

## NOTES

forming part of the Financial Statements

### 1 CORPORATE INFORMATION

Zee Entertainment Enterprises Limited ("ZEEL" or "the Company") is incorporated in the State of Maharashtra, India and is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The Company is mainly in the following businesses:

- (a) Broadcasting of Satellite Television Channels;
- (b) Space Selling agent for other satellite television channels;
- (c) Sale of Media Content i.e. programs / film rights / feeds / music rights

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### A BASIS OF PREPARATION

The financial statements are prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material aspects with its accounting standards specified under Section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

#### B USE OF ESTIMATES

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amount of revenue and expenses for the year. Actual results could differ from these estimates. Any revision to such accounting estimate is recognised prospectively in current and future periods.

#### C TANGIBLE FIXED ASSETS

- (i) Tangible fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Integrated Receiver Decoders (IRD) boxes are capitalised, when available for deployment.
- (ii) Capital work-in-progress comprises cost of tangible fixed assets and related expenses that are not yet ready for their intended use at the reporting date.

#### D INTANGIBLE ASSETS

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any. Intangible Asset - channels include expenses incurred on development of new television channels till the time, it is ready for commercial launch.

#### E BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalised as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

#### F IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

At each Balance Sheet date, the Company reviews the carrying amount of assets to determine whether there is an indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

#### G DEPRECIATION / AMORTISATION ON TANGIBLE / INTANGIBLE ASSETS

Depreciable amount for tangible / intangible fixed assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

- (i) Depreciation on tangible fixed assets is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed 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.
  - Aircraft - 15 years
  - Furniture and Fixtures - 5 years
  - Gas Plant - 20 years
  - Mobile Phones - 3 years
  - Plant and Machinery - 5-10 years
  - Vehicles - 5 years
- (ii) Premium on Leasehold Land and Leasehold Improvements are amortised over the period of Lease.
- (iii) Intangible assets are amortised over their respective individual useful lives estimated by management.

#### H INVESTMENTS

- (i) Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments including investment property are classified as long-term investments.
- (ii) Current investments are stated at lower of cost and fair market value determined on an individual investment basis. Long-term investments are stated at cost less provision for diminution other than temporary in the value of such investments.
- (iii) Investment property
  - Investment in land which is not intended to be occupied substantially for use by or in the operations of the Company is classified as Investment property and stated at cost. The cost comprises purchase price, borrowing costs, if capitalisation criteria are met and directly attributable cost of bringing the investment property to its working condition for intended use.

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### I TRANSACTIONS IN FOREIGN CURRENCIES

- (i) Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transaction.
- (ii) Foreign currency monetary items are translated using the exchange rate prevailing 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 period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.
- (iii) Non-monetary foreign currency items are carried at cost.

### J REVENUE RECOGNITION

Revenue is recognised to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

- (i) Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue is recognised on time basis on the provision of television broadcasting service to subscribers.
- (ii) Sales - Media content is recognised, when the significant risks and rewards have been transferred to the customers in accordance with the agreed terms.
- (iii) Services  
Commission-Space selling is recognised when the related advertisement or commercial appears before the public i.e. on telecast.
- (iv) Revenue from other services is recognised as and when such services are completed / performed.
- (v) Interest income is recognised on a time proportion basis taking into account amount outstanding and the applicable interest rate.
- (vi) Dividend income is recognised when the Company's right to receive dividend is established.
- (vii) Rent income is recognised on accrued basis as per the agreed terms.

### K INVENTORIES

- (i) **Media Content :**  
Media content i.e. Programs, Film rights, Music rights ((completed (commissioned / acquired) and under production)) are stated at lower of cost / unamortised cost or realisable value. Cost comprises acquisition / direct production cost. Where the realisable value on the basis of its estimated useful economic life is less than its carrying amount, the difference is expensed as

impairment. Programs, film rights, music rights are expensed / amortised as under :

- 1 Programs - reality shows, chat shows, events, current affairs, game shows and sports rights etc. are fully expensed on telecast.
- 2 Programs (other than (1) above) are amortised over three financial years starting from the year of first telecast, as per management estimate of future revenue potential.
- 3 Film rights are amortised on a straight-line basis over the licensed period or sixty months from the commencement of rights, whichever is shorter.
- 4 Music rights are amortised over three financial years starting from the year of commencement of rights, as per management estimate of future revenue potential.

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

### L RETIREMENT AND OTHER EMPLOYEE BENEFITS

- (i) Short-term employee benefits are expensed at the undiscounted amount in the Statement of Profit and Loss in the year the employee renders the service.
- (ii) Post employment and other long-term employee benefits are recognised as an expense in the Statement of Profit and Loss at the present value of the amount payable determined using actuarial valuation techniques in the year the employee renders the service. Actuarial gains and losses are charged to the Statement of Profit and Loss.
- (iii) Payment to defined contribution retirement benefit schemes are recognised as an expense in the Statement of Profit and Loss, when due.

### M ACCOUNTING FOR TAXES ON INCOME

- (i) Current Tax is determined as the amount of tax payable in respect of taxable income as per the provisions of the Income Tax Act, 1961.
- (ii) Deferred tax is recognised, subject to consideration of prudence in respect of deferred tax asset, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates and laws.
- (iii) Minimum Alternate Tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognised as an asset only when, based on convincing evidence, it is probable that the future economic benefits associated with it will flow to the Company and the assets can be measured reliably.

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### N LEASES

- (i) Finance lease  
Assets acquired on long-term leases, which in economic terms constitute investments financed on long-term basis i.e. Finance Lease are capitalised and the corresponding lease liability is recorded at an amount equal to the fair value of the leased asset at the inception of the lease. Initial costs directly attributable to lease are recognised with the asset under lease.
- (ii) Operating lease  
Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments / revenue under operating leases are recognised as expense / income on accrual basis in accordance with the respective lease agreements.

### O EARNINGS PER SHARE

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

### P PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognised when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

## 3. SHARE CAPITAL

	(₹ Millions)	
	2016	2015
<b>AUTHORISED</b>		
2,000,000,000 (2,000,000,000) Equity Shares of Re.1 each	2,000	2,000
21,000,000,000 (21,000,000,000) Preference Shares of Re. 1 each	21,000	21,000
	<b>23,000</b>	<b>23,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
960,448,720 (960,448,720) Equity Shares of Re. 1 each fully paid up	960	960
20,169,423,120 (20,169,423,120) 6% Cumulative Redeemable Non-Convertible Preference Shares of Re. 1 each fully paid up - Listed	20,170	20,170
Nil (22,273,886) 6% Non-Cumulative Redeemable Non-Convertible Preference Shares of Re. 1 each fully paid up - Unlisted	-	22
<b>Total</b>	<b>21,130</b>	<b>21,152</b>

### A) RECONCILIATION OF NUMBER OF EQUITY SHARES AND SHARE CAPITAL

	2016		2015	
	Number of equity shares	% of Holding	Number of equity shares	% of Holding
At the beginning of the year	960,448,720	960	960,448,720	960
Add : Changes during the year	-	-	-	-
Outstanding at the end of the year	<b>960,448,720</b>	<b>960</b>	<b>960,448,720</b>	<b>960</b>

### B) RECONCILIATION OF NUMBER OF PREFERENCE SHARES AND SHARE CAPITAL

	2016		2015	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
At the beginning of the year	20,191,697,006	20,192	20,169,423,120	20,170
Add : Allotted pursuant to the Scheme of Arrangement (Refer d(ii) and note 45)	-	-	22,273,886	22
Less : Redeemed during the year (Refer d(ii) below)	22,273,886	22	-	-
Outstanding at the end of the year	<b>20,169,423,120</b>	<b>20,170</b>	<b>20,191,697,006</b>	<b>20,192</b>

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### C) TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Re. 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 ensuing 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.

### D) TERMS / RIGHTS ATTACHED TO PREFERENCE SHARES

#### (i) 6% Cumulative Redeemable Non-Convertible Preference Shares - Listed

During the year ended 31 March 2014, the Company had issued 20,169,423,120 6% Cumulative Redeemable Non-Convertible Preference Shares of Re. 1 each by way of bonus in the ratio of 21 Bonus Preference Shares of Re. 1 each fully paid up for every one Equity share of Re.1 each fully paid up and are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India.

The Company will redeem at par value, 20% of the total Bonus Preference Shares allotted, every year from the fourth anniversary of the date of allotment. The Company shall have an option to buy back the Bonus Preference Shares fully or in parts at an earlier date(s) as may be decided by the Board. Further, if on any

anniversary of the date of allotment beginning from the fourth anniversary, the total number of Bonus Preference Shares bought back and redeemed cumulatively is in excess of the cumulative Bonus Preference Shares required to be redeemed till the said anniversary, then there will be no redemption on that anniversary. At the 8th anniversary of the date of allotment, all the remaining and outstanding Bonus Preference Shares shall be redeemed by the Company.

The holders of Bonus Preference Shares shall have a right to vote only on resolutions which directly affect their rights. The holders of Bonus Preference Shares shall also have a right to vote on every resolution placed before the Company at any meeting of the equity shareholders if dividend or any part of the dividend has remained unpaid on the said Bonus Preference Shares for an aggregate period of atleast two years preceding the date of the meeting.

#### (ii) 6% Non-Cumulative Redeemable Non-Convertible Preference Shares - Unlisted

During the year ended 31 March 2015, the Company had issued and allotted 22,273,886 6% Non-Cumulative Redeemable Non-Convertible Preference shares of Re. 1 each fully paid up, pursuant to the Scheme of Arrangement as referred in Note 45. The preference shareholders would be entitled to vote only on resolutions which directly affect their rights. These Preference shares were redeemable at par at any time within three years from the date of allotment and the same have been redeemed during the year.

### E) DETAILS OF AGGREGATE NUMBER OF BONUS SHARES ISSUED, SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH AND SHARES BOUGHT BACK DURING FIVE YEARS PRECEDING 31 MARCH, 2016

	(₹ Millions)	
	2016	2015
Equity Shares allotted as fully paid bonus shares	489,038,065	489,038,065
Preference Shares allotted as fully paid bonus shares (Refer d(i) above)	20,169,423,120	20,169,423,120
Equity Shares allotted as fully paid for consideration other than cash, pursuant to Scheme(s) of Amalgamation / Arrangement	55,030,954	55,030,954
Preference Shares allotted as fully paid for consideration other than cash, pursuant to Scheme of Arrangement (Refer d(ii) above)	-	22,273,886
Equity Shares bought back and cancelled	24,185,210	24,185,210

### F) DETAILS OF EQUITY SHAREHOLDERS HOLDING MORE THAN 5 % OF THE AGGREGATE EQUITY SHARES

Name of the Shareholders	2016		2015	
	Number of equity shares	% of Holding	Number of equity shares	% of Holding
Cyquator Media Services Private Limited	241,402,908	25.13%	241,402,908	25.13%
Essel Media Ventures Limited	102,888,286	10.71%	102,888,286	10.71%
Oppenheimer Developing Markets Fund	77,074,068	8.02%	68,716,575	7.15%

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.

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### G) DETAILS OF PREFERENCE SHAREHOLDERS HOLDING MORE THAN 5 % OF THE AGGREGATE 6% CUMULATIVE REDEEMABLE NON-CONVERTIBLE PREFERENCE SHARES - LISTED

Name of the Shareholders	2016		2015	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Essel Landmark Private Limited	3,875,155,486	19.21%	4,120,000,000	20.43%
Essel Media Ventures Limited	-	-	2,160,654,006	10.71%
Oppenheimer Developing Markets Fund	1,895,913,054	9.40%	1,895,913,054	9.40%
ICICI Prudential Life Insurance Company Limited	1,320,809,586	6.55%	1,320,809,586	6.55%

### H) DETAILS OF PREFERENCE SHAREHOLDERS HOLDING MORE THAN 5 % OF THE AGGREGATE 6% NON-CUMULATIVE REDEEMABLE NON-CONVERTIBLE PREFERENCE SHARES - UNLISTED (REDEEMED DURING THE YEAR)

Name of Shareholder	2016		2015	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mediavest India Private Limited	-	-	22,273,836	99.99%

## 4. RESERVES AND SURPLUS

	(₹ Millions)	
	2016	2015
<b>CAPITAL REDEMPTION RESERVE</b>		
As per last Balance Sheet	-	-
Add: Transferred from Statement of Profit and Loss, on redemption of preference shares	22	-
	<b>22</b>	-
<b>GENERAL RESERVE</b>		
As per last Balance Sheet	3,996	2,000
Add: Pursuant to the Scheme of Arrangement (Refer note 45)	-	1,996
	<b>3,996</b>	<b>3,996</b>
<b>SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>		
As per last Balance Sheet	20,727	16,551
Less: Adjustment of depreciation as per transitional provisions	-	135
Add: Deferred tax on depreciation as above	-	47
Add : Profit for the year	8,593	8,318
<b>Less : Appropriations</b>		
Transferred to Capital Redemption Reserve	22	-
Dividend on Preference Shares	1,211	1,211
Tax on dividend on Preference Shares	247	242
Proposed dividend on Equity Shares	2,161	2,161
Tax on dividend on Equity Shares	433	440
	<b>25,246</b>	<b>20,727</b>
<b>Total</b>	<b>29,264</b>	<b>24,723</b>

## 5. LONG-TERM BORROWINGS

	(₹ Millions)			
	Non-current		Current	
	2016	2015	2016	2015
Secured				
Vehicle loans - from banks*	9	12	9	10
	9	12	9	10
Less : Amount disclosed under the head "Other current liabilities" (Refer Note 7)	-	-	9	10
<b>Total</b>	<b>9</b>	<b>12</b>	<b>-</b>	<b>-</b>

\* Secured against hypothecation of vehicles. The aforesaid borrowings carry interest rates ranging from 9.93% p.a. - 13.18% p.a. and are repayable upto September 2019.

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## 6. PROVISIONS

	(₹ Millions)			
	Long-term		Short-term	
	2016	2015	2016	2015
Provision for employee benefits				
- Gratuity	198	190	10	11
- Leave benefits	213	204	17	15
Others				
- Dividend on Preference Shares including tax	-	-	1,458	1,453
- Proposed dividend on Equity Shares including tax	-	-	2,594	2,601
- Provision for taxation (net of advances)	-	-	-	271
<b>Total</b>	<b>411</b>	<b>394</b>	<b>4,079</b>	<b>4,351</b>

## 7. OTHER LIABILITIES

	(₹ Millions)	
	2016	2015
<b>TRADE PAYABLES</b>		
Trade payables	2,700	1,804
Due to principals - subsidiary	473	432
	<b>3,173</b>	<b>2,236</b>
<b>OTHER CURRENT LIABILITIES</b>		
Current maturities of long-term borrowings	9	10
Unearned revenue	371	173
Advances received from customers	329	29
Deposits received - from distributors	57	50
- from others	30	-
Unclaimed dividends	15	12
Creditors for capital expenditure	147	78
Employee benefits payable	552	517
Statutory dues payable	385	368
Cheques overdrawn	-	110
Other payables	1,742	1,768
	<b>3,637</b>	<b>3,115</b>
<b>Total</b>	<b>6,810</b>	<b>5,351</b>

Dividend ₹/Million 1 (1) unclaimed for a period of more than seven years is transferred to Investor's Education and Protection Fund during the year. Further, there are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 31 March, 2016.

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### 8 FIXED ASSETS

Description	Gross Block		Depreciation / Amortisation		Net Block	
	As at 1 April, 2015	Additions	Deductions	As at 31 March, 2016	Upto 31 March, 2016	As at 31 March, 2015
<b>TANGIBLE ASSETS</b>						
Leasehold land	66	-	-	10	11	56
Leasehold improvements	126	334	1	85	141	41
Buildings	471	395	-	59	70	412
Computers	226	92	5	116	166	110
Plant and machinery	2,421	393	113	951	1,233	1,470
Equipments	241	160	3	96	148	145
Furniture and fixtures	97	79	0	48	68	49
Aircraft	368	-	368	66	-	302
Vehicles	127	30	25	51	64	76
<b>Total</b>	<b>4,143</b>	<b>1,483</b>	<b>515</b>	<b>1,482</b>	<b>1,901</b>	<b>2,661</b>
<b>PREVIOUS YEAR</b>	<b>3,528</b>	<b>816</b>	<b>201</b>	<b>970</b>	<b>1,38</b>	<b>2,661</b>
<b>Intangible assets</b>						
Software	402	44	5	255	334	147
Intangibles - Channels	133	-	-	6	33	127
Trademark	0	-	-	0	0	0
<b>Total</b>	<b>535</b>	<b>44</b>	<b>5</b>	<b>261</b>	<b>367</b>	<b>274</b>
<b>PREVIOUS YEAR</b>	<b>268</b>	<b>269</b>	<b>2</b>	<b>198</b>	<b>261</b>	<b>274</b>
<b>CAPITAL WORK-IN-PROGRESS (REFER V BELOW)</b>						
						879

"0" (zero) denotes amounts less than a million.

Notes:

- Buildings include ₹/Millions 0 (0) (₹ 114,100) the value of share in a co-operative society.
- Part of Building and certain fixed assets has been given on Operating lease.
- During the previous year, the Company had adopted the useful life as per the Schedule II of the Companies Act, 2013. Consequently, ₹/Millions 135 representing the written down value of fixed assets whose lives had expired as at 1 April 2014 had been adjusted in the Surplus in Statement of Profit and Loss, net of deferred tax effect of ₹/Millions 47 (Note 4). The unamortised carrying value is depreciated / amortised over the revised / remaining useful lives.
- Deduction in gross block and depreciation / amortisation includes ₹s./Millions 105 and ₹s./Millions 39 respectively, being fixed assets transferred to wholly owned subsidiary company viz Zee Digital Convergence Limited (Refer Note 36).
- Capital work in progress is net of impairment loss of ₹/Millions 164 (Nil), charged to the Statement of Profit and Loss.

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## 9 NON-CURRENT INVESTMENTS

	(₹ Millions)	
	2016	2015
<b>(I) TRADE INVESTMENTS (VALUED AT COST, UNLESS STATED OTHERWISE)</b>		
<b>In Subsidiaries - Wholly Owned - Unquoted</b>		
56,796,292 (56,796,292) Ordinary shares of USD 1/- each of Zee Multimedia Worldwide (Mauritius) Limited	2,584	2,584
583 (583) Ordinary shares of USD 1/- each of ATL Media Ltd (Formerly Asia Today Limited)	2,515	2,515
100,500,000 (Nil) 6% Cumulative Redeemable Non-Convertible Preference Shares of USD 1/- each of ATL Media Ltd (Formerly Asia Today Limited) *	6,527	-
30,000,000 (50,000) Equity shares of ₹ 10/- each of Zee Digital Convergence Limited (Formerly Zee Sports Limited)	300	1
10,000 (10,000) Equity shares of ₹ 100/- each of Taj Television (India) Private Limited	37	37
13,009,997 (3,010,000) Equity shares of ₹ 10/- each of Essel Vision Productions Limited	330	30
450,000 (Nil) Equity shares of ₹10/- each of Sarthak Entertainment Private Limited (Refer note 35)	1,068	-
1,218,000,000 (Nil) 0% Optionally Convertible Debentures of Re. 1/- each of Essel Vision Productions Limited **	1,218	-
<b>In Subsidiaries - Others - Unquoted</b>		
74,000 (74,000) Equity shares of ₹ 10/- each of Zee Turner Limited (Extent of holding 74%)	1	1
126,990,000 (123,039,613) Equity shares of Re. 1/- each of India Webportal Private Limited (Extent of holding 51%)	316	254
<b>In Others - Unquoted</b>		
30,000 (30,000) Equity shares of ₹ 10/- each of Last Minute Media Private Limited (₹ 300,000 (₹ 300,000))	0	0
	<b>14,896</b>	<b>5,422</b>
<b>(II) OTHER INVESTMENTS</b>		
<b>In Associate - Quoted</b>		
1,321,200 (1,321,200) Equity shares of ₹ 10/- each of Aplab Limited (Extent of holding 26.42%)	47	47
<b>Others - Quoted</b>		
1,822,000 (1,822,000) Equity shares of ₹ 2/- each of Essel Propack Limited	2	2
50 (50) 10.20% Unsecured Redeemable Non-Convertible Debentures of ₹ 1,000,000 each of Yes Bank Limited (Tenure - 10 years)	50	50
<b>Others - Unquoted</b>		
1,069.6 (419.6) units of ₹ 1,000,000/- each of Morpheus Media Fund	1,070	420
50,000 (50,000) 9.35% Secured Redeemable Non-Convertible Debentures of ₹ 1,000 each of IFCI Limited (Tenure - 5 years)	50	50
50,000 (50,000) 9.80% Secured Redeemable Non-Convertible Debentures of ₹ 1,000 each of IFCI Limited (Tenure - 5 years)	50	50
12,500 (12,500) 17% Secured Redeemable Unrated Non-Convertible Subordinate Debentures of ₹ 100,000/- each of SGGD Projects Development Private Limited (Tenure - 2 years)	1,250	1,250
Less: Amount disclosed under the head "Current Investment" (Refer note 13)	-	(1,250)
<b>Investment Property</b>		
Land at Hyderabad	573	573
	<b>3,092</b>	<b>1,192</b>
Less : Provision for diminution in value of investments	20	21
<b>Total</b>	<b>17,968</b>	<b>6,593</b>
(All the above securities are fully paid up)		
* 40 million Preference Shares are redeemable on 31 August 2017 and balance 60.5 million Preference Shares are redeemable on 28 February 2018.		
** Optionally Convertible Debentures (OCD) have a tenure of 5 years. The Company has an option to convert the OCD at any time after initial period of 3 years from the date of allotment, into Equity Shares at a price of ₹ 30/- per share or net asset value at the time of conversion, whichever is higher. OCD's not converted into equity shares shall be redeemable at par at the end of the tenure.		
Aggregate amount of quoted Investments [Market Value ₹/millions 372 (369)]	99	99
Aggregate amount of unquoted Investments	17,316	5,942
Value of investment property	573	573
Diminution in value of investments	20	21

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### 10. DEFERRED TAX ASSETS (NET)

The components of deferred tax balances as at 31 March, 2016 are as under:

	(₹ Millions)	
	2016	2015
<b>DEFERRED TAX ASSETS</b>		
Arising on account of timing differences in Employee retirement benefits	152	144
Provision for doubtful debts and advances	167	248
	<b>319</b>	<b>392</b>
<b>DEFERRED TAX LIABILITIES</b>		
Depreciation	22	126
	22	126
<b>DEFERRED TAX ASSETS (NET)</b>	<b>297</b>	<b>266</b>

### 11. LOANS AND ADVANCES

	(₹ Millions)			
	Long-term		Short-term	
	2016	2015	2016	2015
Capital advances	157	104	-	-
Deposits (unsecured, considered good)	401	280	67	87
Advances and deposits to related parties*	421	421	89	34
Loan to subsidiary	-	2,917	-	3,254
Other loans and advances (unsecured)				
Loans	-	-	1,750	4,250
Other advances				
- Considered good	-	-	1,718	1,918
- Considered doubtful	-	-	251	251
	-	-	1,969	2,169
Less: Provision for doubtful advances	-	-	251	251
	-	-	1,718	1,918
Prepaid expenses	15	9	90	128
Balance with Government authorities				
- Advance income tax (net of provisions)	3,026	2,921	-	-
- Advance indirect taxes	-	-	625	575
<b>Total</b>	<b>4,020</b>	<b>6,652</b>	<b>4,339</b>	<b>10,246</b>

\* Advances include ₹/Millions 45 (45) due from a Company in which one of the directors is interested as director

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## 12. OTHER ASSETS

	Non-current		Current	
	2016	2015	2016	2015
Unbilled revenue	-	-	-	20
Interest accrued on				
Long-term investments	194	2	34	115
Current investments	-	-	-	3
Loans - Subsidiary	-	-	-	91
Bank deposits	-	-	6	32
Dividend receivable - subsidiary	-	-	33	-
Other receivables - Subsidiaries	-	-	559	324
Less: Provision for doubtful debts	-	-	46	89
	-	-	513	235
Other receivables - Related parties	-	-	259	17
- Others	-	-	4	1
<b>Total</b>	<b>194</b>	<b>2</b>	<b>849</b>	<b>514</b>

## 13. CURRENT INVESTMENTS

	2016	2015
<b>MUTUAL FUNDS - QUOTED</b>		
126,881 (Nil) units of ₹ 1,000/- each of HDFC Cash Management Fund - Savings plan	400	-
<b>COMMERCIAL PAPER - QUOTED</b>		
Nil (2,500) units of ₹ 500,000/- each of Axis Finance Limited (Tenure - 12 days)	-	1,245
<b>OTHERS - UNQUOTED</b>		
Nil (12,500) 17% Secured Redeemable Unrated Non-Convertible Subordinate Debentures of ₹ 100,000/- each of SGGD Projects Development Private Limited (Refer note 9)		1,250
<b>CERTIFICATE OF DEPOSIT (NON-TRANSFERABLE) - UNQUOTED</b>		
11.25% (Nil) of SICOM Limited (Tenure - 1 year)	3,000	-
Nil (11.75%) of SICOM Limited (Tenure - 1 year)	-	1,000
Nil (12%) of SICOM Limited (Tenure - 1 year)	-	1,000
<b>Total</b>	<b>3,400</b>	<b>4,495</b>
(All the above securities are fully paid up)		
Aggregate amount of quoted Investments [Market Value ₹/millions 400 (1,245)]	400	1,245
Aggregate amount of unquoted Investments	3,000	3,250

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### 14. INFORMATION UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

#### A) LOANS GIVEN

	2015	Given	Repaid	(₹ Millions)
				2016
i) To Wholly Owned Subsidiary	6,171	595*	6,766 \$	-
* (includes foreign currency realignment of ₹/Millions 595 (174))	(5,383)	(788)*	(-)	(6,171)
ii) In the form of unsecured short term Inter Corporate Deposits (excluding roll over)**	4,250	-	2,500	1,750
	(3,450)	(1,530)	(730)	(4,250)
<b>Total</b>	<b>10,421</b>	<b>595</b>	<b>9,266</b>	<b>1,750</b>
	<b>(8,833)</b>	<b>(2,318)</b>	<b>(730)</b>	<b>(10,421)</b>

#### Notes

\$ Loan has been converted into 100,500,000 6% Cumulative Redeemable Non-Convertible Preference Shares of USD 1 each.

\*\* Inter Corporate Deposits are given as a part of treasury operations of the Company on following terms :

- 1 All loans are given to unrelated corporate entities at an interest ranging from 12% to 13.5%.
- 2 All loans are short term in nature.
- 3 All the loans are provided for business purposes of respective entities, repayable on demand with prepayment option to the borrower.

#### B) INVESTMENTS MADE

There are no investments by the Company other than those stated under Note 9 and Note 13 in the Financial Statements.

#### C) GUARANTEES GIVEN

	2016	2015
i) To secure obligations of Wholly Owned Subsidiary - Guarantees to Banks and Sports Administrators	11,506	11,049
ii) To Banks to secure obligations of other Related Parties:		
- Guarantees	170	170
- Commitment for meeting shortfall funding towards revolving debt service reserve account (DSRA) obligation against financial facilities availed by the borrowers (Refer Note 26)	630	621

#### D) SECURITIES PROVIDED

There are no securities provided during the year.

### 15. INVENTORIES#

	2016	2015
Raw stock - tapes	10	10
Media content*	13,306	11,998
Under production- Programs	50	63
<b>Total</b>	<b>13,366</b>	<b>12,071</b>

\* Includes rights ₹/Millions 2,400 (2,197), which will commence at a future date.

# valued at lower of cost / unamortised cost or realisable value.

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## 16. TRADE RECEIVABLES (UNSECURED)

	(₹ Millions)	
	2016	2015
Over six months		
- Considered good	869	396
- Considered doubtful	186	350
Others		
- Considered good	8,670	7,922
- Considered doubtful	-	28
	<b>9,725</b>	<b>8,696</b>
Less: Provision for doubtful debts	186	378
<b>Total</b>	<b>9,539</b>	<b>8,318</b>

## 17. CASH AND BANK BALANCES

	(₹ Millions)	
	2016	2015
<b>CASH AND CASH EQUIVALENTS</b>		
Balances with banks -		
In Current accounts	990	480
In Deposit accounts	1,730	517
Cheques in hand / remittance in transit	94	-
Cash in hand	2	3
	<b>2,816</b>	<b>1,000</b>
<b>OTHER BANK BALANCES</b>		
Balances with banks		
In Deposit accounts	1,020	2,000
In Unclaimed dividend accounts	15	12
	<b>1,035</b>	<b>2,012</b>
<b>Total</b>	<b>3,851</b>	<b>3,012</b>

## 18. REVENUE FROM OPERATIONS

	(₹ Millions)	
	2016	2015
Services - Broadcasting revenue		
Advertisement	28,831	22,284
Subscription	10,771	9,450
- Commission - Space selling	155	124
- Transmission revenue	292	288
Sales - Media content	1,967	2,037
Other operating revenue	49	79
<b>Total</b>	<b>42,065</b>	<b>34,262</b>

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### 19. OTHER INCOME

	(₹ Millions)	
	2016	2015
Interest income from		
- Long-term investments	228	240
- Current investments	247	268
- Loan - Subsidiary	381	349
- Bank deposits	47	37
- Others	481	600
Dividend income from		
- Current investments		
- Long-term investments	-	40
- Subsidiary	33	-
- Others	3	2
Rent income		
- Subsidiaries		
- Others	38	10
Gain on exchange difference (net)	106	98
Liabilities / excess provision written back	414	245
Profit on sale of -	-	242
- Current investments		
- Long-term investments	194	89
Miscellaneous income	-	2
	55	51
<b>Total</b>	<b>2,227</b>	<b>2,273</b>

### 20. OPERATIONAL COST

	(₹ Millions)	
	2016	2015
<b>A) MEDIA CONTENT*</b>		
Opening - Inventory *	11,998	11,173
- Under production - programs	63	23
Add: Commissioned / acquisition **	15,400	11,042
Add: Production Expenses		
- Location hire and set charges	467	269
- Equipment hire charges	480	349
- Professional / artist fees	1,496	1,335
- License fees	290	200
- Other production expenses	960	718
Less: Closing - Inventory *	13,306	11,998
- Under production - programs	50	63
	<b>17,798</b>	<b>13,048</b>
b) Telecast cost	500	450
<b>Total</b>	<b>18,298</b>	<b>13,498</b>

\* Includes cost / unamortised cost.

\*\* Includes rights acquired ₹/Millions 961 (834), which will commence at a future date.

# Media content of ₹/Millions 817 (641) are impaired during the year.

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**21. EMPLOYEE BENEFITS EXPENSE**

	(₹ Millions)	
	2016	2015
Salaries and allowances	2,886	2,616
Contribution to provident and other funds	147	132
Staff welfare expenses	83	68
<b>Total</b>	<b>3,116</b>	<b>2,816</b>

**22. FINANCE COSTS**

	(₹ Millions)	
	2016	2015
Interest on - vehicle loans	3	3
- others	24	12
Other financial charges	1	3
<b>Total</b>	<b>28</b>	<b>18</b>

**23. DEPRECIATION AND AMORTISATION EXPENSE**

	(₹ Millions)	
	2016	2015
Depreciation on tangible assets	568	515
Amortisation of intangible assets	108	65
<b>Total</b>	<b>676</b>	<b>580</b>

## NOTES

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### 24. OTHER EXPENSES

	(₹ Millions)	
	2016	2015
Rent	594	282
Repairs and maintenance		
- Buildings	1	11
- Plant and machinery	107	107
- Others	45	33
Insurance	12	6
Rates and taxes	76	24
Electricity and water charges	129	117
Communication charges	86	83
Printing and stationery	18	18
Travelling and conveyance expenses	282	279
Legal and professional charges	408	307
Payment to auditors (Refer note 30)	15	15
Corporate Social Responsibility expenses (Refer note 47)	228	168
Donations	9	3
Hire and Service Charges	448	87
Miscellaneous expenses	27	28
Advertisement and publicity expenses	3,835	3,300
Commission expenses	54	56
Marketing, distribution and promotion expenses	2,264	2,330
Conference expenses	110	105
Provision for doubtful debts, advances and investment written back (net)	(235)	(124)
Bad debts and advances written off	209	208
Loss on sale / impairment / discard of fixed assets (net)	171	58
<b>Total</b>	<b>8,893</b>	<b>7,501</b>

### 25 LEASES

#### A. OPERATING LEASES:

- (a) The Company has taken office, residential premises, aircraft and plant and machinery (including equipments) etc. under cancellable / non-cancellable lease agreements that are renewable on a periodic basis at the option of both the Lessor and the Lessee. The initial tenure of the lease is generally from 7 months to 120 months.

	(₹ Millions)	
	2016	2015
Lease rental charges for the year	1,223	735
<b>Future Lease rental obligation payable (under non-cancellable lease)</b>		
Not later than one year	1,042	642
Later than one year but not later than five years	1,124	556
Later than five years	16	-

- (b) The Company has given part of its buildings under cancellable operating lease agreement. The initial term of the lease is for 11 to 36 months. The rental revenue for the year is ₹/Millions 118 (108).
- (c) The Company has also sub-leased part of office premises with certain fixed assets under non-cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and lessee. The initial tenure of the lease is generally upto 24 months.

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	(₹ Millions)	
	2016	2015
Sub lease rent income (₹/Millions 59 netted against rent expenses)	85	-
<b>FUTURE SUB LEASE RENTAL RECEIVABLE (UNDER NON-CANCELLABLE LEASE)</b>		
Not later than one year	191	-

## 26. CONTINGENT LIABILITIES

	(₹ Millions)	
	2016	2015
a) Corporate Guarantees		
-For subsidiaries, loans outstanding ₹/Millions Nil (Nil)	11,506	11,049
-For other related parties, loans outstanding ₹/Millions 800 (791)^	800	791
b) Disputed Indirect Taxes	468	468
c) Disputed Direct Taxes *	3,995	4,873
d) Claims against the Company not acknowledged as debts #	833	626
e) Legal cases against the Company @	Not ascertainable	Not ascertainable

^ Includes commitment for meeting shortfall funding towards revolving debt service reserve account (DSRA) obligation against financial facilities availed by the borrowers.

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

# The amount represents the best possible estimate arrived at on the basis of available information. The Company has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.

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

27. The Company has preferred a legal case against The Board of Control for Cricket in India (BCCI) for premature termination of Media Rights contract for telecast of cricket matches between India and other countries in neutral territories outside India. The Hon'ble Arbitration Tribunal in November 2012 has passed an Arbitral award of ₹/Millions 1,236 (plus interest) in favour of the Company. BCCI has filed a petition before the Hon'ble High Court of Judicature at Madras challenging the Tribunal Award. Accordingly, pending final outcome and receipt of the award amount, effect has not been given in these financial statements.

## 28. CAPITAL AND OTHER COMMITMENTS

- Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) is ₹/Millions 55 (394).
- Other commitments as regards media content and others are ₹/Millions 5,825 (8,410).
- Uncalled liability on investments committed ₹/Millions 180 (380).
- The Company has committed to provide continued financial support to various subsidiaries - Amount not ascertainable.

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### 29. MANAGERIAL REMUNERATION

- (a) Remuneration paid or provided in accordance with Section 197 of the Companies Act, 2013 to Managing Director and Executive Vice Chairman, included in Note 21 "Employee benefits expense" is as under :

	Managing Director		Executive Vice Chairman#	
	2016	2015	2016	2015
Salary and Allowances	55	41	24	36
Contribution to provident fund	4	4	-	-
Perquisites (₹ 21,397 (₹ 39,600))	8	6	0	0

(₹ Millions)

# Upto 15 October, 2015

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

- (b) Commission payable to Non-Executive Directors of ₹/Millions 13 (12) based on Profits for the year ended 31 March 2016 is included in Legal and Professional charges under Note 24 "Other expenses".

### 30. PAYMENT TO AUDITORS

	2016	2015
Audit fees	8	7
Tax audit fees	1	1
Certification and tax representation	6	7
Reimbursement of expenses (₹ 395,824 (₹427,135))	0	0
<b>Total</b>	<b>15</b>	<b>15</b>

(₹ Millions)

31. The Company has been deploying its surplus funds by way of inter corporate deposits, debt instruments etc. and the parties are regular in the payment of interest and hence considered good.
32. Operational cost and other expenses are net off recoveries ₹/Millions 438 (391).

### 33. FOREIGN EXCHANGE

Foreign currency exposures that are not hedged by derivative instruments as at 31 March, 2016 are as under :

	2016	2015
Payables	499	198
Receivables	1,563	828
Redeemable Non-Convertible Preference Shares	6,527	-
Loans	-	6,171

(₹ Millions)

### 34. MICRO, SMALL AND MEDIUM ENTERPRISES

The Company has no dues to Micro, Small and Medium enterprises as at 31 March, 2016, on the basis of information provided by the parties and available on record. Further, there is no interest paid / payable to micro and small enterprises during the year.

35. During the year, the Company has acquired the entire Equity Share Capital of Sarthak Entertainment Private Limited which operates "Sarthak TV" an Odiya language general entertainment channel. Sarthak Entertainment Private Limited has become a wholly owned subsidiary of the Company w.e.f. 4 December, 2015.

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36. During the year, the Company has transferred its Ditto Tv Business division to its wholly owned company viz. Zee Digital Convergence Limited (Formerly Zee Sports Limited). The details of net assets and liabilities transferred are as under:

	(₹ Millions)
<b>ASSETS</b>	
Fixed Assets	66
Current Assets	86
	152
<b>LIABILITIES</b>	
Current Liabilities	59
<b>NET ASSETS TRANSFERRED</b>	<b>93</b>

### 37. EMPLOYEE BENEFITS

As per Accounting Standard 15 "Employee Benefits", the disclosures are as under:

#### A. DEFINED BENEFIT PLANS

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave benefits (non funded) is also recognised using the projected unit credit method.

Disclosure of Gratuity in terms of AS 15 is as under.

	(₹ Millions)	
	2016	2015
	Gratuity (Non Funded)	
<b>I. EXPENSES RECOGNISED DURING THE YEAR</b>		
1. Current Service Cost	40	25
2. Interest Cost	18	15
3. Actuarial Losses / (Gains)	11	51
4. Past Service cost	-	-
<b>Total Expenses</b>	<b>69</b>	<b>91</b>
<b>II. NET ASSET / (LIABILITY) RECOGNISED IN THE BALANCE SHEET AS AT 31 MARCH, 2016</b>		
1 Present value of defined benefit obligation	208	201
2 Net Asset / (Liability)	(208)	(201)
<b>III. RECONCILIATION OF NET ASSET / (LIABILITY) RECOGNISED IN THE BALANCE SHEET AS AT 31 MARCH, 2016</b>		
1 Net Asset / (Liability) at the beginning of year	(201)	(138)
2 Expense as per I above	(69)	(91)
3 Liabilities transferred on divestiture	44	-
4 Benefits paid	18	28
Net Asset / (Liability) at the end of the year	<b>(208)</b>	<b>(201)</b>
<b>IV. ACTUARIAL ASSUMPTIONS</b>		
1 Discount rate	8.05%	7.95%

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2	Expected rate of salary increase	9.50%	9.50%
3	Mortality	IAL (2006-08)	IAL (2006-08)

### V. AMOUNTS RECOGNISED IN CURRENT YEAR AND PREVIOUS FOUR YEARS

	(₹ Millions)				
	2016	2015	2014	2013	2012
1. Defined benefit obligation	208	201	138	102	81
2. Actuarial (gain)/loss on plan obligation	11	51	19	13	2

#### Notes:

- (a) Amounts recognised as an expense and included in the Note 21 "Employee benefits expense" are gratuity ₹/ Millions 69 (91) and leave encashment ₹/ Millions 64 (96).
- (b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

### B DEFINED CONTRIBUTION PLAN:

"Contribution to provident and other funds" is recognised as an expense in Note 21 "Employee benefits expense" of the Statement of Profit and Loss.

## 38. RELATED PARTY TRANSACTIONS

### (I) LIST OF PARTIES WHERE CONTROL EXISTS

#### Subsidiary Companies

#### (a) Wholly owned (Direct and indirect subsidiaries)

Asia Multimedia Distribution Inc.; ATL Media Ltd (Formerly Asia Today Limited); Asia TV Limited; ATL Media FZ-LLC; Eevee Multimedia Inc.; Essel Vision Productions Limited; Expand Fast Holdings (Singapore) Pte. Limited; 000 Zee CIS LLC; 000 Zee CIS Holding LLC; Taj Television (India) Private Limited; Taj TV Limited; Asia Today Limited (Formerly Zee Multimedia (Maurice) Limited); Zee Multimedia Worldwide (Mauritius) Limited; Zee Digital Convergence Limited (Formerly Zee Sports Limited); Zee Technologies (Guangzhou) Limited; Zee Entertainment Middle East FZ-LLC; Zee TV South Africa (Proprietary) Limited; Zee TV USA Inc.; Sarthak Entertainment Private Limited (w.e.f. 4 December, 2015); Asia Today Singapore Pte Limited (Incorporated during the year); Asia TV USA Limited (Incorporated during the year).

#### (b) Others - Direct and Indirect

Zee Turner Limited (extent of holding 74%); India Webportal Private Limited (extent of holding 51%), Idea Shop Web and Media Private Limited (extent of holding 51.04%) w.e.f 1 October 2015

### (II) ASSOCIATES

Aplab Limited (extent of holding 26.42%); Asia Today Thailand Limited (Held through Asia Today Limited) (extent of holding 25%); Idea Shop Web and Media Private Limited (held through India Webportal Private Limited) (extent of holding 38.61%) Upto 30 September 2015

### (III) JOINT VENTURE (HELD THROUGH ZEE TURNER LIMITED)

Media Pro Enterprise India Private Limited (extent of holding 50%)

### (IV) OTHER RELATED PARTIES WITH WHOM TRANSACTIONS HAVE TAKEN PLACE DURING THE YEAR AND BALANCE OUTSTANDING AS ON THE LAST DAY OF THE YEAR:

Procall Infra & Utilities Private Limited (Formerly Agrani Wireless Services Limited); Bombay Mobile Softwares Private Limited; Broadcast Audience Research Council; Cyquator Media Services Private Limited; Digital Subscriber Management and Consultancy Services Private Limited; Diligent Media Corporation Limited; Dish Infra Services Private Limited; Dish TV India Limited; Essel Business Excellence Services Limited; Essel Propack Limited; Essel Corporate Resources Private Limited; Essel Finance Business Loans Limited; Essel Finance Management LLP; Essel InfraProjects Limited; Essel Shyam Communication Private Limited; Essel Solar Energy Private Limited; Himgiri Zee University; Indian Cablenet Company Limited; Intrex India Limited; ITZ Cash Card Limited; Living Entertainment Enterprises Private Limited; Master Channel Community Network Private Limited; Pan India Network Invest Private Limited; Pan India Network Limited; Pri Media Services Private Limited; Real Media FZ-LLC; Siti Cable Network Limited; Siti Guntur Network Private Limited; Siti Jai Maa Durgee Communication Private Limited; Siti Jind Digital Media Communications Private Limited; Siti Karnal Digital Media Network Private Limited; Siti Maurya Cable Net Private Limited; Siti Vision Digital Media Private Limited; Siti Bhatia Network Entertainment Private Limited; Smart Wireless Private Limited; Tapasvi Mercantile Private Limited; Veria International Limited; Zee Akash News Private Limited; Zee Learn Limited; Zee Media Corporation Limited, Zee Foundation.

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## Directors / Key Management Personnel

Dr. Subhash Chandra (Non Executive Director), Mr. Punit Goenka (Managing Director &amp; CEO), Mr. Subodh Kumar (Executive Vice Chairman - upto 15 October, 2015).

## (V) TRANSACTIONS WITH RELATED PARTIES

	(₹ Millions)	
	2016	2015
<b>A) Fixed assets</b>		
Assets purchased during the year		
Subsidiaries	4	34
Other related parties	-	27
Assets sold during the year		
Subsidiaries (P. Y. ₹ 162,257)	-	0
Other related parties	-	2
<b>B) Non-current investments</b>		
Subsidiaries		
Balance as at 1 April	5,422	5,422
Purchased / subscribed during the year*	9,474	-
Balance as at 31 March	14,896	5,422
Associates		
Balance as at 1 April	47	47
Balance as at 31 March	47	47
Other related parties		
Balance as at 1 April	2	2
Balance as at 31 March	2	2
Provision for diminution in value of investments		
Subsidiaries	-	1
Associate	20	20
<b>C) Trade Receivables as at 31 March</b>		
Subsidiaries	2,116	2,611
Joint Venture	746	788
Other related parties (P.Y. ₹ 61,400)	-	0
<b>D) Loans, Advances and Deposits given as at 31 March</b>		
Subsidiaries	-	6,171
Other related parties	510	455
<b>E) Other Receivables</b>		
Subsidiaries	592	324
Joint venture (P.Y. ₹ 268,257)	-	0
Other related parties	259	17
<b>F) Advances and Deposits received as at 31 March</b>		
Subsidiaries	6	1
Other related parties	24	-
<b>G) Interest accrued</b>		
Subsidiaries	-	91
<b>H) Trade Payables / Other Payables as at 31 March</b>		
Subsidiaries	499	142
Other related parties	200	189
Associates (P.Y. ₹ 18,480)	-	-
Due to Principals - Pending Remittances		
Subsidiaries	473	432
<b>I) Repayment of short-term borrowings</b>		
Other related parties	-	1,001
<b>J) Revenue from operations</b>		
Advertisement income		
Subsidiaries	19	4

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	(₹ Millions)	
	2016	2015
Other related parties	60	10
<b>Subscription income</b>		
Subsidiaries	10,771	7,891
Joint venture	-	1,472
Other related parties	-	1
<b>Commission received</b>		
Subsidiaries	155	124
<b>Transmission income</b>		
Subsidiaries	248	253
Other related parties	44	36
<b>Sales - Media content</b>		
Subsidiaries	1,402	1,598
<b>Other Operating income</b>		
Other related parties	1	-
<b>K) Other income</b>		
<b>Interest income</b>		
Subsidiaries	381	349
<b>Dividend income</b>		
Subsidiaries	33	-
Other related parties	3	2
<b>Rent/Miscellaneous income</b>		
Subsidiaries	81	42
Joint venture	-	1
Other related parties	107	103
<b>Balances written back</b>		
Subsidiaries	-	6
Other related parties (P.Y. - Rs. 490,235)	-	0
<b>Recoveries / Reimbursements</b>		
Subsidiaries (net of reimbursements of Rs./Millions 92 ,P.Y. - Rs. Nil)	154	261
Joint venture	-	1
Other related parties	284	129
<b>Provision for advances and investments written back</b>		
Subsidiaries	34	-
<b>Sale of Division</b>		
Subsidiaries	93	-
<b>L) Loans, advances and deposits given</b>		
Subsidiaries	-	614
Other related parties	86	427
<b>M) Loans, advances and deposits repayment received</b>		
Subsidiaries*	6,171	-
<b>N) Purchase of Media content</b>		
Subsidiaries	2,826	1,721
Other related parties	6	49
<b>O) Purchase of services</b>		
Subsidiaries	12	28
Associates (Rs. 75,870 (P.Y. Rs. 124,424))	0	0
Other related parties	1,900	1,042
<b>P) Corporate Social Responsibility expenses</b>		
Other related parties	200	90
<b>Q) Commission Expenses</b>		

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	(₹ Millions)	
	2016	2015
Subsidiaries	11	5
<b>R) Bad debts written off</b>		
Subsidiaries	22	30
<b>S) Provision for doubtful debts and advances</b>		
Subsidiaries	12	-
<b>T) Advances and deposits received</b>		
Subsidiaries	6	31
Other related parties	24	-
<b>U) Advances and deposits refunded</b>		
Subsidiaries	1	28
<b>V) Guarantees</b>		
<b>Corporate guarantees given</b>		
Subsidiaries	11,506	11,049
Other related parties	800	791

\* Loan has been converted in 100,500,000 6% Cumulative Redeemable Non- Convertible Preference shares of USD 1 each.

**DISCLOSURE IN RESPECT OF MATERIAL RELATED PARTIES WHICH ACCOUNT FOR 10% OR MORE OF TRANSACTIONS DURING THE YEAR:**

- a. Fixed assets purchased during the year, Taj TV Limited ₹/Millions Nil (34); Digital Subscriber Management and Consultancy Services Private Limited ₹/Millions Nil (13); Dish TV India Limited ₹/Millions Nil (3); Zee Learn Limited ₹/Millions Nil (11); Zee Digital Convergence Limited ₹/Millions 4 (Nil). Fixed assets sold during the year, Taj Television (India) Private Limited ₹/Millions Nil (0); Zee Media Corporation Limited ₹/Millions Nil (2).
- b. Sale of division during the year, Zee Digital Convergence Limited ₹/Millions 93 (Nil).
- c. Non-current investments - Subsidiaries, additions during the year include Sarthak Entertainment Private Limited ₹/Millions 1,068 (Nil); Preference shares in ATL Media Ltd ₹/Millions 6,527 (Nil); Debentures in Essel Vision Productions Limited ₹/Millions 1,218 (Nil). Provision for diminution in value of investments Zee Digital Convergence Limited ₹/Millions Nil (1); Aplab Limited ₹/Millions 20 (20).
- d. Loans, advances and deposits given to ATL Media Ltd ₹/Millions Nil (614); Broadcast Audience Research Council ₹/Millions Nil (50); Cyquator Media Services Private Limited ₹/Millions Nil (2); Digital Subscriber Management and Consultancy Services Private Limited ₹/Millions Nil (340); Essel Corporate Resources Private Limited ₹/Millions 21 (Nil); Siticable Network Limited ₹/Millions 65 (Nil).
- e. Loans, advances and deposits balances outstanding at year end include ATL Media Ltd ₹/Millions Nil (6,171); Broadcast Audience Research Council ₹/Millions 45 (45); Cyquator Media Services Private Limited ₹/Millions Nil (30); Digital Subscriber Management and Consultancy Services Private Limited ₹/Millions 340 (340); Siticable Network Limited ₹/Millions 66 (0).
- f. Other receivable balances include ATL Media Ltd ₹/Millions 352 (171); Taj Television (India) Private Limited ₹/Millions 52 (61); Taj TV Limited ₹/Millions 96 (51); Zee Digital Convergence Limited ₹/Millions 91 (33); Zee Turner Limited ₹/Millions Nil (8); Media Pro Enterprise India Private Limited ₹/Millions Nil (0); Dish Infra Services Private Limited ₹/Millions Nil (3); Essel Finance Management LLP ₹/Millions 15 (4); ITZ Cash Card Limited ₹/Millions 1 (2); Zee Media Corporation Limited ₹/Millions 96 (8); Essel Infra Projects Limited ₹/Millions 32 (Nil); Living Entertainment Enterprises Private Limited ₹/Millions 106 (Nil).
- g. Purchase of Media content includes - ATL Media Ltd ₹/Millions 70 (307); Essel Vision Productions Limited ₹/Millions 1,280 (1,312); Taj TV Limited ₹/Millions 1,133 (Nil); Zee Entertainment Middle East FZ-LLC ₹/Millions 343 (102); Zee Learn Limited ₹/Millions 6 (49).
- h. Purchase of Services includes Production expenses - Zee Entertainment Middle East FZ-LLC ₹/Millions Nil (2); Essel Shyam Communication Private Limited ₹/Millions 2 (1); Pan India Network Infravest Private Limited ₹/Millions Nil (1); Zee Learn Limited ₹/Millions Nil (2). Telecast cost - Dish TV India Limited ₹/Millions 122 (115); Essel Shyam Communication Private Limited ₹/Millions 1 (10). Rent expenses - Digital Subscriber Management and Consultancy Services Private Limited ₹/Millions 446 (37); Essel Corporate Resources Private Limited ₹/Millions 101 (155). Communication charges - Digital Subscriber Management and Consultancy Services Private Limited ₹/Millions 5 (4); Pan India Network Infravest Private Limited ₹/Millions 2 (2). Electricity and water Charges - Siti Cable Network Limited ₹/Millions Nil (2). Legal and Professional Charges - Essel Corporate Resources Private Limited ₹/Millions 140 (139); Hire and Service charges - Digital Subscriber Management and Consultancy Services Private Limited ₹/Millions 49 (4) Essel Business Excellence Services Limited ₹/Millions 110 (Nil). Advertisement and Publicity expenses - Essel Vision Productions Limited ₹/Millions 5 (Nil); Zee Digital Convergence Limited ₹/Millions 6 (Nil); India Webportal Private Limited ₹/Millions 0 (2); Taj TV Limited ₹/Millions 0 (2); Dish TV India Limited ₹/Millions 10 (51); Siti Cable Network Limited ₹/Millions 146 (165); Zee Media Corporation Limited ₹/Millions 18 (32); Indian Cable Net Company Limited ₹/Millions 76 (Nil). Marketing, Distribution and Promotion expenses - Essel Vision Productions Limited ₹/Millions Nil (22); Dish TV India Limited ₹/Millions 25 (22); Indian Cable Net Company Limited ₹/Millions 80 (128); Siti Cable Network Limited ₹/Millions 209 (145); Broadcast Audience Research Council ₹/Millions 290 (Nil). Repairs and Maintenance Aplab Limited ₹/Millions 0 (0); Dish TV India Limited ₹/Millions Nil (2).

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- i. Corporate Social Responsibility expenses - Himgiri Zee University ₹/Millions Nil (90); Zee Foundation ₹/Millions 200 (Nil).
- j. Commission expenses - Taj Television (India) Private Limited ₹/Millions 11 (5).
- k. Bad debts written off - Taj Television (India) Private Limited ₹/Millions 22 (29); Zee Digital Convergence Limited ₹/Millions Nil (1).
- l. Provision for doubtful debts and advances - Taj Television (India) Private Limited ₹/Millions 12 (Nil).
- m. Provision for advances and investments written back - Zee Digital Convergence Limited ₹/Millions 34(Nil);
- n. Trade and other payables balances - ATL Media Ltd ₹/Millions 127 (120); Essel Vision Productions Limited ₹/Millions 154 (22); Zee Entertainment Middle East FZ-LLC ₹/Millions 177 (Nil); Dish TV India Limited ₹/Millions 56 (119); Indian Cable Net Company Limited ₹/Millions 27 (19); Real Media FZ-LLC ₹/Millions 16 (15); Siti Cable Network Limited ₹/Millions Nil (22); Broadcast Audience Research Council ₹/Millions 30 (Nil); Essel Business Excellence Services Limited ₹/Millions 66 (Nil). Due to Principals - Pending Remittances to ATL Media Ltd ₹/Millions 473 (432).
- o. Revenue from operations include Advertisement income - Essel Vision Productions Limited ₹/Millions 1 (4); Zee Digital Coverage Limited ₹/Millions 18 (Nil); Diligent Media Corporation Limited ₹/Millions Nil (1); Dish TV India Limited ₹/Millions 50 (8); Living Entertainment Enterprises Private Limited ₹/Millions 8 (Nil). Subscription income - Taj Television (India) Private Limited ₹/Millions 10,771 (7,891); Media Pro Enterprise India Private Limited ₹/Millions Nil (1,472); Dish TV India Limited ₹/Millions Nil (1). Commission - Space selling - ATL Media Ltd ₹/Millions 155 (124). Transmission Income - ATL Media Ltd ₹/Million 249 (253); Zee Media Corporation Limited ₹/Millions 37 (36); Living Entertainment Enterprises Private Limited ₹/Millions 7 (Nil). Sales - Media content to ATL Media Ltd ₹/Millions 1,278 (1,348); Zee Entertainment Middle East FZ-LLC ₹/Millions 77 (156). Other operating income - Dish TV India Limited ₹/Millions 1 (Nil).
- p. Other income includes Interest income - ATL Media Ltd ₹/Millions 381 (349). Dividend income - ATL Media Ltd ₹/Millions 33 (Nil); Essel Propack Limited ₹/Millions 3 (2); . Rent/Miscellaneous income includes - Taj Television (India) Private Limited ₹/Millions 22 (9); Taj TV Limited ₹/Millions 43 (32); Zee Digital Convergence Limited ₹/Millions 15 (Nil); Media Pro Enterprise India Private Limited ₹/Millions Nil (1); Dish TV India Limited ₹/Millions 16 (28); Siti Cable Network Limited ₹/Millions 7 (13); Zee Media Corporation Limited ₹/Millions 57 (51); Dish Infra Service Private Limited ₹/Millions 14 (1). Balances written back includes - ATL Media Ltd ₹/Millions Nil (1); Essel Vision Productions Limited ₹/Millions Nil (5); Intrex India Private Limited ₹/Millions Nil (0); Pan India Network Limited ₹/Millions Nil (0).
- q. Recoveries - ATL Media Ltd ₹/Millions 222 (257); Media Pro Enterprise India Private Limited ₹/Millions Nil (1); Dish TV India Limited ₹/Millions 37 (55); Siti Cable Network Limited ₹/Millions 4 (12); Zee Media Corporation Limited ₹/Millions 74 (52); Essel Infra Projects Limited ₹/Millions 30 (Nil); Living Entertainment Enterprises Private Limited ₹/Millions 95 (Nil). Reimbursements - ZEE Digital Convergence Limited - ₹/Millions 92 (Nil).
- r. Trade Receivables balances, ATL Media Ltd ₹/Millions 793 (483); Taj Television (India) Private Limited ₹/Millions 1,285 (2,071); Media Pro Enterprise India Private Limited ₹/Millions 746 (788); Veria International Limited ₹/Millions Nil (0).
- s. Interest accrued on Loans includes ATL Media Ltd ₹/Millions Nil (91).
- t. Advances and deposits received balance include Taj Television (India) Private Limited ₹/Millions 5 (Nil); Asia TV Limited ₹/Millions 1 (1); Essel Corporate Resources Private Limited ₹/Millions 10 (Nil), Essel Infra Projects Limited ₹/ 12 Millions (Nil).
- u. Advances and deposits received during the year from Taj Television (India) Private Limited ₹/Millions 5 (Nil); Asia TV Limited ₹/Millions 1 (31); Essel Corporate Resources Private Limited ₹/Millions 10 (Nil), Essel Infra Projects Limited ₹/Millions 12 (Nil).
- v. Advances and deposits refunded during the year includes Asia TV Limited ₹/Millions 1 (28).
- w. Short-term borrowings repaid of Tapasvi Mercantile Private Limited ₹/Millions Nil (1,001).
- x. Corporate guarantees on behalf of Taj TV Limited ₹/Millions 11,506 (11,049); Broadcast Audience Research Council ₹/Millions 170 (170); Siti Cable Network Limited ₹/Millions 630 (610); Zee Learn Limited ₹/Millions Nil (11).
- Note  
Details of Remuneration to directors are disclosed in Note 29.  
Non-Current investments as at 31 March 2016 are disclosed in Note 9.  
"0" (zero) denotes amounts less than a million.

### 39. DISCLOSURES AS REQUIRED BY SCHEDULE V (A) (2) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

#### (A) LOANS AND ADVANCES GIVEN TO SUBSIDIARY (LOANEE)

	(₹ Millions)			
	Balance as at 31 March		Maximum amount outstanding during the year	
	2016	2015	2016	2015
ATL Media Ltd (Formerly Asia Today Limited)*	-	6,171	6,766	6,171

\* Loan has been converted into 100,500,000 6% Cumulative Redeemable Non-Convertible Preference Shares of USD 1 each.

#### (B) The loanee has not made investments in the shares of the Company.

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## 40. (A) CONSUMPTION OF RAW STOCK (INCLUDED IN OPERATIONAL COST)

	(₹ Millions)	
	2016	2015
Raw Tapes	6	12
<b>Total</b>	<b>6</b>	<b>12</b>

## (B) DETAILS OF CONSUMPTION OF IMPORTED AND INDIGENOUS STOCKS

	2016		2015	
	%	Amount	%	Amount
Imported	-	-	-	-
Indigenous	100	6	100	12
<b>Total</b>	<b>100</b>	<b>6</b>	<b>100</b>	<b>12</b>

## 41. EARNINGS IN FOREIGN CURRENCY

	(₹ Millions)	
	2016	2015
FOB value of exports	1,473	1,731
Broadcasting revenue	415	301
Transmission revenue	249	253
Commission- Space Selling	155	124
Interest income	381	349
Dividend income	33	-
Others	96	81

## 42. REMITTANCES IN FOREIGN CURRENCY

	(₹ Millions)	
	2016	2015
<b>EQUITY</b>		
Net Dividend remitted	389	345
Number of Shareholders (Numbers)	108	112
Number of Equity Shares held (Numbers)	172,670,092	172,715,758
<b>PREFERENCE</b>		
Net Dividend remitted	130	15
Number of Shareholders (Numbers)	151	169
Number of Preference Shares held (Numbers)	2,173,093,398	3,529,988,600

## 43. (A) EXPENDITURE IN FOREIGN CURRENCY

	(₹ Millions)	
	2016	2015
Travelling and conveyance expenses	8	7
Telecast cost	354	317
Program Rights / Production expenses	1,618	1,460
Repairs and maintenance expenses	11	25
Marketing, distribution and promotion expenses	24	62
Legal and professional charges	1	4
Others	4	8

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### (B) CIF VALUE OF IMPORTS

	(₹ Millions)	
	2016	2015
Capital equipment	89	174
Software - Intangible assets	-	18

44. 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 2015. The Management continues to believe that its international transactions and the specified domestic transactions during the current financial year are at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expense and that of provision of taxation.

### 45. ACQUISITION OF MEDIA BUSINESS UNDERTAKING OF DILIGENT MEDIA CORPORATION LIMITED

- a) During the previous year, a Scheme of Arrangement ("the Scheme") under Sections 391 to 394 read with Section 78 and Sections 100 to 104 and other applicable provisions of the Companies Act 1956 / Companies Act 2013, between Diligent Media Corporation Limited ("DMCL" or "the Demerged Company") and the Company ("the Resulting Company") and their respective shareholders and creditors, was sanctioned by the Hon'ble High Court of Judicature at Mumbai on 12 September 2014. Pursuant to the Scheme, the Media Business Undertaking of DMCL is demerged and vested with the Company on appointed date i.e. 31 March 2014 on going concern basis.
- b) The Scheme was given effect in the financial statements for the year ended 31 March 2015 and pursuant to the Scheme:
  - i. The assets and liabilities of Media Business Undertaking of DMCL were transferred to and recorded in the books of account of the Company at their respective book values and the difference (Surplus) of ₹/Millions 1,996 was credited to the General Reserve.
  - ii. 22,273,886 6% Non-Cumulative Redeemable Preference Shares of Re. 1 each were allotted to the equity shareholders of DMCL in the previous year in the ratio of One fully paid preference shares of Re. 1 each of the Company for every four equity shares of ₹ 10 each held in DMCL.
  - iii. The aforesaid preference shares have been redeemed during the year.

### 46. EARNINGS PER SHARE (EPS)

	(₹ Millions)	
	2016	2015
a. Profit after Tax (₹/Millions)	8,593	8,318
Less: Dividend on preference shares (including tax)	1,458	1,453
Profit available for appropriation to equity shareholders (₹/Millions)	7,135	6,865
b. Weighted average number of equity shares for basic and diluted EPS (in numbers)	960,448,720	960,448,720
Nominal value of equity shares (Re.)	1	1
c. Basic and Diluted EPS (₹)	7.43	7.15

### 47. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The Company is required to spend ₹/Millions 221 for the year against which ₹/Millions 228 has been spent on activities specified in Schedule VII of the Companies Act, 2013.

### 48. SEGMENT INFORMATION

The Company has presented Segment information on the basis of the consolidated financial statements as permitted by Accounting Standard – 17.

### 49. PRIOR YEAR COMPARATIVES

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

## LAST FIVE YEARS FINANCIAL HIGHLIGHTS

Year Ending March 31	Consolidated					Standalone				
	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012
<b>REVENUE ACCOUNT</b>										
Income from Operations	58,515	48,837	44,217	36,996	30,405	42,065	34,262	30,757	25,659	22,040
Total Expenses	43,420	36,299	32,174	27,453	23,010	30,307	23,815	20,442	17,036	15,771
Operating Profit	15,095	12,538	12,043	9,543	7,395	11,758	10,447	10,315	8,623	6,269
% to Income from Operations	26%	26%	27%	26%	24%	28%	30%	34%	34%	28%
Other Income	2,016	2,278	1,807	1,461	1,384	2,227	2,273	1,845	1,189	1,289
PBIDT	17,111	14,816	13,850	11,004	8,779	13,985	12,720	12,160	9,812	7,558
Financial Expenses	123	103	158	86	50	28	18	72	13	5
Depreciation / Amortisation	840	673	501	399	323	676	580	338	280	215
Profit Before Tax & Exceptional Items	16,148	14,040	13,191	10,519	8,406	13,281	12,122	11,750	9,519	7,338
Exceptional Items	331	-	-	-	-	-	-	-	-	-
Taxation	5,528	4,285	4,291	3,337	2,500	4,688	3,804	4,027	3,112	2,441
Profit After Tax & exceptional items	10,289	9,755	8,900	7,182	5,906	8,593	8,318	7,723	6,407	4,897
Profit After Tax & before minority interest / share of profits/(losses) in associates	10,289	9,755	8,900	7,182	5,906	8,593	8,318	7,723	6,407	4,897
Add: Share of Results of Associates	(4)	(37)	2	(10)	2	-	-	-	-	-
Less: Minority Interest	18	(57)	(19)	(24)	17	-	-	-	-	-
Profit After Tax for the year	10,267	9,775	8,921	7,196	5,891	8,593	8,318	7,723	6,407	4,897
% to Total Income	17%	19%	19%	19%	19%	19%	23%	24%	24%	21%
Dividend	2,161	2,161	1,921	1,919	1,438	2,161	2,161	1,921	1,919	1,438
Dividend Rate	225%	225%	200%	200%	150%	225%	225%	200%	200%	150%
<b>CAPITAL ACCOUNT</b>										
Share Capital - Equity	960	960	960	954	959	960	960	960	954	959
Share Application Money	-	-	-	-	46	-	-	-	-	-
Share Capital - Preference	20,170	20,192	20,170	-	-	20,170	20,192	20,170	-	-
Reserves & Surplus	41,185	34,346	26,247	38,161	33,349	29,264	24,723	18,551	32,574	28,992
Deferred Tax Balances	(556)	(531)	(298)	(288)	(337)	(297)	(266)	(172)	(128)	(136)
Minority Interest	85	4	61	33	(32)	-	-	-	-	-
Loan Funds	9	12	17	17	12	9	12	16	15	10
<b>CAPITAL EMPLOYED</b>	<b>61,853</b>	<b>54,983</b>	<b>47,157</b>	<b>38,877</b>	<b>33,997</b>	<b>50,106</b>	<b>45,621</b>	<b>39,525</b>	<b>33,415</b>	<b>29,824</b>
Eff. Capital Employed	62,409	55,514	47,455	39,165	34,334	50,403	45,887	39,697	33,543	29,961
Eff. Networth	62,315	55,498	47,377	39,115	34,308	50,394	45,875	39,681	33,528	29,951
Fixed Assets	14,960	12,254	11,730	9,975	9,400	3,880	3,814	3,625	2,329	1,973
Investments (Including Current Investments)	10,439	9,755	8,290	7,916	7,999	21,368	11,088	10,080	10,692	10,602
Net Assets	36,454	32,974	27,137	20,986	16,598	24,858	30,719	25,820	20,394	17,249
<b>CAPITAL DEPLOYED</b>	<b>61,853</b>	<b>54,983</b>	<b>47,157</b>	<b>38,877</b>	<b>33,997</b>	<b>50,106</b>	<b>45,621</b>	<b>39,525</b>	<b>33,415</b>	<b>29,824</b>
Closing market price per share of Re.1	386	342	271	210	129	386	342	271	210	129
Market capitalisation	371,117	328,233	260,618	200,760	123,202	371,117	328,233	260,618	200,760	123,202

\*"0" (Zero) denotes amounts less than a million