



Extraordinary Together

June 12, 2019

BSE Limited
National Stock Exchange of India Limited

Kind Attn: Manager-Corporate Relationship

Dear Sirs,

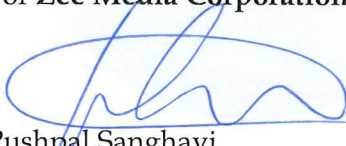
**Sub: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of SEBI Listing Regulations
Scrip Code: 532794 (BSE) & ZEEMEDIA - EQ (NSE)**

As per Regulation 23(9) of the Listing Regulations, enclosed please find the disclosures of related party transactions on consolidated basis for the year ended March 31, 2019.

Kindly note that the Company has published its standalone and consolidated financial results for the year ended March 31, 2019 on May 14, 2019.

Kindly acknowledge receipt.

Yours faithfully
For **Zee Media Corporation Limited**


Pushpal Sanghavi
Company Secretary



Encl. As above



Zee Media Corporation Limited

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Zee Media Corporation Limited
Notes forming part of the consolidated financial statements

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, Atilis Technologies Private Limited, Creantum Security Solutions Private Limited, Cyquator Media Services Private Limited, Digital Subscriber Management and Consultancy Services Private Limited, Diligent Media Corporation Limited, Dish TV India Limited, Dish Infra Services Private Limited, Essel Business Excellence Services Limited, Essel Corporate Resources Private Limited, Essel Corporate LLP, Essel Forex Limited (formerly known as Essel Finance VKC Forex Limited), Essel Realty Private Limited, Essel Infraprojects Limited, Essel Vision Productions Limited, Essel Finance AMC, Essel Finance Management LLP, Ez-Mall Online Limited, India Webportal Private Limited, Jay Properties Private Limited, Pan India Network Limited, Sarthak Entertainment Private Limited, Subhash Chandra Foundation, Siti Networks Limited, Zee Digital Convergence Limited, Zee Entertainment Enterprises Limited, Zee Learn Limited, Zee Network Distribution Limited (formerly Zee Turner Limited), Zee Unimedia Limited, Zee Entertainment Middle East FZ LLC.

(iii) Key Management Personnel / Directors

Ashok Venkatramani (Managing Director w.e.f. 01 July 2018), Rajiv Singh (Executive Director and Chief Operating Officer upto 30 January 2019), Jagdish Chandra (Executive Director - Regional News Channels upto 13 April 2018), Rashmi Aggarwal, Kanta Devi Allaria (upto 13 December 2018), Surjit Banga (upto 31 March 2019), Uma Mandavgane, Vishwapati Trivedi (from 24 January 2019 to 26 January 2019), Puneet Goenka (w.e.f 24 January 2019)

(B) Transactions with related parties:

	₹ million	
	31-Mar-19	31-Mar-18
(i) With Associate:		
Today Merchandise Private Limited		
Investment in debentures	-	70.00
Interest income on debentures	0.05	0.05
Channel management fee received	176.55	65.58
Today Retail Network Private Limited		
Interest income on debentures	0.01	0.01
(ii) Key managerial personnel/directors		
Remuneration to executive directors	51.76	11.72
Rajiv Singh	12.35	11.72
Jagdish Chandra	0.00	0.00
Ashok Venkatramani	39.41	-
Commission to non-executive directors	1.94	2.00
Surjit Banga	0.50	0.50
Uma Mandavgane	0.50	0.50
Rashmi Aggarwal	0.50	0.50
Kanta Devi Allaria	0.35	0.50
Punit Goenka	0.09	-
Sitting fees paid to non-executive directors	1.04	0.82
Surjit Banga	0.32	0.26
Uma Mandavgane	0.30	0.24
Rashmi Aggarwal	0.30	0.20
Kanta Devi Allaria	0.08	0.12
Punit Goenka	0.04	-



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	₹ million	
	31-Mar-19	31-Mar-18
(iii) With Other related parties:		
Loan given	20.00	-
Essel Infraprojects Limited	20.00	-
Investment in equity shares	-	80.00
Ez-Mall Online Limited	-	80.00
Investment in optionally convertible debentures	97.50	117.50
Ez-Mall Online Limited	97.50	117.50
Redemption of optionally convertible debentures	215.00	-
Ez-Mall Online Limited	215.00	-
Investment in non-convertible debentures	215.00	-
Ez-Mall Online Limited	215.00	-
Revenue from broadcasting services	755.69	700.06
India Web Portal Private Limited	-	90.61
Zee Entertainment Enterprises Limited	711.13	558.15
Other related parties	44.57	51.30
Sale of television programs	45.02	57.29
Asia Today Limited	45.02	57.29
Reimbursement of expenses received	0.69	8.20
Diligent Media Corporation Limited	-	5.45
Siti Networks Limited	0.69	2.75
Revenue from other operating income	-	6.00
Zee Digital Convergence Limited	-	6.00
Revenue from other income	1.21	-
Dish TV India Limited	0.57	-
Zee Entertainment Enterprises Limited	0.64	-
Financial guarantee fees income	18.06	13.50
Diligent Media Corporation Limited	18.06	13.50
Sale of property, plant and equipment	8.43	-
Essel Vision Productions Limited	8.43	-
Sale of equity investment in Ez-Mall Online Limited	86.00	-
Alttilis Technologies Private Limited	86.00	-
Interest income on optionally-convertible debentures	0.06	-
Ez-Mall Online Limited	0.06	-
Interest income on non-convertible debentures	16.20	-
Ez-Mall Online Limited	16.20	-
Interest income on loan given	1.33	-
Essel Infraprojects Limited	1.33	-
Credit balances written back	1.05	-
Pan India Network Limited	0.58	-
Essel Vision Productions Limited	0.47	-
Purchase of property, plant and equipment	-	2.85
Digital Subscriber Management and Consultancy Services Private Limited	-	2.70
Other related parties	-	0.15



Zee Media Corporation Limited
Notes forming part of the consolidated financial statements

	₹ million	
	31-Mar-19	31-Mar-18
Lease-line and v-sat expenses*	10.29	31.25
Dish TV India Limited	10.29	31.25
Telecast cost *	111.72	112.19
Dish TV India Limited	33.00	56.54
Zee Entertainment Enterprises Limited	78.72	55.64
Rent paid *	220.50	177.74
Zee Entertainment Enterprises Limited	220.50	177.74
Marketing distribution and business promotion expenses	179.40	133.76
Siti Networks Limited	79.28	91.22
Dish TV India Limited	100.11	42.00
Other related parties	-	0.54
Commission expenses *	306.05	320.67
Zee Entertainment Enterprises Limited	306.05	-
Zee Unimedia Limited	-	320.67
Reimbursement of Electricity Expenses *	61.30	53.00
Zee Entertainment Enterprises Limited	61.30	53.00
Advertisement and publicity expenses	23.28	6.81
Zee Entertainment Enterprises Limited	3.98	3.01
Diligent Media Corporation Limited	11.29	1.79
Dish Infra Services Private Limited	8.00	2.01
Other services	157.16	100.70
Zee Entertainment Enterprises Limited	24.66	12.45
Essel Corporate Resources Private Limited	-	23.05
Essel Corporate LLP	26.72	-
Essel Business Excellence Services Private Limited	84.29	42.51
Zee Digital Convergence Limited	-	13.84
Other related parties	21.49	8.85
Purchase of foreign currency	5.07	4.34
Essel Forex Limited	5.07	4.34
Corporate social responsibility expenses	-	8.50
Subhash Chandra Foundation	-	8.50
Impairment of investment in redeemable preference shares	1,033.46	-
Diligent Media Corporation Limited	1,033.46	-
(C) Balances at the end of the year:		
(i) Associate:		
Today Merchandise Private Limited		
Investment in equity shares	368.80	368.80
Investment in debentures	145.60	145.60
Deposits received from customers	130.00	130.00
Trade receivable	219.41	11.08
Today Retail Network Private Limited		
Investment in equity shares	28.92	28.92
Investment in debentures	0.10	0.10
(ii) Key Managerial Personnel/Directors		
Remuneration to executive directors	12.60	-
Ashok Venkatramani	12.60	-



Zee Media Corporation Limited
Notes forming part of the consolidated financial statements

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

(a) * Figures for 31 March 2018 includes expense capitalised

(b) The above disclosures are excluding Ind AS adjustments.

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

(d) Remuneration to executive directors includes employer contribution to provident fund but excludes leave encashment ₹ 1.31 million (2018: ₹ 0.53 million) and gratuity ₹ 0.70 million (2018: ₹ 0.01 million) provided on actuarial valuation.

(e) Corporate guarantee outstanding includes ₹ 1,316.98 million (2018: ₹ 912.09 million), being premium accrued and payable at the time of redemption of debentures.

