zee 24 Ghanta in Bengali Language. The Company

is a material subsidiary as on March 31, 2021, as per the thresholds laid down under the SEBI Listing Regulations.

Rapidcube Technologies Private Limited

The Company's Digital Products are amongst the fastest growing websites and applications worldwide. Few of the Company's digital platforms are WION, Zee News, Zee Business. With a rationale for projected substantial growth of the digital publishing business division of the Company and with an objective to unlock the digital value and focus on growth of the digital publishing business across the globe, the management proposed to make it an independent business unit.

Accordingly, post necessary approvals, Rapidcube Technologies Private Limited ('Rapidcube') was incorporated as a wholly owned subsidiary of the company on October 29, 2020 to undertake the digital publishing business and to leverage the growth opportunities in the evolving digital space. As on March 31, 2021, Rapidcube has not commenced its commercial operations.

Further, upon completion of requisite condition precedent as envisaged in the Business Transfer Agreement between Rapidcube and the Company, the Digital Publishing Business Division of the Company was transferred to Rapidcube on May 4, 2021. The said transfer was effective from April 1, 2021, in terms of the Business Transfer Agreement. In terms of the said agreement, in discharge of its consideration obligations aggregating to INR 2,33,21,67,540/- (Rupees Two Hundred Thirty Three Crore Twenty One Lakhs Sixty Seven Thousand Five Hundred and Forty only), the Board of Directors of Rapidcube, on May 4, 2021, allotted 23,32,16,754 (Twenty Three Crore Thirty Two Lakh Sixteen Thousand Seven Hundred and Fifty Four) fully paid up Equity shares of Rapidcube of INR 10 each, to the Company, pursuant to and in accordance with the Business Transfer Agreement.

Associates:

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

Your Company funds its subsidiary (ies), from time to time, as per the fund requirements, to meet the working capital and other business requirements. Apart from the above, there is no other Subsidiary/Joint-venture/Associate within the meaning of section 2(87) and section 2(6) of the Act, of the Company. No other Subsidiary / Associate was established or divested during FY 2020-21.

Audited Accounts of Subsidiary Company

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

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

6. CAPITAL STRUCTURE

In lieu of settling the partial liability arising out of the invocation of Corporate Guarantee, issued by Zee Media Corporation Limited on June 29, 2015, to IDBI Trusteeship Services Limited ("Security Trustee") for the Non-Convertible Debentures ("NCDs") aggregating to ₹ 250 Crores, issued by Pri - Media Services Private Limited, the then Wholly Owned Subsidiary of the Company, (which subsequently merged with Diligent Media Corporation Limited), the Company, during the year under review issued and allotted Compulsorily Convertible Preference Shares ("CCPS").

To facilitate the aforesaid issue of CCPS, the Board of Directors at their meeting held on October 30, 2020

approved the Postal Ballot Notice dated October 30, 2020, for re-classification of Authorised Share Capital and consequent alteration in the Capital Clause of Memorandum of Association of the Company, which was subsequently approved by the members of the Company on December 1, 2020.

Accordingly, the Authorised Share Capital of the Company was reclassified from ₹ 193,00,00,000/- (Rupees One hundred and ninety three crores only) divided into 193,00,00,000 (One hundred and ninety three crores) Equity Shares of Re. 1/- (Rupee One) each to 177,00,00,000 (One hundred and seventy seven crores) Equity Shares of Re. 1/- (Rupee One) each aggregating to ₹ 177,00,00,000/- (Rupees one hundred and seventy seven crores only) and 16,00,00,000 (Sixteen crores) Preference Shares of Re. 1/- (Rupee One) each aggregating to ₹ 16,00,00,000/- (Rupees Sixteen crores only) total aggregating to ₹ 193,00,00,000/- (Rupees One hundred and ninety three crores only).

The paid up Share Capital as at March 31, 2021 stood at ₹ 62,54,28,680 which comprises of equity shares and above mentioned CCPS. During the year under review, your Company has made preferential allotment of 15,46,39,175 (Fifteen Crore Forty Six Lakhs Thirty Nine Thousand One Hundred and Seventy Five) 0.01% Compulsorily Convertible Preference Shares of face value of Re. 1/- (Rupee One) each at an issue price of ₹ 5.82 (Rupees Five decimal point Eight Two only) per share (including premium of ₹ 4.82 (Rupees Four decimal point Eight Two only)). The CCPS are compulsorily convertible into Equity Shares of the Company with one (1) CCPS compulsorily convertible into one (1) Equity Share of Re. 1/- each of the Company on a 1:1 basis within 18 (eighteen) months of the date of issue. During the period ended March 31, 2021, no option was exercised for conversion of CCPS into equity shares. Post the closure of the financial year, upon the request of the CCPS holder, the Board at its meeting held on August 17, 2021 approved the conversion of abovementioned CCPS into fully paid up equity shares of the Company and accordingly allotted 15,46,39,175 fully paid equity shares to the CCPS holder in lieu of the CCPS held by the CCPS holder.

Accordingly, as on the date of this report, the paid up equity share capital of the Company is ₹ 62,54,28,680 divided into 62,54,28,680 fully paid up equity shares of Re. 1 each.

Listing of Company's Securities

Your Company's equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE')

and BSE Limited ('BSE'). Both these Stock Exchanges have nation-wide trading terminals and hence facilitates the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the FY 2021-22 to the said Stock Exchanges.

Depositories

Your Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the members to trade in the equity shares of the Company in Dematerialized form. The Annual Custody fees for the FY 2021-22 has been paid to both the Depositories.

7. EMPLOYEES STOCK OPTION SCHEME

The Employee Stock Option Scheme approved by the Members at the Annual General Meeting held on August 18, 2009 has not been implemented and no Stock Options were granted under the said ESOP Scheme till date. In view of this, particulars as required under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 are not provided.

8. CREDIT RATING

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

- July 3, 2020: Revised from "CARE B; Negative (Single B; Outlook: Negative)" to "CARE C; Negative (Single C; Outlook: Negative)";
- March 23, 2021: Revised from "CARE C; Negative (Single C; Outlook: Negative)" to "CARE B+, Stable (Single B Plus; Outlook: Stable)";
- March 26, 2021: Revised from "CARE C; Negative (Single C; Outlook: Negative)" to "CARE BB-, Stable (Double B Minus; Outlook: Stable)".

Subsequent to the closure of the financial year, as on date of this report, there was no revision made in the credit rating.

9. REGISTERED OFFICE

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

10. REGISTRAR & SHARE TRANSFER AGENT

The Registrar & Share Transfer Agent ('RTA') of the Company is Link Intime India Private Limited. The Registered office of Link Intime India Private Limited is situated at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra.

11. CORPORATE GOVERNANCE & POLICIES

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of all stakeholders. It is not a mere compliance of laws, rules and regulations but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility.

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

In terms to the requirements of Regulation 34 read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by Neelam Gupta & Associates, Practicing Company Secretary, is attached and forms an integral part of this Annual Report. Management Discussion and Analysis Report as per Listing Regulations is presented in separate section forming part of this Annual Report.

In compliance with the requirements of the Act and the Listing Regulations, your Board has approved various Policies including Code of Conduct for Board of Directors and Senior Management, Policy for determining material subsidiaries, Policy for preservation of documents & archival of records on website, Policy for determining material event, Policy for fair disclosure of unpublished price sensitive information, Corporate Social Responsibility Policy, Whistle blower & Vigil mechanism Policy, Related Party Transaction Policy and Nomination and Remuneration Policy. These policies and codes are reviewed by the Committees / Board from time to time. These policies and codes along with brief on Directors' familiarisation programme and terms and conditions for appointment of independent directors are available on the Investor Section on the Company's website viz. www.zeemedia.in

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

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

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

12. DIRECTORS' & KEY MANAGERIAL PERSONNEL

Your Company has an appropriate mix of Executive, Non-Executive Non-Independent and Independent Directors representing a blend of professionalism, knowledge and experience which ensures that the Board independently perform its governance and management functions. The Company profess the importance of diversity at Board and at all levels within the organization.

As on March 31, 2021, the Board comprised of 6 (Six) Directors which includes 1 (One) Executive Director, 2

(Two) Non-Executive Non-Independent Directors and 3 (Three) Independent Directors including 1 (One) Woman Independent Director.

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

- a. Mr. Surender Singh, was appointed as a Non-Executive Non-Independent Director with effect from July 1, 2020;
- b. Mr. Punit Goenka resigned as a Non-Executive Non-Independent Director and Chairman of the Board with effect from close of business hours of July 22, 2020;
- c. Mrs. Uma Mandavgane, ceased to be an Independent Director of the Company consequent to completion of her second term as Independent Director with effect from close of business hours of August 31, 2020;
- d. Mr. Susanta Kumar Panda was appointed as an Independent Director and Chairman of the Board with effect from September 1, 2020;
- e. Ms. Swetha Gopalan was appointed as an Independent Director with effect from August 1, 2021, and
- f. Dr. (Mrs.) Rashmi Aggarwal, ceased to be an Independent Director of the Company consequent to completion of her second term as Independent Director with effect from close of business hours of August 9, 2021.

Your Board places on record its deep appreciation for contributions made by Dr. (Mrs) Rashmi Aggarwal as Director of the Company during her tenure in the Company.

As per Section 161 of the Companies Act, 2013, Ms. Swetha Gopalan shall hold the office as Additional Director of the Company till ensuing Annual General Meeting of the Company. Your Company has received notice from a Member proposing her appointment and requisite proposal seeking your approval for the appointment of Ms. Swetha Gopalan forms part of the Notice of the ensuing Annual General Meeting.

Pursuant to the recommendations of Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. Raj Kumar Gupta (DIN: 02223210) as an Independent Director of the Company for his second term with effect from October 1, 2021 and recommended continuation of Directorship of Mr. Raj Kumar Gupta, who will attain the age of 75 years on October 11, 2021.

In accordance with the provisions of Section 152(6) of the Act, Mr. Amitabh Kumar (DIN:00222260), retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. Your Board recommends his re-appointment. As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at this AGM are given in the Annexure to the AGM Notice.

Your Board recommends these proposals for approval of Shareholders.

Your Company has obtained a Certificate from M/s. Neelam Gupta and Associates, Practicing Company Secretary pursuant to Regulation 34(3) read with Schedule V para C clause 10(i) of the SEBI Listing Regulations that none of the Directors on the Board of the Company were debarred or disqualified from or continuing as Director on the Board by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority. The said Certificate is attached and forms an integral part of this Annual Report.

Key Managerial Personnel ('KMP')

In terms of the provisions of Sections 2(51) and 203 of the Act and as on the date of this Report, the following are the KMP's of the Company:

- Mr. Sudhir Chaudhary, Chief Executive Officer
- Mr. Dinesh Kumar Garg, Executive Director - Finance & Chief Financial Officer
- Mr. Ranjit Srivastava, Company Secretary and Compliance Officer

Chairman of the Board

As on March 31, 2021, Mr. Susanta Kumar Panda, Non-Executive Independent Director was the Chairman of the Board, who was appointed as Chairman of the Board with effect from September 1, 2020. Accordingly, as on the date of this report, Mr. Susanta Kumar Panda is the Chairman of the Board.

Board Diversity

Adequate diversity on the Board is essential to meet the challenges of business globalisation, rapid deployment of technology, greater social responsibility, increasing emphasis on corporate governance and enhanced need for risk management. The Board enables efficient functioning through diversity in perspective and skill,

and fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical backgrounds. The Board recognizes the importance of a diverse composition and has adopted a board diversity policy which sets out its approach to diversity.

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

Board Meetings

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

The Board met 11 (Eleven) times during the FY 2020-21, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening period between any two Board Meetings was within the maximum time permissible under the Act, Listing Regulations and as per the relaxation given by Ministry of Corporate Affairs and SEBI.

Declaration by Directors/Independent Directors

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

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

of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

Further, the Independent Directors have, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA').

There are no pecuniary relationships or transactions between the Independent Directors and the Company, other than the sitting fees and commission paid to the Non- Executive and Independent Directors.

Separate Meeting of the Independent Directors

In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, separate meeting of the Independent Directors of the Company was held on March 31, 2021 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and Board as a whole, performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

In line with the Corporate Governance Guidelines of your Company and in accordance with the criteria laid down by Nomination and Remuneration Committee, a formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out by the Board during the Financial Year 2020-21. The Board evaluation framework has been designed in compliance with the requirements specified under the Act, the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI on January 5, 2017. The evaluation process was carried out based on an assessment sheet structured in line with ICSI guidance note and the guidance note issued by SEBI in this regard.

The Independent Directors of your Company, in a separate meeting held without presence of other Directors and management, evaluated the performance of the Chairman

and other Non-Independent Directors along with the performance of the Board based on various criteria recommended by the NRC and 'Guidance Note on Board Evaluation' dated January 5, 2017 issued by the Securities and Exchange Board of India. A report on such evaluation done by the Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of the Act, evaluated performance of all the Directors, Board as a whole, based on various parameters including attendance, contribution etc. The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Report.

Policy on Directors' Appointment and Remuneration

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

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

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

Familiarisation Programme for Directors

The Company's Board Familiarisation Programme comprises of the following: -

- Induction Program for new Independent Directors;
- Immersion sessions on business, functional issues and paradigm of the Industry;
- Strategy session;
- IDs Databank – Enrolment and Proficiency Test;
- Key Updates – Companies Act 2013 & SEBI;
- Code of Conduct for Directors and Senior Management;
- Roles & Responsibilities of Directors;
- Prohibition of Insider Trading; &
- Risk Assessment and Mitigation

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

Independent Directors of the Company have also been familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs and Familiarization Programs. During the year under review a detailed Familiarization Program was conducted for the board members by Ernst & Young LLP. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about Company's strategy, operations, product offering, market, technology, facilities, regulatory changes and risk management.

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

The details of Familiarisation Program can be viewed in the Investor section of Company's website at www.zeemedia.in

Committees of the Board

In compliance with the requirements of Companies Act, 2013, Listing Regulations and for smooth functioning of

the Company, your Board has constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Finance Sub-Committee, Corporate Management Committee and Disciplinary Committee.

(a) Audit Committee

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

Composition

In compliance with Section 177 of the Act read with rules made thereto and Regulation 18 of the Listing Regulations, the Audit Committee of the Board as on March 31, 2021 comprised of 4 (Four) members, with Mr. Raj Kumar Gupta, Independent Director as its Chairperson, Mr. Susanta Kumar Panda, Independent Director, Dr. (Mrs.) Rashmi Aggarwal, Independent Director and Mr. Dinesh Kumar Garg, Executive Director - Finance as its members.

Subsequent to the closure of financial year, Dr. (Mrs.) Rashmi Aggarwal, consequent upon expiry of her second term as Independent Director of the Company, ceased to be the member of the Audit Committee with effect from close of business hours of August 9, 2021;

Post the aforementioned changes, the composition of the Audit Committee as on August 10, 2021 is as detailed under:

Name of the Director	Designation in Committee	Category
Mr. Raj Kumar Gupta	Chairperson	Independent
Mr. Susanta Kumar Panda	Member	Independent
Mr. Dinesh Kumar Garg	Member	Executive

(b) Nomination and Remuneration Committee

The Company has a duly constituted Nomination and Remuneration Committee ('NRC') which, *inter alia*, identifies and recommends persons who are qualified to become Directors and reviews and recommends the remuneration and other employment terms and conditions of Directors and Senior Management.

Composition

In compliance with Section 178 of the Act read with rules made thereto and Regulation 19 of the Listing Regulations, the NRC of the Board as on March

31, 2021 comprised of 4 (Four) Members, with Dr. (Mrs.) Rashmi Aggarwal, Independent Director as its Chairperson, Mr. Raj Kumar Gupta, Independent Director, Mr. Susanta Kumar Panda, Independent Director and Mr. Surender Singh, Non-Executive Non-Independent Director as its Members.

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

- Dr. (Mrs.) Rashmi Aggarwal, consequent upon expiry of her second term as an Independent Director of the Company, ceased to be the member of the NRC with effect from close of business hours of August 9, 2021; and
- Mr. Raj Kumar Gupta, Independent Director of the Company has been appointed as a Chairperson of the NRC with effect from August 10, 2021.

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

Name of the Director	Designation in Committee	Category
Mr. Raj Kumar Gupta	Chairperson	Independent
Mr. Susanta Kumar Panda	Member	Independent
Mr. Surender Singh	Member	Non-Executive

(c) Stakeholders Relationship Committee

Stakeholders Relationship Committee *inter-alia* looks into investors' grievances arising out of issues regarding share transfers, dividends, dematerialization and related matters, evaluating performance and service standards of the Registrar and Share Transfer Agent and takes requisite actions to redress the same.

Composition

In compliance with Section 178 of the Act read with rules made thereto and Regulation 20 of the Listing Regulations, the 'Stakeholders Relationship Committee' of the Company as on March 31, 2021 comprised of Mr. Amitabh Kumar, Non-Executive Non-Independent Director as Chairman and Mr. Raj Kumar Gupta, Independent Director and Mr. Dinesh Kumar Garg, Executive Director - Finance as Members of the Committee. Subsequent to the closure of the financial year, there has been no change in the composition of the committee as on date of the report. The Company Secretary act as the Secretary of the Committee.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee is responsible for formulation, recommendation of the CSR policy of the Company and monitoring of the CSR spend by the Company.

Composition

In compliance with Section 135 of the Act read with rules made thereto, the CSR Committee of the Board as on March 31, 2021 comprised of 3 (Three) members, with Mr. Surender Singh, Non-Executive Non-Independent Director as its Chairman, Dr. (Mrs.) Rashmi Aggarwal, Independent Director and Mr. Dinesh Kumar Garg, Executive Director - Finance as Members of the Committee. The Company Secretary act as the Secretary of the Committee.

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

- Dr. (Mrs.) Rashmi Aggarwal, consequent upon expiry of her second term as an Independent Director of the Company, ceased to be the member of the CSR Committee with effect from close of business hours of August 9, 2021; and
- Mr. Raj Kumar Gupta, an Independent Director of the Company has been appointed as a member of the CSR Committee with effect from August 10, 2021;

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

Name of the Director	Designation in Committee	Category
Mr. Surender Singh	Chairman	Non-Executive Non-Independent
Mr. Raj Kumar Gupta	Member	Independent
Mr. Dinesh Kumar Garg	Member	Executive

(e) Finance Sub-Committee

The Board has constituted a Finance Sub-Committee which has been delegated the functions of 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. As on date of this report, the Finance Sub-Committee comprises of members namely Mr. Surender Singh, Non-Executive Non Independent Director as its Chairman, Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer and Mr. Amitabh Kumar, Non- Executive Non- Independent Director as Members of the Committee.

(f) Corporate Management Committee

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

(g) Disciplinary Committee

The Board of Directors of the Company on July 8, 2020 had constituted a 'Disciplinary Committee' for considering and finalizing the action(s) to be taken by the Company in case of any violation of Company's Insider Trading Code read with SEBI (Prohibition of Insider Trading) Regulations, 2015 and the charter laid down by the Board.

As on date of this report, the Disciplinary Committee comprises of members namely Mr. Susanta Kumar Panda, Independent Director as a Chairman, Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer and Mr. Ranjit Srivastava, Company Secretary of the Company as members of the Committee.

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

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

Vigil Mechanism / Whistle Blower Policy

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Vigil Mechanism/Whistle Blower policy which provides a robust framework for dealing with genuine concerns & grievances. The policy provides access to Directors/Employees/Stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the code of conduct. The policy safeguards whistleblowers from reprisals or victimization, in line with the Regulations and to make the policy much more robust necessary changes were carried to the Whistle Blower policy. Further during the year under review, no case was reported under the Vigil Mechanism. In terms of the said policy, no personnel have been denied access to the Audit Committee of the Board. The Whistle Blower Policy is available at the Investor Section on the website of the Company at [viz. www.zeemedia.in](http://viz.www.zeemedia.in)

Directors and Officers (D&O) Liability Insurance

Your Company has taken D&O Insurance for all of its Directors (including Independent Directors) and Members of the Senior Management Team for such quantum and risks as determined by the Board.

13. CORPORATE SOCIAL RESPONSIBILITY

In terms of the applicable regulatory provisions, the Board of Directors of your Company has constituted a Corporate Social Responsibility ("CSR") Committee.

Corporate Social Responsibility ('CSR') at Zee Media is all about creating sustainable programs that actively contribute to and support the social and economic development of the society. The CSR projects are identified and recommended for consideration by CSR Committee and upon approval, the funds are remitted for utilization towards approved CSR Projects. The Committee monitors and reviews utilization of CSR funds.

A brief outline of the CSR Philosophy, salient features of the CSR Policy of the Company, the CSR initiatives undertaken during the financial year 2020-21 together with progress thereon and the report on CSR activities in the prescribed format, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014,

is appended to this Board Report. Further, the Chief Financial Officer of the Company has certified that CSR spends of the Company for FY21 have been utilized for the purpose and in the manner approved by the Board of Directors of the Company

During the year, the Company has revised the CSR Policy in terms of Companies (Corporate Social Responsibility) Amendment Rules, 2021. The revised CSR Policy is available on the website of the Company viz. www.zeemedia.in. Details of the CSR Committee composition, role and meetings, etc. have been provided in the Report on Corporate Governance.

14. AUDITORS

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

M/s Ford Rhodes Parks & Co. LLP, Chartered Accountants (Statutory Auditors of the Company), have issued Audit Report with modified opinion on the Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2021.

Qualifications, reservations, adverse remarks or disclaimer given by the Auditors in their Report:

The Report given by the Statutory Auditors on the Financial Statements of the Company for the financial year ended on March 31, 2021 forms part of this Annual Report. The auditors of the Company have qualified their report to the extent and as mentioned in the Auditors' Report. The qualification in auditors' report and Management response to such qualification are as under:

Details of Audit Qualification, as per Auditors' Report dated June 28, 2021 on the Standalone Financial Results of the Company for the Financial Year 2020-21:

We draw attention to Note 51 to the standalone financial statements regarding invocation of corporate guarantee

provided by the Company to IDBI Trusteeship Services Limited ("Debenture Trustee") for the Non-Convertible Debentures ("NCDs") of Rs 2,500.00 million issued by the then wholly owned subsidiary Pri-Media Services Private Limited, subsequently merged with Diligent Media Corporation Limited ("DMCL"). The Debenture Trustee invoked the Corporate Guarantee issued by the Company upon non-redemption of NCDs by DMCL and called upon the Company to make a payment of ₹ 4,571.11 million (including redemption premium, interest and associated costs upto 17 October 2020). Subsequent to the above invocation, the Company has settled the above corporate guarantee liability for Rs 2,900.00 million as mentioned in the said note.

Further, as explained in the said note, the Company is in discussion with DMCL regarding recovery of the said settlement amount of Rs 2,900.00 million as well as other receivables of ₹196.89 million, aggregating to Rs 3,096.89 million, and based on the internal assessment, the valuation reports of the assets of DMCL and assurance from DMCL to repay the amount, the Company considered the above amount as recoverable.

Considering the current business operations, substantial losses incurred over the years and negative net worth of DMCL, and further in the absence of identified source of funding for repayment by DMCL to substantiate management's conclusion on the recovery of Rs 3,096.89 million, we are unable to comment upon adjustment, if any, that may be required to the carrying value of these receivables from DMCL and its consequential impact on the profit, and total comprehensive income for the year and the financial position of the Company as at 31 March 2021.

Management Response:

The Company is in discussion with Diligent Media Corporation Limited ('DMCL') regarding the recovery of the settlement amount of ₹ 29,000 lakhs as well as other receivables of ₹ 1,969 lakhs aggregating to ₹ 30,969 lakhs from DMCL. DMCL has informed the Company that based on its internal assessment and a valuation report from an independent valuer, the fair value of its tangible and intangible assets are more than the amounts payable to the Company. Further, the Company has also independently got the assets of DMCL valued by another independent valuer and as per the valuation report, the value of assets of DMCL is more than the amount recoverable by the Company. Based on the internal assessment, the valuation reports and the assurance from DMCL to repay

the amount, the amount of ₹ 30,969 lakhs is considered fully recoverable whereas the auditors have expressed qualification on the same.

Details of Audit Qualification, as per Auditors' Report dated June 28, 2021 on the Consolidated Financial Results of the Company for the Financial Year 2020-21:

We draw attention to Note 51 to the consolidated financial statements regarding invocation of corporate guarantee provided by the Holding Company to IDBI Trusteeship Services Limited ("Debenture Trustee") for the Non-Convertible Debentures ("NCDs") of Rs 2,500.00 million issued by the then wholly owned subsidiary of the Holding Company namely Pri-Media Services Private Limited, subsequently merged with Diligent Media Corporation Limited ("DMCL"). The Debenture Trustee invoked the Corporate Guarantee issued by the Holding Company upon non-redemption of NCDs by DMCL and called upon the Holding Company to make a payment of ₹ 4,571.11 million (including redemption premium, interest and associated costs upto 17 October 2020). Subsequent to the above invocation, the Holding Company has settled the above corporate guarantee liability for Rs 2,900.00 million as mentioned in the said note.

Further, as explained in the said note, the Holding Company is in discussion with DMCL regarding recovery of the said settlement amount of Rs 2,900.00 million as well as other receivables of ₹196.89 million, aggregating to Rs 3,096.89 million, and based on the internal assessment, the valuation reports of the assets of DMCL and assurance from DMCL to repay the amount, the Holding Company considered the above amount as recoverable.

Considering the current business operations, substantial losses incurred over the years and negative net worth of DMCL, and further in the absence of identified source of funding for repayment by DMCL to substantiate the conclusion of Holding Company's management on the recovery of Rs 3,096.89 million, we are unable to comment upon adjustment, if any, that may be required to the carrying value of these receivables from DMCL and its consequential impact on the consolidated profit, and consolidated total comprehensive income for the year and the consolidated financial position of the Group and its associates as at 31 March 2021.

Management Response:

The Holding Company is in discussion with Diligent Media Corporation Limited ('DMCL') regarding the recovery of the settlement amount of ₹ 29,000 lakhs as well as other

receivables of ₹ 1,969 lakhs aggregating to ₹ 30,969 lakhs from DMCL. DMCL has informed the Company that based on its internal assessment and a valuation report from an independent valuer, the fair value of its tangible and intangible assets are more than the amounts payable to the Company. Further, the Holding Company has also independently got the assets of DMCL valued by another independent valuer and as per the valuation report, the value of assets of DMCL is more than the amount recoverable by the Holding Company. Based on the internal assessment, the valuation reports and the assurance from DMCL to repay the amount, the amount of ₹ 30,969 lakhs is considered fully recoverable whereas the auditors have expressed qualification on the same.

During FY 2021, the Statutory Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore no disclosures are required pursuant to Section 134(3) (ca) of the Companies Act, 2013.

Secretarial Auditor: In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the Financial Year ended March 31, 2021 was carried out by Neelam Gupta & Associates, Practicing Company Secretary (holding ICSI Certificate of Practice No. 6950). Secretarial Audit report (in MR-3 format) *inter alia* confirming compliance with applicable regulatory requirements by the Company during FY 2020-21 is appended to this Board Report.

The said report contain the following qualification, reservation or adverse remark or disclaimer.

1. *There was a delay in submission of Un-audited Financial results of the Company, pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations 2015, for the quarter ended June 30, 2020 by 45 days and accordingly National Stock Exchange and BSE Limited imposed fines which were duly deposited by the Company.*
2. *There was an inadvertent delay in submission of credit rating of the Company by two days under Regulation 30(6) of the SEBI (LODR) Regulations 2015, for which the National Stock Exchange of India cautioned the Company.*

The said remark / observation is self-explanatory and hence no separate management response is provided.

Zee Akaash News Private Limited, the unlisted material subsidiary of your company, had appointed Ms. Neelam Gupta, proprietor of Neelam Gupta & Associates, Company Secretaries (holding ICSI Certificate of Practice No. 6950)

as its Secretarial Auditor to conduct the Secretarial Audit for the FY 2020-21. The said Audit has been conducted in accordance with Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder and in compliance to Regulation 24A(1) of the Listing Regulations, the said Report is also annexed to this Annual Report.

Additionally, in compliance with the requirements of Regulation 24A(2) of Listing Regulations, the Annual Secretarial Compliance Report duly signed by Ms. Neelam Gupta, proprietor of Neelam Gupta & Associates, Company Secretaries (Holding ICSI Certificate of Practice No. 6950) has been submitted to the Stock Exchanges within the prescribed timelines. The remarks provided in the report are self-explanatory.

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

Further, the Board at its meeting held on June 28, 2021 had appointed Ms. Neelam Gupta, proprietor of Neelam Gupta & Associates, Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2021-22.

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

Accordingly, in compliance with the requirements of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, were appointed to carry out Audit of Cost Records of the Company for the FY 2020-21. The Cost Auditors have issued their unqualified report for the Financial Year 2020-21, which has been taken on record by the Audit Committee and the Board of the Company at their meeting held on August 17, 2021.

Further, the Board at its meeting held on June 28, 2021 had approved the re-appointment of M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, to carry out Audit of Cost Records of the Company for the Financial Year 2021-22.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the FY 2021-22 by the Members as per Section 148 read with Rule 14 of

Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing Annual General Meeting.

Internal Auditor: The Board on the recommendation of audit committee appointed BDO India LLP as the internal auditor of the Company for the FY 2020-21 at its meeting held on June 27, 2020. At the beginning of each financial year, an audit plan is rolled out with approval by the Company's audit committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Audit observations and corrective actions are periodically presented to the audit committee of the Board.

The Audit Committee and the Board, at their meeting held on June 28, 2021 have approved the re-appointment of BDO India LLP as the Internal Auditor of the Company for the FY 2021-22.

Reporting of Frauds by Auditors

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

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

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

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

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

Foreign Exchange Earnings and Outgo: During the year under review, your Company had foreign exchange earnings of ₹ 310.65 Million and outgo of ₹ 137.10 Million.

16. HUMAN RESOURCE MANAGEMENT

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

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

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

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

Particulars of Employees

As on March 31, 2021, the total numbers of permanent employees on the records of the Company were 1893. The information required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with the

statement showing names and other particulars of top 10 employees including employees drawing remuneration in excess of the limits prescribed under the said rules is annexed to this report.

17. DISCLOSURES

- i. **Particulars of loans, guarantees and investments:** Particulars of loans, guarantees and investments made by the Company as required under Section 186(4) of the Companies Act, 2013 are given in Note No. 38 to the Standalone Financial Statements.
- ii. **Transactions with Related Parties:** All contracts/arrangements/transactions entered by the Company during the financial year with related parties were on arm's length basis, in the ordinary course of business and in compliance with applicable provisions of the Companies Act, 2013 and Listing Regulations. During FY 2020-21, there were no materially significant related party transaction by the Company with the Promoters, Directors, Key Managerial Personnel and other designated persons which may have a potential conflict with the interest of the Company.

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

During the year under review, there have been no materially significant transactions prescribed under Section 188(1) with related parties as defined under Section 2(76) of the Companies Act, 2013 (Act) and accordingly the information as prescribed under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 are not provided.

- iii. **Risk Management:** Your Company has defined operational processes to ensure that risks are identified, and the operating management is responsible for reviewing, identifying and implementing mitigation plans for operational and process risk. Key strategic and business risks are identified, reviewed and

managed by senior management team. The Risks That Matter (RTM) and their mitigation plans are updated and reviewed periodically by the Audit Committee and integrated in the Business plan for each year.

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

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

During the financial year ended on March 31, 2018, the Company had in compliance with the regulatory requirement transferred 138,875 Unclaimed Equity Shares of Re. 1 each to the beneficiary account of Investor Education and Protection Fund Authority ('IEPF'). The claims received in connection with such Unclaimed Shares / Dividend transferred to IEPF are processed and forwarded to IEPF from time to time and as at March 31, 2021, IEPF holds 138,115 Unclaimed Equity Shares of the Company. The Unclaimed Equity Shares along with past Unclaimed Dividend transferred to IEPF can be claimed by the Shareholders from IEPF authority after following process prescribed in IEPF Rules.

vi. **Transfer to Investor Education and Protection Fund:** As per Section 125(2) of the Act, the Companies are required to credit to the IEPF Fund any amount provided under clauses (a) to (n), within a period of thirty days of such amount becoming due to be credited to the fund. During the Financial Year 2020-21 Company was not required to deposit any amount to the Investor Education and Protection Fund.

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

viii. **Disclosure under Section 197(14) of the Act:** During the Financial Year 2020-21, the Executive Directors of the Company did not received any remuneration or commission from company's subsidiary company.

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

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

xi. **Extract of Annual Return:** The Annual return in form MGT-7 as required under Section 92 of the Act read with Companies (Management & Administration) Rules, 2014, is provided at the Investor Section on the website of the Company at <https://www.zeemedia.in>.

xii. **Regulatory Orders:**

During the financial year 2019-20, SEBI *vide* its Order dated January 16, 2020, imposed a penalty of ₹ 3,00,000 (Rupees Three Lakh only) on the Company under Section 15A (b) of the SEBI Act on account of violation under SEBI (Prohibition of Insider Trading) Regulations, 2015 with regard to delayed filing of disclosures with Stock Exchanges under Regulation 7(2) (b) relating to dealings in the securities of the Company by the Promoter i.e. 25FPS Media Private Limited. The Company had informed SEBI that it could not comply with the requirements of filing disclosure on the only available electronic platform of Stock Exchanges, as the Company was not in receipt of all the requisite details from the Promoter entity. The Company has duly paid the said penalty.

During the financial year 2020-21, there was a delay in submission of Un-audited Financial results of the Company, pursuant to Regulation 33(3)(d) of Listing regulation, for the quarter ended June 30, 2020 by 45 days and accordingly National Stock Exchange and BSE Limited imposed a fine of ₹ 2,25,000/- each, on the Company. The Fine was duly deposited by the Company.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013, in relation to the Annual Financial Statements for the Financial Year 2020-2021, your Directors confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2021 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;
- b) In the preparation of these Financial Statements, the applicable accounting standards had been followed and there are no material departures;
- c) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021, and, of the Profit of the Company on standalone basis for the year ended on that date;
- d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
- e) Requisite Internal financial controls were laid down and that such financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

19. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

No such application is made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and as at the end of the financial year.

20. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year, is presented in a separate section and forms an integral part of this Annual Report. The said report

gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business and other material developments during the Financial Year under review.

21. INDUSTRIAL OPERATIONS

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

23. CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations and actual results might differ.

24. ACKNOWLEDGEMENTS

The Directors hereby acknowledge the dedication, loyalty, hard work, solidarity and commitment rendered by the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, government authorities, business partners, shareholders, customers and other stakeholders without whom the overall satisfactory performance would not have been possible.

The Directors deeply regret the losses suffered due to the Covid-19 pandemic and place on record their sincere appreciation to all the front-line workers and those who have gone beyond their duties in battling against the pandemic.

For and on behalf of the Board

Mr. Susanta Kumar Panda

Chairman (Independent Director)
(DIN: 07917003)

Dinesh Kumar Garg

Executive Director - Finance & Chief Financial Officer
(DIN: 02048097)

Place: Noida

Date : August 17, 2021



Form AOC -1

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

Statement containing salient features of Financial Statement of Subsidiary / Associates / Joint Ventures as per the Companies Act, 2013 for the year ended March 31, 2021

Part A – Subsidiary

(₹ in Million)

Name of the Subsidiary	Zee Akaash News Private Limited	Rapidcube Technologies Private Limited
Date of acquisition of Subsidiary	October 28, 2005	October 29, 2020
Reporting period for the Subsidiary Company	March 31, 2021	March 31, 2021
Reporting currency and Exchange rate as on March 31, 2021, in case of Foreign Subsidiaries	INR	INR
Share Capital	40.00	1.00
Other Equity	1,075.44	(0.07)
Total Assets	1,393.20	0.96
Total Liabilities	277.76	0.03
Investments (Other than Subsidiary)	-	-
Turnover	767.45	-
Profit before taxation	219.08	(0.09)
Tax expense	55.36	(0.02)
Profit after taxation	163.72	(0.07)
Dividend proposed/paid	-	-
% of shareholding	100.00%	100.00%

Part B – Associates

(₹ in Million)

Name of Associates	Today Merchandise Private Limited	Today Retail Network Private Limited
Reporting period for the Associate Companies	March 31, 2021	March 31, 2021
Date on which the Associate or Joint Venture was associated or acquired	October 1, 2016	October 1, 2016
Share of Associate held by Company on the year end:		
- No of Shares	3,68,80,401	28,91,961
- Amount of Investment in Associate	368.80	28.92
- Extent of Holding (in percentage)	49.00%	49.00%
Description of how there is significant influence	Through Shareholding	
Reason why the associate is not consolidated	Not Applicable	
Net-worth attributable to shareholding as per latest audited Balance Sheet	181.43	(11.07)
Profit or Loss for the year:		
- Considered in Consolidation	2.04	0.34
- Not considered in Consolidation	2.12	0.36

Part C – Joint Ventures – Nil

Notes:

- As on March 31, 2021, Rapidcube Technologies Private Limited, the Company's wholly owned subsidiary had not commenced its commercial operations.
- The Company does not have any subsidiary(s) / Associate(s) which is liquidated or sold during the financial year 2020-21.

For and on behalf of the Board

Susanta Kumar Panda

Chairman (Independent Director)
(DIN: 07917003)

Dinesh Kumar Garg

Executive Director-Finance & CFO
(DIN: 02048097)

Sudhir Chaudhary

Chief Executive Officer

Ranjit Srivastava

Company Secretary
Membership No. A18577

Place: Noida

Date: August 17, 2021

Annual Report on Corporate Social Responsibility ('CSR') Activities for the Financial Year 2020-21

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	<p>Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee of the Board had approved CSR Policy with primary focus on Education, Environment, Health Care and Women Empowerment. Besides these focus areas, the CSR Policy also allows the Company to undertake such other CSR activities, as listed in Schedule VII of the Companies Act, 2013, as amended from time to time. The Company undertakes its CSR activities through implementing agency (ies).</p> <p>The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programs undertaken by the Company are available on links given below: http://investors.zeenews.com/index.aspx?content=corporate</p>
2	The composition of the CSR Committee	<p>As at March 31, 2021 the CSR Committee comprised of the following three (3) Members: -</p> <ol style="list-style-type: none"> 1. Mr. Surender Singh (Non-Executive Director) – Chairman 2. Dr. (Mrs.) Rashmi Aggarwal (Independent Director)- Member 3. Mr. Dinesh Kumar Garg (Executive Director - Finance) – Member <p>Subsequent to the closure of financial year, the following changes took place in composition of the CSR Committee:</p> <ul style="list-style-type: none"> • Dr. (Mrs.) Rashmi Aggarwal, consequent upon expiry of her second term as an Independent Director of the Company, ceased to be the member of the CSR Committee with effect from close of business hours of August 9, 2021; and • Mr. Raj Kumar Gupta, Independent Director of the Company was appointed as a member of the CSR Committee with effect from August 10, 2021. <p>Accordingly, as on date of this report, the CSR Committee comprises of the following three (3) Members: -</p> <ol style="list-style-type: none"> 1. Mr. Surender Singh (Non-Executive Director) – Chairman; 2. Mr. Raj Kumar Gupta (Independent Director) – Member; and 3. Mr. Dinesh Kumar Garg (Executive Director - Finance) – Member <p>During the financial year 2020-21, the CSR meetings were held on February 11, 2021 and March 31, 2021 and were attended by all the members.</p>
3	Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	<p>Composition of the CSR committee shared above and is available on the Company's website on - http://investors.zeenews.com/index.aspx?content=committees</p> <p>Details of CSR policy and Projects are available on the Company website on - http://investors.zeenews.com/index.aspx?content=corporate</p>

4	The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	Not applicable since the Company does not meet the criteria prescribed for Impact Assessment under sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.			
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:	Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)
		Not Applicable			
6	Average net profit of the Company for last 3 Financial Year as per Section 135(5)	₹ 672.10 Million			
7	a. Two percent of average net profit of the Company as per section 135(5)	₹ 13.44 Million			
	b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-			
	c. Amount required to be set off for the financial year, if any	-			
	d. Total CSR obligation for the financial year (7a+7b-7c)	₹ 13.44 Million			

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 3.50 Million	₹ 26.64 Million [^]	April 28, 2021	NA	NA	NA

[^] Includes the amount un-spent for the previous financial years

8. (b) Details of CSR amount spent against ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Location of the project	Project duration (in Years)						Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	State	District						Name	CSR Registration number
1)	Development of Center of excellence of training & demonstration farm	Livelihood enhancement projects & rural development	No	Agroha, District Hisar, Haryana		25.45 Million	3.50 Million	3.50 Million	21.95 Million*	No	Subhash Chandra Foundation	CSR00006618
	Total					25.45 Million	3.50 Million	3.50 Million	21.95 Million*			

* Includes unspent CSR amounts pertaining to the previous years, allocated to the current ongoing project as mentioned above

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				Local area (Yes/No)	Location of the project			Amount spent for the project (in ₹)	Mode of implementation - Through implementing agency
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act		State	District			Name	CSR registration number

NA – There are no projects other than ongoing project for the Financial Year 2020-21.

8. (d) Amount spent in Administrative Overheads: NIL

8. (e) Amount spent on Impact Assessment, if applicable: NA

8. (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 3.50 Million

8. (g) Excess amount for set off, if any:

S. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	13.44 Million
(ii)	Total amount spent for the Financial Year	3.50 Million
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Date of transfer	
1.	2017-18	Nil	Nil	NA	NA	Nil
2.	2018-19	16.70 Million	Nil	NA	NA	16.70 Million
3.	2019-20		Nil	NA	NA	
	Total	16.70 Million				16.70 Million

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year (s): Not applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹)	Amount spent on the project in the reporting Financial Year (₹)	Cumulative amount spent at the end of reporting Financial Year. (₹)	Status of the project - Completed / Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

- Date of creation or acquisition of the capital asset(s): Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

Surender Singh

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

Place: Noida

Date: August 17, 2021

Dinesh Kumar Garg

Executive Director-Finance & CFO
(DIN: 02048097)

Form No. MR-3 Secretarial Audit Report

(For the Financial Year ended March 31, 2021)

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

To,
The Members,
Zee Media Corporation Limited
14th Floor, 'A' Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai, Maharashtra- 400013

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** (hereinafter called "the Company"/"ZMCL"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2021, 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 ZMCL for the financial year ended on March 31, 2021 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (to the extent applicable);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations 2015").

VI. I further report that, having regard to the compliance system prevailing in the Company and based on the representation made by the management of the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Cable Television Networks (Regulation) Act, 1995 and the Rules made thereunder;
- (b) The Telecom Regulatory Authority of India Act, 1997 and the rules and regulations made thereunder including the following:
 - (i) The Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017 along with Amendments;
 - (ii) The Telecommunication (Broadcasting And Cable) Services Standards of Quality of Service And Consumer Protection (Addressable Systems) Regulations, 2017 along with Amendments;
 - (iii) The Telecommunication (Broadcasting and Cable) Services (Addressable Systems) Tariff Order, along with Amendments;
- (c) Up-linking and Downlinking guidelines issued by Ministry of Information and Broadcasting and the terms and conditions of the licenses issued thereunder.
- (d) Terms and conditions of the licenses issued by Wireless Planning and Coordination Wing (WPC), Department of Telecommunications, Ministry of Communications
- (e) The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

I have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India;

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations,

Guidelines, Standards, etc. mentioned above. It was observed that:

1. There was a delay in submission of Un-audited Financial results of the Company, pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations 2015, for the quarter ended June 30, 2020 by 45 days and accordingly National Stock Exchange and BSE Limited imposed fines which were duly deposited by the Company.
2. There was an inadvertent delay in submission of credit rating of the Company by two days under Regulation 30(6) of the SEBI (LODR) Regulations 2015, for which the National Stock Exchange of India cautioned the Company.

I further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. 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 (or with requisite compliances for holding of a Board Meeting at a shorter notice in case of urgency, if applicable), 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.
- c. As per the minutes of meetings duly recorded and signed by the Chairman, the decisions of the Board were carried with requisite consent and dissenting views, if any, have been recorded as part of the minutes.

I further report that, based on the information provided and the representation made by the Company and also on the review of compliance reports / certificates taken on record by the Board of Directors of the Company, in my opinion, 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 under review:

1. The Corporate Guarantee furnished by ZMCL for guaranteeing the payment obligations in relation to Non-Convertible Debentures of Diligent Media Corporation Limited aggregating to ₹ 250 Crores was invoked during the Audit period. In order to meet this liability, post receipt of requisite approvals, ZMCL, (a) on December 31, 2020 allotted 154,639,175 Compulsorily Convertible Preference Shares ('CCPS') of face value of Re. 1/- each at an issue price of ₹ 5.82/- per CCPS (including premium of ₹ 4.82/- per CCPS) aggregating to ₹ 90 Crores to Miloeux Media & Entertainment Private Limited ("Miloeux") and (b) issued and allotted 2300 (Two Thousand Three Hundred) unlisted, unrated, secured, redeemable, non-convertible debentures ("NCDs" or "Debentures") bearing face value of ₹ 10,00,000/- (Rupees Ten Lakh only) each, for cash, at par, aggregating to ₹ 230 Crores, on a private placement basis.
2. The shareholders of the Company approved by way of Postal Ballot on December 1, 2020:
 - (a) Re-classification of the existing Authorised Share Capital of the Company from ₹ 193,00,00,000 /-

divided into 193,00,00,000 Equity Shares of Re. 1/- each into 177,00,00,000 Equity Shares of Re. 1/- each aggregating to ₹ 177,00,00,000/- and 16,00,00,000 Preference Shares of Re. 1/- each aggregating to ₹ 16,00,00,000/total aggregating to ₹ 193,00,00,000/- and consequent alteration in the Capital Clause of Memorandum of Association of the Company.

- (b) Issuance of 15,46,39,175 unlisted, fully-paid, 0.01% Compulsorily Convertible Preference Shares ("CCPS") of face value of Re. 1/- each at an issue price of ₹ 5.82/- per CCPS (including premium of ₹ 4.82/- per CCPS), on preferential basis, to M/s. Miloeux Media & Entertainment Private Limited. These CCPS are compulsorily convertible, in one or more tranches, into equity shares of Re. 1/- each of the Company on a 1:1 basis.

This report is to be read with my letter of even date which is annexed as Annexure and forms integral part of this report.

For **Neelam Gupta and Associates**

UDIN: F003135C000793045

Place : Delhi

Date : August 17, 2021

Neelam Gupta

Practicing Company Secretary

FCS : 3135 / CP : 6950

PR No.: 747/2020

Annexure to Secretarial Audit Report of Zee Media Corporation Limited for financial year ended March 31, 2021

The Members,
Zee Media Corporation Limited

Management Responsibility for Compliances

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

For **Neelam Gupta and Associates**

UDIN: F003135C000793045
Place : Delhi
Date : August 17, 2021

Neelam Gupta
Practicing Company Secretary
FCS : 3135 / CP : 6950
PR No.: 747/2020

Form No. MR-3 Secretarial Audit Report

(For the Financial Year ended March 31, 2021)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Zee Akaash News Private Limited
14th Floor, A Wing, Marathon Futurex
N M Joshi Marg, Lower Parel
Mumbai 400064

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zee Akaash News Private Limited** bearing CIN: U92132MH2005PTC157148 (hereinafter called "the Company") for the Financial Year 2020-2021. The Company is a material subsidiary of listed Company viz. Zee Media Corporation Limited. Secretarial Audit was conducted, in compliance with the requirements of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in a manner that provided us 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, 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, the Company has, during the audit period covering the Financial Year ended on 31st March, 2021, 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:

- A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on 31st March, 2021 according to the provisions of:
- I. The Companies Act, 2013 (the Act) and the Rules made thereunder; and
 - II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

- B. I further report that, having regard to the compliance system prevailing in the Company and based on the representation made by the management of the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:
- a. Cable Television Networks (Regulation) Act, 1995 and rules made thereunder;
 - b. Telecom Regulatory Authority of India Act, 1997 read with Standards of Quality of Service (Duration of Advertisements in Television Channels) Regulations 2012;
 - c. The Telecommunication (Broadcasting and cable Services) Interconnection (Digital addressable Cable Television System) Regulations, 2012;
 - d. Policy Guidelines for Up-linking / Down-linking issued by Ministry of Information and Broadcasting.

I have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India. The equity shares of the Company are not listed on any stock exchange and hence, Listing provisions are not applicable to the Company.

During the year under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

- C. I further report that:
- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- b. 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 (or with requisite compliances for holding of a Board Meeting at a shorter notice in case of urgency, wherever applicable), 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.
- c. As per the minutes of meetings duly recorded and signed by the Chairman and also as represented by the Management, the decisions at the Board Meetings were unanimous.

I further report that, based on the information provided and the representation made by the Company, in my opinion,

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.

This report is to be read with my letter of even date which is annexed hereto and forms integral part of this report.

For **Neelam Gupta and Associates**

UDIN: F003135C000674289
Place : New Delhi
Date : 22nd July, 2021

Neelam Gupta
Practicing Company Secretary
FCS : 3135 / CP : 6950
PR No.: 747/2020

Annexure to Secretarial Audit Report of Zee Akaash News Private Limited for financial year ended 31st March, 2021

To,
The Members
Zee Akaash News Private Limited

Sub. : Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for my opinion.
3. I have relied upon the books, records and documents made available by the Company to us through electronic means and in digital format.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Neelam Gupta and Associates**

UDIN: F003135C000674289
Place : New Delhi
Date : 22nd July, 2021

(Neelam Gupta)
Practicing Company Secretary
FCS : 3135 / CP : 6950
PR No.: 747/2020

Secretarial Compliance Report of Zee Media Corporation Limited

For the year ended March 31, 2021

I, Neelam Gupta, Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by Zee Media Corporation Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2021 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

And circulars/ guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified below:-

S. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Disclosure under Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of revision in credit rating to be made within 24 hours of information.	The corporate announcement made by the Listed Entity to Stock Exchanges on July 6, 2020 regarding revision of the credit rating of the Company was delayed by two days.	The Listed Entity was advised by the National Stock Exchange to take abundant caution in future in reporting such instances to stock exchanges.
2.	As per Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to submit the financial results for the quarter ended June 30, 2020 on the consolidated basis, duly reviewed by the Statutory Auditors of the Company, on or before September 15, 2020 (including one month extension granted by SEBI due to COVID Pandemic)	Delay in submission of Un-audited Financial results for the quarter ended June 30, 2020 by 45 days.	The Un-audited Financial results of the Company for the quarter ended June 30, 2020 were submitted to stock exchanges on October 30, 2020, whereas the last date for submission was September 15, 2020. Fine for non-compliance of Regulation 33 was imposed by the stock exchanges and paid by the Listed Entity.

The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No	Actions Taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	National Stock Exchange of India Limited and BSE Limited	The Company was required to submit financial results for the quarter ended June 30, 2020 on the consolidated basis, duly reviewed by the Statutory Auditors of the Company, on or before September 15, 2020 (inclusive of one month extension granted by SEBI due to Covid) as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Financial results were submitted on October 30, 2020, with a delay of 45 days.	Both National Stock Exchange and BSE Limited imposed fine of ₹ 2,25,000/- each on the Listed Entity for the period of delay. The fine was deposited by the Listed Entity with the stock exchanges.	No further action is required to be taken by the Company.

The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr.No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Disclosure under Regulations 7(2)(a) and (b) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 required that dealings in securities of the Listed Entity done by its promoter entities were to be notified to the exchanges within two trading days by the said promoter entities and by the Listed Entity within two trading days by of becoming aware of the said information. There was delay in notifying the transactions to the exchanges and SEBI imposed penalty on the Listed Entity and the promoter entities involved.	The listed entity has paid the penalty of ₹ 300,000/- under protest. The Listed Entity had filed an appeal against the said mentioned SEBI adjudication order. In response to the said Appeal, SEBI vide its letter dated March 13, 2020 has informed the Company that once the Adjudicating Officer had passed orders, the A.O becomes functo officio and any grievances with respect to such orders may be made before the appropriate forum in accordance with the provisions of securities laws.	Penalty imposed was duly paid.	No comments required.

For **Neelam Gupta & Associates**

UDIN: F003135C000542190

Place : New Delhi

Date : June 29, 2021

(Neelam Gupta)
Practicing Company Secretary
FCS : 3135 / CP : 6950
PR No.: 747/2020

Particulars of Remuneration of Employees

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

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

A) Particulars of increase in remuneration of each Director and Key Managerial Personnel (KMP) during 2020-21 along with Ratio of remuneration of Directors to the Median remuneration of employees:

Name and Category of Director/ Key Managerial Personnel	% increase in Remuneration in FY 2020-21 ^{\$}	Ratio of Director's Remuneration to median Remuneration
Non-Executive Directors		
Amitabh Kumar	40%	1.11 : 1
Raj Kumar Gupta	40%	1.11 : 1
Rashmi Aggarwal	40%	1.11 : 1
Susanta Kumar Panda ¹	NA	0.65 : 1
Surender Singh ²	NA	0.80 : 1
Swetha Gopalan ³	NA	NA
Punit Goenka ⁴	40%	0.34 : 1
Uma Mandavgane ⁵	40%	0.47 : 1
Executive Director		
Dinesh Kumar Garg	NA	9.10 : 1
Key Managerial Personnel		
Dinesh Kumar Garg	NA	NA
Sudhir Chaudhary	17.84%	NA
Ranjit Srivastava	NA	NA

Note:

- 1 Appointed as Non- Executive Independent Director with effect from September 1, 2020
 - 2 Appointed as Non - Executive Non-Independent Director with effect from July 1, 2020
 - 3 Appointed as Non- Executive Independent Director with effect from August 1, 2021
 - 4 Resigned as Non - Executive Non - Independent Director with effect from close of business hours of July 22, 2020
 - 5 Ceased to be a Non - Executive Independent Director upon completion of her second term with effect from close of business hours of August 31, 2020
- ^{\$} The % increase in remuneration refers to the % increase in remuneration from FY 2019-20. The remuneration of the Non-Executive Directors excludes Sitting Fees. Non-Executive Directors Remuneration represents Commission for FY 2020-21 and % increase is compared with Commission for FY 2019-20 (annualised, if for a part of the year). % increase in Remuneration is not applicable for Executive Director and KMP who were appointed/resigned during the financial years 20-21 and 19-20.

Sr.	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in financial year	3.6% (There has been no change made in the salaries of employees in the last financial year. The percentage increase is on account of change in number of employees during the year)
2	Number of permanent employees on the rolls of the Company	1,893
3	Average percentile increases 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 Company follows a market benchmarking process to determine the salary increments across all levels of the Company. Given the pandemic, it was decided not to do any increments for FY 20-21. Accordingly, there has been no change in salaries of employees and managerial personnel in the last financial year. The increase reflecting in the managerial remuneration is due to changes in applicable regulatory provisions and variable payout during financial year 2020 - 21.
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 Employees:

1. Particulars of Top Ten (10) Employees in terms of Remuneration drawn including employees drawing remuneration in excess of ₹ 8.50 Lakhs per month or ₹ 1.02 Crores per annum during FY 2020-21

Name	Age	Designation	Remuneration paid in FY 20-21 (In ₹)	Qualification Exp.	Exp. in Years	Date of Joining	Last Employment
Sudhir Chaudhary	47	Chief Executive Officer	25,117,809	PG - Journalism, B.A.	26	17-Jul-12	Broadcast Initiative Ltd
Amit Bansal	44	CEO - Creative Business	19,917,659	MBA	19	1-June-19	EZMall Online Limited
Anil Kumar Singhvi	51	Managing Editor - Zee Business	11,351,287	CS,CA,B.Com	28	02-Apr-18	CNBC Awaaz
Purushottam Vaishnava	49	CEO - Cluster 2	7,824,313	B.Com, M.Com, D.C.A. Computer	22	27-Feb-06	Janmat TV (Sri Adhikari Brothers News & Television Network Limited)
Dinesh Kumar Garg	52	Executive Director - Finance and CFO	6,285,352	CA, B.Com	26	1-July-19	Essel Corporate LLP
Naveen Kapoor	51	Head Newsroom	5,397,963	Diploma in Journalism, B.A. (English)	29	10-July-17	Information TV Private Limited
Dileep Kumar Tiwari	49	CEO - Cluster 3	4,503,278	M.A, B.A.	22	01-Jun-00	Aaj Hindi Daily
Gaurav Maulikhi	36	Head - Category	4,460,088	MBA - Marketing	12	1-June-19	EZMall Online Limited
Swati Khandelwal	39	Executive Editor	4,351,170	M.A., BSc.	27	06-Aug-18	Business Broadcast News Private Limited
Vijayant Kumar	49	Chief Technology Officer	3,903,189	Bsc (Computer Science), Microsoft Certified Professional Diploma	23	01-Apr-19	Dish TV India Ltd

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

Name	Age	Designation	Remuneration paid in FY 20-21	Qualification Exp.	Exp in Years	Date of Joining	Last Employment	Date of Resignation
Gaurav Verma	42	Chief Revenue Officer - National Channels	7,613,800	Diploma, B.Com	23	13-Aug-20	TV Today Network Limited	NA
Bibek Agarwala	44	Chief Strategy and Innovation Officer	3,548,640	CA, CS, B.Com (H)	21	8-Mar-21	Koneru Lakshmaiah Education Foundation	NA
Manish Seth	42	Executive Cluster Head - Sales	3,111,465	PG Diploma, BSc.	20	1-Jul-20	Zee Entertainment Enterprises Limited	16-Sep-20

Notes:

1. All appointments are contractual and terminable by notice on either side.
2. Remuneration includes Salary, Allowances, Variable Pay, Company's contribution to Provident Fund, Medical Benefits, Leave Travel Allowance & other perquisites and benefits valued as per Income Tax Act, 1961 and in case of employees resigned during the year the remuneration includes terminal benefits.
3. Performance Linked Incentive: The Performance Linked Incentive of employees is based on clearly laid out criteria and measures, which are linked to the desired performance and business objectives of the organization.
4. None of the Employees hold 2% or more of the Equity Shares of the Company.

For and on behalf of the Board

Susanta Kumar Panda
Chairman (Independent Director)
(DIN: 07917003)

Dinesh Kumar Garg
Executive Director-Finance & CFO
(DIN: 02048097)

Place: Noida
Date: August 17, 2021

Extract of Remuneration Policy

1. OBJECTIVE

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

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

2. GUIDING PRINCIPLES

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

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

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

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

2.1 Remuneration of Executive Members on the Board:

Subject to the recommendation of the Nomination and Remuneration Committee / Board of Directors and

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

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

Executive Members of the Board shall be employed under service contracts on the terms & other conditions as recommended by the Nomination and Remuneration Committee and approved by the Board and Members of the Company at the General Meeting(s). Executive members of the Board shall not be eligible to receive any sitting fees for attending any meeting of the Board of Directors or Committee thereof.

2.2 Remuneration of Non-Executive Members of the Board:

The Non-Executive member(s) of the Board shall be paid sitting fees for attending the meetings of the Board and / or Committees thereof and reimbursement of expenses for participation in the Board and other meetings. In addition, the Non-Executive member(s) of the Board shall be paid commission, within the prescribed limits, as approved by the Members of the Company. The Commission for the year shall be recommended by the Nomination and Remuneration Committee and approved by the Board, after taking into consideration the relevant factors, including performance of the Company.

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

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

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

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

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

increases will be calculated using a combination of individual performance and organizational performance. Compensation can also be determined based on identified skill sets critical to success of the Company. It is determined as per management's review of market demand and supply. Employees are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization

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

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

AMENDMENTS

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

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance at Zee Media Corporation Limited ('Company') is strongly founded on its core guiding values viz. passion, integrity, respect, courage and responsibility in all its actions, operations and engagement with the stakeholders and society at large. The Company's principles of Corporate Governance are based on transparency, accountability and focus on the sustainable long-term growth of the Company. Company believes that good corporate governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

Corporate Governance philosophy in the 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. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We consider our stakeholders as partners in our journey forward. The governance principles ingrained in the value system of the Company are based on conscience, openness, fairness and professionalism, which have built strong foundation of trust and confidence in the minds of our stakeholders.

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

We believe that an active, well-informed and independent Board is necessary to ensure the highest standard of Corporate Governance. Our Board also represents a confluence of experience and expertise across diverse areas, ranging from finance, general management, administrative

services and consulting, which helps us in designing well planned vision and policies for the Company.

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

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

BOARD OF DIRECTORS

The Company's policy is to have an appropriate blend of executive, independent and non-independent directors to maintain independence of the Board and to separate the Board functions of governance from that of management. All statutory and other significant and material information are placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

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

The Board oversees how the management safeguards the interests of all stakeholders. The Company's strategic direction, management policies and their effectiveness is critically evaluated by the Board in light of the uncertain market environment. The day to day management of the Company is entrusted to the Key Senior Management personnel led by the Whole Time Director and Chief Executive Officer who operates under the superintendence and direction of the Board.

a) Composition and Category of Directors

Your Company has an appropriate mix of Executive, Non-Executive Non-Independent and Independent

Directors representing a blend of professionalism, knowledge and experience which ensures that the Board independently perform its governance and management functions. The Company profess the importance of diversity at Board and at all levels within the organization.

As on March 31, 2021, the Board comprised of 6 (Six) Directors which includes 1 (One) Executive Director, 2 (Two) Non-Executive Non-Independent Directors and 3 (Three) Independent Directors including 1 (One) Woman Independent Director.

Composition of the Board as on March 31, 2021

Category of Directors	No. of Director(s)	% to total no. of Directors
Independent Directors	3 <i>(Includes 1 Woman Director)</i>	50.00
Executive Director	1	16.67
Non-Executive Non-Independent Directors	2	33.33
Total	6	100.00

Post the closure of the Financial Year and consequent to completion of tenure of Dr. (Mrs.) Rashmi Aggarwal, as an independent Director and appointment of Ms. Swetha Gopalan as an Additional Director in the category of Independent Director, there have been changes in the Board. As on the date of this Report, the Board comprises of 6 (Six) Directors which includes 1 (One) Executive Director, 2 (Two) Non-Executive Non-Independent Directors and 3 (Three) Independent Directors including 1 (One) Woman Independent Director.

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

The Chairman presides over the meetings of the Board and of the Shareholders of the Company. He leads the Board and ensures effective communication among the Directors. The Board is responsible for administering all matters relating to corporate governance.

The Executive Director assume overall responsibility for strategic management of the business and corporate functions including oversight of governance processes

and ensuring top management's operating effectiveness. It act as a link between the Board and the Management of the Company.

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

b) Independent Directors

Eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions forms part of the Board as Independent Directors. The Independent Directors contribute to the strategic direction, operational excellence and corporate governance of the Company. In accordance with the criteria set for selection of the Independent Directors and for determining their independence, the Nomination and Remuneration ('NR') Committee of the Board, *inter alia*, considers the qualifications, positive attributes, areas of expertise, declarations and Directorships/ Committee memberships held by these individuals in other companies. The Board considers the NR Committee's recommendation and takes appropriate decisions in the appointment of the Independent Directors. None of the Independent Directors hold more directorships than the permissible limits under the Companies Act, 2013 and Listing Regulations.

Independent Directors provide declarations both at the time of appointment and annually, confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and also Regulation 16(1)(b) of Listing Regulations, and that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors of the Company have also confirmed that they are registered with the Independent Directors' Data Bank pursuant to the Rule 6 of the Companies (Appointment and Qualification of Directors), 2014. Based on the disclosure received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions of independence as specified in the Companies Act, 2013 and Listing Regulations and that the Independent Directors are independent of the management. None of the Independent Directors hold any shares in the Company.

During Financial Year 2020-21, none of the Independent Directors have resigned from the Company before the expiry of his/her tenure. Mrs. Uma Mandavgane, ceased to be Independent Director of the Company consequent to completion of her second term as Independent Director with effect from close of business hours of August 31, 2020, as per the provisions of the Companies Act, 2013 and relevant provisions of the Listing Regulations. Dr. (Mrs.) Rashmi Aggarwal ceased to be the Independent Director of the Company with effect from close of business hours of August 9, 2021, consequent to completion of her second term as per the provisions of the Companies Act, 2013 and relevant provisions of the Listing Regulations.

c) Board Meeting

During the Financial Year under review, 11 (Eleven) meetings of the Board were held i.e. on 27 June 2020, 31 August 2020, 24 October 2020, 30 October 2020, 12 November 2020,

17 December 2020, 23 December 2020, 31 December 2020, 3 February 2021, 11 February 2021 and 31 March 2021. The necessary quorum was present for all the meetings. The intervening period between any two Board Meetings was within the maximum time permissible under the Act, Listing Regulations and as per the relaxation given by Ministry of Corporate Affairs and SEBI. The annual calendar of meetings is broadly determined at the beginning of each financial year. The Board also meets to review the quarterly performance and financial results of the Company.

d) Particulars of Directors and their attendance

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings detailed above held during the Financial Year 2020-21 along with the details of the Board/Board Committees of Indian Public Companies wherein the Directors of the Company were Directors and/or Chairperson as at March 31, 2021 are as under:

Name of Directors	Attendance at		No. of Directorship in other public companies*	No. of Committee positions held in other public companies**	
	Board Meeting (Total 11 Meetings)	21 st AGM held on December 29, 2020		Member	Chairperson
Independent Director					
Mr. Susanta Kumar Panda (DIN: 07917003)	9	Yes	-	-	-
Mr. Raj Kumar Gupta (DIN: 02223210)	11	Yes	2	-	-
Dr. (Mrs.) Rashmi Aggarwal (DIN: 07181938)	11	Yes	6	7	2
Mrs. Uma Mandavgane (DIN: 03156224)	2	NA	1	1	-
Promoter Director					
Mr. Punit Goenka (DIN: 00031263)	1	NA	4	3	-
Non-Executive Director					
Mr. Amitabh Kumar (DIN: 00222260)	11	Yes	1	-	-
Mr. Surender Singh (DIN: 08206770)	10	Yes	9	2	-
Executive Director					
Mr. Dinesh Kumar Garg (DIN: 02048097)	11	Yes	2	2	1

* Directorships in other Companies does not include alternate directorships, directorship in foreign bodies corporate, private companies and directorship in Zee Media Corporation Limited.

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

None of the Directors hold directorship in more than 20 Indian Companies, with not more than 10 public limited companies. None of the Independent Directors of the Company served as an Independent Director in more than 7 listed Companies or 3 listed companies in case he/she serves as a whole-time director/managing director in any other listed company. Further, none of

the Directors on the Board is a member of more than 10 Committees and chairperson of more than 5 committees across all the Indian public limited companies in which he/she is a director.

Details of other directorships of Directors held in the listed entities as at March 31, 2021 are as under:

Sr.	Name of Director	Directorship in other Listed entities	Category of Directorship (in other listed entities)
1	Mr. Susanta Kumar Panda	Nil	NA
2	Mr. Raj Kumar Gupta	Siti Networks Limited	Non-Executive Independent Director
3	Mr. Amitabh Kumar	Siti Networks Limited	Non-Executive Non-Independent Director
4	Mr. Surender Singh	Zee Learn Limited & MT Educare Limited	Non-Executive Non-Independent Director
5	Dr. (Mrs.) Rashmi Aggarwal*	Dish TV India Limited & Digispice Technologies Limited	Non-Executive Independent Director
6	Mr. Dinesh Kumar Garg	Diligent Media Corporation Limited	Non-Executive Non-Independent Director

* Ceased to be a Director of the Company with effect from August 9, 2021 consequent upon completion of her second term as an Independent Director of the Company.

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

- Mr. Surender Singh, was appointed as Non-Executive Non-Independent Director with effect from July 1, 2020;
- Mr. Punit Goenka resigned as a Non-Executive-Non-Independent Director and Chairman of the Board with effect from close of business hours of July 22, 2020;
- Mrs. Uma Mandavgane, ceased to be Independent Director of the Company consequent to completion of her second term as Independent Director with effect from close of business hours of August 31, 2020;
- Mr. Susanta Kumar Panda was appointed as Independent Director with effect from September 1, 2020;
- Ms. Swetha Gopalan was appointed as Independent Director with effect from August 1, 2021, and
- Dr. (Mrs.) Rashmi Aggarwal, ceased to be independent Director of the Company consequent to completion of her second term as Independent Director with effect from close of business hours of August 9, 2021.

e) Woman Independent Director

As on March 31, 2021, in compliance with Regulation 17(1) of Listing Regulations and applicable provisions of

the Act, the Board comprised of one woman Independent Director i.e., Dr. (Mrs.) Rashmi Aggarwal. Dr. (Mrs.) Rashmi Aggarwal, ceased to be independent Director of the Company consequent to completion of her second term as Independent Director with effect from close of business hours of August 9, 2021. Ms. Swetha Gopalan was appointed as Additional Director in the category of Independent Director of the Company with effect from August 1, 2021.

f) Relationship between Directors *inter-se*:

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

g) Shares held by Non-Executive Directors:

As on March 31, 2021, the Non-Executive Directors of your Company held the following equity shares in the Company:

Name of the Non – Executive / Independent Directors	No. of Shares held
Mr. Amitabh Kumar	3,000
Mr. Susanta Kumar Panda	-
Mr. Surender Singh	-
Mr. Raj Kumar Gupta	-
Dr. (Mrs.) Rashmi Aggarwal	-

Ms. Swetha Gopalan was appointed as an Additional Director (in the category of Independent) on August 1, 2021

and she does not hold any shares in the Company as on the date of this report.

h) Familiarisation Program for Independent Directors

The Board Familiarisation Program comprises of the following topics:-

- Induction Program for new Independent Directors;
- Immersion sessions on business, functional issues and paradigm of the Industry ;
- Strategy session;
- IDs Databank – Enrolment and Proficiency Test;
- Key Updates – Companies Act 2013 & SEBI;
- Code of Conduct for Directors and Senior Management;
- Roles & Responsibilities of Directors;
- Prohibition of Insider Trading; &
- Risk Assessment and Mitigation

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

Independent Directors of the Company have also been familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs and familiarization programs. During the year under review a detailed familiarization program was conducted for the board members by Ernst & Young LLP. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial

personnel make presentations about Company's strategy, operations, product offering, market, technology, facilities, regulatory changes and risk management.

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

The details of Familiarisation Program can be viewed in the Investor section of Company's website at www.zeemedia.in

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

Your Board is a skill-based Board comprising of directors who collectively have the skills, knowledge and experience to effectively govern and direct the organisation. The Policy on criteria for nomination of a person on the Board, as decided by the Nomination and Remuneration Committee suggests that the Board should comprise of Directors with qualification/experience in various areas like Finance, Legal, Corporate Governance, Social Media, Psephologist (professional dealing with study and scientific analysis of Elections), Economist, National Security, Agri/Rural Development, Historian and Technology, to enable the Board to function effectively. In line with the said criteria, as at March 31, 2021, the Board of the Company, comprise of Directors with qualification/experience in Finance, Legal, Corporate Governance, Social Media, National Security & Technology with experience in the Media Industry.

In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors on the Board as on March 31, 2021 and as on the date of this report:

Name of Directors	Finance	Legal	Corporate Governance	Social Media	National Security	Technology
Mr. Susanta Kumar Panda	✓	✓	✓		✓	
Mr. Raj Kumar Gupta	✓		✓			
Mr. Amitabh Kumar			✓	✓		✓
Mr. Surender Singh			✓		✓	
Dr. (Mrs.) Rashmi Aggarwal*	✓	✓	✓	✓		
Mr. Dinesh Kumar Garg	✓	✓	✓			
Ms. Swetha Gopalan**	✓		✓	✓		✓

*Dr. (Mrs.) Rashmi Aggarwal, ceased to be independent Director of the Company consequent to completion of her second term as Independent Director with effect from close of business hours of August 9, 2021.

**Ms. Swetha Gopalan was appointed as Independent Director of the Company with effect from August 1, 2021.

j) Board/Committee Meeting Procedure

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

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

Board issued by the Institute of Company Secretaries of India and Listing Regulations. These detailed meetings provide the strategic roadmap for the Company. Board meetings are generally held at the Corporate Office of the Company.

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

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

k) Code of Conduct

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

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

Declaration

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the Code of Conduct for Members of the Board and Senior Management of the Company for the financial year ended March 31, 2021.

Sudhir Chaudhary

Chief Executive Officer
Noida, August 17, 2021

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

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

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

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

The process for the Board/Committee meetings provides an effective post meeting follow up, review and reporting mechanism for the action taken on the decisions/instructions of the Board and its Committees. As per the

Board's decision, the Company Secretary informs the concerned functional heads about matters arising out of the deliberations during a meeting. The functional heads in turn provide updates to the Board at the following meeting. Action Taken reports (ATRs) on decisions taken or recommendations made by the Board/ Committee members at the previous meeting(s) are circulated at the next meeting. The Company Secretary has also been designated as Compliance Officer. Mr. Ranjit Srivastava is the Company Secretary & Compliance Officer of the Company.

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

1. **Mr. Susanta Kumar Panda (DIN - 07917003)**, was appointed as Independent Director and Chairman of the Company with effect from September 1, 2020.

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

He is a Graduate in Political Science (Hons.) from Ravenshaw College affiliated to Utkal University, Odisha and Post Graduate in Political Science from Hindu College, University of Delhi and a Law Graduate from C.C.S University, Meerut. He has worked in various important formations all over the country in his capacity as a senior bureaucrat, as both head of office and head of department. He has ample work experience and have understood the work culture, work ethics of persons in different states as he has worked in a number of states like Tamil Nadu, Gujarat, West Bengal, North Eastern States, Chhattisgarh, Odisha, Uttar Pradesh, Haryana and Delhi during his long tenure of 37 years.

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

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

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

As on the date of this report, apart from the Company, Mr. Panda holds Directorship in other four companies viz., Vishal Fabrics Limited, Shanti Educational Initiatives Limited, Green Noida Health and Research Institute Hospitals Private Limited and Golden Biofuels Limited.

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

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

As on the date of this report, apart from the Company, Mr. Gupta holds directorship in other three Companies viz. Siti Networks Limited, Zee Akaash Private Limited and Rapidcube Technologies Private Limited. As on the date of this report, Mr. Gupta does not hold any shares in the Company.

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

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

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

Apart from the Company, as on the date of this report, Mr. Kumar holds directorship in other four companies viz. Siti Networks Limited, Essel Realty Developers Private Limited, Leopard Infratech Private Limited and Realizum Enterprises Private Limited.

As on the date of this report, Mr. Kumar holds 3,000 (Three Thousand Only) equity shares comprising of 0.00% of the paid up share capital in the Company.

4. **Mr. Surender Singh (DIN - 08206770)**, was appointed as Non-Executive Non Independent Director of the Company on July 1, 2020. Mr. Singh is a BA (Hons.) in Political Science and MA in History. He is a Retired IPS with experience in all matters pertaining to Security management including cyber security and forensic; risk analysis; data analysis; intelligence; security audit; protection of intellectual property and people/ asset management.

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

Mr. Surender Singh had an illustrious career of over three decades in Indian Police Services

(IPS), including *inter alia* as - Head/Joint Director/ Additional Director/Special Director of Intelligence Bureau, First Secretary (Consular) in the High Commission of India at Dhaka- Bangladesh and Director General of CISF. During his professional career, Mr. Singh was awarded India Police Medal for Meritorious Service (2001) and President's Police Medal for Distinguished Service (2007).

Apart from the Company, as on the date of this report, Mr. Singh holds directorship in 10 (Ten) other Indian Companies *viz.* Zee Learn Limited, MT Educare Limited, Mobius Research and Knowledge Services India Private Limited, Labh Ventures India Private Limited, Robomate Edutech Private Limited, Letspaper Technologies Private Limited, Chitale's Personalised Learning Private Limited, MT Education Services Private Limited, Lakshya Forum For Competitions Private Limited and Sri Gayatri Educational Services Private Limited.

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

- 5. Mr. Dinesh Kumar Garg (DIN - 02048097)**, is associated with Essel Group including as Chief Financial Officer of the Company since 2009. Thereafter he was appointed as Whole - Time Director and designated as Executive Director - Finance and Chief Financial Officer of the Company with effect from September 20, 2019.

Mr. Garg is a Chartered Accountant with professional experience of over 25 years. Mr. Garg is a seasoned professional with expertise in Financial Control & Reporting, Corporate Restructuring, Fund raising, Internal & Management Audits and Legal. Mr. Garg was part of core team involved in the growth of Zee Media from a 2 Channel closely held Company to a widely held listed company currently broadcasting 14 National & Regional News Channels. Apart from Zee Media, Mr. Garg had held various senior portfolio's across Group entities.

Apart from the Company, as on the date of this report, Mr. Garg holds directorship in 2 (two) other companies *viz.* Zee Akaash News Private Limited and Diligent Media Corporation Limited.

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

- 6. Ms. Swetha Gopalan (DIN-09167355)**, was appointed as an Additional Directors in the

category of Independent Director of the Company on August 1, 2021. Ms. Gopalan is Bachelor of Technology in Industrial Biotechnology from Anna University. Post completion of her B. Tech, she completed General Management course from Sikkim Manipal University and thereafter Masters of Business Administration from Kellogg School of Management, USA. She also has Certification in Quantitative Finance by FITCH.

Ms. Gopalan started her career in the year 2010, when she joined Johns Hopkins Medicine International, USA. Thereafter she was associated with Parkway Health in the year 2011-12 and the Noble Group in the year 2012-13, both at Singapore. Thereafter, Ms. Gopalan joined as a Business Analyst with Tata Consultancy Services in USA from 2015 to 2016.

Apart from the Company, as on the date of this report, Ms. Gopalan holds directorship in 1 (one) other company *viz.* Rapidcube Technologies Private Limited.

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

BOARD COMMITTEES

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

Particulars of Meetings of Board Committees held during FY 2020-21 and Directors' attendance at such Committee Meeting(s) are detailed herein:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
No. of Meetings held	8	3	1	2
Directors attendance:				
Mr. Amitabh Kumar	NA	NA	1	NA
Mr. Dinesh Kumar Garg	8	NA	1	2
Mr. Punit Goenka ¹	NA	NA	NA	NA
Mr. Raj Kumar Gupta	8	3	1	NA
Dr. (Mrs.) Rashmi Aggarwal ²	8	3	NA	2
Mrs. Uma Mandavgane ³	1	2	NA	NA
Mr. Susanta Kumar Panda ⁴	4	1	NA	NA
Mr. Surender Singh ⁵	NA	1	NA	2

Notes:

NA denotes that the Director is not a Member of such Committee

¹Mr. Punit Goenka, resigned from the Board and as Member of Board Committees with effect from close of business hours of July 22, 2020

²Dr. (Mrs.) Rashmi Aggarwal, consequent upon expiry of her second term as Independent Director of the Company, ceased to be the Independent Director of the Company and also as Member of Board Committee with effect from close of business hours of August 9, 2021

³Mrs. Uma Mandavgane, consequent upon expiry of her second term as Independent Director of the Company, ceased to be the Independent Director of the Company and also as Member of Board Committee with effect from close of business hours of August 31, 2020

⁴Mr. Susanta Kumar Panda was appointed on the Board as Non-Executive Independent Director with effect from September 1, 2020

⁵Mr. Surender Singh was appointed on the Board as Non-Executive Non-Independent Director with effect from July 1, 2020.

Details of Board Committees are as under:**(a) Audit Committee**

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

Composition

In compliance with Section 177 of the Act read with rules made thereto and Regulation 18 of the Listing Regulations, the Audit Committee of the Board as on March 31, 2021 comprised of 4 (Four) members, with Mr. Raj Kumar Gupta, Independent Director as Chairperson, Mr. Susanta Kumar Panda, Dr. (Mrs.) Rashmi Aggarwal and Mr. Dinesh Kumar Garg as its members. The details of the composition of the Audit Committee as on March 31, 2021 is as detailed under:

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

All members of the Committee are financially literate and have accounting or related financial management expertise as mandated by the Listing Regulations. Mr. Raj Kumar Gupta, Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on December 29, 2020 to answer the queries of the stakeholders.

Subsequent to the closure of financial year, Dr. (Mrs.) Rashmi Aggarwal, consequent upon expiry of her second term as an Independent Director of the Company, ceased to be the member of the Audit Committee with effect from close of business hours of August 9, 2021.

Post the aforementioned changes, the composition of the Audit Committee as on August 10, 2021 is as under:

Name of the Director	Designation in Committee	Category
Mr. Raj Kumar Gupta	Chairman	Independent
Mr. Susanta Kumar Panda	Member	Independent
Mr. Dinesh Kumar Garg	Member	Executive

Audit Committee Meeting

During the year under review, Audit Committee met for 8 (Eight) times viz. 27 June 2020, 24 October 2020, 30 October 2020, 12 November 2020, 17 December 2020, 23 December 2020, 11 February 2021 and 31 March 2021. The necessary quorum was present for all the meetings held during the year.

During the year under review, the intervening period between any two Audit Committee Meetings was within the maximum time permissible under the Act and Listing Regulations and as per the relaxation given by Ministry of Corporate Affairs and SEBI.

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

Scope and Terms of reference of Audit Committee

The Terms of reference and role of the Audit Committee are as per Listing Regulations and Section 177 of Companies Act, 2013. The brief terms of reference of the Audit Committee *inter alia* include:

- a. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. Reviewing, with the management the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Modified opinion(s) in the draft audit report
- e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h. Approval or any subsequent modification of transactions of the company with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the company, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n. Discussion with internal auditors of any significant findings and follow up there on;
- o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of

- internal control systems of a material nature and reporting the matter to the board;
- p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - r. To review the functioning of the Whistle Blower mechanism;
 - s. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - t. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 - u. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 - v. The audit committee shall review the following information:
 - management discussion and analysis of financial condition and results of operations;
 - statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - management letters / letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
 - Statement of deviations
 - (i) Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges

in terms of Listing Regulation 32(1); &

- (ii) Annual statements of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Listing Regulation 32(7).

Scope of the Audit Committee:

- a. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- b. The Audit Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- c. To seek information from any employee.
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.
- e. To invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.
- f. To review the financial statements, in particular, the investments made by the unlisted subsidiary company.

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

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

Internal Audit

Internal Audit operates on behalf of the Board and Audit Committee of the Company. The role of Internal Audit

is to provide an objective and independent review of the design and operation of risk management, control and governance processes followed across the Company. Internal Audit also adds value by providing advice to management on improvements they can make to these processes.

BDO India LLP was the internal auditor of the Company for the Financial Year 2020-21. The Audit Committee at its meeting held on March 26, 2020 had approved the scope of Internal Audit for the Financial Year 2020-21. Basis the recommendation of the Audit Committee, the Board, at its meeting held on June 28, 2021 has re-appointed BDO India LLP as the Internal Auditor of the Company for the Financial Year 2021-22.

Internal Audit review control *inter-alia* covers - the appropriateness and effectiveness of risk management and governance processes, the reliability and integrity of financial and operating information, the effectiveness and efficiency of operations, safeguarding of assets, compliance with laws, regulations and contracts, quality and continuous improvement. The Company's internal Audit plan *inter-alia* covers Advertisement Sales, Digital Sales, Editorial/ Distribution, Marketing & Events, Finance & Accounts, Regulatory Compliance, are reviewed by the Internal Auditors periodically which are presented before the Audit Committee. The representative of Internal Auditors of the Company attends meetings of the Audit Committee and findings of internal audits along with management comment thereon are placed before the Audit Committee.

Internal Audit reviews design of and compliance with laid down policies and procedures, helps mitigate significant risks identified at a functional, business unit or organizational level, provides support on improvement initiatives and conducts reviews in relation to risk and controls when required.

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

(b) Nomination and Remuneration Committee

The Company has a duly constituted Nomination and Remuneration Committee ('NRC') which, *inter alia*, identifies and recommends persons who are qualified

to become Directors and reviews and recommends the remuneration and other employment terms and conditions of Directors and Senior Management.

Composition

In compliance with Section 178 of the Act read with rules made thereto and Regulation 19 of the Listing Regulations, the 'Nomination and Remuneration Committee' of the Board as on March 31, 2021 comprised of 4 (Four) Members, with Dr. (Mrs.) Rashmi Aggarwal as Chairperson, Mr. Raj Kumar Gupta, Mr. Susanta Kumar Panda and Mr. Surender Singh as its Members.

Accordingly, the composition of the Nomination and Remuneration Committee as on March 31, 2021 is as detailed under:

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

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

- Dr. (Mrs.) Rashmi Aggarwal, consequent upon expiry of her second term as Independent Director of the Company, ceased to be the member of the Nomination and Remuneration Committee with effect from close of business hours of August 9, 2021; and
- Mr. Raj Kumar Gupta, Independent Director of the Company has been appointed as a Chairperson of the Nomination and Remuneration Committee with effect from August 10, 2021.

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

Name of the Director	Designation in Committee	Category
Mr. Raj Kumar Gupta	Chairman	Independent
Mr. Susanta Kumar Panda	Member	Independent
Mr. Surender Singh	Member	Non - Executive

Nomination and Remuneration Committee Meetings

During the year under review the Committee met 3 (Three) times viz. 27 June 2020, 31 August 2020 and 31 March 2021. The necessary quorum was present for all the meeting held during the year.

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

Terms of reference

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

- i. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal
- ii. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- iii. To formulate the criteria for - determining qualifications, positive attributes, independence of a Director, evaluation of independent Directors & the Board and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
- iv. To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- v. To devise a policy on Board diversity;
- vi. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- vii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- viii. To decide on the elements Remuneration package of Directors, key managerial personnel, senior management and senior employees and to ensure that their remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- ix. To approve Remuneration of Directors, Key Managerial Personnel, Senior Management and Senior Employees (employees one level below KMP) and to approve promotion / increments / rewards / incentives for the said employees;
- x. To note the information on appointment and removal of KMP and senior officers;
- xi. To formulate and implement Employee Stock Option and/or other incentive programmes;
- xii. To formulate Policy on Housing / loans to staff and Management, if required;
- xiii. To recommend to the board, all remuneration, in whatever form, payable to senior management;
- xiv. Engagement of consultants / agencies for searching and/or evaluating individuals who would be suited to be nominated or appointed to the Board or for advising the Committee in its role;
- xv. Recommend nominations / appointments to the Board, including Executive Directors / Independent Directors and/or Members of Board Committees, and suggest the terms of such appointments;
- xvi. To approve policy on training and training needs of Key Managerial Personnel, Senior Management and Senior Employees (employees one level below KMP).
- xvii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.

Performance Evaluation criteria for Independent Directors

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

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out during the Financial Year 2020-21, details of which are provided in the Board's Report.

Remuneration and Board Diversity Policy

The Company's Remuneration Policy represents the approach of the Company to the remuneration of Directors and senior management. The Company's policy on Board Diversity sets out the approach to have a diversity on the Board of the Company in terms of gender, age, cultural, educational & geographical background, ethnicity, profession, experience skills and knowledge.

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

and Remuneration Committee of the Board has been included as a part of this Annual Report.

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

Non-Executive directors are paid sitting fees (for attending the meetings of the Board and of Committees of which they are members), which is within regulatory limits and commission, which is in accordance with Shareholders approval and in compliance with the applicable provisions of the Companies Act, 2013.

Remuneration paid to Executive Director

During the financial year 2020-21, there was one Executive Director viz. Mr. Dinesh Kumar Garg. The Remuneration paid to him during the year is as detailed herein:

Particulars	(₹ Million)
	Mr. Dinesh Kumar Garg
Salary, Allowances & Perquisites	5.37
Variable Pay*	0.59
Employer's Contribution to Provident Fund	0.33
Total	6.29

* Variable pay paid during the Financial Year 2020-21.

The remuneration paid to Executive Director is commensurate with his role and responsibilities. Remuneration paid to Executive Director is within the limits prescribed under the Companies Act, 2013. The notice period in terms of the appointment is two months or basic pay in lieu thereof, for Mr. Dinesh Kumar Garg.

Remuneration payable to Non-Executive Directors

During the Financial Year 2020-21, the Non-Executive Directors were paid sitting fee of ₹ 20,000 for attending each meeting of the Board and Committees thereof, other than Stakeholders Relationship Committee, Disciplinary Committee and Finance Sub- Committee.

In addition to the sitting fees, the Non- Executive Directors are eligible to receive remuneration as determined by the Board in the form of Commission of upto maximum of 1% of profits of the Company, in terms of approval of the Member's obtained at the 18th Annual General Meeting of the Company held on August 9, 2017. 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 2020-21 is as detailed herein:

(₹ Million)			
Name of Director	Sitting Fees	Commission	Total
Mr. Amitabh Kumar	0.22	0.70	0.92
Mr. Susanta Kumar Panda	0.28	0.41	0.69
Mr. Raj Kumar Gupta	0.44	0.70	1.14
Mr. Surender Singh	0.24	0.51	0.75
Dr. (Mrs.) Rashmi Aggarwal	0.48	0.70	1.18
Mrs. Uma Mandavgane	0.10	0.29	0.39
Mr. Punit Goenka	0.02	0.22	0.24
Total	1.78	3.53	5.31

During FY 2020-21, the Company did not advance any loans to any of its Directors. Further, there are no pecuniary relationships or transactions between the Independent Directors and the Company, other than the details provided above and the sitting fees and commission drawn by the Non- Executive and Independent Directors.

(c) Stakeholders Relationship Committee

Stakeholders Relationship Committee looks into investors' grievances arising out of issues regarding share transfers, dividends, dematerialization and related matters, evaluating performance and service standards of the Registrar and Share Transfer Agent and takes requisite action(s) to redress the same.

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

Composition

In compliance with Section 178 of the Act read with rules made thereto and Regulation 20 of the Listing Regulations, the 'Stakeholders Relationship Committee' of the Company as on March 31, 2021 comprised of Mr. Amitabh Kumar, as Chairman and Mr. Raj Kumar Gupta and Mr. Dinesh Kumar Garg as Members of the Committee. The Company Secretary act as the Secretary of the Committee.

The detailed composition of the Stakeholders Relationship Committee as on March 31, 2021 is as under:

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

Stakeholders Relationship Committee Meeting

During the year under review, Stakeholders Relationship Committee met 1 (one) time viz. 12 November 2020. The necessary quorum was present for the meeting held during the year.

Terms of reference

The terms of reference of Stakeholders Relationship Committee *inter-alia* include resolving investors grievances/complaints; review measures taken for effective exercise of voting rights; review adherence of service standards by Company and RTA and review management actions for reducing unclaimed dividend / shares etc. The Committee has delegated powers for approving shareholders requests for transfer, transmission, rematerialisation and dematerialisation etc. of Equity shares to the Company Secretary & Compliance Officer jointly with Registrar and Share Transfer Agent of the Company through their representative(s).

During the year under review, no complaint was received. Details of number of investor complaints received and resolved during the year ended March 31, 2021 are as under:

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

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee is responsible for formulation, recommendation of the CSR policy of the Company and monitoring of the CSR spent by the Company.

Composition

In compliance with Section 135 of the Act read with rules made thereto, the CSR Committee of the Board as on March 31, 2021 comprised of 3 (Three) members, with Mr. Surender Singh as its Chairman, Dr. (Mrs.) Rashmi Aggarwal and Mr. Dinesh Kumar Garg as Members of the Committee. The Company Secretary act as the Secretary of the Committee. The details of composition of the CSR Committee as on March 31, 2021 is as detailed under:

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

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

- Dr. (Mrs.) Rashmi Aggarwal, consequent upon expiry of her second term as Independent Director of the Company, ceased to be the member of the CSR Committee with effect from close of business hours of August 9, 2021; and
- Mr. Raj Kumar Gupta, Independent Director of the Company has been appointed as a member of the CSR Committee with effect from August 10, 2021;

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

Name of the Director	Designation in Committee	Category
Mr. Surender Singh	Chairman	Non-Executive Non-Independent
Mr. Raj Kumar Gupta	Member	Independent
Mr. Dinesh Kumar Garg	Member	Executive

Corporate Social Responsibility Committee meeting

During the year under review, CSR Committee met 2 (Two) times viz. 11 February 2021 and 31 March 2021.

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

Terms of reference

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

(e) Meeting of Independent Directors

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

The Independent Directors of the Company met on 31 March 2021 to review the performance of the Chairman and other Non-Independent Director, to evaluate performance of the Board/ Committees and review flow of information between the management and the Board. The evaluation process was carried out based on an assessment sheet structured in line with ICSI guidance note and the guidance note issued by SEBI in this regard.

OTHER BOARD COMMITTEES

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

1) Finance Sub-Committee:

The Board has constituted a Finance Sub-Committee which has been delegated the functions of 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.

As at March 31, 2021, the Finance Sub-Committee comprised of 3 (Three) members namely Dr. (Mrs.) Rashmi Aggarwal, Independent Director as Chairperson, Mr. Dinesh Kumar Garg, Executive Director – Finance and Mr. Amitabh Kumar, Non- Executive, Non- Independent Director as Members of the Committee.

Dr. (Mrs.) Rashmi Aggarwal, consequent upon expiry of her second term as Independent Director of the Company, ceased to be the Member of the Finance Sub - Committee with effect from close of business hours of August 9, 2021. Upon her cessation, the committee was re-constituted by induction of Mr. Surender Singh, Non-Executive Non Independent Director as a Chairman of Finance Sub-Committee with effect from August 10, 2021.

2) Corporate Management Committee:

The Board has constituted a Corporate Management Committee comprising of Senior Executives of the Company to review, approve and/or grant authorities for managing day-to-day affairs of the Company within the powers delegated by the Board. As at March 31, 2021, the Corporate Management Committee comprises of members namely Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer as Chairman, Mr. Sudhir Chaudhary, Chief Executive Officer and Mr. Ranjit Srivastava, Company Secretary, as its Members.

3) Disciplinary Committee

The Board of Directors of the Company on July 8, 2020 had constituted a 'Disciplinary Committee' for considering and finalizing the action(s) to be taken by the Company in case of any violation of Company's Insider Trading Code read with SEBI (Prohibition of Insider Trading) Regulations, 2015 and the charter laid down by the Board.

As at March 31, 2021, the Disciplinary Committee comprised of 3 (Three) members namely Dr. (Mrs.) Rashmi Aggarwal, Independent Director as Chairperson, Mr. Dinesh Kumar Garg, Executive Director – Finance & Chief Financial Officer and Mr. Ranjit Srivastava, Company Secretary of the Company as members of the Committee.

Dr. (Mrs.) Rashmi Aggarwal, consequent upon expiry of her second term as Independent Director of the Company, ceased to be the Member of the Disciplinary

Committee with effect from close of business hours of August 9, 2021. Upon her cessation, the committee was re-constituted by induction of Mr. Susanta Kumar Panda, Independent Director as a Chairman of Disciplinary Committee with effect from August 10, 2021.

The Committee met on July 10, 2020 and February 8, 2021 which was attended by all the members of the Committee.

The Board has prescribed guidelines on constitution, quorum, scope and procedures to be followed by these Committees in discharging their respective functions. Minutes of the proceedings of these Committee meetings are circulated to the Board members and are placed for record by the Board at its subsequent meeting. The Board of Directors had accepted all the recommendations as and when received from its Committees on different matters.

DISCLOSURES REGARDING APPOINTMENT / REAPPOINTMENT OF DIRECTORS

During the period subsequent to the closure of financial year, Ms. Swetha Gopalan (DIN: 09167355) was appointed as Additional Director in the category of Independent Director with effect from August 1, 2021. The members shall be considering the said appointment at the ensuing Annual General Meeting.

The members at the ensuing Annual General Meeting, shall also be considering the:

- Re-appointment of Mr. Raj Kumar Gupta (DIN : 02223210) as an Independent Director of the Company for his second term with effect from October 1, 2021 and
- Appointment of Mr. Amitabh Kumar (DIN – 00222260), the Non-Executive Director of the Company, who is retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board recommends the above appointment / re-appointment. The detailed profile of the Directors is provided in this report and as an annexure to the Notice calling the Annual General Meeting.

SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

As on March 31, 2021, the Company has two wholly owned Subsidiary Companies viz., Zee Akaash News Private Limited (material unlisted subsidiary Company) and Rapidcube Technologies Private Limited. Rapidcube Technologies

Private Company was incorporated on 29 October, 2020 as a Wholly Owned Subsidiary of Zee Media Corporation Limited. The said subsidiary companies are managed by a well constituted Board, which provide direction and manages the Companies in the best interest of their stakeholders. The Board of the Company monitors the performance of subsidiaries, *inter-alia*, by:

- a) Reviewing the Financial Statements and operations, in particular investments made by the Unlisted Subsidiary Companies, on quarterly basis by its Audit Committee.
- b) Taking note of the minutes of the Board Meeting of Unlisted Subsidiary Companies at its Board meeting.

- c) Taking on record/reviewing significant transactions and arrangements entered into by the Unlisted Subsidiary Companies.

GENERAL MEETINGS

The 22nd Annual General Meeting of the Company for the Financial Year 2020-21 will be held at 11:30 A.M. (IST) on Wednesday, the 29th day of September, 2021 through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

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

Year	Date and Time	Special Resolutions passed	Venue
2019-20	December 29, 2020 11.30 a.m. (IST)	None	Through Video Conferencing / Other Audio-Visual Means
2018-19	July 31, 2019- 11.00 a.m. (IST)	None	The Hall of Culture, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018
2017-18	July 20, 2018 – 11.00 a.m. (IST)	Appointment of and payment of remuneration to Mr. Ashok Venkatramani as Managing Director for a period of 3 years from July 1, 2018 Re-appointment of Dr. (Mrs.) Rashmi Aggarwal as Independent Director for second term. Re-appointment of Mrs. Kanta Devi Allria as Independent Director for second term.	The Hall of Culture, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018

All the above Special Resolutions were passed with requisite majority.

POSTAL BALLOT

During the year, the Company sought approval from the shareholders by postal ballot for the following proposals, result of which was declared on December 1, 2020:

Date of Notice	Proposal	No. & % of votes casts in favour	No. & % of votes casts against
October 30, 2020	Re-classification of Authorised Share Capital and consequent alteration in the capital clause of Memorandum of Association of the Company	15,35,07,748 & 80.83 %	3,64,03,702 & 19.17%
	Issuance of Compulsorily Convertible Preference Shares (“CCPS”) on Preferential Basis	15,34,84,374 & 80.81%	3,64,29,082 & 19.18%

Mr. Jayant Gupta, Practicing Company Secretary (Membership No. F7288), was appointed as Scrutinizer and has conducted the postal ballot for the aforesaid proposals. The procedures prescribed under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 were duly followed for conducting the postal ballot process for approving the resolutions mentioned above. All of the aforesaid resolutions

were passed by the shareholders by requisite majority. At present, there is no further proposal to pass any resolution through postal ballot.

MEANS OF COMMUNICATION

Quarterly and Annual Financial Results: Pursuant to Regulation 33 of the Listing Regulations, the Company furnishes the quarterly un-audited as well as annual

audited Financial Results, through online filings to the Stock exchanges where the equity shares of the Company are listed *i.e.* BSE & NSE. Such information has also been simultaneously displayed in the 'Investor section' on the Company's corporate website at <http://investors.zeenews.com/>.

The extract of financial results, quarterly, half yearly and annual results and other statutory information were communicated to the shareholders generally by way of publication in English newspapers *viz.* Business Standard (All editions) and in a vernacular language newspaper *viz.* Lakshadeep – Marathi (Mumbai – Edition).

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

Website: Pursuant to Regulation 46 of the Listing Regulations, the Company's website at www.zeemedia.in contains a dedicated functional segment called 'Investor Section' where all the information needed by shareholders is available including information on Directors, Shareholding Pattern, Quarterly Reports, Financial Results, Annual Reports, Credit Rating, Press Releases and various policies of the Company.

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

Chairman Statement: The Chairman Speech forms part of the Annual Report and is also placed on the Investor Section on the Company's website at www.zeemedia.in.

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

GENERAL SHAREHOLDERS' INFORMATION

This section *inter-alia* provides information pertaining to the Company, its shareholding pattern, means of dissemination

of information, share price movements and such other information in terms of Listing Regulations relating to Corporate Governance.

A. Annual General Meeting

Date & Day	: Wednesday, 29 th day of September, 2021
Time	: 11:30 A.M. (IST)
Venue	: AGM will be held through video conferencing (VC) or other audio-visual means (OAVM), in terms of applicable MCA / SEBI Circulars and as such there is no requirement of having a venue for the AGM.
Last date of receipt of Proxy Form	: NA
Dividend Payment Date	: NA

B. Financial Year - April 1, 2020 to March 31, 2021

C. Financial Calendar

For the Financial Year 2020-21	Results were announced on:
First quarter ended June 30, 2020	Friday, 30 October 2020
Second quarter and half year ended September 30, 2020	Thursday, 12 November 2020
Third quarter and nine months ended December 31, 2020	Thursday, 11 February 2021
Fourth quarter and financial year ended March 31, 2021	Monday, 28 June 2021

D. Registered Office

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

Tel: +91-22-7106 1234 / Fax: +91-22- 2300 2107

E. Address for Correspondence (Corporate Office)

Essel Studio, FC- 9, Sector 16A, Noida - 201 301, Uttar Pradesh, India

Tel: 0120 – 7153000

E-mail id: complianceofficer@zeemedia.esselgroup.com

Website: www.zeemedia.in

Investor Relation Officer:

Mr. Ranjit Srivastava
Zee Media Corporation Limited,
Essel Studio, FC- 9, Sector 16A, Noida - 201 301, Uttar Pradesh, India
Tel: 0120 – 7153000
E-mail id: complianceofficer@zeemedia.esselgroup.com

Exclusive E-Mail ID for Investor Grievances: The Company has a designated e-mail id for communicating investors' grievances viz. complianceofficer@zeemedia.esselgroup.com

F. Corporate Identity Number (CIN) of the Company:
L92100MH1999PLC121506

G. Listing details of Equity Shares:

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

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

H. Listing fee

Company has paid the Annual Listing fees for the Financial Year 2021-22 to the stock exchanges where the Equity shares of the Company are listed (viz. NSE & BSE).

I. Custodial Fees to Depositories

The Company has paid custodial fees for the Financial Year 2021-22 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

J. Registrar & Share Transfer Agent

Shareholders may correspond with the Registrar & Share Transfer Agent at the following address for all

matters related to transfer/dematerialization of shares and any other query relating to Equity shares of your Company:

Link Intime India Private Limited

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

K. PAN and Change of Address

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

L. Transfer of Unclaimed Dividend / Shares

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

During FY 2018-19 the Company had in pursuance of the IEPF Rules transferred 138,875 Unclaimed Equity Shares of Re 1 each to the beneficiary account of IEPF Authority. Claims received in connection with the Unclaimed Shares transferred to IEPF Authority are processed and forwarded to IEPF from time to time and as at March 31, 2021, the IEPF Authority holds 138,115 Unclaimed Equity Shares of the Company. The Unclaimed Dividend and/or the Equity Shares transferred to IEPF can be claimed by the Shareholders

from IEPF authority after following due process prescribed in IEPF Rules.

Details in respect of the shares, which were issued by the Company from time to time, and lying unclaimed in suspense account, as on March 31, 2021, is as under:

Description	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares unclaimed / return undelivered as at April 1, 2020	36	27,662
Fresh Undelivered cases during FY 2020-21	-	-
Number of shareholders who approached the company for transfer of Shares till March 31, 2021	-	-
Number of shareholders to whom shares were transferred from the Suspense Account till March 31, 2021	-	-
Shares transferred to IEPF	-	-
Aggregate number of shareholders and the outstanding shares as at March 31, 2021	36	27,662

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

M. Service of Documents through E-mail

Your Company will be sending the Notice and Annual Report for the Financial Year 2020-21 in electronic form to the members whose e-mail address have been made available to the Company/Depository Participant(s). For members who have not registered their email addresses, Members holding shares in electronic form but who have not registered their e-mail address (including those who wish to change their already registered e-mail id) with their DP and members holding shares in physical form are requested to register their e-mail address with

their DP/Company, as the case may be, by following the process as provided in the Notes forming part of the Notice.

N. E-Voting Facility

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

O. Shareholders' Correspondence/Complaint Resolution

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

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

P. Share Transfer System

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

Regulation 40 of the Listing Regulations, provides that requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily

be required to be in demat form. Further, SEBI through its circular dated 7 September 2020 had fixed 31 March 2021 as the cut-off date for re-lodging of transfer deeds and such transferred shares shall be issued only in demat mode.

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

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

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

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

Pursuant to Regulation 40(9) of the Listing Regulations, a certificate from Practicing Company Secretary is filed with the stock exchanges, certifying that all certificates are issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.

Q. Dematerialisation of Equity Shares & Liquidity

To facilitate trading in dematerialised form, the Company's Equity Shares are admitted for dematerialisation with both the depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited. The International Securities Identification Number (ISIN) assigned to Company's Equity Share is INE966H01019. As at March 31, 2021, 99.95% of the total issued and paid-up Equity Share capital of the company was held in Dematerialized form.

R. Outstanding Convertible Securities

During the year under the review, the Company had subject to requisite approvals issued Compulsorily Convertible Preference Shares ('CCPS') and on December 31, 2020, allotted 154,639,175 unlisted, fully-paid, 0.01% CCPS of face value of Re. 1/- each, at an issue price of Rs 5.82/- per CCPS (including premium of Rs 4.82/- per CCPS), which is subject to lock in for a period of 1 year. Each CCPS is convertible into Equity shares on a 1:1 basis, within a period of 18 months from the date of allotment. The said allotment is done under Preferential Issue (Private Placement Basis) to only one Investor namely Miloeux Media & Entertainment Private Limited. As on March 31, 2021, no option was exercised for conversion of CCPS into equity shares.

Other than stated above, the Company has not issued any Convertible Securities as on March 31, 2021. As on the date of this report the Company had received a request from the CCPS holder for conversion of entire CCPS into Equity Shares of the Company accordingly, the Board on the date of this report, approved the said conversion and allotted 154,639,175 fully paid up Equity shares of the Company to Miloeux Media & Entertainment Private Limited.

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

Since the Company is engaged in broadcasting business, there are no risk associated with Commodity Price. Further the Company has not carried out any activity for hedging foreign exchange risk. Therefore the disclosure relating to Commodity Price risk and Commodity hedging activities is not applicable.

T. Credit Rating

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

- July 3, 2020: Revised from "CARE B; Negative (Single B; Outlook: Negative)" to "CARE C; Negative (Single C; Outlook: Negative)";

- March 23, 2021: Revised from "CARE C; Negative (Single C; Outlook: Negative)" to "CARE B+, Stable (Single B Plus; Outlook: Stable)";
- March 26, 2021: Revised from "CARE C; Negative (Single C; Outlook: Negative)" to CARE BB-; Stable (Double B Minus; Outlook: Stable)

Subsequent to the closure of the financial year, as on date of this report, there was no revision made in the credit rating.

U. Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards on Meeting of the Board of Directors and General Meetings. The Company has complied with all the applicable provisions of the Secretarial Standards.

V. Investor Safeguards:

In order to serve you better and enable you to avoid risks while dealing in securities, you are requested to follow the general safeguards as detailed hereunder:

- Dematerialize your Shares: Members are requested to convert their physical holding to demat/electronic form through any of the nearest Depository Participants (DPs) to avoid the hassles involved in the physical shares such as possibility of loss, mutilation etc., and also to ensure safe and speedy transaction in securities.
- Consolidate your multiple folios: Members are requested to consolidate their shareholding held under multiple folios to save them from the burden of receiving multiple communications.
- Register Nomination: To help your successors get the share transmitted in their favor, please register your nomination. Member(s) desirous of availing this facility may submit nomination in Form SH-13. Member(s) holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.
- Prevention of frauds: We urge you to exercise due diligence and notify us of any change in address/stay in abroad or demise of any shareholder as soon as possible. Do not leave your demat account dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified.

- Confidentiality of Security Details: Do not disclose your Folio No./DP ID/Client ID to an unknown person. Do not hand-over signed blank transfer deeds/delivery instruction slip to any unknown person.

W. Share Capital Build-up

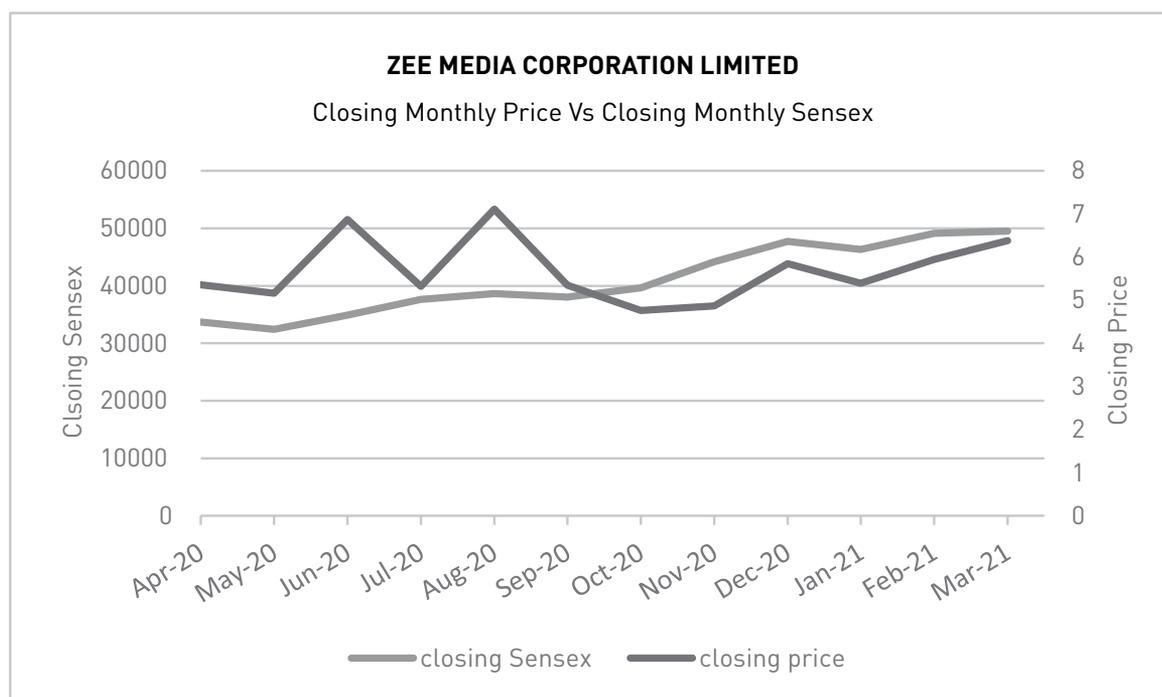
Particulars	No. of shares issued	Date of issue
Issued to Subscribers	70	28.08.99
Preferential Issue	10,00,000	26.11.99
Preferential Issue	87,49,930	13.09.05
Preferential Issue	8,50,000	28.09.05
Preferential Issue	52,50,000	28.09.05
Rights Issue	40,00,000	29.11.05
Cancellation of shareholding pursuant to the Scheme	(65,74,920)	28.11.06
Sub-Division of Shares from ₹ 10 each to Re. 1 each	13,27,50,800	28.11.06
Reduction of Share Capital pursuant to Scheme	(8,89,43,036)	28.11.06
Issued pursuant to Scheme upon vesting of News Business of Zee Entertainment Enterprises Ltd with Company	19,59,56,192	28.12.06
Issued pursuant to Scheme of Amalgamation of Essel Publishers Pvt Ltd with the Company	12,23,81,817	09.06.14
Rights issue of Equity Shares	10,86,43,732	18.04.15
Issue of Compulsorily Convertible Preference Shares	15,46,39,175	31.12.20
Issued and paid-up Capital as on March 31, 2021	62,54,28,680	

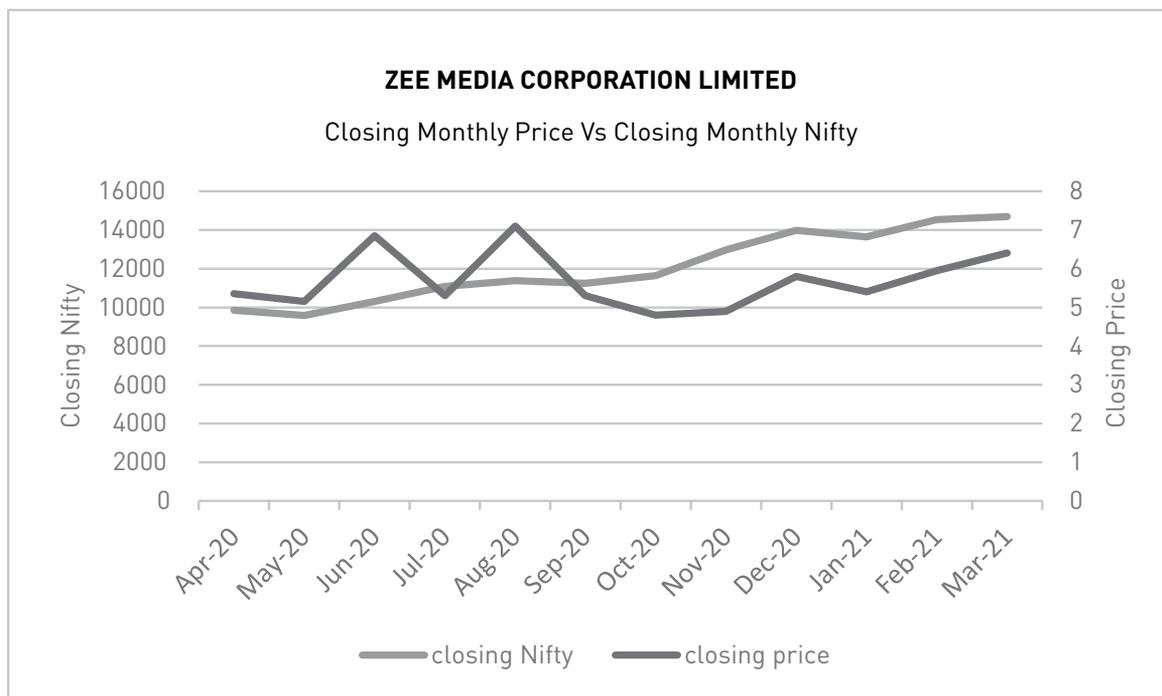
X. Stock Market data relating to Shares Listed in India

- The monthly high and low prices and volumes of Company's equity shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the period April 2020 to March 2021 are as under:**

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume of Share traded	High (₹)	Low (₹)	Volume of Shares Traded
April 2020	5.8	3.67	29,32,634	5.75	3.75	1,06,92,505
May 2020	5.68	5	13,90,746	5.65	4.95	1,05,05,907
June 2020	7.86	5.15	1,03,36,011	7.75	5.05	3,91,33,631
July 2020	6.86	5.2	68,83,789	6.85	5.25	3,01,59,440
August 2020	7.41	5.1	1,20,02,544	7.35	5.05	3,96,85,343
September 2020	8.09	5.21	52,35,361	8.10	5.20	2,66,73,842
October 2020	5.5	4.26	42,91,857	5.50	4.25	1,56,70,390
November 2020	5.17	4.53	34,12,672	5.20	4.55	1,30,95,365
December 2020	7.44	4.66	2,49,05,091	7.45	4.80	11,49,72,548
January 2021	6.16	5.12	1,11,25,408	6.15	5.10	6,03,81,372
February 2021	6.49	5.01	1,37,65,878	6.50	5.05	4,91,86,512
March 2021	7.45	5.98	2,75,10,294	7.50	5.95	6,04,97,487

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





iii. Distribution of Equity Shareholding as on March 31, 2021

No. of Equity Shares	Shareholders		Shares	
	Number	% of Holders	Number	% of Shares
Up to 5000	1,25,175	96.2130	5,36,75,094	11.4011
5001 – 10000	2,379	1.8286	1,85,58,612	3.9420
10001-20000	1,256	0.9654	18,77,73,03	3.9885
20001-30000	457	0.3513	1,15,55,976	2.4546
30001-40000	185	0.1422	65,85,023	1.3987
40001-50000	171	0.1314	79,94,365	1.6981
50001-100000	246	0.1891	1,86,26,392	3.9564
100001 and Above	233	0.1791	33,50,16,740	71.1606
Total	1,30,102	100%	47,07,89,505	100%

iv. Categories of Equity Shareholders as on March 31, 2021

Category	No. of shares held	% of shareholding
Promoters	8,53,04,610	18.12
Individuals/HUF/Clearing member/IEPF/Trusts / NBFC	20,35,16,692	43.23
Domestic Companies	10,85,28,054	23.05
Financial Institution, Mutual Funds, Banks & Insurance Companies	9,467	0.00
FII, OCBs, Trusts, NRIs, GDRs & other foreign entities	73,430,682	15.60
Total	47,07,89,505	100.00

v. **Promoters Equity Shareholding as on March 31, 2021**

Sr.	Name of Shareholder	No of Shares held	% of shareholding
1	25FPS Media Private Ltd	4,26,36,279	9.06
2	Sprit Infrapower & Multiventures Pvt Ltd	260	0.00
3	Arm Infra & Utilities Pvt Ltd	4,26,44,436	9.06
4	Primat Infrapower & Multiventures Pvt Ltd	23,635	0.00
	Total	8,53,04,610	18.12

vi. **Top Ten (10) Public Equity Shareholding as on March 31, 2021**

Sr.	Name of Shareholder	No of Shares held	% of shareholding
1	Housing Development Finance Corporation Limited	2,47,60,000	5.26
2	L and T Infrastructure Finance Company Limited	1,29,10,000	2.74
3	L and T Finance Ltd	1,24,88,667	2.65
4	Acacia Partners, LP	1,22,50,000	2.60
5	Rajneesh Jhavar	1,01,78,044	2.16
6	Acacia Conservation Fund LP	1,05,69,579	2.25
7	JS GG Infra Developers LLP	98,36,066	2.09
8	Naravi Infra and Utilities Pvt Ltd	94,24,803	2.00
9	Acacia Institutional Partners, LP	93,60,000	1.99
10	Viral Amal Parikh	82,99,394	1.76
	Total	12,00,76,553	25.50

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

Y. DISCLOSURES

- i. **Related Party Transactions:** All transactions entered into by the Company with related parties during the financial year 2020-21 were in ordinary course of business and on arms-length basis. The related party transactions undertaken by the Company during the year under review were in compliance with the applicable provisions of Companies Act, 2013 and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. All ongoing related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee before the commencement of financial year and thereafter reviewed on quarterly basis by the Audit Committee.

In compliance with the requirements of Regulation 23 of Listing Regulations, the Board of Directors

of the Company has approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company, which is in compliance with all the applicable provisions of law including the provisions of the Act. The Policy on related party transaction is available on the Company's website and is accessible at <http://investors.zeenews.com/>

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

- ii. **Details of non-compliance by the company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority:**

During the financial year 2019-20, SEBI vide its Order dated January 16, 2020, imposed a penalty

of ₹ 3,00,000 (Rupees Three Lakh only) on the Company under Section 15A (b) of the SEBI Act on account of violation under SEBI (Prohibition of Insider Trading) Regulations, 2015 with regard to delayed filing of disclosures with Stock Exchanges under Regulation 7(2) (b) relating to dealings in the securities of the Company by the Promoter *i.e.* 25FPS Media Private Limited. The Company had informed SEBI that it could not comply with the requirements of filing disclosure on the only available electronic platform of Stock Exchanges, as the Company was not in receipt of all the requisite details from the Promoter entity. The Company has duly paid the said penalty.

During the financial year 2020-21, there was a delay in submission of Un-audited Financial results of the Company for the quarter ended June 30, 2020, pursuant to Regulation 33(3)(d) of Listing regulation, owing to COVID-19 pandemic and availability of limited staff. The Company was facing difficulties in finalization of the un-audited financial results of the Company and facilitating the Limited Review thereon, in a timely manner. Consequent to the delay in filing, National Stock Exchange and BSE Limited imposed a fine of ₹ 2,25,000/- each, on the Company. The Fine was duly paid by the Company.

Also, during the financial year 2020-21, in terms of Regulation 30 (6) of Listing Regulation, there was an inadvertent delay in submission of credit rating of the Company by two days, for which the National Stock Exchange of India advised the Company to take abundant caution in future in reporting such instances to stock exchanges.

Except for the above, there have not been any other non-compliance by the Company and no penalties imposed by SEBI or stock Exchanges or any other statutory authority on any matter relating to Capital Markets during the last three years.

The securities of the Company have not been suspended for trading at any point of time during the year and the Company has duly complied with corporate governance requirements as specified under Listing Regulations. Quarterly reports on compliance with Corporate Governance as per Regulation 27 of the Listing Regulations were duly filed with the stock exchanges within the stipulated time and same are also available at the Investor Section on the website of the Company at <http://www.zeemedia.in>

iii. Whistle Blower and Vigil Mechanism Policy:

The Company promotes ethical behavior in all its business activities and accordingly in terms of Section 177 of the Act and Regulation 22 of the Listing Regulations, Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct or ethics policy. This Policy is uploaded on the website of the Company *viz.* <http://investors.zeenews.com/>. Your Board affirms that no personnel has been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.

iv. Policy and Code as per SEBI Insider Trading Regulations:

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information. Mr. Ranjit Srivastava, Company Secretary of the Company is Compliance officer for the purposes of Insider Trading Code, while the Chief Financial Officer of the Company has been assigned responsibility under Fair Disclosure policy as Investor Relations Officer. The Code and Policy can be viewed at the Investor section on Company's website at <http://investors.zeenews.com/>

Further, the Company has complied with the standardised reporting of violations related to code of conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also put in place the institutional mechanism for prevention of insider trading along with policy for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. The Company has set up a mechanism for weekly tracking of the dealings of equity shares of the Company by the Designated persons and their immediate relatives. The Company conducted sessions for spreading awareness amongst its Designated Persons and other employees and to educate them about the specifics of PIT Regulations and the Code.

v. Policy for determining Material Subsidiaries:

Pursuant to Regulation 16 of the Listing Regulations, material subsidiary shall mean a subsidiary, whose income or net worth exceeds 10% percent of the

consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Accordingly, in terms of the said regulatory provisions, Zee Akaash News Private Limited is a Material Subsidiary of Zee Media Corporation Limited. In compliance with the provision of Regulation 24 of the Listing Regulations, Mr. Raj Kumar Gupta, an Independent Director on the Board of the Company is also a Director on the board of Zee Akaash News Private Limited. The Audit Committee reviewed the financial statements, including investments by its Subsidiaries. The policy on determining material subsidiaries has been uploaded and can be accessed on the Investor Section on the website of the Company at <http://investors.zeenews.com/>

Additionally, the Board has in accordance with the requirements of Companies Act, 2013 and Listing Regulations approved and adopted various other policies including Material Events Determination and Disclosure Policy, Document Preservation Policy, Corporate Social Responsibility Policy etc. These policies can be viewed at Investor section on Companies Website at <http://investors.zeenews.com/>

- vi. **Accounting treatment in preparation of financial statements:** The financial statements have been prepared in accordance with Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015.
- vii. **Details of utilization of funds raised through preferential allotment or qualified institutions placement:** In order to meet the liability arising out of invocation of the Corporate Guarantee furnished by the Company for guaranteeing the payment obligations in relation to Non-Convertible Debentures of Diligent Media Corporation Limited, aggregating to ₹ 250 Crores, post receipt of requisite approvals, the Company, on December 31, 2020 allotted 154,639,175 Compulsorily Convertible Preference Shares ('CCPS') of face value of Re. 1/- (Rupee One) each at an issue price of ₹ 5.82/- per CCPS (including premium of ₹ 4.82/- per CCPS) aggregating to ₹ 89,99,99,998.5/- to Miloeux Media & Entertainment Private Limited ("Miloeux") and also issued and allotted 2300 (Two Thousand Three Hundred) unlisted, unrated, secured, redeemable, non-convertible debentures ("NCDs" or "Debentures") bearing a face value

of ₹ 10,00,000/- (Rupees Ten Lakh only) each, for cash, at par, aggregating to ₹ 2,30,00,00,000/- (Two Hundred and Thirty Crores only), on a private placement basis. The CCPS were issued to Miloeux, in consideration of partial discharge of guarantee obligations of the Company aggregating to upto ₹ 90 crores, in respect of non-convertible debentures issued by Diligent Media Corporation Limited. Further, out of the NCDs proceeds aggregating to ₹ 230 Crores, the Company utilized ₹ 200 Crores towards its balance payment obligation arising out of invocation of the Corporate Guarantee and the balance ₹ 30 Crores has been used for Company's business purpose.

- viii. **Certificate from Company Secretary in Practice:** Your Board hereby confirms that the Company has obtained a certificate from Ms. Neelam Gupta, a Company Secretary in Practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI, Ministry of Corporate Affairs or any such other statutory authority. The same is annexed to this report.
- ix. **Company Policies:** The Board has in accordance with the requirements of Act and the Listing Regulations, approved and adopted policy for Determining Material Events, Policy for Preservation of Documents & Archival of Records, Corporate Social Responsibility Policy etc.
- x. **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:** The total fees for all services paid by your Company and its Subsidiary to M/s. Ford Rhodes Parks & Co., LLP, Chartered Accountants, Statutory Auditors and all the entities in the network firm/network entity of which Statutory Auditors is a part, during the financial year 2020-21 is ₹ 3.66 Mn.
- xi. **Risk Management:** Your Company has put in place procedures and guidelines to inform the Board members about the risk assessment and minimization procedures. Such procedures are periodically reviewed in light of industry dynamics to ensure that executive management controls risk through means of a properly defined framework.
- xii. **Sexual Harassment:** Your Company has zero tolerance towards sexual harassment at workplace

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

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and applicable requirements of Regulation 46 of the Listing Regulations, as amended. The status of compliance with non-mandatory requirements of the Listing Regulations are as detailed hereunder:

- 1. Internal Auditor** – The Internal Auditor reports directly to the Audit Committee and make comprehensive presentations at the Audit Committee meeting on the Internal Audit Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on Management discussion and analysis is provided separately as a part of the Annual Report.

CERTIFICATION ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Certificate from a Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated in Listing Regulations is annexed to this Corporate Governance Report.

CEO/ CFO CERTIFICATION

In terms of the provisions of Regulation 17 (8) of the Listing Regulations, the certification on the financial statements of the Company, as certified by the Chief Executive Officer and Chief Financial Officer of your Company is annexed to this Corporate Governance Report.



Certificate of Non Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
ZEE MEDIA CORPORATION LIMITED
14th Floor, 'A' Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel, Mumbai – 400013

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ZEE MEDIA CORPORATION LIMITED having CIN: L92100MH1999PLC121506 and having registered office at 14th Floor, 'A' wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs viz. www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as a Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Susanta Kumar Panda	07917003	01/09/2020
2.	Mr. Raj Kumar Gupta	02223210	30/03/2019
3.	Mr. Amitabh Kumar	00222260	26/03/2020
4.	Mrs. Rashmi Aggarwal	07181938	10/08/2015
5.	Mr. Surender Singh	08206770	01/07/2020
6.	Mr. Dinesh Kumar Garg	02048097	20/09/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Neelam Gupta and Associates**

(Neelam Gupta)
Practicing Company Secretary
FCS : 3135 CP : 6950
PR No. : 747/2020
UDIN : F003135C000792211

Place : New Delhi
Date : 16th August, 2021

Certification Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Sudhir Chaudhary, Chief Executive Officer and Dinesh Kumar Garg, Executive Director- Finance & Chief Financial Officer of Zee Media Corporation Limited ('the Company') do hereby certify to the board that: -

- a. We have reviewed Financial Statements and the Cash Flow Statement of the company for the year ended March 31, 2021 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2021 are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. During the year:-
 - there have not been any significant changes in internal control over financial reporting;
 - there have not been any significant changes in accounting policies; and
 - there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

Sudhir Chaudhary
Chief Executive Officer

Dinesh Kumar Garg
Executive Director-Finance & CFO

Place: Noida
Date: June 28, 2021



Practising Company Secretary's Certificate on Corporate Governance Requirements Under Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
ZEE MEDIA CORPORATION LIMITED
14th Floor, 'A' Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel, Mumbai - 400013

1. This report contains details of compliance of conditions of corporate governance by Zee Media Corporation Limited ('the Company') for the year ended March 31, 2021, as stipulated in Regulations 17 to 27, clause (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 and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the 'Stock Exchanges').

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance with the terms and conditions contained in the Corporate Governance, including the preparation and maintenance of all relevant supporting records and documents, is the responsibility of the management of the Company.

Practising Company Secretary's Responsibility

3. The examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2021.

Opinion

5. In my opinion, and to the best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations. Attention is drawn to Para Y of the 'General shareholders Information' section of the attached corporate governance report of the Company.
6. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

7. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and the same shall not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For **Neelam Gupta and Associates**
Company Secretaries
FCS : 3135 CP : 6950
PR No. : 747/2020
UDIN : F003135C000793276

Place : New Delhi
Date : 17th August, 2021

MANAGEMENT DISCUSSION AND ANALYSIS

The figures have been stated in ₹ millions (unless stated otherwise) in this Management Discussion and Analysis ('MD&A'). Investors are hereby informed that this discussion may contain forward looking statements that may involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, 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 a pioneer Indian News organization with interests in Global, National and Regional News channels and Digital News Publishing. The Company was incorporated as Zee Sports Limited on August 27, 1999, and was later renamed as Zee News Limited with effect from May 27, 2004 and thereafter to Zee Media Corporation Limited with effect from July 6, 2013. The Company's business portfolio comprises of 13 News channels of various genre and one channel through its Wholly Owned Subsidiary 'Zee Akaash News Private Limited' (ZANPL). Upon approval of the Board, another Wholly Owned

Subsidiary with the name 'Rapidcube Technologies Private Limited' (RTPL) was incorporated on October 29, 2020, to consolidate its Digital Publishing business under a separate entity to leverage the evolving opportunity in the fast-expanding digital segment in a focused manner. The Company's Board had approved the transfer of the Digital Publishing business division through a Business Transfer Agreement to RTPL with effect from April 1, 2021.

The core strength of the Company comes from its country-wide network of news bureaus and talented pool of reporters, correspondents, network of stringers, live resources and Electronic News-Gathering (ENG) units on the ground and the insightful and sharp editorial team and news presenters and other well-known professionals accomplished in 24/7 broadcast journalism and world-class technology for content creation, packaging, and broadcasting. They are supported in creating world class content across all Zee Media properties that makes the content available in different formats for all the platforms like TV and Digital simultaneously. The company also has strong relationships with national and international news agencies and a network of international reporters for on ground and live reporting of its global channel 'WION'. The ENG and broadcasting technology used by the Company are among the best in class and highly resilient. The TV news channels operated by the Company and its subsidiary are:

S. N.	Name of the Channel	Primary Coverage Region / Genre	Language
1	Zee News	National	Hindi
2	Zee Business	National - Business News	Hindi
3	Zee Hindustan	National	Hindi
4	WION	Global	English
5	Zee Salaam	Pan India	Urdu
6	Zee 24 Taas	Maharashtra	Marathi
7	Zee 24 Ghanta *	West Bengal	Bengali
8	Zee Punjab Haryana Himachal	Punjab, Haryana, Himachal Pradesh and Jammu & Kashmir	Punjabi and Hindi
9	Zee Madhya Pradesh Chhattisgarh	Madhya Pradesh and Chhattisgarh	Hindi
10	Zee Rajasthan	Rajasthan	Hindi
11	Zee Odisha	Odisha	Odiya
12	Zee Bihar Jharkhand	Bihar and Jharkhand	Hindi
13	Zee 24 Kalak	Gujarat	Gujarati
14	Zee Uttar Pradesh Uttarakhand	Uttar Pradesh and Uttarakhand	Hindi

* through Company's subsidiary viz. M/s Zee Akaash News Private Limited

The Company also has an extensive digital presence with a strong digital portfolio comprising 19 brand websites and 3 Apps across different languages:

S. N.	Brand	Website URL / App	Language
1	Zee News Hindi	zeenews.com/hindi	Hindi
2	Zee News English	zeenews.com	English
3	Zee Hindustan	zeehindustan.in	Hindi
4	WION	wionews.com	English
5	Zee Salaam	zeesalaam.in	Urdu
6	Zee 24 Taas	zee24taas.in	Marathi
7	Zee 24 Ghanta	zee24ghanta.com	Bengali
8	Zee Punjab Haryana Himachal	zeepph.com	Punjabi and Hindi
9	Zee Madhya Pradesh Chhattisgarh	zeempcg.com	Hindi
10	Zee Rajasthan	zeerajasthan.com	Hindi
11	Zee Odisha	zeeodisha.tv	Odia
12	Zee Bihar Jharkhand	zeebiharjharkhand.com	Hindi
13	Zee 24 Kalak	zee24kalak.in	Gujarati
14	Zee Uttar Pradesh Uttarakhand	zeeupuk.com	Hindi
15	Zee Hindustan Tamil	zeehindustantamil.in	Tamil
16	Zee Hindustan Telugu	zeehindustantelugu.in	Telugu
17	Zee Hindustan Kannada	zeehindustankannada.in	Kannada
18	Zee Hindustan Malayalam	zeehindustanmalayalam.in	Malayalam
19	Zee Business	zeebiz.com	English and Hindi
20	Zee News	App	Hindi, English, Bengali, Marathi, Gujarati, Tamil, Telugu, Kannada, Malayalam
21	Zee Business	App	English and Hindi
22	WION	App	English

With a view to drive business growth that is consistent, sustainable, profitable and competitive and also to build a leadership strength that is growth oriented, agile and committed to building strong organization capability themselves, the operations of the Company, in line with the core talent philosophy of internal recognition and matching of organisation opportunities with individual aspirations, has been segregated into 3 Clusters each of which is being headed by a Cluster CEO, details of which are as under:

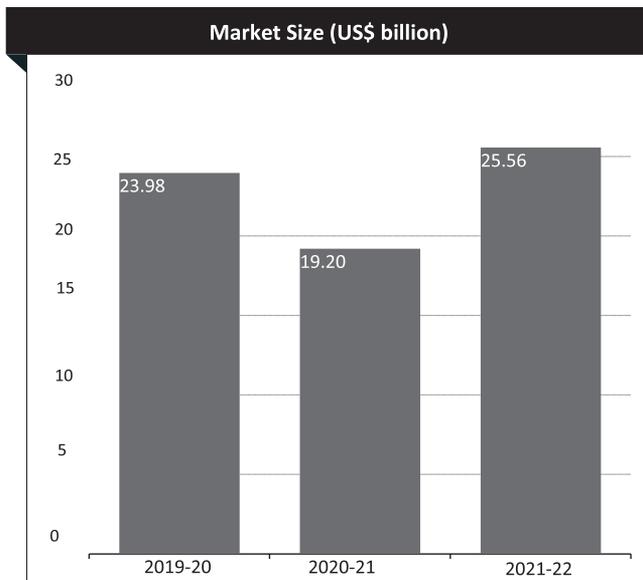
- Mr. Sudhir Chaudhary, is designate KMP and CEO and is responsible for Zee News, Zee Business, WION, Zee 24 Taas, and related digital properties (Editorial only);
- Mr. Purushottam Vaishnava as Cluster 2 CEO is responsible for Zee Hindustan, Zee Rajasthan, Zee Bihar

Jharkhand, Zee Odisha, Zee 24 Kalak, Zee 24 Ghanta and related digital properties (Editorial only); and

- Mr. Dileep Kumar Tiwari as Cluster 3 CEO is responsible for Zee MP-CG, Zee UP-UK, Zee Salaam, Zee PHH and related digital properties (Editorial only).

INDIAN MEDIA & ENTERTAINMENT INDUSTRY

A report on the Indian Media & Entertainment (M&E) industry released by FICCI-EY titled 'Playing by new rules' in March 2021 estimated the industry to expand in India at a CAGR of 3.24% between 2019-20 and 2021-22 to reach US\$ 25.56 billion by 2021-22 due to acceleration of digital adoption among users across geographies. In December 2020, Star Disney stated that the media & entertainment sector has the potential to increase to ~US\$ 100 billion by 2030.



Source: KPMG report - India's digital future, EY's Media and Entertainment report 2020

Digital Media

Digital media vertical was one of the two that exhibited growth in 2020. It expanded from ₹ 221 billion in 2019 to ₹ 235 billion (up by 6%) despite the digital advertising revenues remaining flat. The segment is expected to regain its scorching pace of growth and swell to ₹ 425 billion by 2023 with a CAGR of 22%. The underlying trends that are driving this performance were as follows:

- 94% broadband penetration among internet users, who rose to 795 million strong in 2020, a 11% growth over the previous year. Share of rural internet subscribers went up from 37% in 2019 to 39% in 2020 with an absolute growth of 16%.
- There were a total of 450 million unique Indians accessing online entertainment in 2020. The average time spent by Indians on their phones was 4.6 hours per day. The data consumption jumped by 15% over 2019 and is likely to continue to grow at the same pace till 2026. Combined these things meant an increase of 49% in the time spent on online entertainment in 2020.
- Shift to digital avenues for entertainment during the pandemic when people were forced to stay indoors. Variety and freshness of content in the OTT space and paywall for online sports viewing fired up subscriptions.

- Smartphone users count shot up by nearly 1/3rd from 2018 to 2020 to 448 million. Average subscriptions per smartphone users were 1.7 totalling to 760 million, an increase from 1.6 and 620 million seen in 2019.

Online news consumers expanded in 2020 to reach 454 million across mobile and desktop users remaining as the most accessed content genre online. These include visits to news sites, portals, and news aggregators. The number of regular users on a daily basis was, however, lower. The regional content rules the online newspaper genre with 9 out of the top 10 online newspapers being regional ones.

Outlook and Impact of COVID

The process of the gradual reopening of the Indian economy has begun, but the shock of COVID-19 on businesses has been severe. Internal supply chain disruptions, labour shortage and weak demand are all posing major challenges to attempts at economic recovery. On an annual basis, GDP growth is expected to contract by 5-10 per cent in FY 21 as consumption expenditure and investment nosedive. All sectors have been affected by the coronavirus outbreak and its associated lockdowns to varying degrees. In fact, even within a sector, there are differences in the scale and extent of challenges faced. The M&E sector is a case in point.

The M&E sector faced significant disruption with the ongoing lockdown forcing all forms of outdoor entertainment, particularly cinemas and events to shut down and content supply chains to dry up. Additionally, advertising spends also declined as all major advertisement spend sectors were witnessing their own business continuity challenges.

With lockdowns easing, the content supply appears to be restarting, albeit with baby steps. Cinemas and events, however, continue to be shut and face significant uncertainty regarding return to normalcy in the near term.

Advertisement spends appear to be recovering and with a strong festive quarter expected in Q3, there is likely to be a quicker recovery in marketing budgets once we start moving towards normalcy. The overall reduction in advertising expenditure therefore may turn out to be lower than the contraction in economic activity. While the M&E sector has been going through a tough phase, however, with sustained efforts, your Company managed to grow its top line and also the EBITDA margin.

Segment Impact	Near Term	Long Term
Digital and OTT video	<ul style="list-style-type: none"> Reallocation of advertising spends away from outdoor M&E and traditional media (print, radio) towards digital Increasing propensity to consume OTT video content, especially from Tier 3 and below cities likely to emerge. 	<ul style="list-style-type: none"> Low-touch economy will necessitate digital fulfilment for almost every business, with a greater propensity to transact online Rural India and smaller towns show an increasing propensity and affinity for the internet.
Television	<ul style="list-style-type: none"> Significant spike in viewership Significant decline in ad revenues and a lower decline in subscription revenues seen in FY 21 Content cost renegotiations between broadcasters and producers. 	<ul style="list-style-type: none"> TV Viewership likely to come back to pre-COVID levels Long term fundamentals of TV remain robust, with ad and subscription revenues expected to recover in FY22 Content cost rationalization could be undone partially in the long run.
Print	<ul style="list-style-type: none"> Lockdown resulted in an extreme slowdown in ad spends and curtailed circulation in Q1 FY 20 Decline in revenue led to cost cutting measures, some of which are likely to be sustainable. 	<ul style="list-style-type: none"> Reduction in dependency on ad spends and monetizing quality content Long term savings through changes in legacy cost structures and streamlining editorial processes.
Films and OOH	<ul style="list-style-type: none"> No theatrical distribution due to continued closure of cinema halls, however there was a spurt in direct to OTT releases Filming to see a short-term change, with challenges around higher production costs. 	<ul style="list-style-type: none"> Cinema 2.0 – Conceptualization of new projects for the long term Realignment of theatrical windows with emphasis on mid to large projects OTT releases to be economics driven – primarily smaller budget projects
Animation and VFX	<ul style="list-style-type: none"> Disruption of animation and VFX operations due to transition to work from home Shutdown of small animation and VFX studios likely in the short term Reduced pipeline of VFX work on account of films, due to stalled shoots and projects. 	<ul style="list-style-type: none"> Leaner cost structures in animation and VFX studios to emerge Animation studios likely to focus on own IP for segments like Gaming, Edtech etc. Increased volume of VFX on account of completion of pending projects and shift in outsourcing from China.
Gaming	<ul style="list-style-type: none"> A major silver lining, with a spurt in consumption (except fantasy sports), and partly subscription led monetization Gaming value chain relatively less disrupted, with companies transitioning to work from home 	<ul style="list-style-type: none"> Increase in monetization through in-app purchases could play out over the long run Evolution of gaming as a means of virtual social interaction.

BUSINESS OPERATIONS:

Industry Outlook for 2021

The economic environment in 2021 was expected to be a significant improvement over the previous year. However, the second wave of infections that peaked at almost 4x infections than the first wave had a sobering effect on the expectations. The economy was now projected to grow at 8 – 9.8% during the FY 22 as against the more optimistic projections of 12 – 15% initially. The M&E sector is also expected to regain its momentum back in 2021 with an expected growth of 25% over 2020. However, in absolute terms the size of the sector will be lower than what it was in 2019. TV was expected to clock 11% and Digital Media 24% growth on the 2020 level. The advertising revenues were expected to climb to ₹ 740 billion and subscription numbers to ₹ 763 billion for the industry combined. For the TV segment, the advertising revenue was seen to touch ₹ 304 billion and distribution revenues ₹ 456 billion i.e., a growth of 21% and 5% respectively. The projection for Digital Media was a total of ₹ 291 billion revenue in 2021 split into advertising and subscription in the ratio of 80:20.

Broadcasting

The Company has one of the largest pan-India network of news bureaus and correspondents that give it a strong news-gathering capability. WION, the network's global channel with Indian perspective, has also invested in correspondents in a few key international cities. This is supported by strong relationships with international news agencies to source content and news stories globally.

The OB vans used by the Company enables ENG from the ground and combined with other state-of-the-art technology, the Company is able to deliver engaging content neatly packaged and flawlessly broadcast.

Distribution

From early 2019, post implementation of the new regulatory regime laid down by Telecom Regulatory Authority of India (TRAI) became applicable, all the channels of the Company were converted into pay channels and are being offered at a very reasonable price. To leverage on sales synergies and efficiencies in sales & distribution cost and subscription revenue, the distribution of the Channels of the Company continue to be done by Zee Entertainment Enterprises Limited.

Business Strategy

Multi-Medium Strategy: The Company is in the business of news gathering and dissemination – via satellite and through digital modes. With multiple distribution platforms evolving due to technological progress and user adoption, the Company has followed its viewers by expanding its offering to add websites, mobile apps, and events/ activation campaigns to the traditional TV news channel. With different strengths of each medium, the Company can service varying customer needs in terms of advertisement and engagement. Multi-medium approach also helps it leverage its content investments across platforms.

Regionalisation: The market trend across segments in the TV industry is towards localisation of content to compete with the personalisation offered by the digital medium. In a country like India, diversity in languages, culture, preferences, politics, and mindsets across states and high population base means availability of sizeable micro-demographic and psychographic segments. Hence, a comparatively higher increase in the number of regional channels vis-à-vis national channels, and their market share is observed. The Company has also embraced this characteristic and is at the forefront by creating a diverse portfolio of 14 TV news channels and 19 digital properties in the news segment, one of the few media houses within the country with such a large number of news channels and digital properties in its portfolio.

Content Leadership to Capture Market Share: The investments in creating and packaging localised and relevant stories aligned with specific needs of each distribution medium, especially digital, is critical for the Company to sustain and grow its market share. This has become more important in the light of the growth in digital news audience, TV viewership consolidation after TRAI's new tariff orders and changes in BARC's viewership data formats. The Company is focused on creating stories around topical events that are relatable, explore complexity and nuances from diverse viewpoints although keeping national interest as supreme, and showcase struggle and side-lined narratives of the common viewers across the nation. With WION it has brought a fresh Indian perspective on the world stage that was always missing when the western media dominated the global conversations about India. With such positioning it has been able to make a strong name for itself among the audiences and now leveraging it across platforms through consistent programming and

content. During FY 21 it focused a lot on stories related to the COVID-19 pandemic, India-China's border struggle, India's economic situation, and American presidential elections. It also organizes various conclaves and forums to directly engage with the newsmakers and audiences.

Business Strengths

Group Brand Equity: The brand 'Zee' has been in existence for four decades and in the public consciousness for nearly three decades. It has become a part of the lives of most Indians and synonymous with the aspirational common man. This legacy gives a huge advantage to the Company in terms of brand recall and trust in addition to synergies that arise from partnership with other group entities.

Diverse Portfolio: Multi-media, multi-language, multi-geography presence not only gives the network a wide reach it also addresses concentration risk mitigated through diversification.

Key Personnel: The Company is a well-known name in the news media space and has been successful in attracting the best among journalists, anchors, production staff and develop a strong team that can reach out to the audience with absorbing content.

Business Overview

With the country facing the brunt of pandemic and economic hardships due to lockdown, even though news media were categorized as an essential service with the necessary freedom of movement, reporting and news gathering from the ground was a huge challenge for the Company that it effectively addressed. During the year, the focus of the Company remained on the existing portfolio of properties, and with this view the Company transferred its digital publishing business to its wholly owned subsidiary to leverage the growth opportunities in the evolving digital space.

As the data from BARC was not available from the 3rd quarter of the financial year, as per the last available data the network across its 14 news channels had a reach of more than 208 million viewers (*Source: BARC, All 2+ yrs., India, ZMCL Channels, 24 hrs, Wk 27'20 – 39'20, average weekly cumulative reach*) as compared to a reach of 190 million+ viewers in the last quarter of the previous financial year (*Source: BARC, All 2+ yrs., India, ZMCL Channels, 24 hrs, Week 01'20 – 13'20, average weekly cumulative reach*). The network had reached

a viewership of exceeding 258 million in the first quarter of the year under review (*Source: BARC, All 2+ yrs., India, ZMCL Channels, 24 hrs, Wk 14'20 – 26'20, average weekly cumulative reach*). Social media has become the key barometer for the popularity of the news media in the absence of BARC data. The network's digital properties collectively log 500 million pageviews per month.

Zee News: The Company's news broadcasting completed 26 outstanding years.

- A programming/ marketing campaign to celebrate 26 years of news broadcasting was launched that showcased snippets of exclusive interviews, videos of momentous events, big news and more from archives and rich content library for the Company. It went on to trend on Twitter at the top with more than 15K tweets.
- The Channel played a leading role in fighting vaccine hesitancy by bringing all the information about COVID-19 vaccines that were launched in India right from the initial phase when the likelihood of their approval became apparent. It not only explained every aspect of those vaccines and interviewed leading medical experts and scientists, but also organized a dedicated vaccine conclave.
- Exclusive reports and on-ground coverage of the border clashes and stand-off between India and China on Ladakh border. This was a 'World Exclusive' where the channel revealed the true chronology of events. This exclusive was then followed with news stories about all the important developments in Indo-China relationship. The channel also launched its third missed call campaign – Made in India – to create awareness by promoting Made in India goods. It received 1 crore missed calls from across the country.
- On its flagship show, DNA, the channel showcased real images, maps and fool-proof evidence to support its various news / research stories.
- Zee News left the competition behind on the Budget Day by scoring maximum views for its Facebook Live videos covering the Budget.

Zee Business: The prime business channel of the network has an approach to deliver programming that highlight the opportunities, problems, and intricacies of business areas of general interest and specific segments of the economy instead of focusing only on market heavy programming.

- To highlight the many facets of business, the channel started a Weekly SME Show. The show touches upon points / themes for SMEs like - Technology Adoption for Small Businesses, Financing MSMEs, Innovation / Marketing / Branding, Exports -Business Beyond Boundaries, Session with leading Industry Chambers representing SMEs etc. The channel also launched helpline numbers for the viewers where they can share their views / issues that they are facing while trading in the stock market. On the Republic Day's special programming, Zee Business research team brought together a list of companies that are made in India.
- The channel also gave festive flavour in programming by planning shows such as '10 Vijay Mantra', 'Navratra Mein Golden Shopping', 'Ye Diwali Ummidon Wali' etc.
- 'Kam Karo Compliance' was a special initiative undertaken by Zee Business to reduce compliances for all businesses - SMEs, Professional and all Businesses. Anchor readings were done on the channel to reinforce the movement while inviting viewers to share their wish list to share with the Government.
- After the Prime Minister's speech on creating a Self-Reliant India, a special show called 'Aatma Nirbhar Share' was launched. With the gradual opening of the lockdown, a new series titled 'Road To Recovery' was introduced to share with viewers the thoughts of leaders of India Inc. on the way ahead.
- On World Hunger Day, Zee Business, in a paid partnership with Akshaya Patra NGO, created a platform #KnowHungerNoHunger with Industry Leaders & Celebrities on a Live Webinar.

WION: India's Global News channel, continued to carve out a niche for itself.

- The channel expanded in the MENA region and the UK market and is now available on Etisalat and Sky respectively in these regions.
- The channel had the biggest and the largest coverage of the US election 2020 among the Indian channels. It was the first channel to bring live coverage from five locations - where President Donald Trump was, where Democratic challenger Joe Biden was, Florida, California, and New York.
- The channel organized WION Global Summit in Dubai in March'21, highlighting the Wuhan virus pandemic and the economic, geopolitical and digital changes and challenges it has ushered in. It won an award for this summit.
- WION also held three more summits, the Global Editors Summit, the COVID-19 Health Summit with Dr. Harsh Vardhan, the then Health Minister of India, as the chief guest, and the WION Education Summit with Dr. Ramesh Pokhriyal, the Education Minister of India as the chief guest.
- Exclusive interviews by the channel during the year included ones with Mrs. Nirmala Sitharaman, the Finance Minister of India, Mr. Juan Guaidó, the former interim Venezuelan president, and Dr. Jerome Kim, a vaccine expert, among others.
- 'The Future Series' and 'Hard Reset' were the new shows around the pandemic that spoke about the future of industries and their reset.

Zee Hindustan: The network's 2nd national Hindi news channel focused on ground-breaking and analytical news programming.

- Zee Hindustan was revamped with its new tagline 'Humara Sanwad, Rashtrawad' leading it to become stronger than ever before.
- The anchors of the channel travelled more than 10,000 Km to cover the Bihar Elections 2020 extensively from all the constituencies. It also did extensive coverage of West Bengal and Assam Elections.
- On 74th Independence Day, the Channel celebrated by conducting an event called 'Dil Mein Hai Azaadi'.
- The Channel organized an event 'Hindustan E-Vimarsh: Direct with Chief Ministers' that had participation of total 14 CMs of the country discussing the way forward to contain COVID cases and its impact on the economy.
- The channel organized 'Hindustan Ki Baat' conclave in different cities, where the contribution of different cities to the economic development and challenges of the Corona crisis were discussed.

Zee 24 Ghanta: The network's Bengali news channel has won the hearts of its audience because of its diverse content. The channel held many special events during the year. These included 'Banglar Kotha' - a district-based discussion show in 15 districts, 'Amio Fauji' - a special show on Kargil Vijay Diwas, 'Education Excellence 2020' - an initiative to recognise the best Educators of Bengal, 'Banglar Gaurab' - a

special event to felicitate the police force of West Bengal and Kolkata, and more.

Zee 24 Taas: The network's Marathi news channel reached millions of audiences across the country and has carved a niche for itself in their minds through its quality programming.

- A COVID special month-long campaign was covered under the show Reporter's Diary that was newly launched. It reported real time coverage of all COVID red zones including major hotspots. Later the show also did salient coverage of many civic issues such as impact of Corona on schools and on Tourism Industry, Kanjurmarg Metro Crash, etc.
- The channel bagged an exclusive interview with the Corona Task Force Head – Dr. Sanjay Oak that covered his viewpoints on fighting the war against this pandemic, latest situation, challenges, etc.
- A new show 'Marathi Leaders', focused on journey of leaders in the field of politics, entertainment, sports and literature was launched. Other special shows done by the channel included 'Café 24taas' featuring Political Leaders, Celebs, Writers, Activists, Thinkers etc.
- The channel organized an exclusive e-conclave on Health & Wellbeing on COVID-19 that discussed various myths/facts around COVID-19 - safety measures, medical branches, Government Policies, etc.

Zee Punjab Haryana Himachal: The channel addresses the audiences across Haryana, Himachal Pradesh and J&K, besides Punjab. The audience spent a lot of time consuming content on the channel and have made it a leader in these markets.

- The channel held an event in Chandigarh called 'Punjab Conclave'. It saw participation from various dignitaries including cabinet ministers and others to share their views on issues like farmers protest on Agri bill, development initiatives, etc.
- The channel was able to grab the leadership position and a lot of appreciation because of a decisive shift it made towards human interest stories.

Zee Madhya Pradesh Chhattisgarh: The channel, through its relevant and engaging content, maintained its dominant position in this region.

- The channel organized 'Nyaydhani Gaurav Samman' for felicitating exemplary works done towards the

development of the region, 'Gauravshali Madhya Pradesh' event where the issues and prospects of development were discussed, 'Nava Chhatisgarh' to showcase development works and discuss future roadmap in Chhatisgarh, and the prestigious award show, 'Ananya Samman' where the families of martyrs were felicitated and awarded by ministers and important political personalities.

- Two special programs on by-elections in Madhya Pradesh 'MP Ki Mahabharat' and 'MLA Ka report Card' were aired.

Zee Rajasthan: The network's offering for viewers across Rajasthan maintained its leadership of the market by airing relevant and relatable programming.

- The channel organised many special events and conclaves such as 'Shiksha E-Vimarsh' on the new norms of the education system, a regional conclave called 'Rajasthan E-Vimarsh' with participation from state ministers on controlling Corona cases to boost the state economy, and 'Udhaymi Samman' event across 28 Districts to felicitate SME achievers.

Zee Bihar Jharkhand: The channel, which covers the population of Bihar and Jharkhand, continued to win the love of the people of the region, and retained its 1st position.

- The channel engaged the viewers with a special coverage on the Bihar Elections, covering the expectations of people through on-ground reporting across all districts and constituencies. It also conducted a grand event around Bihar Elections called 'Bihar E-Conclave' with all major political leaders of Bihar in October 2020.
- The channel organized 'Jharkhan e-Vimarsh' on Republic Day in which almost all the cabinet ministers participated, and also organized 'Real Estate Conclave' to solve problems of home buyers.

Zee Odisha: One of the more recent offerings, the channel catering to the Odisha market continued to grow its audience.

The channel organized special shows and events like 'Vikas Pathe Odisha', 'Sampurna' – a women's Day special show, a felicitation event for recognizing the undying efforts of the police personnel of Odisha, 'Vande Mataram', a special series on Odiya Freedom Fighters, a special programming line-up for Rath yatra celebrations, and 'Naveen @ 21', a special program commemorating 21 years of the Government.

Zee Uttar Pradesh Uttarakhand: The network's latest offering for the Hindi heartland has established itself as a trailblazer in the market with its special shows and events.

- The channel organized 'Transform Uttarakhand' event in Dehradun, 'Education Excellence Awards-2020', 'Real Estate Conclave' in Lucknow with presence of top political dignitaries and policy makers, and 'Business Leadership Summit' that had many leaders sharing their insights on keeping the economy of the state soaring.
- 'Shiladan Se Shilanyas Tak' was the exclusive and extensive coverage of the Ram Mandir Bhoomipujan in Ayodhya. The channel grabbed number 1 spot for the coverage.

Zee Salaam: The channel targeted at Urdu speaking audience nationally, has been leading the genre since inception.

- The channel organized event 'Naya Savera', which provided a platform to all stakeholders working tirelessly towards bringing a new era of socioeconomic development post abrogation of Article 370 & DDC elections.
- A grand mushaira event called 'Jashn-E-Mushaira' was organized that saw participation from renowned poets/shayars.

Zee 24 Kalak: The network's offering for Gujarati audience had a wide reach in markets with Gujarati speaking population.

- The channel organized events such as 'Adikham Gujarat' – to felicitate Corona Warriors in collaboration with Gujarat Government, 'Krishi Vikas Conclave' – discussions on the plans for and concerns of the farmers of Gujarat, 'Shaan-e-Gujarat' – where police personnel were felicitated, and 'Gujarat E-Vimarsh' – where Ministers of Gujarat came together to discuss about future plan.
- It also conducted a special 9 days long programming line-up dedicated to the Navaratri festival in Gujarat and exclusive coverage of Rath yatra called 'Rakhsha Karo Jagannath'.

Awards & Recognitions:

• News Television (NT) Awards 2020:

- **ZEE News:** Bagged 5 awards in Promo & Graphics category, 1 award in Sales and Marketing category for the Best Brand Partnership and 1 award

in Special category for the Best Technological Innovation.

- **WION:** Won 8 prestigious awards, including the Best Primetime News for Gravitas, the Best Sports Talk Show, the Best Sports Special for WION Sports – Broadband edition, the Best Sports News Presenter, the Best Channel Packaging, the Best Promo for South Asia Diary, the Best Video Editor for WION Wide Angle documentary show, and the Best Ground Event Initiative for its Global Summit held in Dubai.
- **Zee Business:** Winner in 3 categories of the Best Business News Programme, the Best Business Talk Show, and the Best Investigation by a News Channel.
- **Zee Rajasthan:** Won the Best Channel Packaging Hindi award.
- **Zee Odisha:** Winner of the Best Channel Packaging Regional award.
- **Zee 24 Kalak:** Won 7 Gold awards at the NT Awards in various categories viz. the Best Prime Time News Shows, the Best Prime TV News Anchor, the Best Promo for the channel, the Best promo for the show, the Best TV News Presenter, the Best TV News Reporter, and the Best Video Editor.

ENBA Awards 2020:

- **Zee Hindustan:** Bagged awards in 6 categories including the Best News Coverage, the Best News Video, the Best Breakfast Show, the Best Early Prime Time Show, the Best Prime Time Show, and the Best Channel Promo.
- **Zee 24 Ghanta:** Received the Silver award for the Amphan coverage for Best News Coverage in the Eastern Region.
- **Zee PHHP:** Winner in 3 Punjabi categories for On-ground reporting, Shows' content and presentation, and Unbiased reporting.
- **Zee Rajasthan:** Won the Best Prime Time Show Western Region - Crime Alert.
- **Zee UPUK:** Winner of the Best News Coverage, the Best in-depth series, the Best Video Editor, the Best News Producer, and the Young Professional of the year in national and regional categories.
- **Zee 24 Kalak:** Won 3 Awards for the Best Current Affair Program, the Best News Coverage, and the Best Anchor (Western Region).

Rating Performance (Source: BARC)

Channel	Week 14'20 – 26'20 (Q1 FY 21)	Week 27'20 – 39'20 (Q2 FY 21)
Zee News	18 minutes stickiness across Hindi news genre (All 15+, HSM, 0600-2400 hrs, average weekly ATSV)	15.6 minutes stickiness across Hindi news genre (All 15+, HSM, 0600-2400 hrs, average weekly ATSV)
Zee Business	1 st ranking with reach over 2.5 million viewers (All 22+, Male ABC, HSM, 0600-2400 hrs, average weekly cumulative reach)	1 st ranking with market share of 47.7%, ATSV of 22.8 minutes and coverage of 1.77 million viewers (All 22+, Male ABC, HSM, 0600-2400 hrs)
WION	The highest viewer stickiness (All 22+ Male AB, India Urban, 0600-2400 hrs, average weekly ATSV)	6.4 minutes stickiness by viewers (All 22+ Male AB, India Urban, 0600-2400 hrs, average weekly ATSV)
Zee Hindustan	Reach over 72.3 million viewers (All 15+, HSM, 0600-2400 hrs, average weekly cumulative reach)	Reach over 55.6 million viewers (All 15+, HSM, 0600-2400 hrs, average weekly cumulative reach)
Zee 24 Ghanta	Reach more than 20.1 million viewers (All 15+, West Bengal, 0600-2400 hrs, average weekly cumulative reach)	Reach over 15.9 million viewers (All 15+, West Bengal, 0600-2400 hrs, average weekly cumulative reach)
Zee 24 Taas	26.5 million audiences across India (All 15+, Mah/Goa, 0600-2400 hrs, average weekly cumulative reach)	22.9 million audiences across India (All 15+, Mah/Goa, 0600-2400 hrs, average weekly cumulative reach)
Zee PHH	1 st ranking and reach more than 8.8 million viewers (All 15+, PHCHPJ&K, 0600-2400 hrs, average weekly cumulative reach)	1 st ranking with 29.3% market share and reach over 6.17 million viewers (All 15+, PHCHPJ&K, 0600-2400 hrs)
Zee MPCG	Top of the genre with 40.2% market share and reach more than 7.4 million viewers (All 15+, MP/CG, 0600-2400 hrs)	Top of the genre with 46.2% market share, 16.4 minutes ATSV and reach over 5.84 million viewers (All 15+, MP/CG, 0600-2400 hrs)
Zee Rajasthan	1 st ranking with 61.6% market share, 21.4 minutes viewer stickiness and reach more than 5.65 million (All 15+, Rajasthan, 0600-2400 hrs)	1 st ranking with 63.0% market share, 18.2 minutes viewer stickiness and coverage of more than 4.37 million viewers (All 15+, Rajasthan, 0600-2400 hrs)
Zee Bihar Jharkhand	Top position with 67.4% market share, 20.0 minutes ATSV and reach more than 6.33 million viewers (All 15+, Bihar/Jharkhand, 0600-2400 hrs)	Top position with 67.5% market share, 16.6 minutes ATSV and coverage of 5.41 million viewers (All 15+, Bihar/Jharkhand, 0600-2400 hrs)
Zee Odisha	Reach over 5.5 million viewers (All 15+, Odisha, 0600-2400 hrs, average weekly cumulative reach)	Reach over 5.35 million viewers (All 15+, Odisha, 0600-2400 hrs, average weekly cumulative reach)
Zee UPUK	1 st ranking with reach more than 3.95 million viewers (All 15+, UP/UK, 0600-2400 hrs, average weekly cumulative reach)	Reach over 3.66 million viewers (All 15+, UP/UK, 0600-2400 hrs, average weekly cumulative reach)
Zee Salaam	Top position with 58.3% market share and 12.9 minutes ATSV (All 15+, India, 0600-2400 hrs)	Top position with 55.8% market share (All 15+, India, 0600-2400 hrs, Share [%])
Zee 24 Kalak	The highest viewer stickiness with 21.2 minutes ATSV (All 15+, Guj/D&D/DNH, 0600-2400 hrs, average weekly ATSV)	1 st ranking with 21.3% market share and 20.5 minutes ATSV (All 15+, Guj/D&D/DNH, 0600-2400 hrs)

COVID Impact on News Genre:

- Hindi News Genre: During Lockdown Period (WK 12-22'20), Hindi News Genre grew from 792 million to 2.0 billion (growth of 154%) in terms of Average weekly Gross Imp '000 whereas Zee News grew from 94.9 million to 215.2 million (by 127%) & Zee Hindustan grew from 23.8 million to 62.1 million (by 161%).
- English News Genre saw 2x growth from 1.8 million to 3.8 million, whereas WION grew by 3.2x.
- Zee Business witnessed a growth of 67%, whereas the genre grew by 40%.
- Marathi News genre grew by 3.2x times, whereas Zee 24 Taas witnessed 3.5x times growth in terms of Average weekly Gross Imp '000.
- 24 Ghanta has grown by 243% from 13.8 million to 47.4 million in terms of Average weekly Gross Imp '000, whereas the genre grew by 206%.
- Zee 24 Kalak has grown by 441% from 4.6 million to 25.1 million in terms of Average weekly Gross Imp '000, whereas the genre grew by 305.
- In Bihar, both the genre (from 5.2 million to 24.4 million) & our channel (from 3.5 million to 16.5 million) grew by 373% in terms of Average weekly Gross Imp '000, whereas in terms of Average weekly cumulative Reach'000, Zee Bihar Jharkhand grew by 187% & the genre grew by 162%.
- Zee Odisha saw a growth of 155% from 2.7 million to 6.9 million, whereas the genre grew by 142% from 44.6 million to 107.8 million in terms of Average weekly Gross Imp '000.
- In Rajasthan the news genre witnessed a growth of 249% from 8.2 million to 28.7 million, whereas Zee Rajasthan grew by 496% from 2.6 million to 15.7 million in terms of Average weekly Gross Imp '000.
- UPUK news genre witnessed a growth of 93% from 12.0 million to 23.2 million, whereas Zee UP/UK grew by 404% from 0.7 million to 3.6 million in terms of Average weekly Gross Imp '000.
- MP/CG news genre witnessed a growth of 6.4x times from 5.8 million to 36.7 million, whereas Zee MPCG grew by 6.6x times from 2.3 million to 15.2 million in terms of Average weekly Gross Imp '000.
- Zee PHH grew by 2.4x times from 4.1 million to 10.1 million, whereas the genre grew by only 2.0x times from

8.0 million to 15.7 million in terms of Average weekly cumulative Reach '000.

- Zee Salaam grew by 33% from 4.6 million to 6.1 million, whereas the genre grew by 29% from 8.0 million to 10.3 million in terms of Average weekly Gross Imp '000.

Digital

During the year, your network focused on strengthening the new brands and languages launched during FY 20, while consolidating its existing properties. Your network had put special emphasis on targeting the dominant category i.e. mobile / smartphones users through the launch / refresh of apps viz. Zee News, Zee Business and WION. Simultaneously, your network became the first media house in the country to launch Progressive Web Apps (PWA) for 13 of its national and regional news brands covering 9 languages, the largest in the country. With this launch, your network joined the league of global tech giants, such as Facebook, Twitter, Alibaba, Uber, and LinkedIn that offer PWA on mobile to their users for a superior user experience on the web.

Consequently, during the year, the language news portfolio together attracted more than 693 million visitors and more than 7.6 billion pageviews. **Zeebusiness.in**, your network's business news offering for digital platforms, registered 53% growth in visitors to 150 million and 54% growth in pageviews to 722 million. **Wionews.com**, your network's English Global News platform, witnessed 6X growth in visitors to 45 million and 4x growth in pageviews to 234 million.

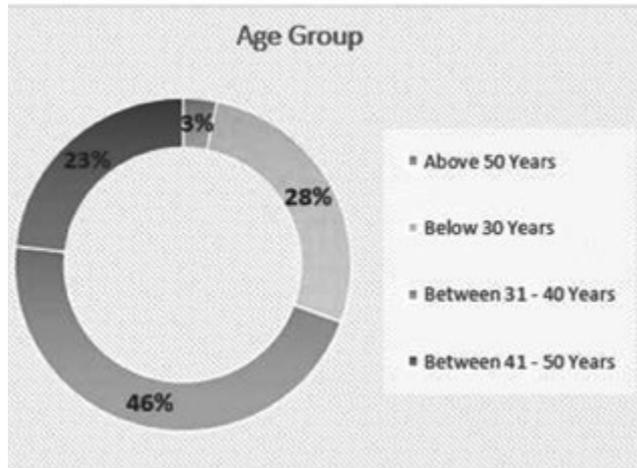
Your network's social media pages continue to complement respective broadcast as well digital platforms and consistently interact with viewers, making them the most engaging social media pages in the industry. As of March 2021, your network had crossed more than 107 million followers across various social media platforms

Internal Control Systems

The Company has in place adequate internal control systems, commensurate with its size and nature of operations to ensure smoothness of operations and compliance with applicable legislation. The Company has a well-defined Management Information System (MIS) and periodic business review process to ensure effective decision-making, robust controls, and timely course corrections. All operating parameters

are monitored and controlled. Any pertinent changes in the outlook and material deviations from the annual budget are reported to the Board every quarter. Effective budgetary control on all capital expenditure ensures that actual spending is in line with the Capital Budget.

The scope and size of the Statutory and Internal Audits conducted by reputed external auditors are in tune with the size, complexity, and nature of the Company's business operations. The financial statements and the audit reports are reviewed by the Board on a quarterly basis to identify areas of improvement and rectification. Together these internal controls and processes are designed to protect the Company's assets and ensure compliance with all applicable regulations and internal policies.

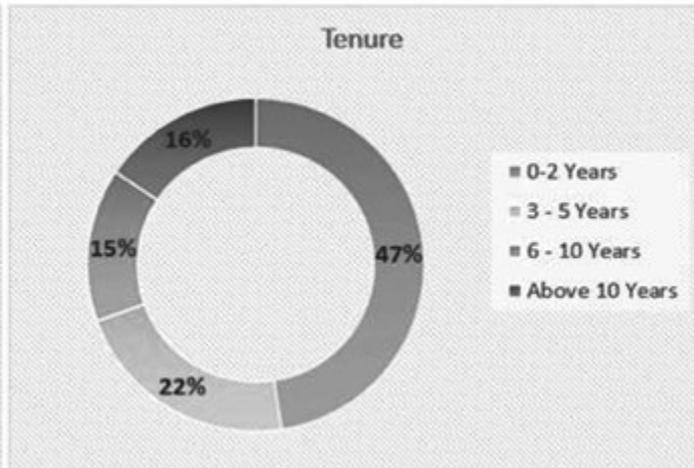


During the pandemic, the Company has ensured that its staff continued to deliver the best programming by giving them all the necessary support in terms of resources and revised SOP for COVID-safe reporting. As safety of the people is paramount, ZMCL responded with a swift plan that ensured business continuity along with employee safety. Multiple advisories for taking precautions, improved sanitisation measures in offices, monitoring of international and domestic travel, and commencement of 'Work-from-Home' plan before the announcement of lockdown highlighted Company's proactive approach to fighting the pandemic. Post lockdown, roles that required working 'out of office' premises were identified and a roster was prepared, with backups to ensure uninterrupted business operations. Regular thermal checks, sanitisation of office premises at repeated intervals and social distancing measures ensured that all necessary operations were carried

Human Resources

The Company continuously works to support professional growth of its employees by providing them a work environment that encourages innovation, follows open communication policy, gives freedom to make decisions and promotes collaborative approach. This is extremely important for attracting and retaining the best talent in a competitive industry like News Media. All the HR policies and initiatives place a great deal of emphasis on achieving organizational alignment with the Company's Vision, Values and Goals. The Company's employee strength as on March 31, 2021 was 1,893 in comparison to 1,719 as on March 31, 2020.

The age-wise and tenure-wise breakup of manpower is as under:



out without any risk to the health of our people. Access to all critical business applications ensured 24x7 support for WFH with zero compromise on data and content security.

RISKS & MITIGATION

Presence in a highly competitive segment of the Media & Entertainment sector

The News Broadcasting segment is highly fragmented with hundreds of channels competing for a relatively smaller pie of the audience. In addition, the news watching habits of the audiences are evolving with many alternative distribution platforms available on the internet and on mobile.

Mitigation: The Company has an advantage in having a much longer and deeper understanding of audience preferences

because of its pioneering start as the country's first 24-hour private news channel and a wide presence across diverse markets in the country and internationally. It has adopted the approach of maximizing reach and network size through dual strategy of broad basing through its flagship channels and niche targeting through its regional and language channels. In addition, it is addressing the audience across mediums (TV, Internet, Mobile) apart from the geographical (states within the country and countries internationally) and language diversification. The Company can leverage synergies in content development and combo packages for advertisers because of its large network to deliver superior financial performance. Together these strengths of the Company and its strategies will help it maintain its leadership and competitive position.

Media is a highly regulated sector

The Company is affected by many sector specific regulations in addition to the generic ones applicable for all enterprises and institutions. The sector specific set of regulations include those governing broadcasting, telecommunications, and digital media. A stable regulatory regime is necessary for the Company and its peers to prevent upheavals that require drastic changes in their business models. Any major or frequent changes in regulations are likely to be beneficial to the section of the industry that has favourably aligned business models and vice versa, thus impacting competitive positions of each player.

Mitigation: While collective bargaining and lobbying have a role in pushing back against regulatory changes that are detrimental for the sector, the outcomes are likely to be mixed. Hence, the Company believes in mitigating the risks posed by regulatory changes by ensuring speedier adoption and adaptation.

Risk of failure of new launches and initiatives

Any new product or platform launch or entry in a new geography by the Company carry a risk of failure notwithstanding the thorough plans, detailed market research, and the best efforts by the Company. Uncertainty of external factors and any blind spots or shortcomings in its own execution are likely to lead to such initiatives delivering a disappointing performance or see a delay in achieving results.

Mitigation: In addition to putting all the planning and efforts ensure best performance before launching any new initiative, the Company will also choose initiatives of the right size and

scope that any failure would only be a temporary and limited financial and reputational setback. It will also take judicious calls to decide whether a specific initiative should be allowed more time to achieve results or truncated.

Reliance on advertisement revenues

More than 90% of the Company's income is from advertising. The advertisers choose to put their ads on the Company's media platforms because of the size, economic profile, geographical distribution, and salience of its viewership. Any factors that negatively influence the Company's viewership and its composition across its channels and digital platforms, will have an influence on the demand for its ad space and advertising rates that it can command. The advertising revenue may also be affected by the macro level factors related to economy and fortunes of sectors and companies that advertise heavily. Lack of reliable viewership data can also be a hindrance in capturing a higher share of the advertising pie.

Mitigation: The Company mitigates this industry-wide risk by pushing to increase subscription and other revenue items as much as feasible. It also constantly pursues expansion of its viewer base by launching new platforms in new markets. A sales strategy adopted by the Company to attract advertisers is to offer carefully crafted packages addressing their unique requirements including 360° engagement.

Hiring and retaining skilled workforce

The quality of business strategies, implementation and, most importantly, the content creation by the Company heavily depends on motivated, capable, and right-skilled workforce. Any failure to source the best people for the vacant positions is likely to adversely impact its business performance. In case of audience facing positions, there is also a risk of audience loyalty to the person as against the channel. This would lead to the audience moving with such person when they leave the organization.

Mitigation: The Company has a well-defined succession plan in place. In addition, the Company has developed a very large talent pool that can be tapped for any such instances where an immediate replacement is needed. It also endeavours to have the best HR policies to be thought of and recognized as a great place to work.

Intellectual Property and Proprietary Rights Protection

The Company depends on trademark, copyright, and other intellectual property laws to establish and protect its rights

on the brand names, content, and platforms it creates. The Company's rights may be disputed, nullified, or by-passed causing it a loss through the diversion of viewership, inability to leverage its content, and loss of reputation.

Mitigation: These risks are addressed through proper policies, controlling use of protected internal and external IP and investing in awareness measures. The Company also works with competent lawyers to manage any litigation that may arise from such instances.

Risk of liability claims

The News Media as an industry segment is exposed to the risk of litigation/ claims because of its reporting. These litigation/ claims may be for publishing defamatory, false or misleading content. The Company may also face fines from regulators for publishing non-permissible content.

This risk is amplified as the News Media organizations rely on individuals, who may err, working as freelance journalists, stringers, external news agencies, citizen journalists, and its own reporting and editorial staff for news and other content.

Mitigation: Editorial control, plagiarism check, fact checks, and performance monitoring systems are in place to ensure bad content that may attract such claims is not published. The Company also has a Director and Officers' Liability policy in place with adequate coverage.

FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on March 31, 2021:

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

Profit and Loss account for the year ended	₹ million			
	Standalone		Consolidated	
	2021	2020	2021	2020
Revenues				
Revenue from operations	5,730.29	5,593.45	6,490.65	6,317.52
Other income	46.27	93.90	52.13	90.62
Total Revenues	5,776.56	5,687.35	6,542.78	6,408.14
Expenses				
Operational cost	800.14	1,045.29	866.32	1,095.19
Employee benefits expense	1,568.80	1,490.78	1,673.39	1,594.09
Other expenses	1,556.26	1,610.11	1,772.57	1,803.24
Total Expenses	3,925.20	4,146.18	4,312.28	4,492.52
Operating Profit	1,851.36	1,541.17	2,230.50	1,915.62
Finance costs	240.28	237.91	243.19	240.10
Depreciation and amortisation expense	650.44	718.32	807.69	879.72
Profit before exceptional items and tax	960.63	584.94	1,179.62	795.80
Share of profit / (loss) of associates	-	-	2.38	26.15
Exceptional Items (net)	(111.72)	(3,255.35)	(111.72)	(3,255.35)
Profit before tax	848.91	(2,670.41)	1,070.28	(2,433.40)
Less: Tax expense	257.54	214.71	312.87	277.75
Profit after tax	591.36	(2,885.12)	757.41	(2,711.15)

₹ million

Balance Sheet as at	Standalone		Consolidated	
	2021	2020	2021	2020
Assets				
Non-current assets				
Property, plant and equipment	2,051.20	2,241.08	2,422.74	2,699.37
Capital work-in-progress	-	2.19	-	2.19
Investment property	-	9.65	-	9.65
Investment property under development	-	19.49	-	19.49
Intangible assets	156.98	187.74	196.67	207.83
Investment in associates	-	-	490.54	488.17
Financial assets				
Investments	1,333.93	1,332.93	215.00	215.00
Loans	100.00	100.00	-	-
Other financial assets	42.05	51.57	51.61	51.57
Non-current tax assets (net)	9.97	33.70	20.42	46.05
Deferred tax assets (net)	210.99	170.48	237.95	189.13
Other non-current assets	57.14	51.46	82.51	51.78
	3,962.26	4,200.29	3,717.44	3,980.23
Current assets				
Financial assets				
Trade receivables	2,164.19	1,834.21	2,382.87	2,000.97
Cash and cash equivalents	552.02	138.25	819.59	472.10
Other bank balances	87.32	60.23	87.32	60.23
Loans	-	-	-	-
Other financial assets	3,265.56	258.12	3,641.35	408.27
Other current assets	365.06	330.15	401.22	341.75
	6,434.15	2,620.96	7,332.35	3,283.32
Total	10,396.41	6,821.25	11,049.79	7,263.55
Equity and Liabilities				
Equity				
Equity share capital	470.79	470.79	470.79	470.79
Instruments entirely equity in nature	154.64	-	154.64	-
Other equity	4,206.13	2,856.89	4,694.09	3,177.97
	4,831.56	3,327.68	5,319.52	3,648.76
Non-current liabilities				
Financial liabilities				
Borrowings	2,498.54	844.03	2,498.54	844.03
Other financial liabilities	246.62	442.95	263.42	442.95
Provisions	292.28	235.37	310.87	264.34
	3,037.44	1,522.35	3,072.83	1,551.32

Balance Sheet as at	Standalone		Consolidated	
	2021	2020	2021	2020
Current liabilities				
Financial liabilities				
Borrowings	-	158.93	-	158.93
Trade payables	275.25	248.59	271.22	247.10
Other financial liabilities	1,884.85	1,238.99	1,941.81	1,300.64
Other current liabilities	265.31	254.72	338.07	278.60
Provisions	17.55	15.32	18.60	17.07
Current tax liabilities (net)	84.45	54.67	87.74	61.13
	2,527.41	1,971.22	2,657.44	2,063.47
Total	10,396.41	6,821.25	11,049.79	7,263.55

We are pleased to present the detailed analysis of Consolidated Financials of the Company for the year ended 31 March, 2021 vis-à-vis 31 March, 2020.

In addition to the Wholly Owned Subsidiaries Zee Akaash News Private Limited and Rapidcube Technologies Private Limited, the Company holds 49% stake in Today Merchandise Private Limited and Today Retail Network Private Limited that was acquired in FY 17. The Consolidated Financial Statements have been prepared after knocking off the effect of common services among the Company and its subsidiaries in compliance with applicable regulatory provisions.

Revenue from Operations

The Company is undergoing an organic growth, both in terms of volume as well as in terms of efficiencies as depicted by the EBITDA margins. The operating margins of the Company have been constantly improving, not only for the existing channels but also for recent launches. The stellar performance had been due to our foresightedness in diversifying client portfolios, as well as initiating a tight control on the middle line, foreseeing the weak macro-economic environment.

Zee Media's revenue streams comprise of advertisement revenue, subscription revenue, and other sales and services that includes sale of programs and content and channel management fees. Advertisement revenue is the most important component among the revenue streams as it contributes bulk of the income, 92.9% in 2021.

During the year, despite the Global outbreak of Covid-19 pandemic, being an essential service, the operations of news publishing industry kept working. The revenues from

operations have increased by 2.74%, from ₹ 6,317.52 million in FY 20 to ₹ 6,490.65 million in FY 21. Some of the key reasons for an improved performance by the Company vis-à-vis major competitors are its strengths of diversity of reach in terms of language, geography and lifestyle demographics, and content catering many substantial and lucrative micro niches.

Other Income

Other Income has reduced by ₹ 38.49 million mainly due to lower write-backs of provisions and interest income on investments.

Operational Cost

The pursuit of operational efficiency continued during the FY 21, besides the massive effort to support operations in working through the pandemic. As a result of Company's optimization initiatives, the operating cost have reduced considerably by 20.9% to come down to ₹ 866.32 million during the year from ₹ 1,095.19 million in the last year.

Employee Benefit Expenses

The Company believes in investing in talent and retaining qualified professionals and did not initiate any pay cuts or any such optimization due to the outbreak of the pandemic. The cost during the year under discussion has increased by 5% from ₹ 1,594.09 million in FY 20 to ₹ 1,673.39 million in FY 21, due to the decentralisation of sales function into the Company from July 2021, which was erstwhile being done by Zee Entertainment Enterprises Limited.

Finance Cost

The finance cost has increased marginally by ₹ 3.09 million, on account of the Non-Convertible Debentures (NCDs) of

₹ 2300 million issued during the year towards settlement of the corporate guarantee liability pertaining to Diligent Media Corporation Limited.

Depreciation and amortisation expense

The impact of Depreciation cost was relatively subdued as it declined 8.2% or ₹ 72.03 million, which is in line with the depreciation policy.

Other Expenses

Other expenses which include all Administrative, Selling and Distribution expenses, have decreased by ₹ 30.67 million on overall basis, from ₹ 1,803.24 million in FY 20 to ₹ 1,772.57 million in FY 21. However, Marketing, Distribution, Business Promotion and Publicity Expenses have gone up by ₹ 226.16 million, from 594.73 million in FY 20 to ₹ 820.89 million in FY 21, while the Commission expenses have reduced by 148.05 million, due to the decentralisation of sales function into the Company. Apart from these, the administrative costs have gone down by ₹ 108.79 million, from ₹ 828.15 million to ₹ 719.36 million, as a result of Company's optimization initiatives.

Exceptional Items

Exceptional Items (costs) of ₹ 111.72 million comprises of two constituents - provisions / liabilities written back of ₹ 88.28 million and bad and doubtful advances of ₹ 200.00 million.

The current year's exceptional provision for ₹ 200.00 million arises from strategic content and distribution partnerships with various vendors / aggregators where the obligations could not be fulfilled within the agreed timelines due to the widespread global pandemic and disruption in the supply chain. While the partners have agreed to rescheduling of delivery terms, the Company, as a matter of prudence, has provided the amount of ₹ 200.00 million.

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

FINANCIAL POSITION

ASSETS

Non-Current Assets

The block of **tangible** (Property, plant, and equipment) **and intangible assets** including capital work-in-progress and investment property stands at ₹ 2,619.41 million, down by

₹ 319.12 million, from ₹ 2,938.53 million in FY 20. This reduction is due to the net effect of additions to and disposals from the gross block and depreciation and amortisation charge for the year.

Investment in associates of ₹ 490.54 million is comprised of investment in two entities engaged in E-commerce business (Today Merchandise Private Limited and Today Retail Network Private Limited), in which the Company has 49% equity stake, along with the company's share of profit and / or loss.

Financial assets

- (i) **Non-current Investments** continued to remain at ₹ 215.00 million.
- (ii) **Other Non-current** financial assets have also stayed at the same level of ₹ 51.61 million.

Non-current tax assets and **Deferred tax assets** have increased by ₹ 23.19 million due to deferred tax asset creation on additions made to fixed assets.

Other non-current assets have increased by ₹ 30.73 million, reflecting increase in capital advances and balances with government authorities.

CURRENT ASSETS

Financial assets

- (i) **Trade receivables** have increased by approximately 19.1%, as a result of increase in revenue and tight liquidity situation in the market.
- (ii) **Cash and cash equivalents** and **Other Bank Balances** have increased by ₹ 374.58 million, on account of fixed deposits placed due to collections during in the end of the year.
- (iii) **Other financial assets:** The Company had issued Corporate Guarantee for the Non-Convertible Debentures ('NCDs') aggregating to ₹ 2,500.00 million, issued by the then Wholly Owned Subsidiary, Pri - Media Services Private Limited, subsequently merged with Diligent Media Corporation Limited (DMCL). The said NCDs were due for redemption by DMCL on 30 June, 2020 at ₹ 4,388.9 million (including premium). The Debenture Trustee invoked the Corporate Guarantee issued by the Company upon non-redemption of NCDs by DMCL on 17 October, 2020 and called upon the Company to make a payment of an amount aggregating to ₹ 4,571.1 million. The said corporate guarantee liability

was settled by way of issue of Compulsorily Convertible Preferential Shares (CCPS) of ₹ 900.00 million and payment of ₹ 2,000.00 million to the Debenture Trustee. Accordingly, the other financial assets have grown by ₹ 3,233.08 million from ₹ 408.27 million in FY 20 to ₹ 3,641.36 million in FY 21, primarily owing to an addition of ₹ 2,900.00 million payable by DMCL towards recovery of corporate guarantee settlement amount paid by the Company.

Other current assets which include tax assets have increased by 59.47 million or 17.4%, due to advance indirect taxes paid.

EQUITY & LIABILITIES:

Total equity for the year (including non-controlling interest) has increased from ₹ 3,648.76 million in FY 20 to ₹ 5,319.52 million in FY 21, reflecting changes in other equity - which is a result of operations for the current financial year, as well as the premium of Rs. 4.82 each on 154,639,175, 0.01% Compulsorily Convertible Preference Shares (CCPS) of Re. 1 each issued to Miloeux Media & Entertainment Private Limited. The amount of ₹ 154.64 million related to the par value of these CCPS is recognized under 'Instruments entirely equity in nature'.

NON-CURRENT LIABILITIES

Non-current Borrowings have increased by ₹1,654.51 million reflecting the addition from non-current part of the issuance of Unrated, unlisted, secured, redeemable NCDs amounting to ₹ 2,300.00 million.

Other Non-current financial liabilities have decreased by ₹ 179.53 million on account of movement of deposits from Non-Current to Current, due to redemption period of lease liabilities.

Non-current Provisions have increased by ₹ 46.53 million, which is pertaining to an increase in provision for employee benefits, in line with actuarial valuation.

CURRENT LIABILITIES

Current Borrowings have reduced by ₹ 158.93 million, due to higher collections received in the year.

Trade payables have increased marginally by 9.76% or by ₹ 24.12 million, due to increase in liabilities related to operations.

Other current financial liabilities have increased by ₹ 641.17 million, reflecting the addition of current part of the issuance of Unrated, unlisted, secured, redeemable NCDs amounting to ₹ 2,300.00 million.

Other current liabilities have increased by ₹ 59.47 million to ₹ 338.07 million.

Current portion of Provisions for employee benefits have increased marginally by ₹ 1.53 million, in line with actuarial estimates.

Current tax liabilities (net) stand at ₹ 87.74 million as at end of the year.

Details of Significant Change in Key Financial Ratios:

Ratio	FY 20	FY 21	% Change	Remarks for > 25% or < -25% Change
Debtors Turnover (x)	3.16	2.72	(14%)	-
Inventory Turnover (x)	-	-	0%	-
Interest Coverage Ratio (x)	7.98	9.17	15%	-
Current Ratio (x)	1.59	2.55	60%	Due to increase in receivables from related party
Debt Equity Ratio (x)	0.27	0.47	71%	Increase due to issuance of Non convertible debentures
Operating Profit Margin (%)	28.89	33.56	16%	-
Net Profit Margin (%)	(0.43)	0.12	127%	Due to Exceptional item(loss of Rs. 3255.4 million) in previous FY
Return on Networth – RoNW (%)	(74.30)	14.24	119%	Due to Exceptional item(loss of Rs. 3255.4 million) in previous FY

Independent Auditor's Report on the Standalone Financial Statements

To the Members of **Zee Media Corporation Limited**

1. Qualified opinion

We have audited the accompanying standalone financial statements of **Zee Media Corporation Limited** ('the Company'), which comprise the balance sheet as at 31 March 2021, the statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (herein-after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the 'Basis for qualified opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31 March 2021, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for qualified opinion

We draw attention to Note 51 to the standalone financial statements regarding invocation of corporate guarantee provided by the Company to IDBI Trusteeship Services Limited ("Debenture Trustee") for the Non-Convertible Debentures ("NCDs") of ₹ 2,500.00 million issued by the then wholly owned subsidiary Pri-Media Services Private Limited, subsequently merged with Diligent Media Corporation Limited ("DMCL"). The Debenture Trustee invoked the Corporate Guarantee issued by the Company upon non-redemption of NCDs by DMCL and called upon the Company to make a payment of ₹ 4,571.11 million (including redemption premium, interest and associated

costs upto 17 October 2020). Subsequent to the above invocation, the Company has settled the above corporate guarantee liability for ₹ 2,900.00 million as mentioned in the said note.

Further, as explained in the said note, the Company is in discussion with DMCL regarding recovery of the said settlement amount of ₹ 2,900.00 million as well as other receivables of ₹196.89 million, aggregating to ₹ 3,096.89 million, and based on the internal assessment, the valuation reports of the assets of DMCL and assurance from DMCL to repay the amount, the Company considered the above amount as recoverable.

Considering the current business operations, substantial losses incurred over the years and negative net worth of DMCL, and further in the absence of identified source of funding for repayment by DMCL to substantiate management's conclusion on the recovery of ₹ 3,096.89 million, we are unable to comment upon adjustment, if any, that may be required to the carrying value of these receivables from DMCL and its consequential impact on the profit, and total comprehensive income for the year and the financial position of the Company as at 31 March 2021.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for qualified opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report.

a) Contingent liabilities (Refer note 34(a) of the standalone financial statements)

Legal cases filed against the Company and claims of such cases not acknowledged as debt as at 31 March 2021 is ₹ 3,247.35 million. The existence and probability of payments against these claims requires management estimates and judgment to ensure disclosure of most appropriate values of contingent liabilities.

Due to level of judgment required relating to estimation and presentation of contingent liabilities, this is considered to be a key audit matter.

Auditor's Response

Our audit procedures included, among others, assessing the appropriateness of the management's judgment in estimating the contingent liabilities.

We have obtained details of pending legal cases and claims as at 31 March 2021 from the management. We assessed the completeness of the details of these claims through discussion with senior management personnel. We have also reviewed the outcome of the disputed cases pending at various forums. We have also assessed the appropriateness of presentation of the contingent liabilities in the standalone financial statements.

b) Impairment assessment of investments in associates

Management performs an annual impairment test on the recoverability of the carrying amounts of

investments where impairment indicators exist as required by Ind AS 36 – "Impairment of Assets", which is subjective in nature due to judgment having to be made of future performance.

In performing the annual assessment of impairment as required by Ind AS 36, it was concluded by the management that the investment in associates – Today Retail Network Private Limited (TRNPL) of ₹ 29.02 million and Today Merchandise Private Limited (TMPL) of ₹ 514.40 million aggregating to ₹ 543.42 million were not impaired as at 31 March 2021.

The impairment assessment of the investments in associates is considered to be a key audit matter due to the fact that the calculation of the recoverable amount requires the use of estimates and assumptions concerning the future cash flows which at this time are inherently uncertain and could change over time.

Auditor's Response

Our audit procedures included, among others, assessing the appropriateness of the management's and independent valuer's judgment and assumptions in estimating the fair value of the investments in associates.

We have been provided by the management of the Company, fair valuation reports of its investment in TMPL and TRNPL as at 31 March 2021 carried out by an independent valuer, which is considered and taken on record by the Board of Directors of the Company. We evaluated the key assumptions used in estimating the fair valuation of the above investments. We assessed the appropriateness of the disclosures made in the standalone financial statements.

4. Information other than the standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance.

5. Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or

to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's responsibility for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions

that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on other Legal and Regulatory requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), and on the basis of such checks of the books and records of the

Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.

- II. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and except for the possible effects of the matter described in the Basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) Except for the possible effects of the matter described in the Basis for qualified opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) Except for the possible effects of the matter described in the Basis for qualified opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) The matter described in the Basis for qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - f) On the basis of written representations received from the directors of the Company as on 31 March 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for qualified opinion paragraph above;
 - h) 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".

- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

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

- iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Coimbatore, 28 June 2021

UDIN: 21016059AAAAAN4020

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 7(i) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Media Corporation Limited on the standalone financial statements for the year ended 31 March 2021

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets of the Company, except Integrated Receiver Decoders (IRD) boxes lying with third parties, have been physically verified by the management during the year. As informed to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except three immovable properties having gross block value of ₹ 27.74 million and written down value of ₹ 27.57 million and one immovable property, received pursuant to the Scheme of Arrangement and Amalgamation, having gross block value of ₹ 25.24 million and written down value of ₹ 21.73 million, which are yet to be transferred in the name of the Company.
- ii. The Company does not have any inventory and accordingly the requirements of Clause (ii) of the Order are not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loan given, guarantees given and investments made by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act.
- vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Record 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 cost records have been made and maintained. We have, however, not made a detailed examination of such records with a view to determine whether they are accurate or complete.
- vii. According to the records of the Company examined by us and information and explanations given to us:
- a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities except delay in few cases in deposit of employee profession tax. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2021 for a period of more than six months from the date they became payable.
- b) There are no dues of sales tax, service tax, duty of customs, duty of excise, value added tax and goods and services tax which have not been deposited on account of any dispute. The disputed dues of income tax which have not been deposited are as under:

Name of the Statute	Nature of the Dues	₹ in million	Period to which the amount relate	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	0.67	FY 2013-2014	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	0.72	FY 2016-2017	Commissioner of Income Tax (Appeals)

- viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks or dues to debenture holders. The Company has not taken any loans from government.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of debt instruments through initial public offer or further public offer or term loans during the year.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the Management.
- xi. According to the records of the Company examined by us, and information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it.
- xiii. According to the information and explanations given to us and based on our examination of the records of the

Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

- xiv. According to the records of the Company examined by us, and information and explanations given to us, the Company has complied with provisions of Section 42 of the Act in respect of the preferential allotment of compulsorily convertible preference shares (CCPS) made during the year. The said CCPS were issued against part settlement of the corporate guarantee obligation as explained in Note 51 of the standalone financial statements.
- xv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Coimbatore, 28 June 2021

UDIN : 21016059AAAAAN4020

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 7(II)(h) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Media Corporation Limited on the standalone financial statements for the year ended 31 March 2021

We have audited the internal financial controls over financial reporting of **Zee Media Corporation Limited** ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance

Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as of 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Coimbatore, 28 June 2021

UDIN: 21016059AAAAAN4020



Balance sheet as at 31 March 2021

	Note	31-Mar-21	31-Mar-20
₹ million			
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	2,051.20	2,241.08
(b) Capital work-in-progress	4	-	2.19
(c) Investment property	5	-	9.65
(d) Investment property under development	6	-	19.49
(e) Intangible assets	7	156.98	187.74
(f) Financial assets			
(i) Investments	8	1,333.93	1,332.93
(ii) Loans	9	100.00	100.00
(iii) Other financial assets	10	42.05	51.57
(g) Non-current tax assets (net)	11	9.97	33.70
(h) Deferred tax assets	31 (c)	210.99	170.48
(i) Other non-current assets	12	57.14	51.46
Total non-current assets		3,962.26	4,200.29
Current assets			
(a) Financial assets			
(i) Trade receivables	13	2,164.19	1,834.21
(ii) Cash and cash equivalents	14	552.02	138.25
(iii) Bank balances other than cash and cash equivalents	15	87.32	60.23
(iv) Other financial assets	10	3,265.56	258.12
(b) Other current assets	12	365.06	330.15
Total current assets		6,434.15	2,620.96
Total assets		10,396.41	6,821.25
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16(a)	470.79	470.79
(b) Instruments entirely equity in nature	16(b)	154.64	-
(c) Other equity	16(c)	4,206.13	2,856.89
Total equity		4,831.56	3,327.68
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(a)	2,498.54	844.03
(ii) Other financial liabilities	18	246.62	442.95
(b) Provisions	19	292.28	235.37
Total non-current liabilities		3,037.44	1,522.35
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(b)	-	158.93
(ii) Trade payables	22	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		275.25	248.59
(iii) Other financial liabilities	18	1,884.85	1,238.99
(b) Other current liabilities	21	265.31	254.72
(c) Provisions	19	17.55	15.32
(d) Current tax liabilities (net)	20	84.45	54.67
Total current liabilities		2,527.41	1,971.22
Total equity and liabilities		10,396.41	6,821.25

Notes forming part of the financial statements

1 - 54

As per our attached report of even date

For and on behalf of the Board

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

Ramaswamy Subramanian
Partner
Membership No. 016059
Coimbatore, 28 June 2021

Sudhir Chaudhary
Chief Executive Officer
Noida, 28 June 2021

Ranjit Srivastava
Company Secretary
Membership No: A18577

Statement of profit and loss for the year ended 31 March 2021

₹ million

	Note	31-Mar-21	31-Mar-20
Revenue			
Revenue from operations	23	5,730.29	5,593.45
Other income	24	46.27	93.90
Total		5,776.56	5,687.35
Expenses			
Operational cost	25	800.14	1,045.29
Employee benefits expense	26	1,568.80	1,490.78
Finance costs	27	240.28	237.91
Depreciation and amortization expense	28	650.44	718.32
Other expenses	29	1,556.27	1,610.11
Total		4,815.93	5,102.41
Profit before tax and exceptional items		960.63	584.94
Less : Exceptional items (net)	30	(111.72)	(3,255.35)
Profit / (loss) before tax		848.91	(2,670.41)
Less: Tax expense	31		
Current tax		303.22	215.50
Deferred tax charge / (credit)		(45.67)	(0.79)
Total tax expense		257.55	214.71
Profit / (loss) for the year (A)		591.36	(2,885.12)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) of defined benefit obligation	46	20.49	(19.53)
(ii) Income tax effect on above	31	(5.16)	4.91
Other comprehensive income / (loss) for the year (B)		15.33	(14.62)
Total comprehensive income / (loss) for the year (A+B)		606.69	(2,899.74)
Earnings per equity share of ₹ 1 each fully paid up	41		
- Basic (₹)		1.26	(6.13)
- Diluted (₹)		1.16	(6.13)

Notes forming part of the financial statements

1 - 54

As per our attached report of even date

For and on behalf of the Board

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Sudhir Chaudhary
Chief Executive Officer

Ranjit Srivastava
Company Secretary
Membership No: A18577

Coimbatore, 28 June 2021

Noida, 28 June 2021

Statement of cash flows for the year ended 31 March 2021

	₹ million	
	31-Mar-21	31-Mar-20
A. Cash flow from operating activities		
Profit / (loss) before tax	848.91	(2,670.41)
Adjustments for:		
Depreciation and amortization expense	650.44	718.32
Allowances / (reversal) for bad and doubtful debts / advances	31.34	24.78
Bad debts / advances written off	3.96	41.24
Liabilities / excess provisions written back	(0.90)	(10.51)
Re-measurement gains / (losses) of defined benefit obligation	20.49	(19.53)
Unrealized loss / (gain) on exchange adjustments (net)	3.08	(3.99)
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	11.99	5.70
Interest expense	226.97	213.67
Unwinding of discount on deposits received	2.56	13.53
Interest income	(41.81)	(55.53)
Expenses on issue of non convertible debentures	5.61	-
Gain on derecognition of right-of-use asset	(1.36)	-
Unwinding of discount on deposits given	-	(0.95)
Expenses related to issue of compulsorily convertible preference shares charged directly to other equity [Refer note (c) below]	(2.81)	-
Exceptional items (Refer note 30)	111.72	3,255.35
Operating profit before working capital changes	1,870.19	1,511.67
Adjustments for:		
(Increase)/decrease in inventories	-	32.50
(Increase)/decrease in trade and other receivables	(690.39)	109.70
Increase/(decrease) in trade and other payables	292.52	(231.95)
Cash generated from operations	1,472.32	1,421.92
Direct taxes paid (net)	(249.70)	(168.76)
Net cash flow from operating activities (A)	1,222.62	1,253.16
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work in progress	(382.84)	(423.81)
Sale of property, plant and equipment and intangible assets	1.45	1.63
Investment in shares of subsidiary	(1.00)	-
Redemption of certificate of deposit	-	300.00
(Increase) / decrease in deposits with banks (net)	(29.28)	(54.67)
Interest received	40.90	70.21
Net cash flow used in investing activities (B)	(370.77)	(106.64)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(194.80)	(113.20)
Proceeds from issue of non convertible debentures (net of expenses)	2,294.39	-
Payment against invocation of corporate guarantee obligation (Refer note 51)	(2,000.00)	-

₹ million

	31-Mar-21	31-Mar-20
Repayment of vehicle loans	(2.46)	(5.50)
Principal payment of lease liabilities	(189.15)	(166.73)
Interest payment of lease liabilities	(54.34)	(67.60)
Interest paid	(132.79)	(145.02)
Net cash flow from/(used in) financing activities (C)	(279.15)	(498.05)
Net changes in cash and cash equivalents (A+B+C)	572.70	648.46
Cash and cash equivalents at the beginning of the year	(20.68)	(669.15)
Cash and cash equivalents at the end of the year	552.02	(20.68)

Note:

(a) Cash and cash equivalents include the following balances

₹ million

	31-Mar-21	31-Mar-20
Balances with banks		
- in current accounts (including debit balance in Cash Credit account)	180.82	137.70
- in deposit accounts	370.10	-
Cash on hand	1.10	0.55
Cash credit from bank which forms an integral part of cash management system	-	(158.93)
Cash and cash equivalents at the end of the year	552.02	(20.68)

(b) As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 49 of the financial statements.

(c) Non-cash transaction

During the year, the Company has issued and allotted 154,639,175, 0.01% compulsorily convertible preference shares of ₹ 1 each, at a issue price of ₹ 5.82 (including premium of ₹ 4.82) amounting to ₹ 900.00 million against settlement of corporate guarantee obligation (Refer note 51).

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner
Membership No. 016059

Coimbatore, 28 June 2021

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Sudhir Chaudhary
Chief Executive Officer

Noida, 28 June 2021

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

Ranjit Srivastava
Company Secretary
Membership No: A18577

Statement of changes in equity for the year ended 31 March 2021

a. Equity share capital

	Note	₹ million
Balance as at 1 April 2019		470.79
Changes during the year	16(a)	-
Balance as at 31 March 2020		470.79
Changes during the year	16(a)	-
Balance as at 31 March 2021		470.79

b. Instruments entirely equity in nature

Compulsorily convertible preference shares

	Note	₹ million
Balance as at 1 April 2019		-
Changes during the year	16(b)	-
Balance as at 31 March 2020		-
Changes during the year	16(b)	154.64
Balance as at 31 March 2021		154.64

c. Other equity

	₹ million				
	Capital reserve	Securities premium	General reserve	Retained earnings	Total other equity
Balance as at 1 April 2019	1,865.78	1,892.78	90.00	1,908.07	5,756.63
Profit / (loss) for the year	-	-	-	(2,885.12)	(2,885.12)
Other comprehensive income / (loss) for the year	-	-	-	(14.62)	(14.62)
Total comprehensive income / (loss) for the year	-	-	-	(2,899.74)	(2,899.74)
Balance as at 31 March 2020	1,865.78	1,892.78	90.00	(991.67)	2,856.89
Profit / (loss) for the year	-	-	-	591.36	591.36
Other comprehensive income / (loss) for the year	-	-	-	15.33	15.33
Total comprehensive income / (loss) for the year	-	-	-	606.69	606.69
On issue of compulsorily convertible preference shares	-	745.36	-	-	745.36
Less: Expenses on issue of compulsorily convertible preference shares	-	-	-	(2.81)	(2.81)
Balance as at 31 March 2021	1,865.78	2,638.14	90.00	(387.79)	4,206.13

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner
Membership No. 016059

Coimbatore, 28 June 2021

For and on behalf of the Board

Susanta Kumar Panda
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Noida, 28 June 2021

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Executive Director - Finance and CFO
DIN: 02048097

Ranjit Srivastava
Company Secretary
Membership No: A18577

Notes forming part of the financial statements

1 Corporate Information

Zee Media Corporation Limited ("ZMCL" or "the Company") is incorporated in the State of Maharashtra, India and is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) in India. The registered office of the Company is situated at 14th Floor, 'A' Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra, India. The Company is mainly engaged in the business of broadcasting of satellite television channels i.e. news / current affairs and regional language channels and sale of television programs.

The separate financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2021 were authorized for issue by the Board of Directors at their meeting held on 28 June 2021.

2 Basis of preparation and other significant accounting policies

2.1 Basis of preparation of financial statements

- a The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and rules framed thereunder and guidelines issued by the Securities and Exchange Board of India (SEBI). The financial statements have been prepared under the historical cost convention and on the accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities being measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or a liability at the measurement date.

b Rounding of amounts

All amounts disclosed in the financial statements have been rounded off to the nearest million with two decimals thereof, unless otherwise stated. Zero "0.00" denotes amount less than ₹ 5,000.

c Current and non-current classification

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Recent Indian Accounting Standards (Ind AS)

a Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on these financial statements is required to be disclosed.

b Changes in accounting policies and adoption of new/revision in Indian Accounting Standard:

(i) COVID-19 related rent concessions: Amendment to Ind AS 116 on 'Leases':

The MCA issued amendments to Ind AS 116 on 'Leases', to provide lessees with an exemption from assessing whether a COVID-19 related rent concession is a lease modification. The amendments allowed the expedient to be applied to COVID-19 related rent concessions to payments originally due on or before 30 June 2021 and also require disclosure of the amount recognised in profit or loss to reflect changes in lease payments that arise from COVID-19 related rent concessions. The reporting period in which a lessee first applies the amendment, it is not required to disclose certain quantitative information required under Ind AS 8.

The Company has not recognised any reversal of lease liability on account of COVID-19 related rent concessions in the statement of profit and

loss for the year ended 31 March 2021 as there were no amendments made to rent agreements on account of COVID-19.

(ii) Definition of Material – Amendments to Ind AS 1 and Ind AS 8:

Amendments have been made to Ind AS 1 on 'Presentation of Financial Statements' and Ind AS 8 on 'Accounting Policies, Changes in Accounting Estimates and Errors' which use a consistent definition of materiality throughout the Ind AS and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in Ind AS 1 about immaterial information. In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

The adoption of the amendment has not had any material impact on the disclosures or on the amounts reported in these financial statements.

(iii) Definition of a Business – Amendments to Ind AS 103:

The amended definition of a business in Ind AS 103 on 'Business Combinations' requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits. This amendment will likely result in more acquisitions being accounted for as asset acquisitions. However during the year this amendment had no impact on the financial statements of the Company.

(iv) Interest Rate Benchmark Reform – Amendments to Ind AS 107, Ind AS 109 and Ind AS 39:

Disclosures and Ind AS 109 on 'Financial Instruments' provide certain reliefs in relation to interest rate benchmark reforms. The reliefs relate to hedge accounting and have the effect that the reforms should not generally cause hedge accounting to terminate. However, any hedge in effectiveness should continue to be recorded in the income statement. The Company has not taken the benefit of the amendment.

2.3 Summary of significant accounting policies

a Property, plant and equipment

- (i) Freehold land is carried at cost. Other property, plant and equipment are stated at original cost of acquisition / installation (net of goods and service tax / cenvat credit availed), less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset. Integrated Receiver Decoders (IRD) boxes are capitalized, when available for deployment.
- (ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.
- (iii) Right-of-use (ROU) assets are stated at cost, less accumulated depreciation and impairment loss, if any. The carrying amount of ROU assets is adjusted for remeasurement of lease liability, if any, in future. Cost of ROU assets comprises the amount of initial measurement of lease liability, lease payments made before the commencement date (net of incentives received), initial direct costs and present value of estimated costs of dismantling and restoration.

b Intangible assets

- (i) Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortization and impairment loss, if any.

- (ii) Intangible assets - television channels include expenses incurred on development of new television channels till the time it is ready for commercial launch.
- (iii) Intangible assets under development comprises cost of intangible assets and related expenses that are not yet ready for their intended use at the reporting date.

c Depreciation / amortization on property, plant and equipment / intangible assets

Depreciable / amortizable amount for property, plant and equipment / intangible assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

- (i) Depreciation on property, plant and equipment is provided on straight-line method over the useful life of asset as specified in Part-C of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed lower than the life prescribed in Schedule II, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement etc.

Assets	Management's estimate of useful life
Plant and machinery	
(i) Studio equipment - Linear	10 years
(ii) Studio equipment - Non-linear	5 years
(iii) Integrated receiver / decoder (IRD) boxes	1 year
Vehicles	5 years

- (ii) Leasehold building and leasehold improvements are amortized over the period of lease or useful life of assets, whichever is lower.
- (iii) ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.

- (iv) Intangible assets are amortized on straight line basis over their respective individual useful lives as follows:

Assets	Management's estimate of useful life
Software	3 years
Website	5 years
Television channels	5 years

d Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognised in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

e Investment property

Investment property is property (land or a building or part of a building or both) held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost including purchase price, borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment, if any.

f Derecognition of property, plant and equipment / intangible assets / investment property

The carrying amount of an item of property, plant and equipment / intangible assets / investment property is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the

derecognition of an item of property, plant and equipment / intangible assets / investment property is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognized.

g Lease Liability

Lease liability associated with assets taken on lease (except short-term and low value assets) is measured at the present value of lease payments to be made. Lease payments are discounted using the interest rate implicit in the lease. Lease payments comprise fixed payments in relation to the lease (less lease incentives receivable), variable lease payments, if any and other amounts (residual value guarantees, penalties, etc.) to be payable in future in relation to the lease arrangement. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any.

h Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
- (ii) For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of cash credit outstanding as they are considered an integral part of the Company's cash management.

i Inventories

Television programs (completed, under production, available for sale) are stated at lower of cost/unamortized cost or realizable value. Cost comprises acquisition / direct production cost and other allocated production overheads. Where the realizable value on the basis of its estimated useful economic life is less than its carrying amount, the difference is expensed as impairment. Programs are expensed / amortized as under:

- 1 Programs - news / current affairs / chat shows / events etc. are fully expensed on telecast.
- 2 Programs (other than (1) above) are amortized over three financial years starting from the year

of first telecast, as per management estimate of future revenue potential.

j Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition of financial assets and liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

l Financial assets

A Subsequent measurement

Financial assets are classified into the specified categories i.e. amortized cost, fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

(i) Debt instruments

Amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income (FVTOCI):

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- (b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

Fair value through profit or loss (FVTPL):

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(ii) Investments in equity instruments

The Company subsequently measures all equity instruments (other than investments in subsidiaries and associates) at fair value. Where the Company's management has elected to present fair value gains and losses on equity instruments in

other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Dividends from such instruments are recognised in the statement of profit and loss as other income when the company's right to receive payment is established.

(iii) Investment in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost less impairment loss in accordance with Ind AS 27 on "Separate Financial Statements". Refer note 8 for list of investments.

B Derecognition of financial assets

A financial asset is derecognized only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or the rights have expired or
- (b) The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

C Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated

with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

II Financial liabilities and equity instruments

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax.

A Subsequent measurement

Financial liabilities measured at amortized cost:

Financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR). Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

Financial liabilities measured at fair value through profit or loss (FVTPL):

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit or loss are carried

in the financial statements at fair value with changes in fair value recognized in other income or finance costs in the statement of profit and loss.

B Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

k Borrowings and borrowing costs

Borrowings are initially recognised net of transaction costs incurred and subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the EIR.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalized as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

l Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not recognised for future operating losses.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

m Revenue recognition

(i) Revenue from contract with customers

Revenue from contract with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from advertisement

Revenue from advertisement is recognized over time based on the contract terms. The advertising benefits are transferred to the customer when each advertisement is aired as per the contract terms. Advertising revenue from digital platforms is recognized over time as impressions are delivered or services are performed.

Revenue is recognized at the fair value of the consideration received or receivable, net of shortfalls, discounts, goods and services tax.

Revenue from subscription

Revenue from subscription is recognized over time on performance of television broadcasting service to subscribers as per the terms of the contract.

Revenue from sale of television programs and content including program feeds is recognized at a point in time, when the control of television programs and content is transferred to the customer involving single performance obligation,

which is generally at the point of delivery as per the terms of the contract.

Revenue from channel management is recognized over a period of time on performance of obligation as per the terms of the contract.

Variable consideration

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods or services to the customer. Where customers are provided with discounts, rebates etc., such discounts and rebates will give rise to variable consideration. The Company follows the 'most likely amount' method in estimating the amount of variable consideration.

Contract balances

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised. Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade receivables

A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.

Arrangements with Multiple Performance Obligations

The Company's contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

- (ii) Interest income is recognized using the effective interest rate (EIR) method, which is the rate that exactly discounts the estimated future

cash receipts through the expected life of the financial assets.

- (iii) Dividend income is recognized when the Company's right to receive dividend is established.
- (iv) Guarantee commission income is recognized on time basis, calculated on agreed rate on the amount of guarantee provided.

n Retirement and other employee benefits

- (i) The Company operates both defined benefit and defined contribution schemes for its employees.

For defined contribution schemes the amount charged as expense is equal to the contributions paid or payable when employees have rendered services entitling them to the contributions.

For defined benefit plans, actuarial valuations are carried out at each balance sheet date using the Projected Unit Credit Method. All such plans are unfunded.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the statement of profit and loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

- (ii) Other long-term employee benefits: The Company has a policy on compensated absences which are both accumulated and non-accumulated. The expected cost of accumulated compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulated compensated absences is recognized in the period in which the absences occur.

The Company presents the leave as a current liability in the balance sheet, to the extent it

does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

- (iii) Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability.

o Transactions in foreign currency

The functional currency of the Company is Indian Rupee (₹) which is also the presentation currency. All other currencies are accounted as foreign currency.

- (i) Foreign currency transactions are accounted at the exchange rates prevalent on the date of such transactions.
- (ii) Foreign currency monetary items are translated using the exchange rate prevalent at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements are recognised as income or as expense in the period in which they arise.
- (iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of transaction.

p Income taxes

Tax expense comprises of current and deferred tax.

- (i) **Current tax**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet

date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) **Deferred tax**

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(iii) **Presentation of current and deferred tax**

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

q Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares

outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r Share based payments

The Company recognizes compensation expense relating to share-based payments in the statement of profit and loss using fair value in accordance with Ind AS 102, "Share-based Payments". The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

s Business combinations

Business combinations are accounted for using the acquisition method as per Ind AS 103, Business Combinations.

The cost of acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control is accounted for at carrying value. Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

t Discontinued operations

Discontinued operations are excluded from the results of continuing operations and are presented separately as profit or loss from discontinued operations in the statement of profit and loss. Also, comparative statement of profit and loss is represented as if the operation had been discontinued from the start of the comparative period.

Assets and liabilities classified as discontinued operations are presented separately from other assets and liabilities in the balance sheet.

Discontinued operation is a component of the Company that either has been disposed of, or is classified as held for sale, and:

- (i) Represents a separate major line of business or geographical area of operations,
- (ii) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, and
- (iii) Is a subsidiary acquired exclusively with a view to resale.

u Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorized and is no longer at the discretion of the entity.

v Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

3 Critical accounting judgment and estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgement in applying the

accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based on the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialized.

This note provides an overview of the areas that involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

a Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallizing or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

b Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment, ROU assets, investment property and intangible assets at each financial year end.

c Impairment testing

(i) Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its

recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate.

d Income taxes

- (i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.
- (ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.
- (iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

e Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using

valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions refer note 45.

f Defined benefit obligation

The cost of post-employment and other long term benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The assumptions used are disclosed in note 46.

g Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Notes forming part of the financial statements

4. Property, plant and equipment

₹ million

Description of assets	Freehold land	Freehold building	Right-of-use asset (Refer note 33)	Leasehold buildings	Plant and machinery	Furniture and fixtures	Vehicles	Equipment	Computers	Leasehold improvements	Total
I. Gross carrying amount											
As at 01 April 2019	35.27	16.67	-	55.96	2,130.82	43.58	74.76	144.21	364.55	237.80	3,103.62
Reclassification on adoption of Ind AS 116 (Refer note 33)	-	-	55.96	(55.96)	-	-	-	-	-	-	-
Additions	-	-	792.96	-	337.66	0.90	4.13	2.99	54.93	-	1,193.57
Less: Disposal	-	-	-	-	314.74	2.37	8.24	26.46	26.28	-	378.09
As at 31 March 2020	35.27	16.67	848.92	-	2,153.74	42.11	70.65	120.74	393.20	237.80	3,919.10
Reclassification from Investment Property (Refer note 5 (iii))	-	-	29.47	-	-	-	-	-	-	-	29.47
Additions	-	-	49.33	-	72.60	19.31	5.01	16.25	189.10	-	351.60
Less: Disposal	-	-	15.26	-	115.64	0.14	8.41	29.18	34.04	2.14	204.81
As at 31 March 2021	35.27	16.67	912.46	-	2,110.70	61.28	67.25	107.81	548.26	235.66	4,095.36
II. Depreciation / Amortisation											
Upto 31 March 2019	-	2.96	-	1.94	1,053.60	14.41	40.40	85.40	164.20	94.39	1,457.30
Reclassification on adoption of Ind AS 116 (Refer note 33)	-	-	1.94	(1.94)	-	-	-	-	-	-	-
Charge for the year	-	0.28	202.90	-	198.15	4.23	15.91	19.37	76.05	74.78	591.67
Less: Disposal	-	-	-	-	308.14	2.23	8.09	26.21	26.28	-	370.95
Upto 31 March 2020	-	3.24	204.84	-	943.61	16.41	48.22	78.56	213.97	169.17	1,678.02
Reclassification from Investment Property (Refer note 5 (iii))	-	-	0.34	-	-	-	-	-	-	-	0.34
Charge for the year	-	0.28	210.86	-	208.87	4.02	11.34	17.78	65.32	28.23	546.70
Less: Disposal	-	-	4.12	-	108.27	0.11	6.47	26.22	33.57	2.14	180.90
Upto 31 March 2021	-	3.52	411.92	-	1,044.21	20.32	53.09	70.12	245.72	195.26	2,044.16
III. Net carrying amount											
As at 31 March 2021	35.27	13.15	500.54	-	1,066.49	40.96	14.16	37.69	302.54	40.40	2,051.20
As at 31 March 2020	35.27	13.43	644.08	-	1,210.13	25.70	22.43	42.18	179.23	68.63	2,241.08

₹ million

Net carrying amount	31-Mar-21	31-Mar-20
Property, plant and equipment	2,051.20	2,241.08
Capital work-in-progress	-	2.19

- (a) For details of property, plant and equipment and capital work-in-progress pledged / hypothecated as security, refer note 47.
- (b) Right-of-use asset includes leasehold buildings having net carrying value of ₹ 27.57 million (2020: ₹ 8.12 million) in respect of which the letters of allotment / possession are received and supplementary agreements entered, however, lease deeds are pending execution.
- (c) Legal titles of freehold land having net carrying value of ₹ 8.57 million (2020: ₹ 8.57 million) and freehold building having net carrying value of ₹ 13.16 million (2020: ₹ 13.43 million), received pursuant to the Scheme of Arrangement and Amalgamation, are yet to be transferred in the name of the Company.
- (d) The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in note 35 (a).

Description of assets	₹ million Right-of-use asset (Leasehold building)
5 Investment property	
I. Gross carrying amount	
As at 01 April 2019	-
Additions	9.81
Less: Disposal	-
As at 31 March 2020	9.81
Additions	19.66
Less: Reclassified to Property, plant and equipment (refer note (iii) below)	(29.47)
Less: Disposal	-
As at 31 March 2021	-
II. Depreciation	
Upto 31 March 2019	-
Charge for the year	0.16
Less: Disposal	-
Upto 31 March 2020	0.16
Charge for the year	0.19
Less: Reclassified to Property, plant and equipment (refer note (iii) below)	(0.34)
Less: Disposal	-
Upto 31 March 2021	-
III. Net carrying amount	
As at 31 March 2021	-
As at 31 March 2020	9.65

i) Fair Value disclosure of Company's investment property

Since there is no investment property as on 31 March, 2021, fair valuation has not been carried out.

ii) Information regarding income and expenditure of investment property

	31-Mar-21	31-Mar-20
Revenue earned from the above property	-	-
Expenses (including repairs and maintenance)	0.04	0.02

(iii) The Company based upon current usage and approval of the Board, has reclassified its investment property to Property, plant and equipment w.e.f. 31 March, 2021. Consequently, the carrying value as on 31 March, 2021 has been reclassified to right-of-use assets under Property, plant and equipment.

6. Investment property under development

	₹ million	
	31-Mar-21	31-Mar-20
Leasehold building	-	19.49
Total	-	19.49

7. Intangible assets

Description of assets	₹ million			
	Software	Website	Television channel	Total
I. Gross carrying amount				
As at 01 April 2019	300.04	8.56	353.21	661.81
Additions	0.76	-	-	0.76
Less: Disposal	16.57	-	-	16.57
As at 31 March 2020	284.23	8.56	353.21	646.00
Additions	73.49	-	-	73.49
Less: Disposal	46.04	-	-	46.04
As at 31 March 2021	311.68	8.56	353.21	673.45
II. Amortization				
Upto 31 March 2019	203.54	3.85	140.76	348.15
Amortization for the year	54.14	1.71	70.64	126.49
Less: Disposal	16.38	-	-	16.38
Upto 31 March 2020	241.30	5.56	211.40	458.26
Amortization for the year	31.20	1.71	70.64	103.55
Less: Disposal	45.34	-	-	45.34
As at 31 March 2021	227.16	7.27	282.04	516.47
III. Net carrying amount				
As at 31 March 2021	84.52	1.29	71.17	156.98
As at 31 March 2020	42.93	3.00	141.81	187.74

	₹ million	
	31-Mar-21	31-Mar-20
Net carrying amount		
Intangible assets	156.98	187.74

Note: The amount of contractual commitments for the acquisition of intangible assets is disclosed in note 35 (a).

8. Non-current investments - unquoted

	₹ million	
	31-Mar-21	31-Mar-20
(a) Investments carried at cost		
(i) Investment in equity instruments		
Wholly owned subsidiaries		
4,000,000 (2020: 4,000,000) equity shares of ₹ 10 each of Zee Akaash News Private Limited (extent of holding 100% (2020: 100%))	574.51	574.51
100,000 (2020: Nil) equity shares of ₹ 10 each of Rapidcube Technologies Private Limited (extent of holding 100% (2020: Nil))	1.00	-
Associates		
36,880,401 (2020: 36,880,401) equity shares of ₹ 10 each of Today Merchandise Private Limited (extent of holding 49% (2020: 49%))	368.80	368.80
2,891,961 (2020: 2,891,961) equity shares of ₹ 10 each of Today Retail Network Private Limited (extent of holding 49% (2020: 49%))	28.92	28.92
(ii) Investment in compulsorily convertible debentures (unsecured)		
Associates		
52,130,000 (2020: 52,130,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Merchandise Private Limited (Refer note (b) below)	145.60	145.60
8,536,000 (2020: 8,536,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Retail Network Private Limited (Refer note (b) below)	0.10	0.10
	1,118.93	1,117.93
(b) Investments carried at amortized cost		
(i) Investment in Non-convertible debentures (unsecured) - Other		
21,500,000 (2020: 21,500,000) 10% Unsecured Redeemable Non-Convertible Debentures of ₹ 10 each of Ez-Mall Online Limited (Refer note (a) below)	215.00	215.00
(ii) Investment in preference shares		
In Other		
4,362,656,265 (2020: 4,362,656,265) 6% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 1 each of Diligent Media Corporation Limited (Refer note (c) below)	4,362.66	4,362.66
Less: Impairment in value of investment (Refer note 30)	(4,362.66)	(4,362.66)
	215.00	215.00
(c) Investments carried at fair value through other comprehensive income		
Investment in equity instruments - others		
5 (2020: 5) Equity shares of ₹ 10 each of Subhash Chandra Foundation#	0.00	0.00
	0.00	0.00
Total	1,333.93	1,332.93

(All the above securities are fully paid up).

Represents ₹ 50 only.

	₹ million	
	31-Mar-21	31-Mar-20
Aggregate amount of unquoted investments	5,696.59	5,695.59
Aggregate impairment in value of investments	4,362.66	4,362.66

- a) Redeemable Non-Convertible Debentures (NCD) carry interest of 10% per annum, payable quarterly and are redeemable at par, at the end of eight years from the date of allotment, with early redemption option to both, the Company and the Issuer.
- b) Compulsorily Convertible Debentures (CCD) have a tenure of eighteen years from the date of allotment i.e 29 June 2018. The Company has an option to convert the CCD into equity shares of ₹ 10 each in the ratio of 1:1 at any time after initial period of eighteen months, but within eighteen years from the date of allotment.
- c) 6% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 1 each are redeemable at par after twenty years from the date of allotment (i.e. on 01 November 2036).

9. Non-current financial assets - Loans

	₹ million	
	31-Mar-21	31-Mar-20
(Unsecured - considered good)		
Loan to Subsidiary (Refer note 48)	100.00	100.00
Total	100.00	100.00

10. Other financial assets

	₹ million			
	Non-Current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
(unsecured, considered good, unless otherwise stated)				
Deposits				
Related parties (Refer note 48)	0.69	14.59	12.80	-
Others - considered good	8.79	7.78	272.50	173.16
- considered doubtful	-	-	204.63	5.86
Less: Allowances for bad and doubtful advances	-	-	(204.63)	(5.86)
	9.48	22.37	285.30	173.16
Unbilled revenue	-	-	4.41	8.76
Other receivables				
Related parties (Refer note 48 and 51)	-	-	2,958.82	59.04
Others - considered good	-	-	1.07	0.82
- considered doubtful	-	-	2.03	1.63
Less: Allowances for bad and doubtful advances	-	-	(2.03)	(1.63)
	-	-	2,959.89	59.86
Deposits with banks having original maturity period of more than twelve months *	32.57	29.20	15.96	16.34
Total	42.05	51.57	3,265.56	258.12

* Pledged with statutory authorities / under banks' lien.

11. Non-current tax assets (net)

	₹ million	
	31-Mar-21	31-Mar-20
Balance with government authorities - Direct tax (net of provisions)	9.97	33.70
Total	9.97	33.70

12. Other assets

	₹ million			
	Non-Current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Capital advances (unsecured)				
Others - considered good	31.74	17.69	-	-
- considered doubtful	1.50	1.50	-	-
Less: Allowances for bad and doubtful advances	(1.50)	(1.50)	-	-
	31.74	17.69	-	-
Other advances (unsecured)				
Related parties (Refer note 48)	-	-	150.95	182.23
Others - considered good	-	-	123.46	114.83
- considered doubtful	-	-	2.51	2.32
Less: Allowances for bad and doubtful advances	-	-	(2.51)	(2.32)
	-	-	274.41	297.06
Prepaid expenses	25.40	33.77	34.58	23.35
Balances with government authorities - Indirect taxes (Refer note 34(b))	-	-	56.07	9.74
Total	57.14	51.46	365.06	330.15

13. Trade receivables (unsecured)

	₹ million	
	31-Mar-21	31-Mar-20
- Considered good	2,164.19	1,834.21
- Considered doubtful	162.84	130.86
	2,327.03	1,965.07
Less: Allowances for bad and doubtful debts	(162.84)	(130.86)
Total	2,164.19	1,834.21

Refer note 48 for receivables from related parties.

Trade receivables are non-interest bearing and credit period terms are generally 0-60 days. The Company's exposure to credit and currency risks related to trade receivables is disclosed in note 45A.

14. Cash and cash equivalents

	₹ million	
	31-Mar-21	31-Mar-20
Balances with banks		
- in current accounts#	180.82	-
- in deposit accounts	370.10	137.70
Cash on hand	1.10	0.55
Total	552.02	138.25

Includes debit balance in Cash Credit account. Refer note 17 (iv).

15. Bank balances other than cash and cash equivalents

	₹ million	
	31-Mar-21	31-Mar-20
Balances with banks		
- in fixed deposits with maturity upto twelve months*	86.93	59.84
- in unclaimed dividend accounts	0.39	0.39
Total	87.32	60.23

* Pledged with statutory authorities / under banks' lien.

16. Share capital

	₹ million	
	31-Mar-21	31-Mar-20
Authorized (Refer note below)		
1,770,000,000 (2020: 1,930,000,000) Equity shares of ₹ 1 each	1,770.00	1,930.00
160,000,000 (2020: Nil) Preference shares of ₹ 1 each	160.00	-
Total	1,930.00	1,930.00

Note: During the year, the Company has reclassified its existing authorised share capital from ₹ 1,930.00 million divided into 1,930,000,000 Equity shares of ₹ 1 each to (i) 1,770,000,000 Equity shares of ₹ 1 each aggregating to ₹ 1,770.00 million and (ii) 160,000,000 Preference shares of ₹ 1 each aggregating to ₹ 160.00 million.

16(a). Equity share capital

	₹ million	
	31-Mar-21	31-Mar-20
Issued, subscribed and paid up		
470,789,505 (2020: 470,789,505) Equity shares of ₹ 1 each fully paid up	470.79	470.79
Total	470.79	470.79

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

	31-Mar-21		31-Mar-20	
	Number of equity shares	₹ million	Number of equity shares	₹ million
At the beginning of the year	470,789,505	470.79	470,789,505	470.79
Add: Changes during the year	-	-	-	-
Outstanding at the end of the year	470,789,505	470.79	470,789,505	470.79

ii) **Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) **Details of equity shareholders holding more than 5% of the aggregate equity shares:**

Name of shareholder	31-Mar-21		31-Mar-20	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Arm Infra and Utilities Private Limited	42,644,436	9.06%	122,861,660	26.10%
25FPS Media Private Limited	42,636,279	9.06%	88,329,592	18.76%
Housing Development Finance Corporation Limited	24,760,000	5.26%	-	-

As per the records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

- iv) The Company has not issued any bonus shares or bought back any shares or issued shares for consideration other than cash during five years preceding 31 March 2021.
- v) The Company had instituted an Employee Stock Option Plan (ZNL ESOP 2009) as approved by the Board of Directors and Shareholders of the Company in 2009 and amended from time to time for issuance of stock options convertible into equity shares not exceeding in the aggregate 5% of the issued and paid up capital of the Company as at 31 March 2009 i.e. up to 11,988,000 equity shares of ₹ 1 each, to the employees of the Company as well as that of its subsidiaries and also to the directors (excluding independent director) of the Company at the market price determined as per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The said Scheme is administered by the Nomination and Remuneration Committee of the Board. The Company has not granted any options till 31 March 2021.

16(b). Instruments entirely equity in nature

	₹ million	
	31-Mar-21	31-Mar-20
154,639,175 (2020: Nil) 0.01% Compulsorily convertible preference shares (CCPS) of ₹ 1 each fully paid (Refer note 51) (held by Miloeux Media & Entertainment Private Limited)	154.64	-
Total	154.64	-

i) **Reconciliation of number of CCPS**

	31-Mar-21		31-Mar-20	
	Number of CCPS	₹ million	Number of CCPS	₹ million
At the beginning of the year	-	-	-	-
Add: Issued during the year	154,639,175	154.64	-	-
Outstanding at the end of the year	154,639,175	154.64	-	-

ii) **Terms / rights attached to CCPS**

Each CCPS is compulsorily convertible into one equity share of ₹ 1 each fully paid up of the Company on the last day of 18th month from the date of allotment i.e. 31 December 2020 with an option to seek conversion at any time within 18 months from the date of allotment. The CCPS carry non-cumulative dividend @ 0.01%. The CCPS carry a preferential right vis-à-vis equity share with respect to payment of dividend and repayment in case of winding up of the Company and is also not participating in surplus funds. CCPS carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment in case of winding up or repayment of capital.

iii) These CCPS were issued during the year for consideration other than cash. Except for these CCPS, the Company has not bought back or issued any instruments entirely equity in nature for consideration other than cash during five years preceding 31 March 2021.

16(c). Other equity

	₹ million	
	31-Mar-21	31-Mar-20
Capital reserve		
As per last balance sheet	1,865.78	1,865.78
	1,865.78	1,865.78
Securities premium		
As per last balance sheet	1,892.78	1,892.78
Add: On issue of Compulsorily convertible preference shares (Refer note 51)	745.36	-
	2,638.14	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	(991.67)	1,908.07
Less: Expenses on issue of compulsorily convertible preference shares (Refer note 51)	(2.81)	-
Add: Profit / (loss) for the year	591.36	(2,885.12)
Re-measurement gains / (losses) on defined benefit plan (net of tax)	15.33	(14.62)
	(387.79)	(991.67)
Total	4,206.13	2,856.89

(i) Capital reserve is created pursuant to the various Schemes of Arrangement / Amalgamation over the years and normally not available for distribution as dividend.

(ii) Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

(iv) Retained earnings represent the accumulated earnings net of losses, if any, made by the Company over the years.

17. Borrowings (secured)

		₹ million			
		Non-Current		Current	
		31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
(a)	Long-term borrowings				
	Non convertible debentures (Refer (i) below)	1,961.71	-	380.65	-
	Term loan from banks (Refer (ii) below)	536.83	842.60	286.22	177.77
	Vehicle loans (Refer (iii) below)				
	- from banks	-	0.42	0.42	0.43
	- from others	-	1.01	-	1.04
	Less: Current maturities disclosed under "Other current financial liabilities" (Refer note 18)	-	-	(667.29)	(179.24)
		2,498.54	844.03	-	-
(b)	Short-term borrowings				
	Cash credit from banks (Refer (iv) below)	-	-	-	158.93
	Total	2,498.54	844.03	-	158.93

Nature of security and terms of repayment for borrowings:

- i) 2300 Unrated, unlisted, secured, redeemable Non Convertible Debentures (NCDs) of ₹ 1,000,000 each were issued at par carrying coupon @ 9% per annum payable on a half-yearly basis, commencing from 1 July 2021 and carry Call / Put Option during exercise period (1 December 2023 to 15 December 2023) by issuing a notification of such exercise pursuant to which the Company will redeem all the NCDs in full at their outstanding amount (including all accrued but unpaid interest) on the Call Option Date. NCDs are secured by way of second charge on the entire movable fixed assets and immovable assets, current assets including receivables (present and future) and first exclusive charge over the designated account (in which the amounts due and payable to the debenture holder's are to be deposited) of the Company (other than debenture accounts) and are repayable in half-yearly instalments commencing from July 2021 and ending in July 2025. The final principal repayment schedule to ensure Yield to Maturity of 12.26% per annum on XIRR basis on the face value of each Debenture.
- ii) (a) Term loan from bank of ₹ 448.05 million (2020: ₹ 566.85 million) is secured by way of first charge (hypothecation / equitable mortgage) on the entire movable and immovable assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Company. The loan is repayable in twelve half-yearly installments as per the repayment schedule ending in December 2024 and carries interest @ 1 year MCLR + 0.75 % p.a. payable monthly.
- (b) Term loan from bank of ₹ 375.00 million (2020: ₹ 453.52 million) is secured by way of first charge (hypothecation / equitable mortgage) on the entire movable and immovable fixed assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Company. The loan is repayable in twelve half-yearly installments as per the repayment schedule and ending in October, 2024 and carries interest @ 1 year MCLR + 0.75 % p.a. payable monthly.
- iii) Vehicle loans from banks and others are secured by way of hypothecation of vehicles, carries interest @ 9.15 % p.a. and repayable upto March 2022.
- iv) Cash credit from bank of Nil (2020: ₹ 158.93 million) is secured by first charge (hypothecation / equitable mortgage) on the entire movable and immovable assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Company.

18. Other financial liabilities

₹ million

	Non-Current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Current maturities of long-term borrowings (Refer note 17)	-	-	667.29	179.24
Deposits received - related party (Refer note 48)	-	-	130.00	127.44
Payable for capital expenditure	-	-	13.08	8.16
Unclaimed dividends*	-	-	0.39	0.39
Lease liabilities	246.62	442.95	219.16	175.15
Other payables	-	-	854.93	748.61
Total	246.62	442.95	1,884.85	1,238.99

* There are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 31 March 2021.

19. Provisions

₹ million

	Non-Current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Provision for employee benefits:				
- Gratuity	195.01	160.42	10.29	9.58
- Leave benefits	97.27	74.95	7.26	5.74
Total	292.28	235.37	17.55	15.32

20. Current tax liabilities (net)

	₹ million	
	31-Mar-21	31-Mar-20
- Direct tax (net of advances)	84.45	54.67
Total	84.45	54.67

21. Other current liabilities

	₹ million	
	31-Mar-21	31-Mar-20
Contract liabilities (Refer note 32)		
- Unearned revenue	125.24	119.52
- Trade advances	61.76	49.03
Statutory dues	78.31	83.16
Others	-	3.01
Total	265.31	254.72

22. Trade payables*

	₹ million	
	31-Mar-21	31-Mar-20
Dues of micro enterprises and small enterprises (Refer note 37)	-	-
Dues of creditors other than micro enterprises and small enterprises	275.25	248.59
Total	275.25	248.59

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

23. Revenue from operations

	₹ million	
	31-Mar-21	31-Mar-20
Services (Broadcasting revenue)		
- Advertisement	5,270.47	5,110.88
- Subscription	398.42	381.64
Sales - Television programs and content	29.42	42.66
Channel management fee	31.98	58.27
Total	5,730.29	5,593.45

24. Other income

	₹ million	
	31-Mar-21	31-Mar-20
Interest received on financial assets carried at amortized cost		
- Bank deposits	7.79	6.53
- Loan to subsidiary (Refer note 48)	10.00	10.03
- Investments	21.56	38.82
Interest - others (including interest on income tax refund)	2.46	0.15
Gain on derecognition of right-of-use asset	1.36	-
Unwinding of discount on deposits given	-	0.95
Liabilities / excess provisions written back	0.90	10.51
Exchange difference (net)	-	3.61
Guarantee commission income	-	20.14
Miscellaneous income	2.20	3.16
Total	46.27	93.90

25. Operational cost

	₹ million	
	31-Mar-21	31-Mar-20
a) Television programs		
- Program purchased	-	32.50
- Consultancy and professional charges	262.56	291.17
- News subscription fees	90.54	84.03
- Vehicle running, maintenance and hire charges	74.08	83.85
- Travelling and conveyance expenses	11.56	32.58
- Lease-line and V-sat expenses	42.44	45.25
- Hire charges	3.88	21.82
- Other production expenses	83.98	214.69
	569.04	805.89
b) Telecast cost	224.02	232.07
c) Channel subscription fee	7.08	7.33
Total	800.14	1,045.29

26. Employee benefits expense

	₹ million	
	31-Mar-21	31-Mar-20
Salaries and allowances	1,441.56	1,351.23
Contribution to provident and other funds	83.12	82.48
Staff welfare expenses	42.58	52.45
Staff recruitment and training expenses	1.54	4.62
Total	1,568.80	1,490.78

27. Finance costs

	₹ million	
	31-Mar-21	31-Mar-20
Interest - borrowings	149.84	134.72
- lease liabilities	54.34	67.60
- defined benefits	13.89	10.28
- others	8.90	1.07
Unwinding of discount on deposits received	2.56	13.53
Other financial charges	10.75	10.71
Total	240.28	237.91

28. Depreciation and amortization expense

	₹ million	
	31-Mar-21	31-Mar-20
Depreciation on property, plant and equipment	546.70	591.67
Depreciation on investment property	0.19	0.16
Amortization of intangible assets	103.55	126.49
Total	650.44	718.32

29. Other expenses

	₹ million	
	31-Mar-21	31-Mar-20
Rent	17.12	8.64
Rates and taxes	12.87	9.27
Repairs and maintenance - Building	0.11	0.87
- Plant and machinery	49.38	32.84
- Others	83.64	133.18
Insurance	6.41	5.78
Electricity and water charges	63.36	63.68
Communication charges	49.74	44.62
Printing and stationary expenses	2.24	4.38
Travelling and conveyance expenses	99.13	91.44
Legal and professional charges	101.26	119.44
Payment to auditors (Refer note 36)	2.93	2.59
Corporate Social Responsibility expenses (Refer note 42)	3.50	4.80
Hire and service charges	77.73	80.96
Marketing, distribution and business promotion expenses	604.85	513.36
Advertisement and publicity expenses	96.98	64.27
Commission / discount expenses	210.57	334.30
Bad debts and advances written off	3.96	41.24
Allowances / (reversal) for bad and doubtful debts / advances	31.34	24.78
Net loss on sale / discard of property, plant and equipment / intangible assets	11.99	5.70
Exchange difference (net)	1.81	-
Miscellaneous expenses	25.35	23.97
Total	1,556.27	1,610.11

30. Exceptional items

	₹ million	
	31-Mar-21	31-Mar-20
Impairment loss on financial instrument (Refer note (i) below)	-	3,329.20
Allowances for bad and doubtful deposit (Refer note (ii) below)	200.00	-
Excess provisions / liabilities written back (Refer note (iii) below)	(88.28)	(73.85)
Total	111.72	3,255.35

- (i) During the previous year, the Company, in accordance with Ind AS 109 "Financial Instruments", had provided impairment loss of ₹ 3,329.20 million in respect of its investment in Diligent Media Corporation Limited (DMCL), consequent to which the Company's entire investment in DMCL of ₹ 4,362.66 million in 4,362,656,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 1 each stands fully impaired.
- (ii) The global pandemic has caused extensive proliferation of the news business, and hence further increased competition and accordingly the Company was required to adopt an aggressive content and distribution strategy. Further, the use of decentralised studios and adoption of work-from-home culture required an additional investments. The Company entered into strategic content and distribution partnerships with various vendors/aggregators for the aforementioned requirements. In some cases where the obligations could not be fulfilled within the agreed timelines due to prolonged and widespread global pandemic and disruption in the supply chain, the Company has taken various steps including rescheduling of delivery terms. However, on a prudence basis, the Company has provided ₹ 200.00 million as allowances for bad and doubtful deposits.
- (iii) The Company has written back certain provisions / liabilities amounting to ₹ 88.28 million (2020: ₹ 73.85 million) which are no longer required / payable.

31. Income Taxes

(a) The major components of income tax are as under:

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

	₹ million	
	31-Mar-21	31-Mar-22
Current tax	304.11	215.50
Adjustment for current tax of prior periods	(0.89)	-
Total current tax expenses	303.22	215.50
Deferred tax charge / (credit)	(45.67)	(0.79)
Total tax expense reported in the statement of profit and loss	257.55	214.71

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

	₹ million	
	31-Mar-21	31-Mar-20
Deferred tax charge / (credit) on remeasurement of defined benefit plan	5.16	(4.91)

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

	₹ million	
	31-Mar-21	31-Mar-20
Accounting profit / (loss) before tax	848.91	(2,670.41)
Income tax		
Statutory income tax @ of 25.168% (2020: 25.168%)	213.65	(672.09)
Tax effect of earlier years	(0.89)	-
Tax effect on transfer of employee benefits (acquisition adjustment- refer note 46)	(17.19)	-
Tax effect on non-deductible expenses (including exceptional item)	61.98	840.70
Impact of change in tax rate on opening deferred tax assets (Refer note (e) below)	-	46.10
Tax expense recognized in the statement of profit and loss	257.55	214.71

Note: The statutory tax rate is the standard effective corporate income tax rate in India. The tax rate for deferred tax assets for the year ended 31 March 2021 is 25.168% (2020: 25.168%). Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.

(c) Deferred tax relates to the following:

	₹ million					
	Balance sheet		Recognized in the statement of profit and loss		Recognized in OCI	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Deductible temporary differences						
Employee retirement benefit expenses allowable on payment basis	77.98	63.10	(20.04)	11.90	5.16	(4.91)
Depreciation and amortization on property, plant, equipment, intangible assets and investment property	83.80	69.50	(14.30)	(19.80)	-	-
Allowances for doubtful debts and advances	41.84	33.79	(8.05)	4.90	-	-
Other deductible temporary differences	7.37	4.09	(3.28)	2.20	-	-
Total	210.99	170.48	(45.67)	(0.79)	5.16	(4.91)
Net deferred tax assets	210.99	170.48	-	-	-	-
Deferred tax charge / (credit)	-	-	(45.67)	(0.79)	5.16	(4.91)

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

	₹ million	
	31-Mar-21	31-Mar-20
Opening balance	170.48	164.77
Deferred tax credit / (charge) recognized in		
- Statement of profit and loss	45.67	0.79
- Other comprehensive income	(5.16)	4.91
Total	210.99	170.48

- (e) During the previous year, the Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company had recognized provision for income tax for the year ended 31 March 2020 and re-measured its net deferred tax assets basis the rate prescribed in the said section. This resulted in one time charge of ₹ 46.10 million in the statement of profit and loss for the year ended 31 March 2020.

32. Disclosures pertaining to Ind AS 115 “ Revenue from Contracts with Customers”

- (a) Reconciliation of contract liabilities as at the beginning and at the end of the year

	₹ million	
	31-Mar-21	31-Mar-20
Opening balance of contract liabilities	168.55	139.95
Add: Contract liabilities recognized during the year	146.94	148.11
Less: Revenue recognized out of contract liabilities	121.73	113.24
Less: Amount refunded	6.76	1.63
Less: Contract liabilities written back	-	4.64
Closing balance of contract liabilities as at 31 March	187.00	168.55

- (b) No revenue has been recognized during the year on account of change in transaction price from performance obligations partly / fully satisfied in the previous period.
- (c) Reconciliation of revenue recognized in the statement of profit and loss with the contracted price:

	₹ million	
	31-Mar-21	31-Mar-20
Revenue which should have been recognized as per the contracted price	5,769.13	5,620.18
Less:		
Credits / discount given	38.84	26.73
Revenue recognized in the statement of profit and loss	5,730.29	5,593.45

33. Disclosures pertaining to Ind AS 116 “Leases”

(a) Expense relating to the short term leases and leases of low value of assets amounted to ₹ 107.18 million. (2020: ₹ 114.60 million)

(b) Carrying value Right-of-use assets (ROU):

	Leasehold Building under:		₹ million
	Property, plant and equipment	Investment Property	Total
Gross carrying amount:			
As at 1 April 2019 (on adoption of Ind AS 116)	792.96	-	792.96
Reclassification on adoption of Ind AS 116	55.96	-	55.96
Addition during the year	-	9.81	9.81
As at 31 March 2020	848.92	9.81	858.73
Addition during the year	49.33	19.66	68.99
Reclassification from Investment Property	29.47	(29.47)	-
Disposals during the year	(15.26)	-	(15.26)
As at 31 March 2021	912.46	-	912.46
Accumulated depreciation upto 31 March 2019 (on adoption of Ind AS 116)	1.94	-	1.94
Depreciation for the year	202.90	0.16	203.06
Accumulated depreciation upto 31 March 2020	204.84	0.16	205.00
Depreciation for the year	210.86	0.19	211.05
Reclassification from Investment Property	0.34	(0.34)	-
Disposals	(4.12)	-	(4.12)
Upto 31 March 2021	411.92	-	411.92
Net carrying value as at 31 March 2021	500.54	-	500.54
Net carrying value as at 31 March 2020	644.08	9.65	653.73

(c) The details of the lease liabilities are as follows:

	₹ million	
	31-Mar-21	31-Mar-20
As at 1 April	618.10	784.83
Add: Accretion of interest	54.34	67.60
Add: Creation of lease liability	49.33	-
Less: Derecognition of Lease liability during the year	(12.50)	-
Less: Payment of interest and principle as shown in the statement of cash flows under cash flows from financing activities	(243.49)	(234.33)
Net carrying amount as at 31 March	465.78	618.10

	₹ million	
	31-Mar-21	31-Mar-20
Lease liabilities (Current) shown under other current financial liabilities	219.16	175.15
Lease liabilities (Non Current) shown under other non-current financial liabilities	246.62	442.95
Net carrying amount as at 31 March	465.78	618.10

(d) The following are the amounts recognised in the statement of profit and loss:

	₹ million	
	31-Mar-21	31-Mar-20
Depreciation expense of right-of-use assets	211.05	203.06
Gain on derecognition of right-of-use asset	1.36	-
Interest expense on lease liabilities	54.34	67.60
Total amount recognised in statement of profit and loss	266.75	270.66

(e) The following is the summary of practical expedients elected:

- i) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than twelve months of lease term
 - ii) Excluded the initial direct costs from the measurement of the right-of-use asset
- (f) Maturity analysis of lease liabilities is given Note 45A(iii) - Liquidity risk

(g) Future lease rental obligation payable (under non-cancellable lease)

	₹ million	
	31-Mar-21	31-Mar-20
Future lease rental obligation payable (under non-cancellable lease)		
Not later than one year	4.58	4.42
Later than one year but not later than five years	-	-

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

	₹ million	
	31-Mar-20	31-Mar-19
(i) Claims against the Company not acknowledged as debt		
Disputed direct taxes #	5.40	1.05
Legal cases against the Company ^		
- Defamation (Number of pending cases 26 (2020: 25))	3,190.50	3,190.50
- Others (Number of pending cases 25 (2020: 17))	56.85	56.85
(ii) Guarantees excluding financial guarantees		
Bank guarantees given by the Company ^^	0.50	0.50
(iii) Other money for which the Company is contingently liable		
Duty benefit availed under EPCG Scheme - Export obligation	6.01	6.01
(iv) Financial guarantees provided		
Corporate guarantees issued for loan raised and debentures issued by related parties (till 31 March 2017 wholly owned subsidiaries) *	-	4,272.48

#Income tax demands mainly include appeals filed by the Company before various appellate authorities against the disallowance of expenses / claims and demand related to non-deduction / short deduction of tax at source etc. The management is of the opinion that its tax cases will be decided in its favour and hence no provision is considered necessary at this stage. Further the Company is in process of rectification of demands related to non-deduction / short deduction of tax at source and post rectification there will not be any demands related to non-deduction / short deduction of tax at source hence no provision is required.

^ The Company has received legal notices of claims/law suits filed against it relating to infringement of copyrights, defamation suits etc. in relation to programs telecasted / other matters. The claim amount is based on best possible estimate arrived at on the basis of available information. The Company has engaged reputed advocates to protect its interest and has been advised that it has strong legal position against such disputes. In the opinion of the management, no material liability is likely to arise on account of such claims / law suits.

^^ Secured against subservient charge by way of hypothecation of the Company's entire inventories if any, other moveable assets and entire movable fixed assets (excluding investment).

* Corporate guarantees include premium accrued on debentures of ₹ Nil (2020: ₹ 1,772.48 million) (Refer note 51)

34 (b) The Company out of abundant caution has deposited indirect tax of ₹ 33.10 million under protest against alleged incorrect availment of input tax credit (ITC). The Management believes that the amount paid under protest is fully refundable/adjustable and hence no provision is required to be made in the books of account as at 31 March 2021. This is included in Balances with government authorities- Indirect taxes.

35. Capital and other commitments

	₹ million	
	31-Mar-21	31-Mar-20
(a) Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)		
- Property, plant & equipment and capital work-in-progress	104.09	73.97
- Intangible assets	-	0.94
(b) The Company has committed to provide continued financial support to its associate	Not ascertainable	Not ascertainable
(c) Commitment to invest in compulsorily convertible debentures of associates	1,112.61	1,112.61
(d) Other Commitment related to distribution cost, content cost and management charges	647.00	481.79

36. Payment to auditors for

	₹ million	
	31-Mar-21	31-Mar-20
Audit fees	1.80	1.40
Certifications (including fee for limited reviews)*	1.25	1.15
Reimbursement of expenses	0.01	0.04
Total	3.06	2.59

Note: Above amounts excludes Goods and Services Tax

* includes ₹ 0.13 million (2020: Nil) related to issue of compulsorily convertible preference shares charged directly to Other Equity

37. Micro, Small and Medium Enterprises

On the basis of information provided by the parties and available on record, the Company has no dues/payables to micro and small enterprises as at 31 March 2021 under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Further, there is no interest paid / payable to micro and small enterprises as at 31 March 2021.

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

(a) Loans given

Particulars	₹ million			
	As at 31 March 2020	Given	Repaid	As at 31 March 2021
Unsecured long term loan to wholly owned subsidiary Zee Akaash News Private Limited	100.00	-	-	100.00

Note - The loan is given to meet capital expenditure and carries interest @ 10% per annum payable on monthly basis.

(b) Security provided

During the year, the Company has not provided any security.

(c) Investments made

There are no investments made by the Company other than those disclosed in Note 8 of the financial statements

(d) Guarantees given

		₹ million	
Corporate guarantee given on behalf of	Nature	31-Mar-21	31-Mar-20
Diligent Media Corporation Limited *	Non-convertible debentures issued	-	4,272.48
Total		-	4,272.48

* includes premium accrued Nil (2020: ₹ 1772.48 million). Also refer note 51.

39. The Management is of the opinion that its international transactions are at arm's length as per the independent accountants report for the year ended 31 March 2020. The Management continues to believe that its international transactions during the current financial year are at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expense and that of provision for taxation.

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

During the year, no loans and advances were given to subsidiary, associates or firm / company in which directors are interested except below:

		₹ million	
Loan given to	Nature of relationship	31-Mar-21	31-Mar-20
Zee Akaash News Private Limited	Wholly owned subsidiary	100.00	100.00

*Maximum amount outstanding during the year ₹ 100.00 million (2020: ₹ 100.00 million)

41. Earnings per share:

	31-Mar-21	31-Mar-20
(a) Profit/(loss) after tax (₹/million)	591.36	(2,885.12)
(b) Weighted average number of equity shares for basic earnings per share (Nos.)	470,789,505	470,789,505
(c) Weighted average number of equity shares for diluted earnings per share (Nos.)	509,343,382	470,789,505
(d) Nominal value of each equity share (₹)	1.00	1.00
(e) Basic earnings per share (₹)	1.26	(6.13)
(f) Diluted earnings per share (₹)	1.16	(6.13)

42. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has a Corporate Social Responsibility ('CSR') Committee. CSR spend has been charged to the statement of profit and loss under "Other expenses" in line with ICAI

Guidance note issued in May 2015. In terms with the provisions of the Act, amount to be spent and amount actually spent by the Company is as under:

		₹ million	
		31-Mar-21	31-Mar-20
(a)	Unspent amount as at 1 April	16.70	9.48
(b)	Amount to be spent for the year	13.44	12.02
(c)	Amount spent during the year	(3.50)	(4.80)
(d)	Unspent amount as at 31 March*	26.64	16.70

* unspent amount as at 31 March 2021 of ₹ 26.64 million is deposited with bank in unspent CSR account during April 2021.

43. Segment information

The Company has only one major identifiable business segment viz. broadcasting of satellite television channels, as per Ind AS 108 "Operating Segments".

44. Dividend paid and proposed

No dividend on equity shares is paid or proposed by the Board of Directors for the year ended 31 March 2021 and 31 March 2020. Further no dividend on compulsory convertible preference shares is paid or proposed for the year ended 31 March 2021.

45. Financial instruments

A. Financial risk management objective and policies

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and bank balances.

The Company is exposed to market risk, credit risk and liquidity risk. The Board provides guidance for overall risk-management, as well as policies covering specific areas such as credit risk, liquidity risk and investment of excess liquidity.

(i) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. Financial instruments affected by market risk includes borrowings, deposits and other financial instruments.

1 Interest rate risk

This refers to risk to Company's cash flow and profits on account of movement in market interest rates.

For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and as appropriate makes use

of optimized borrowing mix / composition. Non convertible debentures and vehicle loans carrying fixed coupon rate and hence not considered for calculation of interest rate sensitivity of the Company.

(a) Interest rate risk exposure

	₹ million	
	31-Mar-21	31-Mar-20
Variable rate borrowings	824.00	1,177.73
Fixed rate borrowings	2,300.42	2.88
Total borrowings	3,124.42	1,180.61

(b) Interest rate sensitivity analysis

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rate of 50 basis points increase or decrease. The calculations are based on the variable rate borrowings outstanding at balance sheet date. All other parameters are held constant.

	₹ million	
Impact on profit before tax	31-Mar-21	31-Mar-20
	Gain / (Loss)	
Interest rate - increase by 50 basis points	(4.12)	(5.89)
Interest rate - decrease by 50 basis points	4.12	5.89

2 Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices. The Company is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), the Euro ("EUR"), United Arab Emirates Dirham ("AED") and the Great Britain Pound ("GBP"). Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupees ("INR") relative to the USD, the EUR, the AED and the GBP may change in a manner that has an effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The following table sets forth information relating to unhedged foreign currency exposure at the end of the reporting period:

Currencies	₹ million			
	Assets as at		Liabilities as at	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
USD	126.24	80.48	54.21	45.85
GBP	5.14	-	-	0.21
AED	2.00	2.04	-	0.31
EUR	1.01	-	-	-

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, GBP, AED and EUR with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	Sensitivity			
	31-Mar-21		31-Mar-20	
	₹ depreciate by 10%	₹ appreciate by 10%	₹ depreciate by 10%	₹ appreciate by 10%
	Gain / (Loss)		Gain / (Loss)	
USD	7.20	(7.20)	3.46	(3.46)
GBP	0.51	(0.51)	(0.02)	0.02
AED	0.20	(0.20)	0.17	(0.17)
EUR	0.10	(0.10)	-	-

₹ million

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers, loan and deposits given, investments and balances at bank. The Company measures the expected credit loss of trade receivables based on financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

Ageing analysis of trade receivables has been considered from the date the invoice falls due.

	31-Mar-21	31-Mar-20
Trade receivables (unsecured)		
Up to six months	1,711.58	1,337.90
More than six months	615.45	627.17
Total	2,327.03	1,965.07

₹ million

Provision for doubtful debts - trade receivables, loans and other financial assets:

As at 31 March 2021	Estimated gross carrying amount	Considered doubtful	Carrying amount net of provision
Trade Receivables	2,327.03	162.84	2,164.19
Loans	100.00	-	100.00
Other financial assets	3,514.27	206.66	3,307.61
Total	5,941.30	369.50	5,571.80

₹ million

As at 31 March 2020	Estimated gross carrying amount	Considered doubtful	Carrying amount net of provision
Trade Receivables	1,965.07	130.86	1,834.21
Loans	100.00	-	100.00
Other financial assets	317.18	7.49	309.69
Total	2,382.25	138.35	2,243.90

₹ million

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

	₹ million	
	31-Mar-21	31-Mar-20
As at beginning of the year	138.35	113.57
Add : Provided during the year	235.11	62.20
Less : Amounts reversed during the year	-	(0.07)
Less : Amounts written off during the year	(3.96)	(37.35)
As at end of the year	369.50	138.35

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in redeemable preference shares, optionally convertible debentures, compulsorily convertible debentures and other debt instruments. Security deposits against leasing of premises are refundable upon closure of the lease and credit risk associated with such deposits is relatively low.

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

	31-Mar-21	31-Mar-20
Revenues generated from top 10 customers	39.75%	50.00%

(iii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It maintains adequate sources of financing including loans, debt and overdraft from banks. It also enjoys strong access to domestic capital markets across various debt instruments.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities (including interest accrued) at the reporting date. The contractual cash flow amounts are gross and undiscounted.

	₹ million		
As at 31 March 2021	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings *	-	2,527.71	-
Lease liabilities	254.06	259.54	-
Trade payables	275.25	-	-
Other current financial liabilities (excluding lease liabilities)	1,665.69	-	-
Total	2,195.00	2,787.25	-

* Current maturities of borrowings aggregating ₹ 667.29 million form part of other current financial liabilities hence the same is not considered separately in borrowings

As at 31 March 2020	₹ million		
	Less than 1 year	Between 1 to 5 years	Beyond 5 years
Financial liabilities			
Long term borrowings *	-	850.43	-
Lease liabilities	226.33	487.58	2.98
Short term borrowings	158.93	-	-
Trade payables	248.59	-	-
Other current financial liabilities (excluding lease liabilities)	1,063.84	-	-
Total	1,697.69	1,338.01	2.98

* Current maturities of borrowings aggregating ₹ 179.24 million form part of other current financial liabilities hence the same is not considered separately in borrowings

B Capital management

Risk Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt. The primary objective of the Company's capital management is to maximize the shareholders' value.

For the purpose of the Company's capital management, equity includes issued capital (including compulsorily convertible preference shares), 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.

The capital composition is as follows:	₹ million	
	31-Mar-21	31-Mar-20
Gross debt (inclusive of long term and short term borrowing)	3,124.42	1,180.61
Less: Cash and bank balances*	(687.48)	(243.63)
Net debt	2,436.94	936.98
Total equity	4,831.57	3,327.68
Total capital	7,268.51	4,264.66
Gearing ratio	33.53%	21.97%

* Including deposits with banks having original maturity period of more than twelve months of ₹ 48.53 million (2020: ₹ 45.54 million) shown under other current and non-current financial assets

Loan covenants

Borrowings contain certain debt covenants relating to limitation on net debt to EBITDA ratio and debt service coverage ratio. The Company has also satisfied all other debt covenants prescribed in the respective sanction of bank loan.

C Fair value measurements

(i) Financial instruments by category

	31-Mar-21		31-Mar-20	
	Carrying amount	Fair value	Carrying amount	Fair value
	₹ million			
Financial assets (other than investments in subsidiary and associates which are carried at cost)				
i) Measured at amortized cost				
Non-current assets				
Investments	4,577.66	215.00	4,577.66	215.00
Loans	100.00	100.00	100.00	100.00
Other financial assets	42.05	42.05	51.57	51.57
Current assets				
Trade receivables	2,164.19	2,164.19	1,834.21	1,834.21
Cash and cash equivalents and other bank balances	639.34	639.34	198.48	198.48
Other financial assets	3,265.56	3,265.56	258.12	258.12
Total financial assets measured at amortized cost	10,788.80	6,426.14	7,020.02	2,657.38
ii) Measured at fair value through other comprehensive income				
Non-current assets				
Investment #	0.00	0.00	0.00	0.00
Total financial assets measured at fair value through OCI	0.00	0.00	0.00	0.00
Financial liabilities				
i) Measured at amortized cost				
Non-current liabilities				
Borrowings	2,498.54	2,498.54	844.03	844.03
Lease liabilities	246.62	246.62	442.95	442.95
Current liabilities				
Borrowings	-	-	158.93	158.93
Lease liabilities	219.16	219.16	175.15	175.15
Trade payable	275.25	275.25	248.59	248.59
Other financial liabilities (excluding lease liabilities)	1,665.69	1,665.69	1,063.84	1,063.84
Total financial liabilities measured at amortized cost	4,905.26	4,905.26	2,933.49	2,933.49

represents ₹ 50 only.

(ii) Fair value hierarchy

The fair values of the financial assets and liabilities are the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian Accounting Standards. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

(iii) Non-current Financial assets measured at fair value through other comprehensive income at each reporting date

₹ million

	31-Mar-21		31-Mar-20	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investment #	0.00	0.00	0.00	0.00

represents ₹ 50 only.

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

₹ million

	31-Mar-21		31-Mar-20	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investments	215.00	4,577.66	215.00	4,577.66
Loans	100.00	100.00	100.00	100.00
Other financial assets	42.05	42.05	51.57	51.57
Non-current financial liabilities				
Borrowings	2,498.54	2,498.54	844.03	844.03
Lease liabilities	246.62	246.62	442.95	442.95

(a) The Company's borrowings that have been contracted at floating rates of interest are reset at short intervals. Accordingly, the carrying value of such borrowings approximates fair value.

(b) The fair values of non-current financial assets and liabilities and long term borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

(c) The carrying amounts of trade receivables, cash and bank balances, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value due to the short-term maturities of these financial assets / liabilities.

(d) There have been no transfers between level 1, level 2 and level 3 for the years ended 31 March 2021 and 31 March 2020.

46. Gratuity and other long-term benefit plans

The disclosure of employee benefits as defined in the Ind AS 19 - "Employee Benefits" are given below:

(a) Defined contribution plan:

"Contribution to provident and other funds" is recognized as an expense in note 26 "Employee benefits expense" of the statement of profit and loss.

(b) The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for gratuity is non funded.

Details of post retirement gratuity plan are as follows:

	₹ million	
	31-Mar-21	31-Mar-20
I. Expenses recognized during the year in statement of profit and loss		
1 Current service cost	28.92	22.43
2 Interest cost	13.89	10.28
Net expenses recognized in the statement of profit and loss	42.81	32.71
II. Expenses / (gain) recognized during the year in other comprehensive income (OCI)		
Actuarial (gain) / loss arising from:		
- Changes in financial assumptions	-	17.36
- Changes in demographic assumptions	-	(0.01)
- Experience variance	(20.49)	2.18
Net expenses / (gain) recognized in other comprehensive income (OCI)	(20.49)	19.53
III. Net liability recognized in the balance sheet as at 31 March		
1. Present value of defined benefit obligation (DBO)	205.30	170.00
2. Net liability	205.30	170.00
IV. Reconciliation of opening and closing balance of defined benefit obligation		
1 Defined benefit obligation as at the beginning of the year	170.00	133.27
2 Expense as per I above	42.81	32.71
3 Other comprehensive income as per II above	(20.49)	19.53
4 Benefits paid	(24.47)	(15.51)
5 Acquisition adjustments	37.45	-
Defined benefit obligation as at the end of the year	205.30	170.00

		₹ million	
		31-Mar-21	31-Mar-20
V.	Maturity analysis of projected benefit obligation		
	Projected benefits payable in future years from the date of reporting		
1	Expected benefits for year 1	10.29	9.58
2	Expected benefits for year 2 to year 5	50.10	38.77
3	Expected benefits for year 6 to year 10	81.87	63.62
4	Expected benefits beyond year 10	341.17	297.29
VI.	Actuarial assumptions		
1	Discount rate (per annum)	6.70%	6.70%
2	Expected rate of salary increase (per annum)	6.50%	6.50%
3	Mortality table	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)
4	Attrition rate (per annum)		
	Service up to 30 years	12%	12%
	Service between 31 years and 44 years	7%	7%
	Service above 44 years	3%	3%

VII. Quantitative sensitivity analysis

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

		₹ million	
		31-Mar-21	31-Mar-20
	Projected benefit obligation on current assumptions	205.30	170.00
	Increase by 1% in discount rate	184.77	152.63
	Decrease by 1% in discount rate	229.32	190.40
	Increase by 1% in rate of salary increase	229.13	190.23
	Decrease by 1% in rate of salary increase	184.56	152.45
	Increase by 50% in rate of employee turnover	204.03	168.70
	Decrease by 50% in rate of employee turnover	206.41	171.01

Notes:

- (a) The amount recognized as an expenses and included in the note 26 'Employee benefits expense' are gratuity ₹ 28.92 million (2020: ₹ 22.43 million) and leave encashment ₹ 24.08 million (2020: ₹ 45.25 million). Net interest cost on defined benefit obligation recognized in note 27 'Finance costs' is ₹ 13.89 million (2020: ₹ 10.28 million). The remeasurement of the net defined benefit liability is included in other comprehensive income.
- (b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion, past experience and other relevant factors including demand and supply in the employment market.

VIII. The Company is exposed to various actuarial risks which are as follows:

- (a) Interest rate risk - The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the defined benefit and will thus result in an increase in the value of the liability.
- (b) Liquidity risk - This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- (c) Salary escalation risk - The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- (d) Regulatory risk - Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 2.00 million).
- (e) Demographic risk - The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse as compared to the assumptions.

(c) Other long term benefits

The obligation for leave benefits (non funded) is also recognized using the projected unit credit method and accordingly the long term paid absences have been valued.

47. Collateral / security pledged / hypothecated

The carrying amount of assets pledged / hypothecated as security for current and non-current borrowings of the Company are as under:

Particulars	₹ million	
	31-Mar-21	31-Mar-20
Property, plant and equipment including capital work-in-progress	1,639.92	1,660.40
Investment property including investment property under development	-	29.14
Intangible assets	156.98	187.74
Other current and non-current financial assets	7,545.07	3,775.32
Other current and non-current assets	432.17	415.30
Total assets pledged	9,774.14	6,067.90

48. Related party disclosures

(A) List of parties where control exists:

(i) Subsidiaries

Zee Akaash News Private Limited
Rapidcube Technologies Private Limited (w.e.f 29 October, 2020)

(ii) Associates

Today Merchandise Private Limited (extent of holding 49%)
Today Retail Network Private Limited (extent of holding 49%)

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

Asia Today Limited, Creantum Security Solutions Private Limited, Cyquator Media Services Private Limited, Digital Subscriber Management and Consultancy Services Private Limited, Diligent Media Corporation Limited, Dish TV India Limited (upto 30th September, 2020), Subhash Chandra Foundation, Essel Finance Management LLP, Dish Infra Services Private Limited (upto 30th September, 2020), Evenness Business Excellence Services Limited (formerly known as Essel Business Excellence Services Limited), Essel Corporate LLP, Zee Studios Limited (formerly Essel Vision Productions Limited), Ez-Mall Online Limited, Jalesh Cruises Mauritius Limited, Liberium Global Resources Private Limited, Living Entertainment Enterprises Private Limited, Pan India Network Limited, Siti Networks Limited, Zee Entertainment Enterprises Limited, Zee Learn Limited, Zee Network Distribution Limited

(iv) Key Management Personnel/Directors

- a) **Executive directors** - Dinesh Kumar Garg (Executive Director-Finance & CFO w.e.f 20 September 2019), Ashok Venkatramani (upto 9 July 2019)
- b) **Non-executive directors** - Amitabh Kumar (w.e.f 26 March 2020), Punit Goenka (Upto 22 July, 2020), Rashmi Aggarwal, Raj Kumar Gupta, Surender Singh (w.e.f 01 July 2020), Susanta Kumar Panda (w.e.f 01 September 2020), Uma Mandavgane (Upto 31 August, 2020), Arun Kumar Kapoor (upto 3 March 2020)

(B) Transactions with related parties:

	₹ million	
	31-Mar-21	31-Mar-20
(i) With Subsidiary Companies		
Zee Akaash News Private Limited		
Channel subscription fees paid	7.08	7.33
Other operational expenses paid	29.14	8.52
Reimbursement amount claimed	7.75	4.31
Interest on loan given	10.00	10.03
Rapidcube Technologies Private Limited		
Investment in equity shares	1.00	-
(ii) With Associate Companies:		
Today Merchandise Private Limited		
Interest income on debentures	0.05	0.05
Channel management fee received	28.97	46.28
Staff welfare expenses	5.09	2.56
Today Retail Network Private Limited		
Interest income on debentures	0.01	0.01
(iii) Key managerial personnel/directors		
Remuneration to executive directors	5.96	25.19
Ashok Venkatramani (Refer note (c) below)	-	22.33
Dinesh Kumar Garg (Refer note (d) below)	5.96	2.85
Commission to non-executive directors	3.53	2.47
Uma Mandavgane	0.29	0.50

	₹ million	
	31-Mar-21	31-Mar-20
Rashmi Aggarwal	0.70	0.50
Punit Goenka	0.22	0.50
Raj Kumar Gupta	0.70	0.50
Arun Kumar Kapoor	-	0.46
Amitabh Kumar	0.70	0.01
Surender Singh	0.51	-
Susanta Kumar Panda	0.41	-
Sitting fees paid to non-executive directors	1.78	1.20
Uma Mandavgane	0.10	0.32
Rashmi Aggarwal	0.48	0.38
Punit Goenka	0.02	0.08
Raj Kumar Gupta	0.44	0.26
Arun Kumar Kapoor	-	0.16
Amitabh Kumar	0.22	-
Surender Singh	0.24	-
Susanta Kumar Panda	0.28	-
(iv) With Other related parties:		
Revenue from broadcasting services	681.15	827.80
Dish TV India Limited	44.75	129.36
Zee Entertainment Enterprises Limited	629.88	694.97
Other related parties	6.52	3.47
Credit notes issued against broadcast service revenue	3.12	-
Zee Learn Limited	3.12	-
Sale of television programs	29.41	42.12
Asia Today Limited	29.41	42.12
Other income received	0.13	1.77
Dish TV India Limited	0.01	0.23
Dish Infra Services Private Limited	0.12	1.53
Financial guarantee fees income	-	20.14
Diligent Media Corporation Limited	-	20.14
Interest income on non-convertible debentures	21.50	21.56
Ez-Mall Online Limited	21.50	21.56
Employee benefits liability transferred In	84.42	-
Zee Entertainment Enterprises Limited	81.61	-
Other related parties	2.81	-
Telecast cost	102.65	112.91
Zee Entertainment Enterprises Limited	94.25	104.81
Other related parties	8.40	8.10

	₹ million	
	31-Mar-21	31-Mar-20
Rent paid	230.40	219.14
Zee Entertainment Enterprises Limited	192.14	219.14
Digital Subscriber Management and Consultancy Services Private Limited	38.26	-
Marketing distribution and business promotion expenses	106.14	167.72
Dish TV India Limited	102.00	167.72
Other related parties	4.14	-
Commission expenses	42.42	226.71
Zee Entertainment Enterprises Limited	42.42	226.71
Advertisement and publicity expenses	-	17.71
Zee Entertainment Enterprises Limited	-	10.00
Dish TV India Limited	-	7.00
Other related parties	-	0.71
Reimbursement of electricity and other expenses	51.29	51.72
Zee Entertainment Enterprises Limited	51.29	51.72
Corporate social responsibility expenses	3.50	4.80
Subhash Chandra Foundation	3.50	4.80
Impairment of investment in redeemable preference shares (Refer note 30(i))	-	3,329.20
Diligent Media Corporation Limited	-	3,329.20
Manpower hiring expenses	182.48	199.48
Liberium Global Resources Private Limited	170.51	187.51
Other related parties	11.97	11.96
Housekeeping expense	10.27	-
Creantum Security Solutions Private Limited	10.27	-
Purchase of property, plant and equipment	0.45	-
Evenness Business Excellence Services Limited	0.45	-
Other services	183.43	114.13
Zee Entertainment Enterprises Limited	120.87	40.11
Essel Corporate LLP	18.94	15.00
Evenness Business Excellence Services Limited	14.90	43.07
Diligent Media Corporation Limited	22.67	1.27
Other related parties	6.06	14.68
Corporate guarantee settlement amount paid on behalf of (Refer note 51)	2,900.00	-
Diligent Media Corporation Limited	2,900.00	-

(C) Balances at the end of the year:

	31-Mar-21	₹ million 31-Mar-20
(i) Subsidiary Companies		
Zee Akaash News Private Limited		
Investment in equity shares	574.51	574.51
Trade payables	12.38	5.55
Loan given	100.00	100.00
Trade receivables	-	1.16
Rapidcube Technologies Private Limited		
Investment in equity shares	1.00	-
(ii) Associate Companies:		
Today Merchandise Private Limited		
Investment in equity shares	368.80	368.80
Investment in compulsorily convertible debentures	145.60	145.60
Deposits received from customers	130.00	130.00
Other advance given	0.24	0.07
Trade receivables	261.66	232.17
Today Retail Network Private Limited		
Investment in equity shares	28.92	28.92
Investment in compulsorily convertible debentures	0.10	0.10
(iii) Key Managerial Personnel/Directors		
Commission payable to non-executive director	3.53	2.47
Uma Mandavgane	0.29	0.50
Rashmi Aggarwal	0.70	0.50
Punit Goenka	0.22	0.50
Raj Kumar Gupta	0.70	0.50
Arun Kumar Kapoor	-	0.46
Amitabh Kumar	0.70	0.01
Surender Singh	0.51	-
Susanta Kumar Panda	0.41	-
(iv) Other related parties		
Investment in redeemable preference shares		
Diligent Media Corporation Limited	4,362.66	4,362.66
Less: Impairment in value of investment (Refer note 30(i))	(4,362.66)	(4,362.66)
	-	-
Investment in non convertible debentures	215.00	215.00
Ez-Mall Online Limited	215.00	215.00
Trade receivables	235.23	411.69
Asia Today Limited	54.05	69.24
Zee Entertainment Enterprises Limited	173.48	284.92

	31-Mar-21	₹ million 31-Mar-20
Dish TV India Limited	-	43.09
Other related parties	7.70	14.44
Loans advances and deposits given / other receivables	3,118.02	261.62
Diligent Media Corporation Limited	3,096.89	219.61
Other related parties	21.14	42.00
Trade payables / other payables	103.37	324.02
Dish TV India Limited	-	85.16
Asia Today Limited	38.37	41.18
Zee Entertainment Enterprises Limited	51.33	178.94
Other related parties	13.68	18.74
Advances and deposits received	0.03	0.03
Pan India Network Limited	0.03	0.03
Investment in equity shares	0.00	0.00
Subhash Chandra Foundation	0.00	0.00
Corporate guarantee given (Refer note 51)	-	4,272.48
Diligent Media Corporation Limited	-	4,272.48

- (a) The above disclosures are excluding Ind AS adjustments.
- (b) Parties with transaction less than 10% of the group total are grouped under the head "Other related parties"
- (c) Remuneration to executive director includes employer contribution to provident fund but excludes leave encashment ₹ Nil (2020: ₹ 1.41 million) and gratuity ₹ Nil (2020: ₹ 1.01 million) provided on actuarial valuation.
- (d) Remuneration to executive director excludes gratuity of ₹ 2.20 million (2020: ₹ 0.07 million), leave encashment of ₹ 0.66 million (2020: ₹ 0.71 million) provided on actuarial valuation and leave travel allowance of ₹ 0.29 million (2020: ₹ 0.22 million).

49. Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

	As at 1 April 2020	Cash Inflows	Cash Outflows	Non Cash Changes		As at 31 March 2021
				Interest Accrued	Other Changes*	
Equity share capital	470.79	-	-	-	-	470.79
Instruments entirely equity in nature	-	-	-	-	154.64	154.64
Securities premium	1,892.78	-	-	-	745.36	2,638.14
Long-term borrowings (including current maturities)	1,023.27	2,300.00	(197.26)	37.60	2.22	3,165.83
Lease liabilities (including current maturities)	618.10	-	(189.15)	-	36.83	465.78

* Other changes in borrowings are on account of amortisation of ancillary borrowing cost, in lease liabilities are on account of addition and derecognition and in case of Instruments entirely equity in nature and securities premium are on account of issue of CCPS against settlement of corporate guarantee obligation (Refer note 51)

₹ million

	As at 1 April 2019	Cash Inflows	Cash Outflows	Non Cash Changes		As at 31 March 2020
				Interest Accrued	Other Changes*	
Equity share capital	470.79	-	-	-	-	470.79
Securities premium	1,892.78	-	-	-	-	1,892.78
Long-term borrowings (including current maturities)	1,140.92	-	(118.70)	(1.24)	2.29	1,023.27
Lease liabilities (including current maturities)#	784.83	-	(166.73)	-	-	618.10

recognised as per Ind AS 116 “Leases” (Refer note 33)

* Other changes in borrowings are on account of amortisation of ancillary borrowing costs.

50. In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure post balance sheet date.

COVID-19 pandemic has caused unprecedented economic disruption globally. No material adverse impact is observed on news television channel broadcasting operations, being essential services. However, the Company has assessed the impact of this pandemic on its business operations, which has been incorporated in the operations and plans going forward. The Company has also taken various steps aimed at conserving cash including various revenue maximization and cost saving initiatives. The Company has also assessed the recoverability of its assets including property, plant and equipment, intangible assets, investments, receivables and other current assets considering the internal and external information including subsequent collections of receivables, credit risk and industry reports available. Based on such assessments, the Company made necessary adjustments to the carrying amounts by providing allowances / impairment of assets wherever considered necessary (Refer note 30(ii)). The Company is continuously monitoring the developments and is taking necessary measures to mitigate the impact on the Company, if any.

51. The Company had issued corporate guarantee for the Non-Convertible Debentures (“NCDs”) aggregating to ₹ 2,500.00 million issued by the then wholly owned subsidiary Pri – Media Services Private Limited, subsequently merged with Diligent Media Corporation Limited (DMCL). The said NCDs were due for redemption by DMCL on 30 June 2020 at ₹ 43,88.92 million (including premium). The Debenture Trustee vide letter dated 17 October 2020 invoked the Corporate Guarantee issued by the Company upon non-redemption of NCDs by DMCL and called upon the Company to make a payment of an amount aggregating to ₹ 4,571.11 million (including interest and associated costs upto the said date).

The above corporate guarantee liability was settled by way of a) transfer of specified NCDs to Miloeux Media & Entertainment Private Limited (“MMEPL”) by the Debenture Trustee and subsequent allotment on 31 December 2020 by the Company of 154,639,175 0.01% Compulsorily Convertible Preferential Shares (CCPS) of ₹ 1 each, at issue price of ₹ 5.82 (including premium of ₹ 4.82) amounting to ₹ 900.00 million to MMEPL towards extinguishment of liability towards the specified NCDs (expenses amounting to ₹ 2.81 million related to issue of CCPS are charged directly to other equity) ; and b) payment of ₹ 2,000.00 million to the Debenture Trustee on 3 February 2021 towards full and final settlement of the remaining liability. The Company received NOC dated 3 February 2021 from the Debenture Trustee confirming the discharge of the entire liability of the Company under the Corporate Guarantee.

The Company is in discussion with DMCL regarding the recovery of the settlement amount of ₹ 2,900.00 million as well as other receivables of ₹ 196.89 million aggregating to ₹ 3096.89 million from DMCL. DMCL has informed the Company that based on its internal assessment and a valuation report from an independent valuer, the fair value of its tangible and intangible assets are more than the amounts payable to the Company. Further, the Company has also independently got the assets of DMCL valued by another independent valuer and as per the valuation report, the value of assets of DMCL is more than the amount recoverable by the Company. Based on the internal assessment, the valuation reports and the assurance from DMCL to repay the amount, the amount of ₹ 3,096.89 million is considered fully recoverable.

52. The Board of Directors of the Company, in their meeting held on 17 December 2020, had approved the transfer of the Digital Publishing Business Division of the Company, being operations of running, posting content, publishing data, creating, exploring, maintaining the web portals/ domains, new and existing, such as "Zeenews.com", "Zeebiz.com", "WIONews.com" etc; through a Business Transfer Agreement, as slump sale, to Rapidcube Technologies Private Limited ('Rapidcube'), the wholly owned subsidiary of the Company, as a going concern.

Subsequent to year end, a Business Transfer Agreement effective from 1 April 2021, has been entered into between the Company and Rapidcube and the transfer has been completed on 4 May 2021 with transfer of all the assets and liabilities related to Digital Publishing Business Division at book value as under at a consideration of ₹ 2,332.17 million:

Total assets - ₹ 288.51 million

Total liabilities - ₹ 131.39 million

Excess of assets over liabilities - ₹ 157.12 million

The Company has been allotted 233,216,754 equity shares of ₹ 10 each fully paid up by Rapidcube towards the consideration of ₹ 2,332.17 million.

53. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
54. Previous year's figures have been regrouped / rearranged wherever necessary to correspond with current year's classifications / disclosures.

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner

Membership No. 016059

Coimbatore, 28 June 2021

For and on behalf of the Board

Susanta Kumar Panda

Non-Executive Chairman

DIN: 07917003

Sudhir Chaudhary

Chief Executive Officer

Noida, 28 June 2021

Dinesh Kumar Garg

Executive Director - Finance and CFO

DIN: 02048097

Ranjit Srivastava

Company Secretary

Membership No: A18577

Financial Ratios and Analysis

Year ending 31 March,		Consolidated					Standalone				
		2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
Financial Performance											
Advertisement Income/Income from Operations	(%)	92.9	92.4	89.7	89.0	87.9	92.0	91.4	88.3	87.7	86.3
Subscription Income/Income from Operations	(%)	6.1	6.0	6.9	8.3	10.7	7.0	6.8	7.8	9.3	12.0
Operating Profit/Income from Operations	(%)	33.6	28.9	25.3	23.2	22.2	31.5	25.9	21.1	20.1	21.5
Other Income/Total Income	(%)	0.8	1.4	1.7	1.5	3.6	0.8	1.7	1.9	2.6	3.7
Operational Cost/Income from Operations	(%)	13.3	17.3	16.6	15.9	17.4	14.0	18.7	17.6	16.8	17.8
Employee Benefits Expense/Income from Operations	(%)	25.8	25.2	22.2	22.2	21.4	27.4	26.7	23.4	23.1	21.8
Other Expenses/Income from Operations	(%)	27.3	28.5	36.0	38.6	38.9	27.2	28.8	37.9	39.9	38.8
Total Operating Cost/Income from Operations	(%)	66.4	71.1	74.7	76.8	77.8	68.5	74.1	78.9	79.9	78.5
Finance Cost/Income from Operations	(%)	3.7	3.8	2.6	3.1	3.3	4.2	4.3	2.9	3.4	3.7
Tax/Income from Operations	(%)	4.8	4.4	5.2	5.2	5.1	4.5	3.8	4.4	3.6	4.5
Profit for the year/Total Income	(%)	11.6	(42.3)	(1.0)	3.4	(4.2)	10.2	(50.7)	(8.9)	7.8	9.3
Tax / PBT	(%)	29.2	(11.4)	73.2	37.7	32.2	30.3	(8.0)	(91.6)	31.0	29.9
Dividend Payout/Profit for the year	(%)	-	-	-	-	-	-	-	-	-	-
Dividend Payout/Effective Net Worth	(%)	-	-	-	-	-	-	-	-	-	-
Balance Sheet											
Debt-Equity Ratio (Total Loans/Effective Net Worth)	(x)	0.5	0.3	0.3	0.2	0.8	0.5	0.3	0.3	0.2	0.1
Current Ratio (Current Assets/Current Liabilities)	(x)	2.8	1.6	1.3	1.0	1.1	2.5	1.3	1.2	0.9	0.9
Capital Output Ratio (Income from Operations/Effective Capital Employed)	(x)	0.8	1.4	0.8	0.7	0.5	0.8	1.3	0.8	0.6	0.5
Tangible and Intangible Assets Turnover (Income from Operations/Tangible and Intangible Assets)	(x)	2.5	2.1	2.8	2.4	0.7	2.6	2.3	3.0	2.4	2.4
Cash & Cash equivalents/Effective Capital Employed	(%)	10.5	10.1	3.0	1.2	4.8	7.5	3.19	1.58	0.53	4.8
RONW (Profit for the year/Effective Net Worth)	(%)	14.2	(74.3)	(1.1)	2.9	(3.8)	12.2	(86.7)	(8.9)	6.0	6.0
ROCE (PBIT/Effective Capital Employed)	(%)	18.2	22.3	15.9	12.4	9.6	16.4	19.0	11.5	9.5	10.2
Per Share Data #											
Revenue Per Share	(₹)	13.8	13.4	14.6	12.2	9.6	12.2	11.9	12.9	10.8	8.5
Dividend Per Share	(₹)	-	-	-	-	-	-	-	-	-	-
Indebtedness Per Share	(₹)	5.3	2.1	3.8	2.6	8.4	5.3	2.1	3.8	2.6	1.9
Earning Per Share - continuing operations (basic)	(₹)	1.61	(5.76)	0.26	0.87	0.94	1.26	(6.13)	(1.17)	0.86	0.89
Earning Per Share - discontinued operations (basic)	(₹)	-	-	(0.41)	(0.45)	(1.36)	-	-	-	-	(0.08)
Earning Per Share - continuing and discontinued operations (basic)	(₹)	1.61	(5.76)	(0.15)	0.42	(0.42)	1.26	(6.13)	(1.17)	0.86	0.81
P.E Ratio (Share Price as of March 31,)	(x)	4.0	(0.6)	70.2	43.9	37.4	5.1	(0.6)	(15.7)	44.1	39.6

Notes:

Annualised

Financial Highlights of Previous Five Years

₹ million

Year ending 31 March,	Consolidated					Standalone				
	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
Revenue Account										
Income from Operations	6,490.7	6,317.5	6,869.2	5,734.8	4,498.3	5,730.3	5,593.5	6,071.1	5,101.8	3,980.5
Total Operating Cost	4,312.3	4,492.5	5,132.8	4,405.3	3,499.3	3,925.2	4,146.2	4,792.0	4,076.4	3,123.4
Operating Profit	2,178.4	1,825.0	1,736.4	1,329.5	999.0	1,805.1	1,447.3	1,279.1	1,025.4	857.0
% to Income from Operations	33.6%	28.9%	25.3%	23.2%	22.2%	31.5%	25.9%	21.1%	20.1%	21.5%
Other Income	52.1	90.6	116.6	88.8	166.3	46.3	93.9	116.3	138.3	151.6
PBITD	2,230.5	1,915.6	1,853.0	1,418.3	1,165.3	1,851.3	1,541.1	1,395.4	1,163.6	1,008.6
Finance Cost	243.2	240.1	180.1	175.8	149.9	240.3	237.9	178.8	174.3	147.9
Depreciation and Amortisation Expense	807.7	879.7	554.0	409.7	274.9	650.4	718.3	471.7	400.9	262.6
Profit/(loss) before share of profit / (loss) of associates and exceptional items	1,179.6	795.8	1,119.0	832.9	740.5	960.6	584.9	745.0	588.4	598.1
Share of profit / (loss) of associates	2.4	26.2	(5.6)	(45.8)	(29.9)	-	-	-	-	-
Profit/(loss) before exceptional items and tax	1,182.0	822.0	1,113.4	787.1	710.7	960.6	584.9	745.0	588.4	598.1
Exceptional Items	(111.7)	(3,255.4)	(621.3)	-	-	(111.7)	(3,255.4)	(1,033.5)	-	-
Profit Before Tax	1,070.3	(2,433.4)	492.1	787.1	710.7	848.9	(2,670.4)	(288.5)	588.4	598.1
Tax	312.9	277.8	360.3	297.1	228.7	257.5	214.7	264.2	182.2	178.8
Profit after Tax from continuing operations before Non Controlling Interests	757.4	(2,711.2)	131.7	490.0	482.0	591.4	(2,885.1)	(552.8)	406.2	419.3
Profit / (loss) after tax from discontinued operations	-	-	(194.9)	(211.6)	(642.6)	-	-	-	-	(36.1)
Non Controlling Interests	-	-	(8.3)	(80.7)	(36.4)	-	-	-	-	-
Profit / (loss) for the year	757.4	(2,711.2)	(71.5)	197.7	(196.96)	591.4	(2,885.1)	(552.8)	406.2	383.2
% to Revenue	11.6%	-42.3%	-1.0%	3.4%	-4.2%	10.2%	-50.7%	-8.9%	7.8%	9.3%
Dividend	-	-	-	-	-	-	-	-	-	-
Dividend Rate %	-	-	-	-	-	-	-	-	-	-
Capital Account										
Equity Share Capital	470.8	470.8	470.8	470.8	470.8	470.8	470.8	470.8	470.8	470.8
Instruments entirely equity in nature	154.6	-	-	-	-	154.6	-	-	-	-
Other equity	4,694.1	3,178.0	5,905.1	6,250.6	4,686.0	4,206.1	2,856.9	5,756.6	6,309.0	5,952.8
Non Controlling Interests	-	-	-	208.0	175.5	-	-	-	-	-
Deferred Tax Balances	(237.9)	(189.1)	(172.5)	(176.7)	(1,501.2)	(211.0)	(170.5)	(164.8)	(160.6)	(108.1)
Loan Funds	2,498.5	1,003.0	1,809.1	1,234.3	3,959.2	2,498.5	1,003.0	1,809.1	1,234.3	910.6
Capital Employed	7,580.1	4,462.6	8,012.5	7,987.0	7,790.2	7,119.1	4,160.2	7,871.7	7,853.5	7,226.1
Effective Capital Employed	7,818.1	4,651.7	8,185.0	8,163.7	9,291.5	7,330.1	4,330.6	8,036.5	8,014.1	7,334.2
Effective Net Worth	5,319.5	3,648.8	6,375.9	6,721.3	5,156.8	4,831.6	3,327.7	6,227.4	6,779.8	6,423.6
Tangible and Intangible Assets	2,619.4	2,938.5	2,474.5	2,376.7	6,082.3	2,208.2	2,460.1	1,995.0	2,122.7	1,677.2
Investments (including Current Investments)	215.0	703.2	4,306.2	5,247.8	743.6	1,333.9	1,332.9	4,962.1	5,486.9	5,219.4
Net Assets	4,745.7	820.9	1,231.8	362.5	964.3	3,577.0	367.1	914.6	243.9	329.5
Capital Deployed	7,580.1	4,462.6	8,012.5	7,987.0	7,790.2	7,119.1	4,160.2	7,871.7	7,853.5	7,226.1
Closing Market Price Per Share of ₹ 1	6.4	3.6	18.4	38.1	35.3	6.4	3.6	18.4	38.1	35.3
Market Capitalisation	3,013.1	1,694.8	8,662.5	17,913.5	16,618.9	3,013.1	1,694.8	8,662.5	17,913.5	16,618.9



Consolidated Financial Statements

Independent Auditor's Report on the Consolidated Financial Statements

To the Members of **Zee Media Corporation Limited**

1. Qualified Opinion

We have audited the accompanying consolidated financial statements of **Zee Media Corporation Limited** ('the Company' or 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2021, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (herein-after referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of subsidiary and associates referred to in the Other Matters paragraph below, except for the possible effects of the matter described in the "Basis for qualified opinion" section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group and its associates as at 31 March 2021, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

2. Basis for qualified opinion

We draw attention to Note 51 to the consolidated financial statements regarding invocation of corporate guarantee provided by the Holding Company to IDBI Trusteeship Services Limited ("Debenture Trustee") for the Non-Convertible Debentures ("NCDs") of ₹ 2,500.00 million issued by the then wholly owned subsidiary of

the Holding Company namely Pri-Media Services Private Limited, subsequently merged with Diligent Media Corporation Limited ("DMCL"). The Debenture Trustee invoked the Corporate Guarantee issued by the Holding Company upon non-redemption of NCDs by DMCL and called upon the Holding Company to make a payment of ₹ 4,571.11 million (including redemption premium, interest and associated costs upto 17 October 2020). Subsequent to the above invocation, the Holding Company has settled the above corporate guarantee liability for ₹ 2,900.00 million as mentioned in the said note.

Further, as explained in the said note, the Holding Company is in discussion with DMCL regarding recovery of the said settlement amount of ₹ 2,900.00 million as well as other receivables of ₹ 196.89 million, aggregating to ₹ 3,096.89 million, and based on the internal assessment, the valuation reports of the assets of DMCL and assurance from DMCL to repay the amount, the Holding Company considered the above amount as recoverable.

Considering the current business operations, substantial losses incurred over the years and negative net worth of DMCL, and further in the absence of identified source of funding for repayment by DMCL to substantiate the conclusion of Holding Company's management on the recovery of ₹ 3,096.89 million, we are unable to comment upon adjustment, if any, that may be required to the carrying value of these receivables from DMCL and its consequential impact on the consolidated profit, and consolidated total comprehensive income for the year and the consolidated financial position of the Group and its associates as at 31 March 2021.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code

of Ethics. We believe that the audit evidence obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 March 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Basis for qualified opinion" section we have determined the matters described below to be the key audit matters to be communicated in our report.

a) Assessment of impairment of goodwill and investment in compulsorily convertible debentures (CCDs)

Consolidated financial statements of the Group and its associates include goodwill pertaining to acquisition of associates of ₹ 487.19 million and investment in CCDs of associates of ₹ 145.70 million (Refer note 9 (a) of the consolidated financial statements).

Management has conducted annual goodwill impairment testing and annual impairment testing on the recoverability of the carrying amount of above investments and as a result of the testing conducted, management assessed and concluded that there is no impairment of goodwill and investments in CCDs as at 31 March 2021. The assessment of impairment of goodwill and investments in CCDs is considered to be a key audit matter as it requires substantial management judgment over the projected future business performance, cash flows and applied discount rate.

Auditors Response

We have been provided by the management of the Holding Company, a fair valuation report of its

investment in Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) as at 31 March 2021 carried out by an independent valuer, which is considered and taken on record by the Board of Directors of the Holding Company. We evaluated the key assumptions used in estimating the fair valuation of the above investments. We assessed the appropriateness of the disclosures made in the consolidated financial statements.

b) Contingent liabilities (Refer note 34(a) of the consolidated financial statements)

Legal cases filed against the Group and claims of such cases not acknowledged as debt as at 31 March 2021 is ₹ 3,349.85 million. The existence and probability of payments against these claims requires management estimates and judgment to ensure disclosure of most appropriate values of contingent liabilities.

Due to level of judgment required relating to estimation and presentation of contingent liabilities, this is considered to be a key audit matter.

Auditor's Response

Our audit procedures included, among others, assessing the appropriateness of the management's judgment in estimating the contingent liabilities.

We have obtained details of pending legal cases and claims as at 31 March 2021 from the management. We assessed the completeness of the details of these claims through discussion with senior management personnel. We have also reviewed the outcome of the disputed cases at various forums. We have also assessed the appropriateness of presentation of the contingent liabilities in the consolidated financial statements.

4. Information other than the consolidated financial statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's

report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance.

5. Management's responsibility for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and

are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of the Group and of its associates.

6. Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures

that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities

included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matter

We did not audit the financial statements of one subsidiary, whose financial statements (before consolidation adjustments) reflect total assets of ₹ 0.96 million as at 31 March 2021, total revenues of ₹ Nil, total net loss after tax of ₹ 0.07 million, total comprehensive loss of ₹ 0.07 million and total cash inflow of ₹ 0.92 million for the year ended on that date, and financial statements of two associates which reflect Group's share of net profit after tax of ₹ 2.38 million for the year ended on 31 March 2021, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the said subsidiary and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with regard to our reliance on the work done and the reports of the other auditors.

8. Report on other Legal and Regulatory requirements

i. As required by Section 143(3) of the Act, we report that:

- a) We have sought and except for the possible effects of the matter described in the Basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b) Except for the possible effects of the matter described in the Basis for qualified opinion paragraph, in our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) Except for the possible effects of the matter described in the Basis of qualified opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) The matter described in the Basis for qualified opinion paragraph above, in our opinion may have an adverse effect on the functioning of the group.
- f) On the basis of written representations received from the directors of the Holding Company as at 31 March 2021 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary and associate companies incorporated in India, none of the directors of the Group companies and associate companies incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;

- g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for qualified opinion paragraph above;
- h) 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";
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates;
 - ii. The Group and its associates did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
 - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its associate companies incorporated in India.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Coimbatore, 28 June 2021

UDIN: 21016059AAAAA05653

Annexure - A to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 8(l)(h) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of Zee Media Corporation Limited on the consolidated financial statements for the year ended 31 March 2021.

We have audited the internal financial controls over financial reporting of **Zee Media Corporation Limited** ("the Company" or "the Holding Company"), its subsidiary companies and its associate companies, incorporated in India as of 31 March 2021, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and its associate companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal

financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company and associate companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary companies and its associate companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or

disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in Other Matter paragraph below, the Holding Company, its subsidiary companies and its associate companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal

financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary company and two associate companies incorporated in India, is based on corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089

Ramaswamy Subramanian

Partner

Membership Number 016059

Coimbatore, 28 June 2021

UDIN: 21016059AAAAA05653



Consolidated balance sheet

as at 31 March 2021

	Note	31-Mar-21	₹ million 31-Mar-20
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	2,422.74	2,699.37
(b) Capital work-in-progress	5	-	2.19
(c) Investment property	6	-	9.65
(d) Investment property under development	7	-	19.49
(e) Intangible assets	8	196.67	207.83
(f) Investments in associates	9 (a)	490.54	488.17
(g) Financial assets			
(i) Investments	9 (b)	215.00	215.00
(ii) Other financial assets	10	51.61	51.57
(h) Non-current tax assets (net)	11	20.42	46.05
(i) Deferred tax assets (net)	31 (c)	237.95	189.13
(j) Other non-current assets	12	82.51	51.78
Total non-current assets		3,717.44	3,980.23
Current assets			
(a) Financial assets			
(i) Trade receivables	13	2,382.87	2,000.97
(ii) Cash and cash equivalents	14 (a)	819.59	472.10
(iii) Bank balances other than cash and cash equivalents	14 (b)	87.32	60.23
(iv) Loans	15	-	-
(v) Other financial assets	10	3,641.35	408.27
(b) Other current assets	12	401.22	341.75
Total current assets		7,332.35	3,283.32
Total assets		11,049.79	7,263.55
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16 (a)	470.79	470.79
(b) Instruments entirely equity in nature	16 (b)	154.64	-
(c) Other equity	16 (c)	4,694.09	3,177.97
Total equity		5,319.52	3,648.76
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17 (a)	2,498.54	844.03
(ii) Other financial liabilities	18	263.42	442.95
(b) Provisions	19	310.87	264.34
Total non-current liabilities		3,072.83	1,551.32
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17 (b)	-	158.93
(ii) Trade payables	22	-	-
Dues of micro enterprises and small enterprises		0.27	-
Dues of creditors other than micro enterprises and small enterprises		270.95	247.10
(iii) Other financial liabilities	18	-	-
Dues of micro enterprises and small enterprises		0.84	0.35
Dues of creditors other than micro enterprises and small enterprises		1,940.97	1,300.29
(b) Other current liabilities	21	338.07	278.60
(c) Provisions	19	18.60	17.07
(d) Current tax liabilities (net)	20	87.74	61.13
Total current liabilities		2,657.44	2,063.47
Total equity and liabilities		11,049.79	7,263.55

Notes forming part of the consolidated financial statements

1 - 54

As per our attached report of even date

For and on behalf of the Board

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

Ramaswamy Subramanian
Partner
Membership No. 016059
Coimbatore, 28 June 2021

Sudhir Chaudhary
Chief Executive Officer

Noida, 28 June 2021

Ranjit Srivastava
Company Secretary
Membership No: A18577

Consolidated statement of profit and loss for the year ended 31 March 2021

	Note	31-Mar-21	₹ million 31-Mar-20
Revenue			
Revenue from operations	23	6,490.65	6,317.52
Other income	24	52.13	90.62
Total		6,542.78	6,408.14
Expenses			
Operational cost	25	866.32	1,095.19
Employee benefits expense	26	1,673.39	1,594.09
Finance costs	27	243.19	240.10
Depreciation and amortisation expense	28	807.69	879.72
Other expenses	29	1,772.57	1,803.24
Total		5,363.16	5,612.34
Profit / (loss) before share of profit / (loss) of associates and exceptional items		1,179.62	795.80
Share of profit / (loss) of associates	47	2.38	26.15
Profit / (loss) before exceptional items and tax		1,182.00	821.95
Less : Exceptional items (net)	30	(111.72)	(3,255.35)
Profit / (loss) before tax		1,070.28	(2,433.40)
Less: Tax expense	31 (a)		
Current tax		367.13	289.02
Deferred tax charge / (credit)		(54.26)	(11.27)
Total tax expense		312.87	277.75
Profit / (loss) for the year (A)		757.41	(2,711.15)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) of defined benefit obligation	44	21.61	(21.41)
(ii) Income tax effect on above	31 (a)	(5.44)	5.39
(iii) Share of OCI of associates	47	(0.01)	-
Other comprehensive income / (loss) for the year (B)		16.16	(16.02)
Total comprehensive income / (loss) for the year (A+B)		773.57	(2,727.17)
Earnings per equity share of ₹ 1 each fully paid up	39		
- Basic (₹)		1.61	(5.76)
- Diluted (₹)		1.49	(5.76)

Notes forming part of the consolidated financial statements 1 - 54

As per our attached report of even date

For and on behalf of the Board

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

Ramaswamy Subramanian
Partner
Membership No. 016059

Sudhir Chaudhary
Chief Executive Officer

Ranjit Srivastava
Company Secretary
Membership No: A18577

Coimbatore, 28 June 2021

Noida, 28 June 2021

Consolidated statement of cash flows

for the year ended 31 March 2021

		₹ million	
		31-Mar-21	31-Mar-20
A. Cash flow from operating activities			
Profit / (loss) before tax		1,070.28	(2,433.40)
Adjustments for:			
Depreciation and amortisation expense		807.69	879.72
Allowances / (reversal) for bad and doubtful debts / advances		32.69	64.08
Bad debts / advances written off		5.17	42.54
Liabilities / excess provisions written back		(10.31)	(13.23)
Exceptional items (Refer note 30)		111.72	3,255.35
Re-measurement gains / (losses) of defined benefit obligation		21.61	(21.41)
Unrealised loss / (gain) on exchange adjustments (net)		2.88	(3.80)
Net loss on sale / discard of property, plant and equipment / intangible assets		11.98	7.05
Interest expense		229.87	215.85
Expenses related to issue of non convertible debentures		5.61	
Gain on derecognition of right-of-use asset		(1.36)	
Unwinding of discount on deposits received		2.56	13.53
Share of (profit) / loss of associates		(2.37)	(26.15)
Interest income		(37.08)	(48.71)
Expenses related to issue of compulsorily convertible preference shares charged directly to other equity (Refer note (c) below)		(2.81)	-
Unwinding of discount on deposits given		(0.87)	(1.85)
Operating profit before working capital changes		2,247.26	1,929.57
Adjustments for:			
(Increase) / decrease in inventories		-	32.50
(Increase) / decrease in trade and other receivables		(1,028.85)	197.45
Increase / (decrease) in trade and other payables		328.19	(274.63)
Cash generated from operations		1,546.60	1,884.88
Direct taxes paid (net)		(314.89)	(246.24)
Net cash flow from/(used in) operating activities	(A)	1,231.71	1,638.65
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets and capital work in progress		(443.91)	(574.53)
Sale of property, plant and equipment and intangible assets		1.48	1.67
Redemption of certificate of deposit		-	300.00
(Increase) / decrease in deposits with banks (net)		(29.28)	(54.67)
Interest received		36.21	62.36
Net cash flow from/(used in) investing activities	(B)	(435.51)	(265.17)
C. Cash flow from financing activities			
Repayment of long-term borrowings		(194.80)	(113.20)
Proceeds from issue of non convertible debentures (net of expenses)		2,294.39	-

₹ million

		31-Mar-21	31-Mar-20
Payment against invocation of corporate guarantee obligation (Refer note 51)		(2,000.00)	-
Repayment of vehicle loans		(2.46)	(5.50)
Principal payment of lease liabilities		(196.88)	(173.94)
Interest payment of lease liabilities		(55.58)	(68.26)
Interest paid		(134.45)	(146.54)
Net cash flow from/(used in) financing activities	(C)	(289.78)	(507.44)
Net changes in cash and cash equivalents	(A+B+C)	506.42	866.04
Cash and cash equivalents at the beginning of the year		313.17	(552.87)
Cash and cash equivalents at the end of the year		819.59	313.17

Note:

(a) Cash and cash equivalents include the following balances:

		31-Mar-21	31-Mar-20
Balances with banks			
- in current accounts (including debit balance in Cash Credit account)		448.29	440.31
- in deposit accounts		370.10	-
Cheques on hand		-	31.12
Cash on hand		1.20	0.67
Cash credit from bank which forms an integral part of cash management system		-	(158.93)
Cash and Cash equivalents at the end of the year		819.59	313.17

(b) As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the consolidated balance sheet for liabilities arising from financing activities is given in note 49 of the consolidated financial statements.

(c) Non- cash transaction

During the year, the Company has issued and allotted 154,639,175 0.01% compulsorily convertible preference shares of ₹ 1 each, at an issue price of ₹ 5.82 (including premium of ₹ 4.82) amounting to ₹ 900.00 million against settlement of corporate guarantee obligation. (Refer note 51)

As per our attached report of even date
For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner
Membership No. 016059
Coimbatore, 28 June 2021

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Sudhir Chaudhary
Chief Executive Officer

Noida, 28 June 2021

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

Ranjit Srivastava
Company Secretary
Membership No: A18577

Consolidated statement of changes in equity

for the year ended 31 March 2021

a. Equity share capital

	Note	₹ million
Balance as at 1 April 2019		470.79
Changes during the year	16(a)	-
Balance as at 31 March 2020		470.79
Changes during the year	16(a)	-
Balance as at 31 March 2021		470.79

b. Instruments entirely equity in nature Compulsorily convertible preference shares

	Note	₹ million
Balance as at 1 April 2019		-
Changes during the year	16(b)	-
Balance as at 31 March 2020		-
Changes during the year	16(b)	154.64
Balance as at 31 March 2021		154.64

c. Other equity

	Capital reserve	Securities premium	General reserve	Retained earnings	₹ million Total
Balance as at 01 April 2019	1,591.91	1,892.78	112.72	2,307.73	5,905.14
Profit / (loss) for the year	-	-	-	(2,711.15)	(2,711.15)
Other comprehensive income / (loss) for the year	-	-	-	(16.02)	(16.02)
Total comprehensive income / (loss) for the year	-	-	-	(2,727.17)	(2,727.17)
Balance as at 31 March 2020	1,591.91	1,892.78	112.72	(419.44)	3,177.97
Profit / (loss) for the year	-	-	-	757.41	757.41
Other comprehensive income / (loss) for the year	-	-	-	16.16	16.16
Total comprehensive income / (loss) for the year	-	-	-	773.57	773.57
On issue of Compulsorily convertible preference shares	-	745.36	-	-	745.36
Less: Expenses on issue of compulsorily convertible preference shares	-	-	-	(2.81)	(2.81)
Balance as at 31 March 2021	1,591.91	2,638.14	112.72	351.32	4,694.09

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner

Membership No. 016059

Coimbatore, 28 June 2021

For and on behalf of the Board

Susanta Kumar Panda
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Ranjit Srivastava
Company Secretary
Membership No: A18577

Notes forming part of the consolidated financial statements

1 Corporate information

Zee Media Corporation Limited (“ZMCL” or “the Company” or “the Holding Company”) is incorporated in the State of Maharashtra, India and is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) in India. The registered office of the Company is situated at 14th Floor, ‘A’ Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra, India. The Company along with its subsidiaries (collectively referred to as “the Group”) and its associates is mainly engaged in the following business:

- i Broadcasting of satellite television channels i.e. news / current affairs and regional language channels.
- ii Sale of television programs.
- iii Digital Publishing Business being operations of running, posting content, publishing data, creating, exploring, maintaining the web portals/ domains.

The Consolidated Financial Statements (hereinafter referred to as “CFS”) of the group and its associates for the year ended 31 March 2021 were authorized for issue by the Board of Directors at their meeting held on 28 June 2021.

2.1 Basis of preparation of consolidated financial statements

- a The CFS have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (‘the Act’) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and rules framed thereunder and guidelines issued by the Securities and Exchange Board of India (SEBI).

The CFS have been prepared under the historical cost convention and on the accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities being measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly

transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or a liability at the measurement date.

b Rounding of amounts

All amounts disclosed in the CFS have been rounded off to the nearest million with two decimals thereof, unless otherwise stated. Zero “0.00” denotes amount less than ₹ 5,000.

c Current and non-current classification

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Principles of consolidation and equity accounting

(i) Subsidiaries

The CFS incorporate the financial statements of ZMCL and its subsidiaries.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date on which control ceases.

The group combines the financial statements of the holding company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions

between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The financial statements of the holding company and its subsidiaries have been consolidated using uniform accounting policies. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the parent i.e. year ended 31 March 2021.

Non-controlling interest, if any in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Listed below are the subsidiaries considered in the CFS.

Name of the subsidiaries	Proportion of interest (including beneficial interest) / voting power		Country of incorporation
	31-Mar-21	31-Mar-20	
Rapidcube Technologies Private Limited*	100.00%	-	India
Zee Akaash News Private Limited (ZANPL)	100.00%	100.00%	India

* Became wholly owned subsidiary w.e.f. 29 October 2020

(ii) Associates

Associate is an entity over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investment in associate is accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and

adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of investments.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment.

List of investments in associates accounted for using "Equity method" is as under:

Name of the Associates	Extent of holding		Country of incorporation
	31-Mar-21	31-Mar-20	
Today Merchandise Private Limited (TMPL)	49.00%	49.00%	India
Today Retail Network Private Limited (TRNPL)	49.00%	49.00%	India

3. Recent Indian Accounting Standards (Ind AS) and significant accounting policies

3.1 Recent Indian Accounting Standards (Ind AS)

a Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards)

Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on these financial statements is required to be disclosed.

b Changes in accounting policies and adoption of new/revision in Indian Accounting Standard:

(i) COVID-19 related rent concessions: Amendment to Ind AS 116

The MCA issued amendments to Ind AS 116 on 'Leases', to provide lessees with an exemption from assessing whether a COVID-19 related rent concession is a lease modification. The amendments allowed the expedient to be applied to COVID-19 related rent concessions to payments originally due on or before 30 June 2021 and also require disclosure of the amount recognised in profit or loss to reflect changes in lease payments that arise from COVID-19 related rent concessions. The reporting period in which a lessee first applies the amendment, it is not required to disclose certain quantitative information required under Ind AS 8.

The Group has not recognised any reversal of lease liability on account of COVID-19 related rent concessions in the consolidated statement of profit and loss for the year ended 31 March 2021 as there were no amendments made to rent agreements on account of COVID-19.

(ii) Definition of Material – Amendments to Ind AS 1 and Ind AS 8:

Amendments have been made to Ind AS 1 on 'Presentation of Financial Statements' and Ind AS 8 on 'Accounting Policies, Changes in Accounting Estimates and Errors' which use a consistent definition of materiality throughout the Ind AS and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in Ind AS 1 about immaterial information. In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect

is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and

- the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

The adoption of the amendment has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

(iii) Definition of a Business – Amendments to Ind AS 103:

The amended definition of a business in Ind AS 103 on 'Business Combinations' requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits. This amendment will likely result in more acquisitions being accounted for as asset acquisitions. However during the year this amendment had no impact on the consolidated financial statements of the Group.

(iv) Interest Rate Benchmark Reform – Amendments to Ind AS 107, Ind AS 109 and Ind AS 39:

Disclosures and Ind AS 109 on 'Financial Instruments' provide certain reliefs in relation to interest rate benchmark reforms. The reliefs relate to hedge accounting and have the effect that the reforms should not generally cause hedge accounting to terminate. However, any hedge in effectiveness should continue to be recorded in the income statement. The Group has not taken the benefit of the amendment.

3.2 Summary of significant accounting policies

a Property, plant and equipment

- (i) Freehold land is carried at cost. Other property, plant and equipment are stated at original cost of acquisition / installation (net of goods and service tax / cenvat credit availed), less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset. Integrated Receiver Decoders (IRD) boxes are capitalized, when available for deployment.
- (ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.
- (iii) Right-of-use (ROU) assets are stated at cost, less accumulated depreciation and impairment loss, if any. The carrying amount of ROU assets is adjusted for remeasurement of lease liability, if any, in future. Cost of ROU assets comprises the amount of initial measurement of lease liability, lease payments made before the commencement date (net of incentives received), initial direct costs and present value of estimated costs of dismantling and restoration.

b Intangible assets

- (i) Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortization and impairment loss, if any.
- (ii) Intangible assets - television channels includes expenses incurred on development of new television channels till the time it is ready for commercial launch.
- (iii) Intangible assets under development comprises cost of intangible assets and related expenses

that are not yet ready for their intended use at the reporting date.

c Goodwill

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognized immediately in the consolidated statement of profit and loss. Goodwill is measured at cost less accumulated impairment losses.

d Investment property

Investment property is property (land or a building or part of a building or both) held to earn rentals and / or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost including purchase price, borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment, if any.

e Depreciation / amortization on property, plant and equipment / intangible assets

Depreciable / amortizable amount for property, plant and equipment / intangible assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value

- (i) Depreciation on property, plant and equipment is provided on straight-line method over the useful life of asset as specified in Part-C of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed lower than the life prescribed in Schedule II, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement etc

Assets	Management's estimate of useful life
Plant and machinery	
(i) Studio equipments - Linear	10 years
(ii) Studio equipments - Non-linear	5 years
(iii) Integrated receiver / decoder (IRD) boxes	1 year
Vehicles	5 years

- (ii) Leasehold building and leasehold improvements are amortized over the period of lease or useful life of assets, whichever is lower
- (iii) ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.
- (iv) Intangible assets are amortized on straight line basis over their respective individual useful lives as follows:

Assets	Management's estimate of useful life
Software	3 years
Website	5 years
Television channels	5 years

f Impairment of non-financial assets

- (i) Goodwill is not subject to amortization and is tested annually for impairment, or more frequently if events or change in circumstances indicate that they might be impaired.
- (ii) The carrying amounts of other non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the

assets. An impairment loss is charged to the consolidated statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognised in prior accounting periods is reversed by crediting the consolidated statement of profit and loss if there has been a change in the estimate of recoverable amount.

g Derecognition of property, plant and equipment / intangible assets / investment property

The carrying amount of an item of property, plant and equipment / intangible assets / investment property is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / intangible assets / investment property is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the consolidated statement of profit and loss when the item is derecognized.

h Lease Liability

Lease liability associated with assets taken on lease (except short-term and low value assets) is measured at the present value of lease payments to be made. Lease payments are discounted using the interest rate implicit in the lease. Lease payments comprise fixed payments in relation to the lease (less lease incentives receivable), variable lease payments, if any and other amounts (residual value guarantees, penalties, etc.) to be payable in future in relation to the lease arrangement. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any

i Cash and cash equivalents

- (i) Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand

and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

- (ii) For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of cash credit outstanding as they are considered an integral part of the group's cash management

j Inventories

Television programs (completed, under production, available for sale) are stated at lower of cost / unamortized cost or realizable value. Cost comprises acquisition / direct production cost and other allocated production overheads. Where the realizable value on the basis of its estimated useful economic life is less than its carrying amount, the difference is expensed as impairment. Programs are expensed / amortized as under:

- 1 Programs - news / current affairs / chat shows / events etc. are fully expensed on telecast.
- 2 Programs (other than (1) above) are amortized over three financial years starting from the year of first telecast, as per management estimate of future revenue potential.

k Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition of financial assets and liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities

at fair value through profit or loss are recognised immediately in the consolidated statement of profit and loss.

I. Financial assets

A Subsequent measurement

Financial assets are classified into the specified categories i.e. amortized cost, fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

(i) Debt instruments

Amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets
- b) The asset's contractual cash flows represent solely payments of principle and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in

the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

Fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

(ii) Investments in equity instruments

The Group subsequently measures all equity instruments (other than investment in associates) at fair value. Where the Group's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to consolidated statement of profit and loss. Dividends from such investments are recognised in the consolidated statement of profit and loss as other income when the Group's right to receive payment is established.

(ii) Investment in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost less impairment loss in accordance with Ind AS 27 on "Separate Financial Statements". Refer note 8 for list of investments.

B Derecognition of financial assets

A financial asset is derecognized only when

- i) The Group has transferred the rights to receive cash flows from the financial asset or the rights have expired or
- ii) The Group retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flow, to one or more recipients in an arrangement.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

C Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

II. Financial liabilities and equity instruments

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax.

A Subsequent measurement

Financial liabilities measured at amortized cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in consolidated statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the consolidated statement of profit and loss.

Financial liabilities measured at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit or loss are carried in the consolidated balance sheet at fair value with changes in fair value recognized in other income or finance costs in the consolidated statement of profit and loss.

B Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit and loss.

l Borrowings and borrowing costs

Borrowings are initially recognised net of transaction costs incurred and subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of profit and loss over the period of the borrowings using the EIR.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalized as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

m Provisions, contingent liabilities and contingent assets

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not recognized for future operating losses.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the consolidated financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

n Revenue recognition

(i) Revenue from contract with customers

Revenue from contract with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from advertisement

Revenue from advertisement is recognized over time based on the contract terms. The advertising benefits are transferred to the customer when each advertisement is aired as per the contract terms. Advertising revenue from digital platforms is recognized over time as impressions are delivered or services are performed.

Revenue is recognized at the fair value of the consideration received or receivable, net of shortfalls, discounts, goods and services tax.

Revenue from subscription

Revenue from subscription is recognized over time on performance of television broadcasting service to subscribers as per the terms of the contract.

Revenue from sale of television programs and content including program feeds is recognized at a point in time, when the control of television programs and content is transferred to the customer involving single performance obligation, which is generally at the point of delivery as per the terms of the contract.

Revenue from channel management is recognized over a period of time on performance of obligation as per the terms of the contract.

Variable consideration

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods or services to the customer. Where customers are provided with discounts, rebates etc., such discounts and rebates will give rise to variable consideration. The Group follows the 'most likely amount' method in estimating the amount of variable consideration.

Contract balances

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised. Contract liabilities are recognised as revenue when the Group performs under the contract.

Trade receivables

A receivable represents the Group's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date

Arrangements with Multiple Performance Obligations

The Group's contracts with customers may include multiple performance obligations.

For such arrangements, the Group allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

(ii) Interest income is recognized using the effective interest rate (EIR) method, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets.

(iii) Dividend income is recognized when the Group's right to receive dividend is established.

(iv) Guarantee commission income is recognized on time basis, calculated on agreed rate on the amount of guarantee provided.

o Retirement and other employee benefits

(i) The Group operates both defined benefit and defined contribution schemes for its employees.

For defined contribution schemes the amount charged as expense is equal to the contributions paid or payable when employees have rendered services entitling them to the contributions.

For defined benefit plans, actuarial valuations are carried out at each balance sheet date using the Projected Unit Credit Method. All such plans are unfunded.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the consolidated statement of profit and loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability / asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the consolidated statement of profit and loss, in the subsequent periods.

(ii) Other long-term employee benefits: The Group has a policy on compensated absences which

are both accumulated and non-accumulated in nature. The expected cost of accumulated compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulated compensated absences is recognized in the period in which the absences occur.

The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

(iii) Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability.

p Transactions in foreign currency

The functional currency of the Group is Indian Rupee (₹) which is also the presentation currency. All other currencies are accounted as foreign currency.

(i) Foreign currency transactions are accounted at the exchange rates prevalent on the date of such transactions.

(ii) Foreign currency monetary items are translated using the exchange rate prevalent at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous consolidated

financial statements are recognised as income or as expense in the year in which they arise.

- (iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of the transaction.

q Income taxes

Tax expense comprises of current and deferred tax.

(i) Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(iii) Presentation of current and deferred tax

Current and deferred tax is recognised in the consolidated statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

r Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to owners of the parent by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserver share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to owners of the parent and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

s Share based payments

The Group recognizes compensation expense relating to share-based payments in consolidated statement of profit and loss using fair-value in accordance with Ind AS 102, "Share-Based Payments". The estimated fair value of awards is charged to consolidated statement of profit and loss

on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

t Business combinations

Business combinations are accounted for using the acquisition method as per Ind AS 103- Business Combinations. The cost of acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control is accounted for at carrying value. Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

u Discontinued operations:

Discontinued operations are excluded from the results of continuing operations and are presented separately as profit or loss from discontinued operations in the consolidated statement of profit and loss. Also, comparative consolidated statement of profit and loss is represented as if the operation had been discontinued from the start of the comparative period.

Assets and liabilities classified as discontinued operations are presented separately from other assets and liabilities in the consolidated balance sheet.

Discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale, and:

- (i) Represents a separate major line of business or geographical area of operations,

- (ii) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, and

- (iii) Is a subsidiary acquired exclusively with a view to resale.

v Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorized and is no longer at the discretion of the entity.

w Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expenses is classified as an exceptional item and accordingly, disclosed in the consolidated financial statements.

4 Critical accounting judgment and estimates

The preparation of CFS in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgement in applying the accounting policies, that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of consolidated financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based on the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialized.

This note provides an overview of the areas that involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

a Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that have a low probability of crystallizing or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

b Useful lives and residual values

The Group reviews the useful lives and residual values of property, plant and equipment, ROU assets, investment property and intangible assets at each financial year end

c Impairment testing**(i) Impairment of financial assets**

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period

(ii) Impairment of non-financial asset

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the future years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount

is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate.

d Income taxes

- (i) The Group's tax charge is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.
- (ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.
- (ii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Group in which the deferred tax asset has been recognized.

e Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an

arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions refer note 43 (c).

f Defined benefit obligation

The cost of post-employment and other long term benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The assumptions used are disclosed in note 44.

g Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

5. Property, plant and equipment

Description of assets	₹ million										
	Freehold land	Freehold building	Right-of-use asset (Refer note 33)	Leasehold buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Vehicles	Equipment	Computers	Total
I. Gross carrying amount											
As at 01 April 2019	35.27	16.67	-	55.96	303.41	2,450.43	65.91	81.61	164.48	557.92	3,731.66
Reclassification on adoption of Ind AS 116 (Refer note 33)	-	-	55.96	(55.96)	-	-	-	-	-	-	-
Additions	-	-	803.68	-	-	466.58	0.93	4.13	22.90	57.44	1,355.66
Less: Disposal	-	-	-	-	-	369.83	2.68	8.24	26.91	29.47	437.13
As at 31 March 2020	35.27	16.67	859.64	-	303.41	2,547.18	64.16	77.50	160.47	585.89	4,650.19
Reclassification from Investment Property (Refer note 6 (iii))	-	-	29.47	-	-	-	-	-	-	-	29.47
Additions	-	-	79.93	-	-	76.77	19.31	5.01	16.34	209.32	406.68
Less: Disposal	-	-	25.98	-	2.14	118.32	0.15	8.41	30.03	36.99	222.02
As at 31 March 2021	35.27	16.67	943.06	-	301.27	2,505.63	83.32	74.10	146.78	758.22	4,864.32
II. Depreciation / Amortisation											
Upto 31 March 2019	-	2.96	-	1.94	103.54	1,157.30	17.71	43.67	89.95	223.07	1,640.14
Reclassification on adoption of Ind AS 116 (Refer note 33)	-	-	1.94	(1.94)	-	-	-	-	-	-	-
Charge for the year	-	0.28	210.25	-	111.76	234.61	8.61	17.12	23.15	133.51	739.29
Less: Disposal	-	-	-	-	-	361.85	2.54	8.09	26.66	29.47	428.61
Upto 31 March 2020	-	3.24	212.19	-	215.30	1,030.06	23.78	52.70	86.44	327.11	1,950.82
Reclassification from Investment Property (Refer note 6 (iii))	-	-	0.34	-	-	-	-	-	-	-	0.34
Charge for the year	-	0.28	218.86	-	46.51	255.43	8.39	12.00	25.34	121.73	688.54
Less: Disposal	-	-	14.84	-	2.14	110.95	0.12	6.47	27.08	36.52	198.12
Upto 31 March 2021	-	3.52	416.55	-	259.67	1,174.54	32.05	58.23	84.70	412.32	2,441.58
III. Net carrying amount											
As at 31 March 2021	35.27	13.15	526.51	-	41.60	1,331.09	51.27	15.87	62.08	345.90	2,422.74
As at 31 March 2020	35.27	13.43	647.45	-	88.11	1,517.12	40.38	24.80	74.03	258.78	2,699.37

Net carrying amount	₹ million	
	31-Mar-21	31-Mar-20
Property, plant and equipment	2,422.74	2,699.37
Capital work-in-progress	-	2.19

(a) For details of property, plant and equipment and capital work-in-progress pledged or hypothecated as security, refer note 48.

- (b) Right-of-use asset includes leasehold building having net carrying value of ₹ 27.57 million (2020: ₹ 8.12 million shown under leasehold buildings) in respect of which the letter of allotment / possession are received and supplementary agreement entered, however, lease deed are pending execution.
- (c) Legal titles of freehold land having net carrying value of ₹ 8.57 million (2020: ₹ 8.57 million) and freehold building having net carrying value of ₹ 13.16 million (2020: ₹ 13.43 million), received pursuant to the Scheme of Arrangement and Amalgamation, are yet to be transferred in the name of the Holding Company.
- (d) The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in note 35 (a).

6. Investment property

Description of assets	₹ million Right-of-use asset (Leasehold building)
I. Gross carrying amount	
As at 01 April 2019	-
Additions	9.81
Less: Disposal	-
As at 31 March 2020	9.81
Additions	19.66
Less: Reclassified to Property, plant and equipment (refer note (iii) below)	(29.47)
Less: Disposal	-
As at 31 March 2021	-
II. Depreciation	
Upto 31 March 2019	-
Charge for the year	0.16
Less: Disposal	-
Upto 31 March 2020	0.16
Charge for the year	0.19
Less: Reclassified to Property, plant and equipment (refer note (iii) below)	(0.34)
Less: Disposal	-
Upto 31 March 2021	-
III. Net carrying amount	
As at 31 March 2021	-
As at 31 March 2020	9.65

i) Fair Value disclosure of Group's investment property

Since there is no investment property as on 31 March, 2021, fair valuation has not been carried out.

ii) Information regarding income and expenditure of investment property

	₹ million	
	31-Mar-21	31-Mar-20
Revenue earned from the above property	-	-
Expenses (including repairs and maintenance)	0.04	0.02

iii) The Group based upon current usage and approval of the Board of the Holding Company has reclassified its investment property to Property, plant and equipment w.e.f. 31 March, 2021. Consequently, the carrying value as on 31 March, 2021 has been reclassified to right-of-use assets under Property, plant and equipment.

7. Investment property under development

	₹ million	
	31-Mar-21	31-Mar-20
Leasehold building	-	19.49
Total	-	19.49

8. Intangible assets

Description of assets	₹ million			
	Software	Website	Television channels	Total
I. Gross carrying amount				
As at 01 April 2019	350.78	8.56	353.21	712.55
Additions	0.76	-	-	0.76
Less: Disposal	19.94	-	-	19.94
As at 31 March 2020	331.60	8.56	353.21	693.37
Additions	108.49	-	-	108.49
Less: Disposal	46.05	-	-	46.05
As at 31 March 2021	394.04	8.56	353.21	755.81
II. Amortisation				
Upto 31 March 2019	220.41	3.86	140.76	365.03
Amortisation for the year	67.92	1.71	70.64	140.27
Less: Disposal	19.76	-	-	19.76
Upto 31 March 2020	268.57	5.57	211.40	485.54
Amortisation for the year	46.61	1.71	70.64	118.96
Less: Disposal	45.36	-	-	45.36
Upto 31 March 2021	269.82	7.28	282.04	559.14
III. Net carrying amount				
As at 31 March 2021	124.22	1.28	71.17	196.67
As at 31 March 2020	63.03	2.99	141.81	207.83

	₹ million	
	31-Mar-21	31-Mar-20
Net carrying amount		
Intangible assets	196.67	207.83

Note: The amount of contractual commitments for the acquisition of intangible assets is disclosed in note 35 (a).

9 (a) Investments in associates

	₹ million	
	31-Mar-21	31-Mar-20
A Investments measured at cost (accounted for using the equity method) (Refer note 47)		
In equity shares		
36,880,401 (2020: 36,880,401) equity shares of ₹ 10 each of Today Merchandise Private Limited (extent of holding 49%)		
Fair value of net assets acquired	(38.03)	(38.03)
Goodwill	406.83	406.83
Value of investment	368.80	368.80
Add / (less):		
Share of accumulated profits / (losses) (including other comprehensive income)	(43.03)	(64.28)
Share of profit / (loss) for the year	2.04	21.25
Share of other comprehensive income / (loss) for the year	(0.01)	-
	327.80	325.77
2,891,961 (2020: 2,891,961) equity shares of ₹ 10 each of Today Retail Network Private Limited (extent of holding 49%)		
Fair value of net assets acquired	(51.44)	(51.44)
Goodwill	80.36	80.36
Value of investment	28.92	28.92
Add / (less):		
Share of accumulated profits / (losses) (including other comprehensive income)	(12.22)	(17.12)
Share of profit / (loss) for the year	0.34	4.90
Share of other comprehensive income / (loss) for the year	-	-
	17.04	16.70
Total (A)	344.84	342.47
B In compulsorily convertible debentures (unsecured) - at cost		
52,130,000 (2020: 52,130,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Merchandise Private Limited (Refer note (a) below)	145.60	145.60
8,536,000 (2020: 8,536,000) 0.01% Compulsorily Convertible Debentures of ₹ 10 each of Today Retail Network Private Limited (Refer note (a) below)	0.10	0.10
Total (B)	145.70	145.70
Total 9 (a) = (A) + (B)	490.54	488.17

9 (b) Non-current investments

	₹ million	
	31-Mar-21	31-Mar-20
A Investments - Others (carried at amortised cost)		
(i) Investment in Non-convertible debentures (unsecured) - Other		
21,500,000 (2020: 21,500,000) 10% Redeemable Non-Convertible Debentures of ₹ 10 each of Ez-Mall Online Limited (Refer note (b) below)	215.00	215.00
(ii) Investment in preference shares		
4,362,656,265 (2020: 4,362,656,265) 6% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 1 each of Diligent Media Corporation Limited (Refer note (c) below)	4,362.66	4,362.66
Less: Impairment in value of investment (Refer note 30(ii))	(4,362.66)	(4,362.66)
Total (A)	215.00	215.00
B Investments - Others (carried at fair value through other comprehensive income)		
Investment in equity instruments		
6 (2020: 6) equity shares of ₹ 10 each of Subhash Chandra Foundation*	0.00	0.00
Total (B)	0.00	0.00
Total 9 (b) = (A) + (B)	215.00	215.00
Grand total (a+b)	705.54	703.17

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

* Represents ₹ 60 only

	₹ million	
	31-Mar-21	31-Mar-20
Aggregate amount of unquoted investments	5,068.20	5,065.83
Aggregate impairment in value of investments	(4,362.66)	(4,362.66)

- a) Compulsorily Convertible Debentures (CCD) have a tenure of eighteen years from the date of allotment i.e 29 June 2018. The Holding Company has an option to convert the CCD into equity shares of ₹ 10 each in the ratio of 1:1 at any time after initial period of eighteen months, but within eighteen years from the date of allotment.
- b) Redeemable Non-Convertible Debentures (NCD) carry interest of 10% per annum, payable quarterly and are redeemable at par, at the end of eight years from the date of allotment, with early redemption option to both, the Holding Company and the Issuer.
- c) 6% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹ 1 each are redeemable at par after twenty years from the date of allotment (i.e. on 01 November 2036).

10. Other financial assets

	₹ million			
	Non-Current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
(unsecured, considered good, unless otherwise stated)				
Deposits				
Related parties (Refer note 45)	0.69	14.59	12.80	-
Others - considered good	18.35	7.78	643.58	323.04
- considered doubtful	-	-	204.63	5.86
Less: Allowances for bad and doubtful advances	-	-	(204.63)	(5.86)
	19.04	22.37	656.38	323.04
Unbilled revenue	-	-	4.41	8.76
Other receivables				
Related parties (Refer note 45 and 51)	-	-	2,963.54	59.31
Others - considered good	-	-	1.06	0.82
- considered doubtful	-	-	2.03	1.63
Less: Allowances for bad and doubtful advances	-	-	(2.03)	(1.63)
	-	-	2,964.60	60.13
Deposits with banks having original maturity period of more than twelve months *	32.57	29.20	15.96	16.34
Interest accrued on loan				
- Related party (Refer note 45)	-	-	0.85	0.85
- Other	-	-	0.09	0.09
Less : Allowances for bad and doubtful interest			(0.94)	(0.94)
	-	-	-	-
Total	51.61	51.57	3,641.35	408.27

* Pledged with statutory authorities / under banks' lien.

11. Non-current tax assets (net)

	₹ million	
	31-Mar-21	31-Mar-20
Balance with government authorities - Direct tax (net of provisions)	20.42	46.05
Total	20.42	46.05

12. Other assets

₹ million

	Non-Current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Capital advances (unsecured)				
Others - considered good	31.74	17.69	-	-
- considered doubtful	1.50	1.50	-	-
Less: Allowances for bad and doubtful advances	(1.50)	(1.50)	-	-
	31.74	17.69	-	-
Other advances (unsecured)				
Related parties (Refer note 45)	-	-	150.95	182.23
Others - considered good	-	-	127.97	121.45
- considered doubtful	-	-	2.51	2.32
Less: Allowances for bad and doubtful advances	-	-	(2.51)	(2.32)
	-	-	278.92	303.68
Prepaid expenses	26.76	34.09	38.80	26.06
Balances with government authorities - Indirect taxes (Refer note 34(b))	24.01	-	83.50	12.01
Total	82.51	51.78	401.22	341.75

13. Trade receivables (unsecured)

₹ million

	31-Mar-21	31-Mar-20
- Considered good	2,382.87	2,000.97
- Considered doubtful	170.81	137.49
	2,553.68	2,138.46
Less: Allowances for bad and doubtful debts	(170.81)	(137.49)
Total	2,382.87	2,000.97

Refer note 45 for receivables from related parties.

Trade receivables are non-interest bearing and credit period terms are generally 0-60 days. The Group's exposure to credit and currency risks related to trade receivables is disclosed in note 43A.

₹ million

	31-Mar-21	31-Mar-20
14 (a) Cash and cash equivalents		
Balances with banks		
- in current accounts#	448.29	440.31
- in deposit accounts	370.10	-
Cheques on hand	-	31.12
Cash on hand	1.20	0.67
Total	819.59	472.10

Includes debit balance in Cash Credit account. Refer note 17 (iv).

		₹ million	
		31-Mar-21	31-Mar-20
14	(b) Bank balances other than cash and cash equivalents		
	Balances with banks		
	- in fixed deposits with maturity upto twelve months*	86.93	59.84
	- in unclaimed dividend accounts	0.39	0.39
	Total	87.32	60.23

*Pledged with statutory authorities / under banks' lien.

15. Current financial assets - Loans

(unsecured, considered doubtful)

		₹ million	
		31-Mar-21	31-Mar-20
	Loans to		
	- Related party (Refer note 45)	20.00	20.00
	- Others	13.00	13.00
	Less : Allowances for bad and doubtful debts	(33.00)	(33.00)
	Total	-	-

16 Share capital

		₹ million	
		31-Mar-21	31-Mar-20
	Authorised (Refer note below)		
	1,770,000,000 (2020: 1,930,000,000) Equity shares of ₹ 1 each	1,770.00	1,930.00
	160,000,000 (2020: Nil) Preference shares of ₹ 1 each	160.00	-
	Total	1,930.00	1,930.00

Note: During the year, the Company has reclassified its existing authorised share capital from ₹ 1,930.00 million divided into 1,930,000,000 Equity Shares of ₹ 1 each to (i) 1,770,000,000 Equity Shares of ₹ 1 each aggregating to ₹ 1,770.00 million and (ii) 160,000,000 Preference Shares of ₹ 1 each aggregating to ₹ 160.00 million.

16(a) Equity share capital

		₹ million	
		31-Mar-21	31-Mar-20
	Issued, subscribed and paid up		
	470,789,505 (2020: 470,789,505) Equity shares of ₹ 1 each fully paid up	470.79	470.79
	Total	470.79	470.79

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

	31-Mar-21		31-Mar-20	
	Number of equity shares	₹ million	Number of equity shares	₹ million
At the beginning of the year	470,789,505	470.79	470,789,505	470.79
Add: Changes during the year	-	-	-	-
Outstanding at the end of the year	470,789,505	470.79	470,789,505	470.79

ii) **Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) **Details of equity shareholders holding more than 5% of the aggregate equity shares**

Name of shareholder	31-Mar-21		31-Mar-20	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Arm Infra and Utilities Private Limited	42,644,436	9.06%	122,861,660	26.10%
25FPS Media Private Limited	42,636,279	9.06%	88,329,592	18.76%
Housing Development Finance Corporation Limited	24,760,000	5.26%	-	-

As per the records of the Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

- iv) The Company has not issued any bonus shares or bought back any shares or issued shares for consideration other than cash during five years preceding 31 March 2021.
- v) The Company had instituted an Employee Stock Option Plan (ZNL ESOP 2009) as approved by the Board of Directors and Shareholders of the Company in 2009 and amended from time to time for issuance of stock options convertible into equity shares not exceeding in the aggregate 5% of the issued and paid up capital of the Company as at 31 March 2009 i.e. up to 11,988,000 equity shares of ₹ 1 each, to the employees of the Company as well as that of its subsidiaries and also to the directors (excluding independent director) of the Company at the market price determined as per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The said Scheme is administered by the Nomination and Remuneration Committee of the Board. The Company has not granted any options till 31 March 2021.

16(b) Instruments entirely equity in nature

	₹ million	
	31-Mar-21	31-Mar-20
154,639,175 (2020: Nil) 0.01% Compulsorily convertible preference shares (CCPS) of ₹ 1 each fully paid (Refer note 51) (held by Miloeux Media & Entertainment Private Limited)	154.64	-
Total	154.64	-

i) **Reconciliation of number of CCPS**

	31-Mar-21		31-Mar-20	
	Number of CCPS	₹ million	Number of CCPS	₹ million
At the beginning of the year	-	-	-	-
Add: Issued during the year	154,639,175	154.64	-	-
Outstanding at the end of the year	154,639,175	154.64	-	-

ii) **Terms / rights attached to CCPS**

Each CCPS is compulsorily convertible into one equity share of ₹ 1 each fully paid up of the Company on the last day of 18th month from the date of allotment i.e. 31 December 2020 with an option to seek conversion at any time within 18 months from the date of allotment. The CCPS carry non-cumulative dividend @ 0.01%. The CCPS carry a preferential right vis-à-vis equity shares with respect to payment of dividend and repayment in case of winding up of the Company and is also not participating in surplus funds.

iii) These CCPS were issued during the year for consideration other than cash. Except for these CCPS, the Company has not bought back or issued any instruments entirely equity in nature for consideration other than cash during five years preceding 31 March 2021.

16 (c) Other equity

	₹ million	
	31-Mar-21	31-Mar-20
Capital reserve		
As per last balance sheet	1,591.91	1,591.91
	1,591.91	1,591.91
Securities premium		
As per last balance sheet	1,892.78	1,892.78
Add: On issue of compulsorily convertible preference shares (Refer note 51)	745.36	-
	2,638.14	1,892.78
General reserve		
As per last balance sheet	112.72	112.72
	112.72	112.72
Retained earnings		
As per last balance sheet	(419.44)	2,307.73
Less: Expenses on issue of compulsorily convertible preference shares (Refer note 51)	(2.81)	-
Add / (less): Profit / (loss) for the year	757.41	(2,711.15)
Re-measurement gains / (losses) on defined benefit plan (net of tax)	16.16	(16.02)
	351.32	(419.44)
Total	4,694.09	3,177.97

(i) Capital reserve is created pursuant to the various Schemes of Arrangement / Amalgamation over the years and normally not available for distribution as dividend.

(ii) Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

(iv) Retained earnings represent the accumulated earnings net of losses, if any, made by the Group over the years.

17. Borrowings (secured)

₹ million

	Non-Current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
(a) Long-term borrowings				
Non convertible debentures (Refer (i) below)	1,961.71	-	380.65	-
Term loan from banks (Refer (ii) below)	536.83	842.60	286.22	177.77
Vehicle loans (Refer (iii) below)				
- from banks	-	0.42	0.42	0.43
- from others	-	1.01	-	1.04
Less: Current maturities disclosed under "Other current financial liabilities" (Refer note 18)	-	-	(667.29)	(179.24)
	2,498.54	844.03	-	-
(b) Short-term borrowings				
Cash credit from banks (Refer (iv) below)	-	-	-	158.93
Total	2,498.54	844.03	-	158.93

Nature of security and terms of repayment for borrowings:

- i) 2300 Unrated, unlisted, secured, redeemable Non Convertible Debentures (NCDs) of ₹ 1,000,000 each were issued at par carrying coupon @ 9% per annum payable on a half-yearly basis, commencing from 1 July 2021 and carry Call / Put Option during exercise period (1 December 2023 to 15 December 2023) by issuing a notification of such exercise pursuant to which the Group will redeem all the NCDs in full at their outstanding amount (including all accrued but unpaid interest) on the Call Option Date. NCDs are secured by way of second charge on the entire movable fixed assets and immovable assets, current assets including receivables (present and future) and first exclusive charge over the designated account (in which the amounts due and payable to the debenture holders are to be deposited) of the Holding Company (other than debenture accounts) and are repayable in half-yearly instalments commencing from July 2021 and ending in July 2025. The final principal repayment schedule to ensure Yield to Maturity of 12.26% per annum on XIRR basis on the face value of each Debenture.
- ii) (a) Term loan from bank of ₹ 448.05 million (2020: ₹ 566.85 million) is secured by way of first charge (hypothecation / equitable mortgage) on the entire movable and immovable assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Holding Company. The loan is repayable in twelve half-yearly installments as per the repayment schedule ending in December 2024 and carries interest @ 1 year MCLR + 0.75 % p.a. payable monthly.
- (b) Term loan from bank of ₹ 375.00 million (2020: 453.52 million) is secured by way of first charge (hypothecation / equitable mortgage) on the entire movable and immovable fixed assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Holding Company. The loan is repayable in twelve half-yearly installments as per the repayment schedule and ending in October, 2024 and carries interest @ 1 year MCLR + 0.75 % p.a. payable monthly.
- iii) Vehicle loans from banks and others are secured by way of hypothecation of vehicles, carries interest @ 9.15% p.a. and are repayable upto March 2022.
- iv) Cash credit from bank of ₹ NIL (2020: ₹ 158.93 million) is secured by first charge (hypothecation / equitable mortgage) on the entire movable and immovable assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and / or any other bank account of the Holding Company.

18. Other financial liabilities

	₹ million			
	Non-Current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Current maturities of long-term borrowings (Refer note 17)	-	-	667.29	179.24
Deposits received - Related party (Refer note 45)	-	-	130.00	127.44
Payable for capital expenditure	-	-	13.22	9.88
Unclaimed dividends*	-	-	0.39	0.39
Lease liabilities	263.42	442.95	228.74	178.66
Other payables				
Dues of micro enterprises and small enterprises (Refer note 37)	-	-	0.84	0.35
Dues of creditors other than micro enterprises and small enterprises	-	-	901.33	804.68
Total	263.42	442.95	1,941.81	1,300.64

* There are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 31 March 2021.

	₹ million			
	Non-Current		Current	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
19 Provisions				
Provision for employee benefits				
- Gratuity	208.04	180.94	10.98	10.81
- Leave benefits	102.83	83.40	7.62	6.26
Total	310.87	264.34	18.60	17.07

	₹ million	
	31-Mar-21	31-Mar-20
20 Current tax liabilities (net)		
- Direct tax (net of advances)	87.74	61.13
Total	87.74	61.13

21. Other current liabilities

	₹ million	
	31-Mar-21	31-Mar-20
Contract liabilities (Refer note 32)		
- Unearned revenue	158.04	134.60
- Trade advances	84.90	54.35
Statutory dues	95.13	86.64
Others	-	3.01
Total	338.07	278.60

22. Trade payables*

	₹ million	
	31-Mar-21	31-Mar-20
Dues of micro enterprises and small enterprises (Refer note 37)	0.27	-
Dues of creditors other than micro enterprises and small enterprises	270.95	247.10
Total	271.22	247.10

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

23. Revenue from operations

	₹ million	
	31-Mar-21	31-Mar-20
Services (Broadcasting revenue)		
- Advertisement	6,030.84	5,834.95
- Subscription	398.42	381.64
Sales - Television programs and content	29.41	42.66
Channel management fee	31.98	58.27
Total	6,490.65	6,317.52

24. Other income

	₹ million	
	31-Mar-21	31-Mar-20
Interest received on financial assets carried at amortised cost		
- Bank deposits	12.19	8.73
- Loan	-	1.01
- Investments	21.56	38.82
Interest - others (including interest on income tax refund)	3.32	0.15
Gain on derecognition of right-of-use asset	1.36	-
Unwinding of discount on deposits given	0.87	1.85
Liabilities / excess provisions written back	10.31	13.23
Exchange difference (net)	-	3.52
Guarantee commission income	-	20.14
Miscellaneous income	2.52	3.17
Total	52.13	90.62

25. Operational cost

	₹ million	
	31-Mar-21	31-Mar-20
a) Television programs	-	32.50
Add: Production/ acquisition cost		
- Program purchased	-	30.00
- Consultancy and professional charges	290.90	280.34
- News subscription fees	90.67	84.30
- Vehicle running, maintenance and hire charges	86.94	93.67
- Travelling and conveyance expenses	13.44	35.34
- Lease-line and V-sat expenses	53.30	55.98
- Hire charges	7.59	26.38
- Other production expenses	92.60	219.00
	635.44	857.51
b) Telecast cost	230.88	237.68
Total	866.32	1,095.19

26. Employee benefits expense

	₹ million	
	31-Mar-21	31-Mar-20
Salaries and allowances	1,538.62	1,447.96
Contribution to provident and other funds	88.70	88.16
Staff welfare expenses	44.52	53.35
Staff recruitment and training expenses	1.55	4.62
Total	1,673.39	1,594.09

27. Finance costs

	₹ million	
	31-Mar-21	31-Mar-20
Interest - borrowings	149.84	134.72
- lease liabilities	55.58	68.26
- defined benefits	15.54	11.73
- others	8.91	1.14
Unwinding of discount on deposits received	2.56	13.53
Other financial charges	10.76	10.72
Total	243.19	240.10

28. Depreciation and amortisation expense

	₹ million	
	31-Mar-21	31-Mar-20
Depreciation on property, plant and equipment	688.54	739.29
Depreciation on investment property	0.19	0.16
Amortisation of intangible assets	118.96	140.27
Total	807.69	879.72

29. Other expenses

	₹ million	
	31-Mar-21	31-Mar-20
Rent	18.02	9.71
Rates and taxes	13.91	10.04
Repairs and maintenance - Building	0.11	0.87
- Plant and machinery	58.53	37.28
- Others	90.67	141.68
Insurance	7.07	6.10
Electricity and water charges	70.34	72.07
Communication charges	53.31	48.16
Printing and stationary expenses	3.56	4.59
Travelling and conveyance expenses	107.15	98.77
Legal and professional charges	119.91	165.54
Payment to auditors (Refer note 36)	3.53	2.59
Corporate Social Responsibility expenses (Refer note 40)	5.00	4.80
Donation	5.00	-
Hire and service charges	83.70	86.53
Marketing, distribution and business promotion expenses	611.78	524.09
Advertisement and publicity expenses	209.11	70.64
Commission / discount expenses	232.31	380.36
Bad debts and advances written off	5.17	42.54
Allowances / (reversal) for bad and doubtful debts / advances / loans	32.69	64.08
Net loss on sale / discard of property, plant and equipment / intangible assets	11.98	7.05
Exchange difference (net)	1.83	-
Miscellaneous expenses	27.89	25.75
Total	1,772.57	1,803.24

30. Exceptional items

	₹ million	
	31-Mar-21	31-Mar-20
Impairment loss on financial instrument (Refer note (i) below)	-	(3,329.20)
Excess provisions / liabilities written back (Refer note (iii) below)	88.28	73.85
Allowances for bad and doubtful deposit (Refer note (ii) below)	(200.00)	-
Total	(111.72)	(3,255.35)

- (i) During the previous year, the Group, in accordance with Ind AS 109 "Financial Instruments", had provided impairment loss of ₹ 3,329.20 million in respect of its investment in Diligent Media Corporation Limited (DMCL), consequent to which the Group's entire investment in DMCL of ₹ 4,362.66 million in 4,362,656,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 1 each stands fully impaired.
- (ii) The global pandemic has caused extensive proliferation of the news business, and hence further increased competition and accordingly the Group was required to adopt an aggressive content and distribution strategy. Further, the use of decentralised studios and adoption of work-from-home culture required an additional investments. The Group entered into strategic content and distribution partnerships with various vendors/aggregators for the aforementioned requirements. In some cases where the obligations could not be fulfilled within the agreed timelines due to prolonged and widespread global pandemic and disruption in the supply chain, the Group has taken various steps including rescheduling of delivery terms. However, on a prudence basis, the Group has provided ₹ 200.00 million as allowances for bad and doubtful deposits.
- (iii) The Group has written back certain provisions / liabilities amounting to ₹ 88.28 million (2020: ₹ 73.85 million) which are no longer required / payable.

31. Income Taxes

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

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

	₹ million	
	31-Mar-21	31-Mar-20
Current tax	367.91	288.71
Adjustment for current tax of prior periods	(0.78)	0.31
Total current tax expenses	367.13	289.02
Deferred tax charge / (credit)	(54.26)	(11.27)
Total tax expense reported in the consolidated statement of profit and loss	312.87	277.75

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

	₹ million	
	31-Mar-21	31-Mar-20
Deferred tax charge / (credit) on remeasurement of defined benefit plan	5.44	(5.39)

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

	₹ million	
	31-Mar-21	31-Mar-20
Accounting profit / (loss) before tax	1,070.28	(2,433.40)
Statutory income tax @ of 25.168% (2020: 25.168%)	269.37	(612.44)
Tax effect on non-deductible expenses (including exceptional item)	62.07	849.32
Tax effect on transfer of employee benefits (acquisition adjustment- refer note 44)	(17.19)	-
Impact of change in tax rate on opening deferred tax assets (Refer note (e) below)	-	47.14
Tax effect on associate's profit / (loss)	(0.60)	(6.58)
Adjustments for current tax of prior periods	(0.78)	0.31
Tax expense recognised in the consolidated statement of profit and loss	312.87	277.75

Note: The statutory tax rate is the standard effective corporate income tax rate in India. The tax rate for deferred tax assets for the year ended 31 March 2021 is 25.168% (2020: 25.168%). Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so.

(c) Deferred tax relates to the following:

	₹ million					
	Balance sheet		Recognised in consolidated statement of profit and loss		Recognised in OCI	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
(a) Deductible temporary differences						
Employee retirement benefit/ expenses allowable on payment basis	82.92	70.82	(17.54)	12.33	5.44	(5.39)
Depreciation and amortization on property, plant, equipment, intangible assets and investment property	101.91	76.52	(25.39)	(26.82)	-	-
Allowances for doubtful debts and advances	44.08	35.69	(8.39)	3.37	-	-
Other deductible temporary differences	9.04	6.10	(2.94)	3.68	-	-
Total (a)	237.95	189.13	(54.26)	(7.44)	5.44	(5.39)
(b) Taxable temporary differences						
Depreciation and amortization on property, plant, equipment, intangible assets and investment property	-	-	-	3.83	-	-
Total (b)	-	-	-	3.83	-	-
Net deferred tax assets / (liabilities) (a-b)	237.95	189.13				
Deferred tax charge / (credit) (a-b)			(54.26)	(11.27)	5.44	(5.39)

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

	₹ million	
	31-Mar-21	31-Mar-20
Opening balance	189.13	172.48
Deferred tax (charge) / credit recognised in		
- Consolidated statement of profit and loss	54.26	11.27
- Other comprehensive income	(5.44)	5.39
Total	237.95	189.13

- (e) During the previous year, the Group elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group had recognized provision for income tax for the year ended 31 March 2020 and re-measured its net deferred tax assets basis the rate prescribed in the said section. This resulted in one time charge of ₹ 47.14 million in the consolidated statement of profit and loss for the year ended 31 March 2020.

32. Disclosures pertaining to Ind AS 115 “ Revenue from Contracts with Customers”

- (a) Reconciliation of contract liabilities as at the beginning and at the end of the year

	₹ million	
	31-Mar-21	31-Mar-20
Opening balance of contract liabilities	188.95	161.07
Add: Contract liabilities recognized during the year	199.06	167.43
Less: Revenue recognized out of contract liabilities	138.21	132.19
Less: Amount refunded	6.86	1.66
Less: Contract liabilities written back	-	5.70
Closing balance of contract liabilities as at 31 March	242.94	188.95

- (b) No revenue has been recognized during the year on account of change in transaction price from performance obligations partly / fully satisfied in the previous period.
- (c) Reconciliation of revenue recognized in the statement of profit and loss with the contracted price:

	₹ million	
	31-Mar-21	31-Mar-20
Revenue which should have been recognized as per the contracted price	6,535.88	6,345.76
Less:		
Credits / discount given	45.23	28.24
Revenue recognized in the consolidated statement of profit and loss	6,490.65	6,317.52

33. Disclosures pertaining to Ind AS 116 “ Leases”

- (a) Expense relating to the short term leases and leases of low value of assets amounted to ₹ 111.49 million (2020: ₹ 119.06 million)

(b) Carrying value Right- of- use- assets (ROU):

	Leasehold Building under:		₹ million
	Property, plant and equipment	Investment Property	Total
Gross carrying amount:			
As at 1 April 2019 (on adoption of Ind AS 116)	795.55	-	795.55
Reclassification on adoption of Ind AS 116	55.96	-	55.96
Addition during the year	8.13	9.81	17.94
As at 31 March 2020	859.64	9.81	869.45
Addition during the year	79.93	19.66	99.59
Reclassification from Investment Property	29.47	(29.47)	-
Disposals during the year	(25.98)	-	(25.98)
As at 31 March 2021	943.06	-	943.06
Accumulated depreciation upto 31 March 2019 (on adoption of IND AS 116)	-	-	-
Reclassification from Investment Property	1.94	-	1.94
Depreciation for the year	210.25	0.16	210.41
Accumulated depreciation upto 31 March 2020	212.19	0.16	212.35
Depreciation for the year	218.86	0.19	219.05
Reclassification from Investment Property	0.34	(0.34)	-
Disposals during the year	(14.84)	-	(14.84)
Accumulated depreciation upto 31 March 2021	416.55	-	416.55
Net carrying value as at 31 March 2021	526.51	-	526.51
Net carrying value as at 31 March 2020	647.45	9.65	657.10

(c) The details of the lease liabilities are as follows:

	₹ million	
	31-Mar-21	31-Mar-20
As at 1 April	621.61	795.55
Add: Accretion of interest	55.58	68.26
Add: Creation of lease liability	79.93	-
Less: Derecognition of Lease liability during the year	(12.50)	-
Less: Payment of interest and principle as shown in the statement of cash flows under cash flows from financing activities	(252.46)	(242.20)
Net carrying amount as at 31 March	492.16	621.61

	₹ million	
	31-Mar-21	31-Mar-20
Lease liabilities (Current) shown under other current financial liabilities	228.74	178.66
Lease liabilities (Non Current) shown under other non-current financial liabilities	263.42	442.95
Net carrying amount as at 31 March	492.16	621.61

(d) The following are the amounts recognised in statement of profit and loss:

	₹ million	
	31-Mar-21	31-Mar-20
Depreciation expense of right-of-use assets	219.05	210.41
Gain on derecognition of right-of-use asset	1.36	-
Interest expense on lease liabilities	55.58	68.26
Total amount recognised in the consolidated statement of profit and loss	275.99	278.67

(e) The following is the summary of practical expedients elected.

(i) Applied the exemption not to recognize right-of-use assets and liabilities for lease with less than twelve months of lease term

(ii) Excluded the initial direct costs from the measurement of the right- of - use asset

(f) Maturity analysis of lease liabilities is given Note 43 A(iii) - Liquidity risk

(g) Future Lease rental obligation payable (under non-cancellable lease)

	₹ million	
	31-Mar-21	31-Mar-20
Future lease rental obligation payable (under non-cancellable lease)		
Not later than one year	4.58	4.42
Later than one year but not later than five years	-	-

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

	₹ million	
	31-Mar-21	31-Mar-20
(i) Claims against the Group not acknowledged as debt		
Disputed direct taxes #	57.64	54.06
Legal cases against the Group ^		
- Defamation (Number of pending cases 28 (2020: 27))	3,290.50	3,190.50
- Others (Number of pending cases 26 (2020: 18))	59.35	59.35
(ii) Guarantees excluding financial guarantees		
Bank guarantees given by the Group ^^	0.50	0.50
(iii) Other money for which the Group is contingently liable		
Duty benefit availed under EPCG Scheme - Import export obligation	6.01	6.01
(iv) Financial guarantees provided		
Corporate guarantees issued for loan raised and debentures issued by related party*	-	4,272.48

Income tax demands mainly include appeals filed by the Group before various appellate authorities against the disallowance of expenses / claims, non-deduction / short deduction of tax at source etc. The management is of the opinion that its tax cases will be decided in its favour and hence no provision is considered necessary at this stage. Further the Group is in process of rectification of demands related to non-deduction / short deduction of tax at source and post rectification there will not be any demands related to non-deduction / short deduction of tax at source hence no provision is required.

^ The Group has received legal notices of claims / law suits filed against it relating to infringement of copyrights, defamation suits etc. in relation to programs telecasted / other matters. The claim amount is based on best possible estimate arrived at

on the basis of available information. The Group has engaged reputed advocates to protect its interest and has been advised that it has strong legal position against such disputes. In the opinion of the management, no material liability is likely to arise on account of such claims / law suits.

^^ Secured against subservient charge by way of hypothecation of the Holding Company's entire inventories if any, other moveable assets and entire movable fixed assets (excluding investment).

* Corporate guarantees include premium accrued on debentures of ₹ Nil (2020: ₹ 1,772.48 million) (Refer note 51)

34 (b) The Group out of abundant caution has deposited indirect tax of ₹ 57.12 million under protest against alleged incorrect availment of input tax credit (ITC). The management believes that the amount paid under protest is fully refundable/adjustable and hence no provision is required to be made in the books of account as at 31 March 2021. This is included in Balances with government authorities - Indirect taxes

35. Capital and other commitments

	₹ million	
	31-Mar-21	31-Mar-20
a) Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances)		
- Property, plant & equipment and capital work-in-progress	379.56	333.97
- Intangible assets	-	0.94
b) Commitment to invest in compulsorily convertible debentures of associates	1,112.61	1,112.61
c) The Group has committed to provide continued financial support to its associates	Not Ascertainable	Not Ascertainable
d) Other Commitment related to distribution cost and management charges	883.00	481.79

36. Payment to auditors

	₹ million	
	31-Mar-21	31-Mar-20
Audit fees	2.30	1.40
Certifications (including fee for limited reviews)*	1.35	1.15
Reimbursement of expenses	0.01	0.04
Total	3.66	2.59

Note: Above amounts excludes Goods and Services Tax

* includes ₹ 0.13 million (2020: Nil) related to issue of compulsorily convertible preference shares charged directly to Other Equity

37. Micro, Small and Medium Enterprises

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ("The Act") are given as follows::

	₹ million	
	31-Mar-21	31-Mar-20
i) Principal amount payable to suppliers under the Act		
- For capital goods	-	-
- For others	1.11	0.35
ii) Principal amount due to suppliers under the Act	-	-
iii) Interest accrued and due to suppliers under the Act, on the above amount	-	-
iv) Payment made to suppliers (Other than interest) beyond the appointed day, during the year	-	-
v) Interest paid to suppliers under the Act	-	-
vi) Interest due and payable to suppliers under the Act, for payments already made	-	-
vii) Interest accrued and remaining unpaid at the end of the year under the Act	-	-

Note: The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Group.

38. 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 2020. The Management continues to believe that its international transactions and the specified domestic transactions during the current financial year are at arm's length and that the transfer pricing legislation will not have any impact on these consolidated financial statements, particularly on amount of tax expense and that of provision for taxation.

39. Earnings per share:

	31-Mar-21	31-Mar-20
(a) Profit/(loss) after tax (₹)/million	757.41	(2,711.15)
(b) Weighted average number of equity shares for basic earnings per share (Nos.)	470,789,505	470,789,505
(c) Weighted average number of equity shares for diluted earnings per share (Nos.)	509,343,382	470,789,505
(d) Nominal value of each equity share (₹)	1.00	1.00
(e) Basic earnings per share (₹)	1.61	(5.76)
(f) Diluted earnings per share (₹)	1.49	(5.76)

40. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, CSR spend has been charged to the consolidated statement of profit and loss under "Other expenses" in line with ICAI Guidance note issued in May 2015. In terms with the provisions of the Act, amount to be spent and amount actually spent by the Group is as under:

	₹ million	
	31-Mar-21	31-Mar-20
(a) Unspent amount as at 1 April	26.45	13.71
(b) Amount to be spent for the year	19.64	17.54
(c) Amount spent during the year	5.00	4.80
(d) Unspent amount as at 31 March	41.09	26.45

* unspent amount as at 31 March 2021 of ₹ 41.09 million is deposited with bank in unspent CSR account during April 2021.

41. Segment information

The Group has only one identifiable business segment viz. broadcasting of satellite television channels, as per Ind AS 108 "Operating Segments".

42. Dividend paid and proposed

No dividend on equity shares is paid or proposed by the Board of Directors for the year ended 31 March 2021 and 31 March 2020. Further no dividend on compulsorily convertible preference shares is paid or proposed for the year ended 31 March 2021.

43. Financial instruments

A Financial risk management objective and policies

The Group's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and bank balances.

The Group is exposed to market risk, credit risk and liquidity risk. The Board provides guidance for overall risk-management, as well as policies covering specific areas such as credit risk, liquidity risk and investment of excess liquidity.

(i) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. Financial instruments affected by market risk includes borrowings, deposits and other financial instruments.

1 Interest rate risk

This refers to risk to Group's cash flow and profits on account of movement in market interest rates.

For the Group the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Group closely monitors market interest and as appropriate makes use of optimized borrowing mix / composition. Non convertible debentures and vehicle loans carrying fixed coupon rate and hence not considered for calculation of interest rate sensitivity of the Group.

(a) Interest rate risk exposure

	₹ million	
	31-Mar-21	31-Mar-20
Variable rate borrowings	824.00	1,177.73
Fixed rate borrowings	2,300.42	2.88
Total borrowings	3,124.42	1,180.61

(b) Interest rate sensitivity analysis

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rate of 50 basis points increase or decrease. The calculations are based on the variable rate borrowings outstanding at balance sheet date. All other parameters are held constant.

	₹ million	
Impact on profit / (loss) before tax	31-Mar-21	31-Mar-20
	Gain / (Loss)	
Interest rate - increase by 50 basis points	(4.12)	(5.89)
Interest rate - decrease by 50 basis points	4.12	5.89

2 Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices. The Group is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), the Euro ("EUR"), the United Arab Emirates Dirham ("AED") and the Great Britain Pound ("GBP"). Consequently, the Group is exposed primarily to the risk that the exchange rate of the Indian Rupees ("INR") relative to the USD, the EUR, the AED and the GBP may change in a manner that has an effect on the reported values of the Group's assets and liabilities that are denominated in these

foreign currencies. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The following table sets forth information relating to unhedged foreign currency exposure at the end of the reporting period:

Currencies	Assets as at		Liabilities as at	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
USD	126.24	80.48	54.21	48.49
GBP	5.14	-	-	0.21
AED	2.00	2.04	-	0.31
EUR	1.01	-	-	-

₹ million

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD, GBP, AED and EUR with all other variables held constant. The below impact on the Group's profit/(loss) before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	Sensitivity			
	31-Mar-21		31-Mar-20	
	₹ depreciate by 10%	₹ appreciate by 10%	₹ depreciate by 10%	₹ appreciate by 10%
	Gain / (Loss)		Gain / (Loss)	
USD	7.20	(7.20)	3.20	(3.20)
GBP	0.51	(0.51)	(0.02)	0.02
AED	0.20	(0.20)	0.17	(0.17)
EUR	0.10	(0.10)	-	-

₹ million

(ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers, loan and deposits given, investments and balances at bank. The Group measures the expected credit loss of trade receivables based on financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Group monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Group considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group has also taken advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

Ageing analysis of trade receivables has been considered from the date the invoice falls due.

	₹ million	
	31-Mar-21	31-Mar-20
Trade receivables (unsecured)		
Up to six months	1,920.19	1,501.07
More than six months	633.49	637.39
Total	2,553.68	2,138.46

Provision for doubtful debts - trade receivables, loans and other financial assets:

As at 31 March 2021	Estimated gross carrying amount	Considered doubtful	₹ million
			Carrying amount net of provision
Trade Receivables	2,553.68	170.81	2,382.87
Loans	33.00	33.00	-
Other financial assets	3,900.56	207.60	3,692.96
Total	6,487.24	411.41	6,075.83

Provision for doubtful debts - trade receivables, loans and other financial assets:

As at 31 March 2020	Estimated gross carrying amount	Considered doubtful	₹ million
			Carrying amount net of provision
Trade Receivables	2,138.46	137.49	2,000.97
Loans	33.00	33.00	-
Other financial assets	468.27	8.43	459.84
Total	2,639.73	178.92	2,460.81

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

	₹ million	
	31-Mar-21	31-Mar-20
As at beginning of the year	178.92	114.82
Add : Provided during the year	236.45	101.52
Less : Amounts reversed during the year	-	(0.07)
Less : Amounts written off during the year	(3.96)	(37.35)
As at end of the year	411.41	178.92

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in redeemable preference shares, optionally convertible debentures, compulsorily convertible debentures and other debt instruments. Security deposits against leasing of premises are refundable upon closure of the lease and credit risk associated with such deposits is relatively low.

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

	31-Mar-21	31-Mar-20
Revenues generated from top 10 customers	37.22%	47.60%

(iii) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It maintains adequate sources of financing including loans, debt and overdraft from banks. It also enjoys strong access to domestic capital markets across various debt instruments.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities (including interest accrued) at the reporting date. The contractual cash flow amounts are gross and undiscounted.

As at 31 March 2021	Less than 1 year	Between 1 to 5 years	₹ million Beyond 5 years
Financial liabilities			
Long term borrowings *	-	2,527.71	-
Lease liabilities	265.85	277.75	-
Trade payables	271.22	-	-
Other current financial liabilities (excluding lease liabilities)	1,713.07	-	-
Total	2,250.14	2,805.46	-

* Current maturities of borrowings aggregating ₹ 667.29 million form part of other current financial liabilities hence the same is not considered separately in borrowings

As at 31 March 2020	Less than 1 year	Between 1 to 5 years	₹ million Beyond 5 years
Financial liabilities			
Long term borrowings *	-	850.43	-
Lease liabilities	229.84	487.58	2.98
Short term borrowings	158.93	-	-
Trade payables	247.10	-	-
Other current financial liabilities(excluding lease liabilities)	1,121.98	-	-
Total	1,757.85	1,338.01	2.98

* Current maturities of borrowings aggregating ₹ 179.24 million form part of other current financial liabilities hence the same is not considered separately in borrowings

B Capital management

Risk Management

The Group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt. The primary objective of the Group's capital management is to maximize the shareholders' value.

For the purpose of the Group's capital management, equity includes issued capital (including compulsorily convertible preference shares), securities premium and other reserves. Net debt includes loans less cash and bank balances. The Group manages capital by monitoring gearing ratio which is net debt divided by equity plus net debt.

The capital composition is as follows:	31-Mar-21	₹ million 31-Mar-20
Gross debt (inclusive of long term and short term borrowing)	3,124.42	1,180.61
Less: Cash and bank balances*	(955.05)	(577.48)
Net debt	2,169.37	603.13
Total equity	5,319.52	3,648.76
Total capital	7,488.89	4,251.89
Gearing ratio	28.97%	14.19%

* Including deposits with banks having original maturity period of more than twelve months of ₹ 48.53 million (2020: ₹ 45.54 million) shown under other current and non-current financial assets

Loan covenants

Borrowings contain certain debt covenants relating to limitation on net debt to EBITDA ratio and debt service coverage ratio. The Group has also satisfied all other debt covenants prescribed in the respective sanction of bank loan.

C Fair value measurements

(i) Financial instruments by category

	31-Mar-21		31-Mar-20	
	Carrying amount	Fair value	Carrying amount	Fair value
				₹ million
Financial assets (other than investments in associates which are carried at cost)				
i) Measured at amortized cost				
Non-current assets				
Investments	4,577.66	215.00	4,577.66	215.00
Other financial assets	51.61	51.61	51.57	51.57
Current assets				
Trade receivables	2,382.87	2,382.87	2,000.97	2,000.97
Cash and cash equivalents and other bank balances	906.91	906.91	532.33	532.33
Loans	33.00	-	33.00	-
Other financial assets	3,641.35	3,641.35	408.27	408.27
Total financial assets measured at amortized cost	11,593.40	7,197.74	7,603.80	3,208.14
ii) Measured at fair value through other comprehensive income				
Non-current assets				
Investment #	0.00	0.00	0.00	0.00
Total financial assets measured at fair value through OCI	0.00	0.00	0.00	0.00
Financial liabilities				
i) Measured at amortized cost				
Non-current liabilities				
Borrowings	2,498.54	2,498.54	844.03	844.03
Lease liabilities	263.42	263.42	442.95	442.95
Current liabilities				
Borrowings	-	-	158.93	158.93
Lease liabilities	228.74	228.74	178.66	178.66
Trade payable	271.22	271.22	247.10	247.10
Other financial liabilities (excluding lease liabilities)	1,713.07	1,713.07	1,121.98	1,121.98
Total financial liabilities measured at amortized cost	4,974.99	4,974.99	2,993.65	2,993.65

represents ₹ 60 only.

(ii) Fair value hierarchy

The fair values of the financial assets and liabilities are the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the Indian Accounting Standards. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

(iii) Non-current Financial assets measured at fair value through other comprehensive income at each reporting date

	31-Mar-21		31-Mar-20	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investment #	0.00	0.00	0.00	0.00

represents ₹ 60 only.

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

	31-Mar-21		31-Mar-20	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investments	215.00	4,577.66	215.00	4,577.66
Other financial assets	51.61	51.61	51.57	51.57
Non-current financial liabilities				
Borrowings	2,498.54	2,498.54	844.03	844.03
Lease liabilities	263.42	263.42	442.95	442.95

(a) The Group's borrowings that have been contracted at floating rates of interest are reset at short intervals. Accordingly, the carrying value of such borrowings approximates fair value.

- (b) The fair values of non-current financial assets and liabilities and long term borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- (c) The carrying amounts of trade receivables, cash and bank balances, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value due to the short-term maturities of these financial assets / liabilities.
- (d) There have been no transfers between level 1, level 2 and level 3 for the years ended 31 March 2021 and 31 March 2020.

44. Gratuity and other long-term benefit plans

The disclosures of employee benefits as defined in the Ind AS 19 - "Employee Benefits" are given below:

(a) Defined contribution plan:

"Contribution to provident and other funds" is recognized as an expense in note 26 "Employee benefits expense" of the consolidated statement of profit and loss.

- (b) The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for gratuity is non funded.

Details of post retirement gratuity plan are as follows:

		₹ million	
		31-Mar-21	31-Mar-20
I.	Expenses recognized during the year in consolidated statement of profit and loss		
1	Current service cost	30.25	24.25
2	Interest cost	15.54	11.73
	Net expenses recognized in the consolidated statement of profit and loss	45.79	35.98
II.	Expenses recognized during the year in other comprehensive income (OCI)		
	Actuarial (gain) / loss arising from:		
	- Changes in financial assumptions	0.14	19.28
	- Changes in demographic assumptions	-	(0.01)
	- Experience variance	(21.75)	2.14
	Net (gain)/loss recognized in other comprehensive income (OCI)	(21.61)	21.41
III.	Net liability recognized in the consolidate balance sheet as at 31 March		
1	Present value of defined benefit obligation (DBO)	219.02	191.75
2	Net liability recognized in balance sheet	219.02	191.75

	₹ million	
	31-Mar-21	31-Mar-20
IV. Reconciliation of opening and closing balance of defined benefit obligation		
1 Defined benefit obligation as at the beginning of the year	191.75	152.01
2 Expense as per I above	45.79	35.98
3 Other comprehensive income as per II above	(21.61)	21.41
4 Benefits paid	(36.89)	(17.65)
5 Acquisition adjustments	39.98	-
Defined benefit obligation as at the end of the year	219.02	191.75
V. Maturity analysis of projected benefit obligation		
Projected benefits payable in future years from the date of reporting		
1 Expected benefits for year 1	10.98	10.81
2 Expected benefits for year 2 to year 5	53.09	44.29
3 Expected benefits for year 6 to year 10	87.35	71.82
4 Expected benefits beyond year 10	363.05	332.19
VI. Actuarial assumptions		
Holding company		
1 Discount rate (per annum)	6.70%	6.70%
2 Expected rate of salary increase (per annum)	6.50%	6.50%
3 Mortality table	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)
4 Attrition rate (per annum) -		
Service up to 30 years	12%	12%
Service between 31 years and 44 years	7%	7%
Service above 44 years	3%	3%
Subsidiary (Zee Akaash News Private Limited)		
1 Discount rate (per annum)	6.70%	6.80%
2 Expected rate of salary increase (per annum)	6.50%	6.50%
3 Mortality table	IALM (2012-14)	IALM (2012-14)
4 Attrition rate (per annum) -		
Service up to 30 years	12%	12%
Service between 31 years and 44 years	7%	7%
Service above 44 years	3%	3%

VII. Quantitative sensitivity analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount rate, future salary escalation rate and employee turnover. The following table summarizes the impact 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 while holding all other assumptions constant.

	₹ million	
	31-Mar-21	31-Mar-20
Projected benefit obligation on current assumptions	219.02	191.75
Increase by 1% in discount rate	197.15	172.26
Decrease by 1% in discount rate	244.60	214.61
Increase by 1% in rate of salary increase	244.40	214.43
Decrease by 1% in rate of salary increase	196.92	172.07
Increase by 1% in rate of employee turnover	217.75	190.45
Decrease by 1% in rate of employee turnover	220.13	192.76

Notes:

- (a) The amount recognized as expenses and included in note 26 'Employee benefits expense' are gratuity ₹ 30.25 million (2020: ₹ 24.25 million) and leave encashment ₹ 26.10 million (2020: ₹ 48.79 million). Net interest cost on defined benefit obligation recognized in note 27 'Finance costs' is ₹ 15.54 million (2020: ₹ 11.73 million). The remeasurement of the net defined benefit liability is included in other comprehensive income.
- (b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

VIII. The Group is exposed to various actuarial risks which are as follows:

- 1 Interest rate risk - The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the defined benefit and will thus result in an increase in the value of the liability.
- 2 Liquidity risk - This is the risk that the Group is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- 3 Salary escalation risk - The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- 4 Regulatory risk - Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 2.00 million).
- 5 Demographic risk - The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse as compared to the assumptions.

(c) Other long term benefits

The obligation for leave benefits (non funded) is also recognised using the projected unit credit method and accordingly the long term paid absences have been valued.

45. Related party disclosures

(A) List of parties where control exists:

(i) Associates

Today Merchandise Private Limited (extent of holding 49%)

Today Retail Network Private Limited (extent of holding 49%)

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

Asia Today Limited, Asia Tv USA Limited, Creantum Security Solutions Private Limited, Cyquator Media Services Private Limited, Digital Subscriber Management and Consultancy Services Private Limited, Diligent Media Corporation Limited, Dish TV India Limited (upto 30 September, 2020), Subhash Chandra Foundation, Essel Finance Management LLP, Dish Infra Services Private Limited (upto 30th September, 2020), Evenness Business Excellence Services Limited (formerly known as Essel Business Excellence Services Limited), Essel Corporate LLP, Zee Studios Limited (formerly Essel Vision Productions Limited), Ez-Mall Online Limited, Essel Infra Projects Limited, Jalesh Cruises Mauritius Limited, Liberium Global Resources Private Limited, Living Entertainment Enterprises Private Limited, Pan India Network Limited, Siti Networks Limited, Zee Entertainment Enterprises Limited, Zee Learn Limited, Zee Network Distribution Limited.

(iii) Key Management Personnel/Directors

a) **Executive directors** - Dinesh Kumar Garg (Executive Director-Finance & CFO w.e.f 20 September 2019), Ashok Venkatramani (upto 9 July 2019)

b) **Non-executive directors** - Amitabh Kumar (w.e.f 26 March 2020), Punit Goenka (Upto 22 July, 2020), Rashmi Aggarwal, Raj Kumar Gupta, Surender Singh (w.e.f 01 July 2020), Susanta Kumar Panda (w.e.f 01 September 2020), Uma Mandavgane (Upto 31 August, 2020), Arun Kumar Kapoor (upto 3 March 2020)

(B) Transactions with related parties:

	₹ million	
	31-Mar-21	31-Mar-20
(i) With Associate Companies:		
Today Merchandise Private Limited		
Interest income on debentures	0.05	0.05
Channel management fee received	28.97	46.28
Staff welfare expenses	5.09	2.56
Today Retail Network Private Limited		
Interest income on debentures	0.01	0.01
(ii) Key managerial personnel/directors		
Remuneration to executive directors	5.96	25.18
Ashok Venkatramani (Refer note (c) below)	-	22.33
Dinesh Kumar Garg (Refer note (d) below)	5.96	2.85
Commission to non-executive directors	3.53	2.47
Uma Mandavgane	0.29	0.50

	₹ million	
	31-Mar-21	31-Mar-20
Rashmi Aggarwal	0.70	0.50
Punit Goenka	0.22	0.50
Raj Kumar Gupta	0.70	0.50
Amitabh Kumar	0.70	0.01
Arun Kumar Kapoor	-	0.46
Surender Singh	0.51	-
Susanta Kumar Panda	0.41	-
Sitting fees paid to non-executive directors	1.78	1.20
Uma Mandavgane	0.10	0.32
Rashmi Aggarwal	0.48	0.38
Punit Goenka	0.02	0.08
Raj Kumar Gupta	0.44	0.26
Amitabh Kumar	0.22	-
Surender Singh	0.24	-
Arun Kumar Kapoor	-	0.16
Susanta Kumar Panda	0.28	-
(iii) With Other related parties:		
Revenue from broadcasting services	689.40	843.80
Dish TV India Limited	46.63	139.80
Zee Entertainment Enterprises Limited	636.25	700.53
Other related parties	6.52	3.47
Credit notes issued against broadcast service revenue	3.12	-
Zee Learn Limited	3.12	-
Sale of television programs	29.41	42.12
Asia Today Limited	29.41	42.12
Other income received	0.13	1.76
Dish TV India Limited	0.01	0.23
Dish Infra Services Private Limited	0.12	1.53
Financial guarantee fees income	-	20.14
Diligent Media Corporation Limited	-	20.14
Interest income on non-convertible debentures	21.50	21.56
Ez-Mall Online Limited	21.50	21.56
Interest income on loan given	-	1.01
Essel Infraprojects Limited	-	1.01
Employee benefits liability transferred In	90.20	-
Zee Entertainment Enterprises Limited	87.39	-
Other related parties	2.81	-
Credit balances written back	-	0.45
Zee Entertainment Enterprises Limited	-	0.45

₹ million

	31-Mar-21	31-Mar-20
Telecast cost	104.76	113.51
Zee Entertainment Enterprises Limited	95.76	104.81
Other related parties	9.00	8.70
Production, travelling and conveyance expenses	0.50	-
Asia Tv USA Limited	0.50	-
Leaseline and V-sat expenses	5.11	10.22
Dish TV India Limited	5.11	10.22
Rent paid	230.40	219.14
Zee Entertainment Enterprises Limited	192.14	219.14
Digital Subscriber Management and Consultancy Services Private Limited	38.26	-
Marketing distribution and business promotion expenses	106.14	167.72
Dish TV India Limited	102.00	167.72
Other related parties	4.14	-
Commission expenses	50.28	261.02
Zee Entertainment Enterprises Limited	50.28	261.02
Advertisement and publicity expenses	23.16	18.71
Ez-Mall Online Limited	23.16	-
Zee Entertainment Enterprises Limited	-	11.00
Dish TV India Limited	-	7.00
Other related parties	-	0.71
Reimbursement of electricity and other expenses	51.29	51.72
Zee Entertainment Enterprises Limited	51.29	51.72
Corporate social responsibility expenses	5.00	4.80
Subhash Chandra Foundation	5.00	4.80
Provision for doubtful loans and advances	-	20.00
Essel Infraprojects Limited	-	20.00
Provision for doubtful interest receivable	-	0.85
Essel Infraprojects Limited	-	0.85
Manpower hiring expenses	185.10	199.47
Liberium Global Resources Private Limited	173.13	187.51
Other related parties	11.97	11.96
Housekeeping expense	10.27	-
Creantum Security Solutions Private Limited	10.27	-
Purchase of property, plant and equipment	0.45	-
Evenness Business Excellence Services Limited	0.45	-

	₹ million	
	31-Mar-21	31-Mar-20
Impairment of investment in redeemable preference shares (Refer note 30(i))	-	3,329.20
Diligent Media Corporation Limited	-	3,329.20
Other services	200.98	129.43
Zee Entertainment Enterprises Limited	121.03	40.41
Essel Corporate LLP	36.17	30.00
Evenness Business Excellence Services Limited	14.90	43.07
Diligent Media Corporation Limited	22.67	1.27
Other related parties	6.21	14.68
Corporate guarantee settlement amount paid on behalf of (Refer note 51)	2,900.00	-
Diligent Media Corporation Limited	2,900.00	-
(C) Balances at the end of the year		
(i) Associate Companies:		
Today Merchandise Private Limited		
Investment in equity shares	368.80	368.80
Investment in compulsorily convertible debentures	145.60	145.60
Deposits received from customers	130.00	130.00
Other advance	0.24	0.07
Trade receivables	261.66	232.17
Today Retail Network Private Limited		
Investment in equity shares	28.92	28.92
Investment in compulsorily convertible debentures	0.10	0.10
(ii) Key Managerial Personnel/Directors		
Commission payable to non-executive director	3.53	2.47
Uma Mandavgane	0.29	0.50
Rashmi Aggarwal	0.70	0.50
Punit Goenka	0.22	0.50
Raj Kumar Gupta	0.70	0.50
Amitabh Kumar	0.70	0.01
Surender Singh	0.51	-
Arun Kumar Kapoor	-	0.46
Susanta Kumar Panda	0.41	-
(iii) Other related parties		
Investment in redeemable preference shares		
Diligent Media Corporation Limited	4,362.66	4,362.66
Less: Impairment in value of investment (Refer note 30(i))	(4,362.66)	(4,362.66)
	-	-
Investment in non convertible debentures	215.00	215.00
Ez-Mall Online Limited	215.00	215.00
Trade receivables	239.30	416.91
Asia Today Limited	54.05	69.24

₹ million

	31-Mar-21	31-Mar-20
Zee Entertainment Enterprises Limited	177.24	286.03
Dish TV India Limited	-	46.88
Other related parties	8.01	14.76
Loans advances and deposits given / other receivables	3,142.95	281.89
Diligent Media Corporation Limited	3,096.89	219.61
Other related parties	46.06	62.28
Interest receivable	0.84	0.85
Essel Infraprojects Limited	0.84	0.85
Trade payables / other payables	110.57	341.53
Dish TV India Limited	-	85.16
Asia Today Limited	38.37	41.18
Zee Entertainment Enterprises Limited	53.00	196.45
Other related parties	19.20	18.74
Advances and deposits received	0.03	0.03
Pan India Network Limited	0.03	0.03
Provision for doubtful loans and advances	20.00	20.00
Essel Infraprojects Limited	20.00	20.00
Provision for doubtful interest receivable	0.84	0.85
Essel Infraprojects Limited	0.84	0.85
Investment in equity shares	0.00	0.00
Subhash Chandra Foundation	0.00	0.00
Corporate guarantee given (Refer note 51)	-	4,272.48
Diligent Media Corporation Limited	-	4,272.48

- (a) The above disclosures are excluding Ind AS adjustments.
- (b) Parties with transaction less than 10% of the group total are grouped under the head "Other related parties"
- (c) Remuneration to executive director includes employer contribution to provident fund but excludes leave encashment ₹ Nil (2020: ₹ 1.41 million) and gratuity ₹ Nil (2020: ₹ 1.01 million) provided on actuarial valuation.
- (d) Remuneration to executive director excludes gratuity of ₹ 2.20 million (2020: ₹ 0.07 million), leave encashment of ₹ 0.66 million (2020: ₹ 0.71 million) provided on actuarial valuation and leave travel allowance of ₹ 0.29 million (2020: ₹ 0.22 million).

46. Additional information pursuant to Para 2 of General Instructions for preparation of consolidated financial statements

S. No.	Name of the entity	Net assets, i.e., total assets minus total liabilities as at 31 March 2021		Share in profit / (loss) for the year		Share in other comprehensive income / (loss) for the year		Share in total comprehensive income / (loss) for the year	
		% of consolidated net assets	₹ million	% of consolidated profit / (loss)	₹ million	% of consolidated other comprehensive income	₹ million	% of total comprehensive income	₹ million
I	Holding Company								
	Zee Media Corporation Limited	90.83 %	4,831.56	78.08 %	591.36	94.80 %	15.33	78.43 %	606.69
II	Indian subsidiaries								
1	Zee Akaash News Private Limited	20.97 %	1,115.44	21.62 %	163.72	5.26 %	0.84	21.27 %	164.56
2	Rapidcube Technologies Private Limited (w.e.f. 27 October 2020)	0.02%	0.93	(0.01)%	(0.07)	-	-	(0.01)%	(0.07)
III	Indian associates (Investment as per the equity method)								
1	Today Merchandise Private Limited (49%)	6.16 %	327.80	0.27 %	2.04	(0.06%)	(0.01)	0.26 %	2.03
2	Today Retail Network Private Limited (49%)	0.32 %	17.04	0.05 %	0.34	-	-	0.04 %	0.34

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

47. Interest in associates

- (a) The summarized financial information of the Group's associates are set out below.
- (b) The principal place of business for all associates is in India.

1) Today Merchandise Private Limited

	₹ million	
	31-Mar-21	31-Mar-20
Summarised balance sheet is as under:		
Current assets	676.52	641.97
Non-current assets	48.19	46.94
Current liabilities	(354.03)	(322.40)
Non-current liabilities	(0.42)	(0.40)
Financial instruments considered as other equity	(520.92)	(520.92)
Equity	(150.66)	(154.81)
Proportion of Company's ownership (%)	49%	49%
Proportion of Company's ownership (₹ million)	(73.82)	(75.85)
Other group adjustment	(5.21)	(5.21)
Add: Goodwill	406.83	406.83
Carrying amount of the investment (Refer note 9 (a))	327.80	325.77
Summarised statement of profit and loss is as under:		
Total revenue	44.67	113.04
Profit / (loss) for the year	4.16	43.37
Other comprehensive income / (loss)	(0.02)	-
Total comprehensive income / (loss)	4.14	43.37
Group's share of profit / (loss)	2.04	21.25
Group's share of other comprehensive income / (loss)	(0.01)	-

2) Today Retail Network Private Limited

	₹ million	
	31-Mar-21	31-Mar-20
Summarised balance sheet is as under:		
Current assets	26.62	27.61
Non-current assets	2.67	2.79
Current liabilities	(51.86)	(53.66)
Non-current liabilities	(0.03)	(0.04)
Financial instruments considered as other equity	(106.62)	(106.62)
Equity	(129.22)	(129.92)
Proportion of Company's ownership (%)	49%	49%
Proportion of Company's ownership (₹ million)	(63.32)	(63.66)
Add: Goodwill	80.36	80.36
Carrying amount of the investment (Refer note 9 (a))	17.04	16.70
Summarised statement of profit and loss is as under:		
Total revenue	11.57	46.35
Profit / (loss) for the year	0.70	9.99
Other comprehensive income / (loss)	-	-
Total comprehensive income / (loss)	0.70	9.99
Group's share of profit / (loss)	0.34	4.90
Group's share of other comprehensive income / (loss)	-	-

48. Collateral / security pledged

The carrying amount of assets pledged or hypothecated as security for current and non-current borrowings of the Group are as under:

Particulars	₹ million	
	31-Mar-21	31-Mar-20
Property, plant and equipment including capital work-in-progress	1,639.92	1,660.40
Investment property including investment property under development	-	29.14
Intangible assets	156.98	187.74
Other current and non-current financial assets	7,545.07	3,775.31
Other current and non-current assets	432.17	415.31
Total assets pledged	9,774.14	6,067.90

49. Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

	As at 1 April 2020	Cash Inflows	Cash Outflows	Non Cash Changes		As at 31 March 2021
				Interest Accrued	Other Changes*	
Equity share capital	470.79	-	-	-	-	470.79
Instruments entirely equity in nature	-	-	-	-	154.64	154.64
Securities premium	1,892.78	-	-	-	745.36	2,638.14
Long-term borrowings (including current maturities)	1,023.27	2,300.00	(197.26)	37.60	2.22	3,165.83
Lease liabilities (including current maturities)	621.61	-	(196.88)	-	67.43	492.16

* Other changes in borrowings are on account of amortisation of ancillary borrowing cost, in lease liabilities are on account of addition and derecognition and in case of Instruments entirely equity in nature and securities premium are on account of issue of CCPS against settlement of corporate guarantee obligation (Refer note 51).

	As at 1 April 2019	Cash Inflows	Cash Outflows	Non Cash Changes		As at 31 March 2020
				Interest Accrued	Other Changes*	
Equity share capital	470.79	-	-	-	-	470.79
Securities premium	1,892.78	-	-	-	-	1,892.78
Long-term borrowings (including current maturities)	1,140.92	-	(118.70)	(1.24)	2.29	1,023.27
Lease liabilities (including current maturities)#	795.55	-	(173.94)	-	-	621.61

recognised as per Ind AS 116 "Leases" (Refer note 33)

* Other changes in borrowings are on account of amortisation of ancillary borrowing costs .

50. In preparing these consolidated financial statements, the Group has evaluated events and transactions for potential recognition or disclosure post balance sheet date.

COVID-19 pandemic has caused unprecedented economic disruption globally. No material adverse impact is observed on news television channel broadcasting operations, being essential services. However, the Group has assessed the impact

of this pandemic on its business operations, which has been incorporated in the operations and plans going forward. The Group has also taken various steps aimed at conserving cash including various revenue maximization and cost saving initiatives. The Group has also assessed the recoverability of its assets including property, plant and equipment, intangible assets, investments, receivables and other current assets considering the internal and external information including subsequent collections of receivables, credit risk and industry reports available. Based on such assessments, the Group made necessary adjustments to the carrying amounts by providing allowances / impairment of assets wherever considered necessary (Refer note 30(ii)). The Group is continuously monitoring the developments and is taking necessary measures to mitigate the impact on the Group, if any.

- 51.** The Holding Company had issued corporate guarantee for the Non-Convertible Debentures (“NCDs”) aggregating to ₹ 2,500.00 million issued by the then wholly owned subsidiary Pri – Media Services Private Limited, subsequently merged with Diligent Media Corporation Limited (DMCL). The said NCDs were due for redemption by DMCL on 30 June 2020 at ₹ 4,388.92 million (including premium). The Debenture Trustee vide letter dated 17 October 2020 invoked the Corporate Guarantee issued by the Holding Company upon non-redemption of NCDs by DMCL and called upon the Holding Company to make a payment of an amount aggregating to ₹ 4,571.11 million (including interest and associated costs upto the said date).

The above corporate guarantee liability was settled by way of a) transfer of specified NCDs to Miloeux Media & Entertainment Private Limited (“MMEPL”) by the Debenture Trustee and subsequent allotment on 31 December 2020 by the Holding Company of 154,639,175 0.01% compulsorily convertible preferential shares (CCPS) of ₹ 1 each, at issue price of ₹ 5.82 (including premium of ₹ 4.82) amounting to ₹ 900.00 million to MMEPL towards extinguishment of liability towards the specified NCDs (expenses amounting to ₹ 2.81 million related to issue of CCPS are charged directly to other equity) ; and b) payment of ₹ 2,000.00 million to the Debenture Trustee on 3 February 2021 towards full and final settlement of the remaining liability. The Holding Company received NOC dated 3 February 2021 from the Debenture Trustee confirming the discharge of the entire liability of the Holding Company under the Corporate Guarantee.

The Holding Company is in discussion with DMCL regarding the recovery of the settlement amount of ₹ 2,900.00 million as well as other receivables of ₹ 196.89 million aggregating to ₹ 3,096.89 million from DMCL. DMCL has informed the Holding Company that based on its internal assessment and a valuation report from an independent valuer, the fair value of its tangible and intangible assets are more than the amounts payable to the Group. Further, the Holding Company has also independently got the assets of DMCL valued by another independent valuer and as per the valuation report, the value of assets of DMCL is more than the amount recoverable by the Group. Based on the internal assessment, the valuation reports and the assurance from DMCL to repay the amount, the amount of ₹ 3,096.89 million is considered fully recoverable.

- 52.** The Board of Directors of the Holding Company, in their meeting held on 17 December 2020, had approved the transfer of the Digital Publishing Business Division of the Holding Company, being operations of running, posting content, publishing data, creating, exploring, maintaining the web portals/ domains, new and existing, such as “Zeenews.com”, “Zeebiz.com”, “WIONews.com” etc, through a Business Transfer Agreement, as Slump Sale, to Rapidcube Technologies Private Limited (‘Rapidcube’), the wholly owned subsidiary of the Holding Company, as a going concern.

Subsequent to year end, a business transfer agreement effective from 1 April 2021, has been entered into between the Holding Company and Rapidcube and the transfer has been completed on 4 May 2021 with transfer of all the assets and liabilities related to Digital Publishing Business Division at book value as under at a consideration of ₹ 2,332.17 million:

Total assets - ₹ 288.51 million

Total liabilities - ₹ 131.39 million

Excess of assets over liabilities - ₹ 157.12 million

The Holding Company has been allotted 233,216,754 equity shares of ₹ 10 each fully paid up by Rapidcube towards the consideration of ₹ 2,332.17 million.

- 53.** The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the consolidated financial statements in the period in which the Code becomes effective and the related rules are published.
- 54.** Previous year's figures have been regrouped / rearranged wherever necessary to correspond with current year's classifications / disclosures.

As per our attached report of even date

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089

Ramaswamy Subramanian
Partner

Membership No. 016059

Coimbatore, 28 June 2021

For and on behalf of the Board

Susanta Kumar Panda
Non-Executive Chairman
DIN: 07917003

Sudhir Chaudhary
Chief Executive Officer

Noida, 28 June 2021

Dinesh Kumar Garg
Executive Director - Finance and CFO
DIN: 02048097

Ranjit Srivastava
Company Secretary
Membership No: A18577

The Journey Of Building Our Super Network



Our journey of building this super network began on March 1995 when we became India's First Private News Broadcaster – 26 years ago. Our vision for building a strong news network for a stronger nation, has led us through the years, milestone after milestone to reach where we are today. The foundation of our every milestone is laid on being truthful in our content; raising issues that impact people; being insightful; and keeping the nation first.

During these 26 years, we went through all the ups and downs of the industry and our business. We witnessed and adapted to the industry that moved from TV as prime news provider to bring a Digital-first eco-system.



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