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 registered office of the Company is 18th floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Mumbai 400013, India. The Company is mainly in the following businesses:

(i) Broadcasting of Satellite Television Channels;

(ii) Space Selling agent for other satellite television channels;

(iii) Sale of Media Content i.e. programs / film rights / feeds / music rights

2. SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

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

b. Basis of preparation of financial statements

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

c. Business combination

Business combinations have been accounted for using the acquisition method.

The consideration transferred 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 achieved by 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.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after assessing and reviewing (as described above), directly in equity as capital reserve.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

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d. Property, plant and equipment

(i) Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Company's accounting policy. Integrated Receiver Decoders (IRD) boxes are capitalised, when available for deployment.

(ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

(iii) Depreciation is recognised so as to write off the cost of assets (other than free hold land and capital work-in-progress) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis.

The estimate of the useful 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. The estimated useful life of items of property, plant and equipment is as mentioned below:

Furniture and Fixtures - 5 years ^
Buildings - 60 years *
Computers - 3 and 6 years *
Plant and Machinery ^
Gas plant - 20 years
Others - 5 to 10 years
Equipment - 3 to 5 years ^
Vehicles - 5 years ^

* Useful life is as prescribed in Schedule II to the Companies Act, 2013
^ Useful life is lower than as prescribed in Schedule II to the Companies Act, 2013

e. Investment property

(i) Investment property are properties (land or a building or part of a building or both) held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment 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.

(ii) Depreciation on investment property is provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

f. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to the respective cash generating units that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis, based on the carrying amount of each asset in the unit. Any impairment loss for the goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On the disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

g. Intangible assets

Intangible assets with finite useful lives that are acquired are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives.

The estimated useful life for intangible assets is 3 years. The estimated useful and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination:
Intangible assets acquired in a business combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, the intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

h. Impairment of Property, plant and equipment / other intangible assets

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

An impairment loss is recognised in statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

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Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. Reversal of an impairment loss is recognised immediately in profit or loss.

i. Derecognition of property, plant and equipment / other intangibles / investment property

The carrying amount of an item of property, plant and equipment / intangibles / investment property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / intangibles / investment property is deteremined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of profit and loss.

j. Leases

(i) Finance lease

The Company as a lessee:

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

(ii) Operating lease

The Company as a lessee:

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating Lease payments / revenue are recognised on straight line basis over the lease period in the statement of profit and loss account unless increase is on account of inflation.

The Company as a lessor:

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

k. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

l. Inventories

(i) Media Content :

Media content i.e. Programs, Film rights, Music rights ((completed (commissioned / acquired) and under production)) including content in digital form are stated at lower of cost / unamortised cost or realisable value. Cost comprises acquisition / direct production cost. Where the realisable value of media content is less than its carrying amount, the difference is expensed. Programs, film rights, music rights are expensed / amortised as under :

1. Programs - reality shows, chat shows, events, game shows and sports rights etc. are fully expensed on telecast / upload.

2. Programs (other than (1) above) are amortised over three financial years starting from the year of first telecast / upload, 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.

m. Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

(ii) Financial assets

(a) Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), '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.

(b) Subsequent measurement

- Debt Instrument - amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

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- 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 statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate method.

- Fair value through Profit and Loss (FVTPL):
"FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss."

- Equity investments:
The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss. Dividends from such investments are recognised in statement of profit and loss as other income when the Company's right to receive payment is established.

- Investment in subsidiaries, joint ventures and associates: Investment in subsidiaries, joint ventures and associates are carried at cost less impairment loss in accordance with Ind AS 27 on 'Separate Financial Statements'.

- Derivative financial instruments:
Derivative financial instruments are classified and measured at fair value through profit and loss.

(c) Derecognition of financial assets
A financial asset is derecognised only when:

(i) The Company has transferred the rights to receive cash flows from the asset or the rights have expired or

(ii) The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

(d) Impairment of financial assets
The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business enviornment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iii) Financial liabilities and equity instruments

(a) Classification of debt or equity:
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.

- Equity instruments:
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(b) Subsequent Measurement:

-Financial liabilities measured at amortised cost:
Financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in 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.

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- Financial liabilities measured at fair value through profit and 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 and 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."

(c) 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.

(d) Fair value measurement

The Company measures financial instruments such as debts and certain investments, at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

-Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n. Borrowings and Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

o. 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.
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainities surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurance or non-occurance of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that the outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

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p. Revenue recognition

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

(i) Broadcasting revenue -

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

(ii) Sale of media content -

Revenue is recognised when the significant risks and rewards have been transferred to the customers in accordance with the agreed terms.

(iii) Commission revenue -

Commision of 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 accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable.

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

(vii) Rent income is recognised on accrual basis as per the agreed terms on straight line basis.

q. Retirement and other employee benefits

Payments to defined contribution plans viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans in the form of gratuity and leave encashment, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

(i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

(ii) net interest expense or income; and

(iii)remeasurement

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits:
A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

r. Transactions in foreign currencies

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

Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

(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 measured in terms of historical cost in the foreign currency and are not retranslated.

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s. Accounting for taxes on income

Tax expense comprises of current and deferred tax.

(i) Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at 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 is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

t. 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 are anti-dilutive.

u. Share based payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

3 KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

b. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c. Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups

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of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

In estimating the future cash flows / fair value less cost of disposal, the Company has made certain assumptions relating to the future customer base, future revenues, operating parameters, capital expenditure and terminal growth rate which the Company believes reasonably reflects the future expectation of these items. However, if these assumptions change consequent to change in future conditions, there could be further favorable / adverse effect on the recoverable amount of the assets. The assumptions will be monitored on periodic basis by the Company and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.

d. Defined Benefit Obligation

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

e Fair value measurement of financial instruments

When the fair values of financials assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

f. Media Content, including content in digital form

The Company has several types of inventory such as general entertainment, movies, and music. Such inventories are expensed/amortised based on certain estimates and assumptions made by Company, which are as follows:

i Reality shows, chat shows, events, game shows and sports rights: are fully expensed on telecast / upload which represents best estimate of the benefits received from the acquired rights.

ii The cost of program (own production and commissioned program) are amortised over a period of three financial years over which revenue is expected to be generated from exploitation of programs.

iii Cost of movie rights - The Company's expectation is that substantial revenue from such movies is earned during the period of five years from the date of acquisition of license to broadcast. Hence, it is amortised on a straight line basis over the license period or sixty months from the date of acquisition, whichever is shorter.

iv Music rights are amortised over three financial years starting from the year of commencement of rights over which revenue is expected to be generated from exploitation of rights.

4. STANDARDS ISSUED BUT NOT YET EFFECTIVE

In March 2018, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 on Revenue from Contract with Customers, Appendix B to Ind AS 21 on Foreign currency transactions and advance consideration and amendments to certain other standards. These amendments are in line with recent amendments made by International Accounting Standards Board (IASB). These amendments are applicable to the Company from 1 April 2018. The Group will be adopting the amendments from their effective date.

a) Ind AS 115 on Revenue from Contract with Customers:

Ind AS 115 supersedes Ind AS 11 on Construction Contracts and Ind AS 18 on Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers. The principle of Ind AS 115 is that an entity should recognize revenue that demonstrates the transfer of promised goods and services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard can be applied either retrospectively to each prior reporting period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contracts at the date of initial application of the standard.

Based on the preliminary assessment performed by the Company, the impact of application of the Standard is not expected to be material.

b) Appendix B to Ind AS 21 on Foreign currency transactions and advance consideration:

The Appendix clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration towards such assets, expenses or income. If there are multiple payments or receipts in advance, then an entity must determine transaction date for each payment or receipts of advance consideration.

The impact of the Appendix on the financial statements, as assessed by the Group, is expected to be not material.

NOTES
FORMING PART OF THE FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT

(₹ Millions)

Description of Assets	Buildings	Plant and machinery	Furniture and Fittings	Vehicles	Equipments	Computers	Leasehold improvements	Total
I. Cost								
As at 1 April 2016	580	2,701	176	132	398	313	459	4,759
On account of amalgamation (Refer note 43b)	-	67	2	8	12	15	22	127
As on 1 April 2016 (Restated)	**580**	**2,768**	**178**	**140**	**410**	**328**	**481**	**4,886**
Additions	-	394	33	95	78	190	74	864
Disposals	-	42	2	19	1	35	-	99
Transfer to investment property	198	-	-	-	-	-	-	198
As at 31 March 2017	**382**	**3,120**	**209**	**216**	**487**	**483**	**555**	**5,453**
On account of acquisition (Refer note 43)	-	12	0	-	31	42	0	85
As at 31 March 2017 (Restated)	**382**	**3,133**	**209**	**216**	**518**	**525**	**555**	**5,538**
Additions	16	440	108	10	288	385	241	1,488
Transfer from investment property	198	-	-	-	-	-	-	198
On account of amalgamation (Refer note 43b)	-	-	0	-	2	13	-	15
Disposals	-	59	0	23	3	3	2	90
As at 31 March 2018	**596**	**3,514**	**317**	**203**	**805**	**920**	**794**	**7,149**
II. Accumulated depreciation								
As at 1 April 2016	41	1,301	69	68	154	166	141	1,940
On account of amalgamation (Refer note 43b)	-	14	1	2	31	5	(0)	53
As on 1 April 2016 (Restated)	**41**	**1,315**	**70**	**70**	**185**	**171**	**141**	**1,993**
Depreciation charge for the year	7	304	28	31	77	86	140	673
Disposals	-	40	2	14	1	19	-	76
Transfer to investment property	2	-	-	-	-	-	-	2
Upto 31 March 2017	**46**	**1,579**	**96**	**87**	**261**	**238**	**281**	**2,588**
Depreciation charge for the year	20	289	46	36	117	156	185	849
Transfer from investment property	4	-	-	-	-	-	-	4
On account of amalgamation (Refer note 43b)	-	-	0	-	1	10	-	11
Disposals	-	23	0	20	2	2	-	47
Upto 31 March 2018	**70**	**1,845**	**142**	**103**	**377**	**402**	**466**	**3,405**
Net book value								
As at 31 March 2018	526	1,669	175	100	428	518	328	3,744
As at 31 March 2017	336	1,554	113	129	257	287	274	2,950

NOTES
FORMING PART OF THE FINANCIAL STATEMENTS

(₹ Millions)

Net book value	Mar-18	Mar-17 (Restated)
Property, plant and equipment	3,744	2,950
Capital Work-In-Progress	96	986

1. '0' (zero) denotes amounts less than a million.
2. Buildings include ₹ 0 Million (₹ 0 Million) (₹ 114,100, (₹ 114,100)) the value of share in a co-operative society.
3. Part of Property, plant and equipment have been given on operating lease.
4. Capital work-in-progress is net of impairment loss of ₹ 340 Millions (₹ 328 Millions). Amount charged to the Statement of Profit and Loss is ₹ 12 Millions (₹ 164 Millions).
5. Certain vehicles have been hypothecated against borrowings for vehicles aggregating to ₹ 17 Millions (₹ 19 Millions).

6 INVESTMENT PROPERTY

(₹ Millions)

Description of Assets	Land and Building	Total
I. Cost		
As at 1 April 2016	907	907
Transfer from property, plant and equipment	198	198
As at 31 March 2017	**1,105**	**1,105**
Additions	601	601
Transfer to property, plant and equipment	198	198
As at 31 March 2018	**1,508**	**1,508**
II. Accumulated depreciation		
Upto 31 March 2016	**37**	**37**
Depreciation Charge for the year	8	8
Transfer From property, plant and equipment	2	2
Upto 31 March 2017	**47**	**47**
Depreciation charge for the year	3	3
Transfer to property, plant and equipment	4	4
Upto 31 March 2018	**46**	**46**
Net book value		
As at 31 March 2018	1,462	1,462
As at 31 March 2017	1,058	1,058

The fair value of the Company's investment property ₹ 2,457 Millions (₹ 1,779 Millions), has been arrived at on the basis of a valuation carried out at that date by independent valuers. Independent valuers have appropriate qualifications and experience in the valuation of properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.The fair value measurement is categorized as Level 2.

NOTES
FORMING PART OF THE FINANCIAL STATEMENTS

7. GOODWILL AND OTHER INTANGIBLE ASSETS

(₹ Millions)

Description of Assets	Goodwill	Trademark	Customer list and websites	Software	Channels	Total
I. Cost						
As at 1 April 2016	-	-	-	441	133	574
On Account of amalgamation (Refer note 43b)	621	290	-	9	-	920
As on 1 April 2016 restated	**621**	**290**	**-**	**450**	**133**	**1,494**
Additions	-	-	-	84	-	84
Disposals	-	-	-	1	-	1
As at 31 March 2017	**621**	**290**	**-**	**533**	**133**	**1,577**
On Account of acquisition (Refer note 43a)	-	-	-	1	-	1
As at 31 March 2017 (Restated)	**621**	**290**	**-**	**534**	**133**	**1,578**
Additions	2,615	0	1,081	216	-	3,912
On account of amalgamation (Refer note 43b)	-	-	-	1	-	1
Transfers	-	0	-	-	-	0
Disposals	-	-	-	0	30	30
As at 31 March 2018	**3,236**	**290**	**1,081**	**751**	**103**	**5,461**
II. Accumulated amortization						
As at 1 April 2016	-	-	-	334	33	367
On account of amalgamation (Refer note 43b)	-	19	-	2	-	21
As on 1 April 2016 restated	**-**	**19**	**-**	**336**	**33**	**388**
Amortisation for the year	-	58	-	94	27	179
Disposals	-	-	-	-	-	-
Upto 31 March 2017	**-**	**77**	**-**	**430**	**60**	**567**
Amortisation for the year	-	128	250	106	62	546
Transfers	-	0	-	1	-	1
Disposals	-	-	-	-	19	19
Upto 31 March 2018	**-**	**205**	**250**	**537**	**103**	**1,095**
Net book value						
As at 31 March 2018	3,236	85	831	214	0	4,366
As at 31 March 2017	621	213	-	104	73	1,011

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

NOTES
FORMING PART OF THE FINANCIAL STATEMENTS

Goodwill of ₹621 millions has been allocated for impairment testing purpose to the Cash Generating Unit (CGU) viz. a Regional Channel in India respectively. Recoverable amount for this CGU has been determined based on value in use for which cash flow forecasts of the related CGU's using a 2% terminal growth rate for periods subsequent to 5 years and a pre-tax discount rate of 19.1% has been applied. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rate and long term growth rate), based on a reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Further Goodwill of ₹2,615 Millions has been allocated to the Online Media Business (identified as a separate CGU). For the purpose of impairment testing, the recoverable amount of this CGU is determined based on fair value less cost of disposal as per the requirement of Ind AS 36. The fair value is computed as per the market approach using revenue multiples. Due to use of significant unobservable inputs to compute the fair value, it is classified as level 3 in the fair value hierarchy as per the requirement of Ind AS 113.

8. NON-CURRENT INVESTMENTS

(₹ Millions)

		Mar-18	Mar-17 (Restated)
a	**Investments in subsidiaries (carried at cost)**		
	Investment in Equity Instruments		
	Wholly Owned - Unquoted		
	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	2,515	2,515
	100,000 (100,000) Equity shares of ₹10 /- each of Zee Digital Convergence Limited (Refer note 43b)	1	1
	1,000,000 (126,990,000) Equity shares of ₹1 /- each of India Webportal Private Limited (Refer note 43b)	9	316
	100,000 (100,000) Equity shares of ₹10 /- each of Zee Unimedia Limited (Refer note 43b)	1	1
	13,009,997 (13,009,997) Equity shares of ₹10 /- each of Essel Vision Productions Limited	330	330
	2,000,000 (980,000) Equity Shares of ₹10 /- each of Fly By Wire International Private Limited (Refer note 42a)	28	13
	Equity portion of 0% Optionally Convertible Debentures of ₹ 1 /- each of Fly By Wire International Private Limited	62	-
	Others - unquoted		
	74,000 (74,000) Equity shares of ₹10 /- each of Zee Turner Limited (Extent of holding 74%)	1	1
	40,000 (Nil) Equity shares of Margo Networks Private Limited (Extent of holding 80%) (Refer note 42b)	750	-
		6,281	**5,761**
b	**In Associate - Quoted**		
	1,321,200 (1,321,200) Equity shares of ₹10 /- each of Aplab Limited (Extent of holding 26.42%)	47	47
	Less : Impairment in value of investments	20	20
		27	**27**
c	**Other investments**		
(i)	**Investments at amortised cost**		
	Other non-current investments at amortised cost		
	Wholly owned subsidiaries - unquoted		
	0% Optionally Convertible Debentures of ₹1 /- each of Fly By Wire International Private Limited	263	-

NOTES
FORMING PART OF THE FINANCIAL STATEMENTS

(₹ Millions)

		Mar-18	Mar-17 (Restated)
	110,500,000 (110,500,000) 6% Cumulative Redeemable Non-Convertible Preference Shares of USD 1 /- each of ATL Media Ltd	-	7,411
	Less: Amount disclosed under the head "Current Investments" (Refer note 13)	-	(7,411)
		-	-
	Investment in redeemable debentures		
	Others - quoted		
	50 (50) 10.20% Unsecured Redeemable Non-Convertible Debentures of ₹ 1,000,000 each of Yes Bank Limited (Tenure - 10 years)	52	52
	Others - unquoted		
	50,000 (50,000) 9.35% Secured Redeemable Non-Convertible Debentures of ₹ 1,000 each of IFCI Limited (Tenure - 5 years)	62	61
	50,000 (50,000) 9.80% Secured Redeemable Non-Convertible Debentures of ₹ 1,000 each of IFCI Limited (Tenure - 5 years)	55	51
(ii)	**Investments at fair value through other comprehensive income**		
	Investments in equity instruments - quoted		
	1,822,000 (1,822,000) Equity shares of ₹ 2 /- each of Essel Propack Limited	438	433
	Investment in equity instruments - unquoted		
	1 (Nil) equity shares face value ₹ 10 /- each of Tagos Design Innovations Private Limited	0	-
	30,000 (30,000) Equity shares of ₹ 10 /- each of Last Minute Media Private Limited ₹ 300,000 (₹ 300,000)	0	0
	Less: Impairment in value of investment ₹ 300,000 (₹ 300,000)	0	0
		-	-
(iii)	**Investments at fair value through profit and loss**		
	Investment in debentures		
	Wholly owned subsidiaries - unquoted		
**	3,985,000,000 (1,900,000,000) 0% Optionally Convertible Debentures of ₹ 1 /- each of Essel Vision Productions Limited	4,409	2,246
	Others - Unquoted		
	2,905 (Nil) compulsorily convertible preference shares face value ₹ 10/- each of Tagos Design Innovations Private Limited	184	-
	1,069.6 (1,069.6) units of ₹ 1,000,000 /- each of Morpheus Media Fund	323	446
	175 (100) units of ₹ 2,00,000 /- each fully paid-up of Exfinity Technology Fund-Series II	27	15
		5,813	**3,304**
	Total	**12,121**	**9,092**

(All the above securities are fully paid-up)

NOTES
FORMING PART OF THE FINANCIAL STATEMENTS

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

** 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 / 18 months from the date of allotment, into Equity Shares at a price as determined by the Board or 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 and market value of quoted Investments	537	532
Aggregate carrying value of unquoted Investments	11,604	8,580
Aggregate amount of impairment in value of investments	20	20

9. OTHER FINANCIAL ASSETS

(₹ Millions)

	Non-Current		Current	
	Mar-18	Mar-17 (Restated)	Mar-18	Mar-17 (Restated)
Deposits - unsecured and considered good				
- to related parties	37	486	526	101
- to others	268	298	188	339
Unbilled revenue	-	-	386	80
Interest accrued	-	-	40	15
Other receivables - Related parties	-	-	941	521
- Others *	-	1	70	85
Total	**305**	**785**	**2,151**	**1,141**

* Includes ₹ Nil (₹ 19 Millions) receivable against sale of non-current Investments

10. DEFERRED TAX (LIABILITIES) / ASSETS (NET)

(₹ Millions)

The components of deferred tax balances are as under:	Mar-18	Mar-17 (Restated)
Deferred tax assets		
Employee retirement benefits obligation	285	243
Depreciation and amortization	-	38
Allowance for doubtful debts and advances	396	236
Unutilised tax losses	-	114
Disallowances under section 40(a)	399	17
	1,080	**648**
Deferred tax liabilities		
Depreciation and amortization	5	-
Tax on preference shares redemption	3,284	-
Deferred tax (liabilities) / assets (net)	**(2,209)**	**648**

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FORMING PART OF THE FINANCIAL STATEMENTS

11. OTHER ASSETS

(₹ Millions)

	Non-Current		Current	
	Mar-18	Mar-17 (Restated)	Mar-18	Mar-17 (Restated)
Capital advances (unsecured)	106	159	-	-
Other advances (unsecured)				
- Considered good				
to related parties	39	45	104	-
others	-	3	4,045	4,609
- Considered doubtful	-	2	263	183
	39	**50**	**4,412**	**4,792**
Less: Allowance for doubtful advances	-	2	263	183
	39	**48**	**4,149**	**4,609**
Prepaid expenses	28	105	89	199
Balance with Government authorities	-	88	508	1,051
Less: Provision	-	-	-	13
	-	**88**	**508**	**1,038**
Total	**173**	**400**	**4,746**	**5,846**

12. INVENTORIES (VALUED AT LOWER OF COST / UNAMORTISED COST OR REALISABLE VALUE)

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Raw stock - tapes	9	10
Media content *	21,748	15,903
Under production - Media content	43	30
Total	**21,800**	**15,943**

* Includes rights ₹ 3,607 Millions (₹ 3,721 Millions), which will commence at a future date.
Inventories expected to be recovered post 12 months is 69% (63%)

13. CURRENT INVESTMENTS

(₹ Millions)

		Mar-18	Mar-17 (Restated)
A	**Investment at amortised cost**		
	Investment in preference shares		
	Wholly owned subsidiaries - unquoted		
	Nil (110,500,000) 6% Cumulative Redeemable Non-Convertible Preference Shares of USD 1 /- each of ATL Media Ltd (Refer note 8)	-	7,411
	Investment in redeemable debentures - unquoted		
	12,500 (12,500) 17% Secured Redeemable Unrated Non-Convertible Subordinate Debentures of ₹ 100,000 /- each of SGGD Projects Development Private Limited	1,725	1,543

NOTES
FORMING PART OF THE FINANCIAL STATEMENTS

(₹ Millions)

		Mar-18	Mar-17 (Restated)
	Others:		
	Certificate of Deposit (Non-Transferable) - unquoted		
	7.10% (Nil) Housing Development Finance Corporation Ltd. (Tenure - 1 year)	1,500	-
	7.10% (Nil) Housing Development Finance Corporation Ltd. (Tenure - 1 year)	500	-
	Nil (10%) SICOM Limited (Tenure - 1 year)	-	1,000
	Nil (10%) SICOM Limited (Tenure - 1 year)	-	1,000
	Nil (10%) SICOM Limited (Tenure - 1 year)	-	1,000
		3,725	**11,954**
B	**Investments carried at fair value through Profit and loss**		
	Mutual Funds - quoted		
	3,610,705 (Nil) units of ₹ 100/- each of Adity Birla Sun Life Cash Plus- Growth	1,005	-
	791,763 (Nil) units of ₹ 1,000/- each of Essel Liquid Fund- Growth	1,515	-
	211,533 (Nil) units of ₹ 1,000/- each of Invesco India Liquid Fund- Growth	506	-
	515,751 (Nil) units of ₹ 1,000/- each of UTI Money Market Fund- Growth	1,006	-
	Nil (305,118) units of ₹ 1,000/- each of Peerless Liquid Fund - Daily Dividend	-	306
	Nil (5,989,991) units of ₹ 100/- each of ICICI Prudential Savings Fund- Daily Dividend	-	608
	Nil (2,800,381) units of ₹ 100/- each of Birla Sun Life Savings Fund -Daily Dividend	-	281
	Nil (38,746,264) units of ₹ 10/- each of JM High Liquidity Fund - Daily Dividend	-	404
	Nil (24,928,512) units of ₹ 10/- each of Reliance Medium Term Fund - Daily Dividend	-	425
	Nil (499,330) units of ₹ 1,000/- each of Tata Money Market Fund- Daily Dividend	-	500
	Nil (400,353) units of ₹ 1,000/- each of Invesco India Liquid Fund- Daily Dividend	-	401
	Nil (137,061) units of ₹ 1,000/- each of LIC MF Liquid Fund - Direct Dividend	-	150
		4,032	**3,075**
	Total (A+B)	**7,757**	**15,029**

(All the above securities are fully paid-up)		
Aggregate amount and market value of quoted investments	4,032	3,075
Aggregate carrying value of unquoted investments	3,725	11,954

NOTES
FORMING PART OF THE FINANCIAL STATEMENTS

14. TRADE RECEIVABLES (UNSECURED)

(₹ Millions)

	Mar-18	Mar-17 (Restated)
- Considered good	12,853	9,535
- Considered doubtful	870	538
	13,723	**10,073**
Less: Allowance for doubtful debts	870	538
Total	**12,853**	**9,535**

For transactions relating to related party receivables, refer note 50.

15. CASH AND BANK BALANCES

(₹ Millions)

	Mar-18	Mar-17 (Restated)
a Cash and cash equivalents		
Balances with banks		
In Current accounts	1,122	1,173
In Deposit accounts	2,684	2,452
Cheques in hand	1,200	915
Cash in hand	1	1
	5,007	**4,541**
b Other bank balances		
In deposit accounts	6,749	1,000
In unclaimed dividend accounts		
- Preference shares	4	-
- Equity shares	19	17
	6,772	**1,017**
Total	**11,779**	**5,558**

16. EQUITY SHARE CAPITAL

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Authorised *		
2,000,000,000 (2,000,000,000) Equity Shares of ₹ 1/- each	2,000	2,000
	2,000	**2,000**
Issued, subscribed and paid up		
960,453,620 (960,448,720) Equity Shares of ₹ 1/- each fully paid up	960	960
Total	**960**	**960**

* Authorised capital of 2,100,000,000 (2,100,000,000) Redeemable Preference Shares of ₹ 10/- (₹ 10/-) each is not considered above. Redeemable preference shares issued have been considered as borrowings in accordance with the requirement of Ind AS. (Refer Note 18)

NOTES
FORMING PART OF THE FINANCIAL STATEMENTS

i) Reconciliation of number of Equity Shares and Share capital

	Mar-18		Mar-17 (Restated)	
	Number of Equity Shares	₹ Millions	Number of Equity Shares	₹ Millions
At the beginning of the year	960,448,720	960	960,448,720	960
Add : Issued during the year	4,900	0	-	-
Outstanding at the end of the year	**960,453,620**	**960**	**960,448,720**	**960**

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 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.

iii) 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 2018.

	Mar-18	Mar-17 (Restated)
Equity Shares bought back and cancelled	4,812,357	24,185,210

iv) Details of Equity Shareholders holding more than 5 % of the aggregate Equity shares

Name of the Shareholders	Mar-18		Mar-17 (Restated)	
	Number of Equity Shares	% Shareholding	Number of Equity Shares	% Shareholding
Cyquator Media Services Private Limited	241,412,908	25.14%	241,402,908	25.13%
Essel Media Ventures Limited	102,888,286	10.71%	102,888,286	10.71%
Oppenheimer Developing Markets Fund	65,300,739	6.80%	65,978,899	6.87%

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.

v) Employees Stock Option Scheme (ESOP)

The Company has instituted an Employee Stock Option Plan (ESOP 2009) as approved by the Board of Directors and Shareholders of the Company in 2009 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 21,700,355 Equity Shares of ₹1 /- each (enhanced to 43,400,710 Equity Shares in view of Bonus issue in 2010 in ratio of 1:1), to the employees of the Company as well as that of its subsidiaries. The said ESOP 2009 was amended during the previous year to align the Scheme in line with the requirements of Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations 2014 and provide flexibility to the Nomination and Remuneration Committee for determination of exercise price. The said scheme is administered by the Nomination and Remuneration Committee of the Board.

During the year, the Nomination and Remuneration Committee of the Board granted 18,900 stock options convertible at ₹1 /- each to an employee of the Company. The options granted under the above Scheme, shall vest in the ratio 50%:35%:15% at the end of year 1, 2 and 3 respectively. These options would be exercisable at any time within a period of four years from each vesting date and the equity shares arising on exercise of options shall not be subject to any lock in.

The movement in options is as follows:

Particulars	**Number of Options**
Opening at beginning of the year	9,800
Grant during the year	18,900
Exercised during the year	(4,900)
Outstanding at the end of the year	23,800

NOTES
FORMING PART OF THE FINANCIAL STATEMENTS

During the year, the Company recorded an employee stock compensation expense of ₹ 6 Millions (₹ 2 Millions) in the statement of profit and loss. The market price at the date of grant was ₹ 529 /- (₹ 512 /-) per share.

The fair value of each equity settled share based payment is estimated on the date of grant using the Black-Scholes-Merton model with the following assumptions:

Assumptions	Year 1	Year 2	Year 3
Exercise price of the option	₹ 1	₹ 1	₹ 1
Expected term of the option (in years)	1	2	3
Expected volatility of the underlying share for the expected term of the option	21%	22%	20%
Expected dividend yield on the underlying share for the expected term of the option	2.25	2.25	2.25
Risk-free interest rate for the expected term of the award	6-7%	6-7%	6-7%

The share options outstanding at the end of the year had a weighted average remaining contractual life of 257 days.

17. OTHER EQUITY

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Reserves and Surplus		
Capital Redemption Reserve		
As per last Balance Sheet	22	22
Add: Transfer from retained earnings	4,034	-
	4,056	**22**
Capital Reserve on scheme of amalgamation		
As per last Balance Sheet	(458)	(359)
Add: On account of amalgamation (Refer note 43b)	1,245	(99)
	787	**(458)**
Capital Reserve		
As per last Balance Sheet	340	-
Less: On account of acquisition (Refer note 43a)	-	340
	340	**340**
Share Based Payment Reserve		
As per last Balance Sheet	2	-
Add: Options granted during the year	6	2
	8	**2**
General Reserve		
As per last Balance Sheet	**3,996**	**3,996**
Retained earnings		
As per last Balance Sheet	38,178	30,841

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(₹ Millions)

	Mar-18	Mar-17 (Restated)
Add : Profit for the year	19,119	9,684
Less: Transfer to capital redemption reserve	(4034)	-
Add / (Less): Re-measurement gains / (loss) on defined benefit plans	50	(30)
(Less) / Add: Income tax impact thereon	(15)	11
Less: Deferred tax liability on preference shares	(3,284)	-
Less: Payment of dividend on equity shares	(2,401)	(2,161)
Less: Tax on dividend on equity shares	-	(167)
	47,613	**38,178**
Other comprehensive income		
As per last Balance Sheet	431	289
Add: Gain on fair value of financial assets through other comprehensive income	6	142
	437	**431**
Total	**57,237**	**42,511**

1) Capital Redemption Reserve is created on redemption of redeemable preference shares issued.
2) Share Based Payment Reserve is related to share options granted by the Company to its employee under its employee share option plan.
3) General reserves is used from time to time to transfer profits from retained earnings for appropriation purposes.
4) Retained earnings represent the accumulated earnings net of losses if any made by the Company over the years.
5) Other comprehensive income includes reserves for equity instruments through other comprehensive income i.e. cumulative gains and losses arising on the measurement of equity instruments at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

18. LONG-TERM BORROWINGS

(₹ Millions)

	Mar-18	Mar-17 (Restated)
a Redeemable preference shares - Unsecured, at fair value through profit and loss		
2,016,942,312 (2,016,942,312) 6% Cumulative Redeemable Non-Convertible Preference Shares of ₹ 8 /- (₹ 10 /-) each fully paid-up - Quoted	15,206	19,077
Less: Amount disclosed under the head 'Other financial liabilities' (Refer note 20)	3,802	3,815
	11,404	**15,262**
b 3,949,105 6% Series B Cumulative Redeemable Non-Convertible Preference shares of ₹ 10/- each - Unsecured, at amortised cost	39	-
	11,443	**15,262**
c Vehicle loans from bank, at amortised cost *	17	19
Less: Amount disclosed under the head 'Other financial liabilities' (Refer note 20)	8	8
	9	11
d Others - unsecured, at amortised cost	-	2,935
	9	**2,946**
Total (a+b+c+d)	**11,452**	**18,208**

*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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Terms / rights attached to Preference Shares

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

During the year ended 31 March 2014, the Company had issued 20,169,423,120 6% Cumulative Redeemable Non-Convertible Preference Shares of ₹1 /- each (consolidated to face value of ₹10 /- each in 2017) by way of bonus in the ratio of 21 Bonus Preference Shares of ₹1 /- each fully paid up for every one Equity share of ₹1 /- each fully paid up and are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India.

The Company redeems at par value, 20% of the total Bonus Preference Shares allotted, every year from the fourth anniversary of the date of allotment. The Company has 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 preceeding the date of the meeting.

During the year, the Company redeemed 20% (₹2 /- each) of the Nominal Value of 2,016,942,312 Bonus preference shares of ₹10 /- each consequent to which the face value of these Preference Shares stand revised to ₹8 /- each.

During the year ended 31 March 2017, 6% Cumulative Redeemable Non-Convertible Preference Shares of ₹1 /- each has been converted to 6% Cumulative Redeemable Non-Convertible Preference Shares of ₹10 /- each.

(ii) 6% Series B Cumulative Redeemable Non-Convertible Preference shares - unquoted

During the year the Company has issued and allotted 3,949,105, 6% series B cumulative redeemable non-convertible unlisted preference shares of ₹10 /- each towards acquisition of the general entertainment television broadcasting undertakings (Refer note 43a).

These Preference shares are redeemable at par at any time within three years from the date of allotment.

19. PROVISIONS

(₹ Millions)

	Non-Current		Current	
	Mar-18	Mar-17 (Restated)	Mar-18	Mar-17 (Restated)
Provision for employee benefits				
- Gratuity	389	327	15	14
- Compensated absences	382	371	31	30
- Super annuation	1	-	-	-
Total	**772**	**698**	**46**	**44**

20. OTHER FINANCIAL LIABILITIES - CURRENT

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Current maturities of long term borrowings - Redeemable preference shares (Refer note 18a)	**3,802**	**3,815**
Current maturities of long-term borrowings - vehicle loan from banks (Refer note 18c)	8	8
Consideration payable on business acquisition	-	39
Deposits received	121	113
Unclaimed dividends	19	17
Unclaimed preference shares redemption	4	-
Creditors for capital expenditure	70	68
Employee benefits payable	522	707
Dividend payable on redeemable preference shares and tax thereon	1,104	1,211
Temporary overdrawn balances	12	268

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(₹ Millions)

	Mar-18	Mar-17 (Restated)
Other payables	275	1,851
	2,135	**4,282**
Total	**5,937**	**8,097**

For transactions relating to related party payables refer note 50.
Dividend ₹ 2 Millions (₹ 1 Million) unclaimed for a period of more than seven years is transferred to Investor's Education and Protection Fund during the year. Further, there are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 31 March 2018.

21. OTHER CURRENT LIABILTIES

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Advances received from customers	692	436
Statutory dues payable	383	362
Total	**1,075**	**798**

22. REVENUE FROM OPERATIONS

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Services - Broadcasting revenue		
Advertisement	38,640	32,851
Subscription	15,410	14,195
-Sales - Media content	2,612	2,064
-Commission	804	728
-Transmission revenue	420	338
Other operating revenue	70	73
Total	**57,956**	**50,249**

23. OTHER INCOME

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Interest income from :		
- Bank deposits	333	103
- Other financial assets	849	802
- Income tax refunds	181	128
Dividend income from :		
- Subsidiaries	7,816	1,769
- Investment classified as fair value through other comprehensive income	4	4
- Investment classified as fair value through profit and loss	191	93
Net gain on sale of investments classified as fair value through profit and loss	-	91
Foreign exchange gain (net)	74	-
Liabilities and excess provision written back	7	331
Rent income	296	107
Miscellaneous income	67	51
Total	**9,818**	**3,479**

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24. OPERATIONAL COST

(₹ Millions)

	Mar-18	Mar-17 (Restated)
a) Media content		
Opening - Inventory	15,903	13,306
- Under production - programs	30	50
Add: Amortisation of acquired inventory #	16,522	14,068
Add: Production expenses	10,227	8,127
Less: Closing - Inventory	21,748	15,903
- Under production - programs	43	30
	20,891	**19,618**
b) Telecast and technical cost	**1,036**	**722**
Total (a+b)	**21,927**	**20,340**

Media content of ₹ 1,225 Millions (₹ 1,855 Millions) are written down during the year as the estimated net realisable value was lower than cost.

25. EMPLOYEE BENEFITS EXPENSE

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Salaries and allowances	4,454	4,168
Share based payment expense	6	2
Contribution to provident and other funds	243	217
Staff welfare expenses	78	104
Total	**4,781**	**4,491**

26. FINANCE COSTS

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Interest - vehicle loans	2	2
- others	92	58
Dividend on redeemable preference shares	1,328	1,211
Other financial charges	4	1
Total	**1,426**	**1,272**

27. DEPRECIATION AND AMORTISATION EXPENSE

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Depreciation on property, plant and equipment	849	673
Depreciation on investment properties	3	8
Amortisation of intangible assets	546	179
Total	**1,398**	**860**

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28. FAIR VALUE LOSS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Fair value loss on financial assets (net)	16	280
Fair value loss on financial liabilities (net)	164	1,936
Total	**180**	**2,216**

29. OTHER EXPENSES

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Rent	758	632
Repairs and maintenance		
- Buildings	11	2
- Plant and machinery	116	107
- Others	114	103
Insurance	14	13
Rates and taxes	61	99
Electricity and water charges	158	139
Communication charges	115	104
Printing and stationery	22	21
Travelling and conveyance expenses	627	426
Legal and professional charges	592	346
Directors remuneration and sitting fees	22	18
Deferred consideration	49	-
Payment to auditors (Refer note 36)	13	23
Corporate Social Responsibility expenses (Refer note 45)	71	265
Donations	3	20
Hire and Service Charges	889	646
Commission expenses	35	91
Advertisement and publicity expenses	4,473	3,477
Marketing, distribution and promotion expenses	1,892	1,411
Conference expenses	271	112
Exchange fluctuation cost (net)	-	163
Allowances for doubtful debts and advances	356	339
Loss on sale of investments classified as fair value through profit and loss	8	-
Bad debts and advances written off	2	112
Loss on sale / write off of property, plant and equipment (net)	49	166
Miscellaneous expenses	30	33
Total	**10,751**	**8,868**

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30. EXCEPTIONAL ITEM

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Profit on disposal of subsidiary	-	470
Total	**-**	**470**

31. TAX EXPENSE

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

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Income tax related to items recognised directly in the statement of profit and loss		
Current tax - current year	8,645	3,851
- earlier years	(9)	54
Deferred tax charge / (benefit)	(444)	2,562
Total	**8,192**	**6,467**
Effective tax rate	**30%**	**40%**

A reconciliation of income tax expense applicable to profit before income tax at statutory rate to the income tax expense at Company's effective income tax rate for the year ended 31 March 2018 and 31 March 2017 is as follows:

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Profit before tax	**27,311**	**16,151**
Income tax		
Statutory income tax rate of 34.608% (34.608%) on profit	9,452	5,590
Tax effect on non-deductible expenses	637	1,706
Additional allowances for tax purposes	(24)	(244)
Effect of exempt income and income taxed at lower rates	(1,433)	(537)
Tax credit availed	(450)	6
Effect of change in tax rate	2	-
Tax effect for earlier years	8	(54)
Tax expense recognised in the statement of profit and loss	**8,192**	**6,467**

Deferred tax recognized in statement of other comprehensive income

(₹ Millions)

For the year ended	Mar-18	Mar-17 (Restated)
Defined benefit obligation	15	(6)

The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 34.608% (34.608%) for the year ended 31 March 2018.
Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.
The Company does not have any temporary differences in respect of unutilized tax losses.

Deferred tax recognized as on 31 March 2018

(₹ Millions)

Deferred Tax (liabilities) / Assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Defined benefits obligation	243	57	(15)	-	285
Depreciation and amortization	38	(43)	-	-	(5)

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(₹ Millions)

Deferred Tax (liabilities)/ Assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Allowance for doubtful debts and advances	236	161	-	-	396
Unutilized tax credits on account of acquisition and amalgamation (refer note 43)	114	(114)	-	-	-
Disallowances under section 40 (a)	17	382	-	-	399
Tax liability on redemption of preference shares	-	-	-	(3,284)	(3,284)
Total	**648**	**444**	**(15)**	**(3,284)**	**(2,209)**

Deferred tax recognized as on 31 March 2017

(₹ Millions)

Deferred Tax (liabilities)/ Assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Defined benefits obligation	152	86	6	-	243
Depreciation and amortization	6	32	-	-	38
Allowance for doubtful debts and advances	167	68	-	-	236
Unutilized tax credits on account of acquisition and amalgamation (refer note 43)	-	(2,765)	-	2,879	114
Disallowances under section 40 (a)	-	17	-	-	17
Total	**325**	**(2,562)**	**6**	**2,879**	**648**

32. LEASES

A. Operating Leases:

The Company as a lessee:

(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 ranging from 6 months to 120 months.

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Lease rental charges for the year	1,963	1,446
Future Lease rental obligation payable (under non-cancellable lease)		
Not later than one year	1,124	1,277
Later than one year but not later than five years	667	1,534
Later than five years	10	-

The Company as a lessor:

(b) The Company has given part of its investment property under cancellable operating lease agreement. The initial term of the lease is for 12 months. The lease rental revenue for the year is ₹ 276 Millions (₹ 107 Millions).

(c) The Company has also sub-leased part of leased 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)

	Mar-18	Mar-17 (Restated)
Sub lease rent income	91	255
Future sub ease rental obligation receivable (under non-cancellable lease)		
Not later than one year	87	91
Later than one year but not later than five years	-	87

33. (A) CONTINGENT LIABILITIES

(₹ Millions)

	Mar-18	Mar-17 (Restated)
a. Corporate Guarantees		
-For subsidiaries	-	2,390
-For other related parties ^^	1,037	1,039
b. Disputed Indirect Taxes	507	467
c. Disputed Direct Taxes *	2,593	3,339
d. Claims against the Company not acknowledged as debts #	641	499
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 are likely to be decided in its favour and hence no provision is considered necessary.

\# 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.

(B) 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 ₹ 1,236 Millions (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. The Company has also filed an execution petition in April 2018. Accordingly, pending final outcome and receipt of the award amount, effect has not been given in these financial statements.

34. CAPITAL AND OTHER COMMITMENTS

(a) Estimated amount of contracts remaining to be executed for capital expenditure not provided for (net of advances) is ₹ 113 Millions (₹ 133 Millions).
(b) Other commitments as regards media content and others are ₹ 2,778 Millions (₹ 5,085 Millions).
(c) Uncalled liability / contractual obligation on investments committed is ₹ 65 Millions (₹ 3,063 Millions).
(d) The Company has committed to provide continued financial support to various subsidiaries - Amount not ascertainable.

35. MANAGERIAL REMUNERATION

Remuneration paid or provided in accordance with Section 197 of the Companies Act, 2013 to Managing Director included in Note 24 "Employee benefits expense" is as under :

(₹ Millions)

	Managing Director	
	Mar-18	Mar-17 (Restated)
Salary and allowances	99	70
Contribution to provident fund	5	5
Perquisites	-	7

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.

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36. PAYMENT TO AUDITORS

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Audit fees	9	8
Tax audit fees	-	1
Certification and tax representation	3	14
Other services (₹ 500,000 (₹ Nil))	1	-
Reimbursement of expenses (₹ 148,479 (₹ 486,785))	0	0
Total	**13**	**23**

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

a. **Loans given**

During year ended 31 March 2018

(₹ Millions)

	Mar-17 (Restated)	Given	Repaid	Mar-18
In the form of unsecured short-term inter corporate deposits (excluding roll over) #	1,542	224 ^	60 *	1,706

During year ended 31 March 2017

(₹ Millions)

	Mar-16	Given	Repaid	Mar-17 (Restated)
In the form of unsecured short-term inter corporate deposits (excluding roll over) #	1,750	42 ^	250	1,542

Notes

^ Represents interest receivable.

* Represents interest received.

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

1 Loans given to unrelated corporate entity at an average interest rate 15% p.a.

2 All loans are short term in nature.

3 All the loans are provided for business purposes.

b. **Investments made**

There are no investments by the Company other than those stated under Note 8 and Note 13 in the Financial Statements.

c. **Guarantees given**

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Performance guarantees		
I To secure obligations of Wholly Owned Subsidiary- Guarantees to Banks and Sports Administrators	-	2,390
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	867	869

d. **Securities provided**

There are no securities provided during the year.

38. Operational cost, Employee benefits expense and other expenses are net off recoveries ₹ 664 Millions (₹ 667 Millions).

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39. The financial statements of the Company for the year ended 31 March 2018, were reviewed by the Audit Committee at their meeting held on 9 May 2018 and were approved for issue by the Board of Directors at their meeting held on 10 May 2018.

40. DISCLOSURE REQUIRED UNDER SECTION 22 OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.

The Company has no dues to Micro, Small and Medium enterprises as at 31 March 2018, 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.

41. During the year, the Company has made Political Contribution of ₹ Nil (₹ 20 Millions).

42. INVESTMENT IN SUBSIDIARIES

a. During the previous year, the Company acquired 49% of equity stake of Fly By Wire International Private Limited (FBW). The balance 51% equity stake in FBW was acquired by the Company on 14 July 2017 at an investment value of ₹ 14 Millions, making it a wholly-owned subsidiary of the Company.

b. During the year, the Company acquired 80% equity stake in Margo Networks Private Limited at an investment value of ₹ 750 Millions, making it a subsidiary of the Company.

c. The Company held 51% equity stake in India Webportal Private Limited (IWPL), during the year the Company acquired the balance 49% equity stake in IWPL on 22 July 2017 at an investment value of ₹ 2,001 Millions, making it a wholly-owned subsidiary of the Company.

43. ACQUISITIONS AND AMALGAMATIONS

The figures for the year ended 31 March 2017 have been restated to give effect to the scheme of acquisition and arrangements explained below:

a. Acquisitions

The Board of Directors of the Company at their meeting held on 23 November 2016 had approved the acquisition of the general entertainment television broadcasting undertakings of Reliance Big Broadcasting Private Limited (RBBPL), Big Magic Limited (BML) and Azalia Broadcast Private Limited (ABPL), through demerger and vesting of said undertakings with the Company under a Composite Scheme of Arrangement.

The Scheme provided for the Demerger of Undertakings (as defined in the Scheme) of RBBPL, BML and ABPL which inter-alia includes 5 (five) General Entertainment Television channels owned by RBBPL and 1 (one) General Entertainment Television Channel owned by ABPL and the Media business of BML.

The said Scheme was approved by the Hon'ble National Company Law Tribunal on 13 July 2017 and the certified copy of the Order approving the said Scheme was filed with the Registrar of Companies on 21 July 2017. The appointed date of the said scheme was 31 March 2017 and accordingly, the figures for the year ended 31 March 2017 are restated.

i. Purchase consideration

(₹ Millions)

	Amount
3,949,105, 6% Series B cumulative redeemable non-convertible unlisted Preference Shares of ₹ 10/- each	39

ii. The fair value of assets and liabilities recognised as a result of the acquisition is as follows:

(₹ Millions)

	Amount
ASSETS	
Non-current assets	
Property, plant and equipment	17
Other non current assets	82
Deferred tax assets (net) *	2,876
Current Assets	
Inventories	118
Financial assets	137
Other current assets	856
Total assets acquired (A)	**4,086**

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(₹ Millions)

	Amount
LIABILITIES	
Non current liabilities	
Borrowings	2,934
Provisions	1
Other non current liabilities	1
Current liabilities	
Financial liabilities	629
Other current liabilities	141
Provisions	1
Total liabilities acquired (B)	**3,707**
Net identifiable assets acquired (C=A-B)	**379**

iii. **Calculation of Capital Reserve**

(₹ Millions)

	Amount
Net Identifiable Assets Acquired	379
Less: Purchase Consideration	39
Capital Reserve @	**340**

@ The excess of net identifiable assets acquired over the consideration paid have been reassessed and reviewed and has been recognised directly in equity as Capital Reserve.

* The restated figures as at 31 March 2017 does not include the deferred tax assets as the same have been utilised during the year ended 31 March 2017. Correspondingly, the net income tax liability stands reduced as at 31 March 2017. The aforesaid utilisation of deferred tax asset, has resulted in restatement of statement of profit and loss for the year ended 31 March 2017 whereby deferred tax expense has increased by ₹ 2,877 Millions and current tax expense has reduced by ₹ 2,873 Millions.

b. Composite Scheme of Arrangement and Amalgamation between the Company and its wholly owned subsidiaries

On 24 July 2017, the Board of Directors had approved a Composite Scheme of Arrangement and Amalgamation (the Scheme) between the Company and its certain wholly-owned domestic subsidiaries which comprise of amalgamation of its wholly owned subsidiary namely, Sarthak Entertainment Private Limited (SEPL) with effect from 1 April 2017 (being the appointed date of merger) and demerger of:

i) Digital media and entertainment business undertaking from Zee Digital Convergence Limited (ZDCL);
ii) Advertisement sales for media business undertaking from Zee Unimedia Limited (ZUL);
iii) Demerger of online media business undertaking from India Webportal Private Limited (IWPL), all vesting with the Company with effect from appointed date of 1 April 2017.

The said Scheme has been approved by the Hon'ble National Company Law Tribunal on 11 April 2018 and the certified copy of the Order approving the said Scheme has been filed with the Registrar of Companies on 3 May 2018.

The Company has incorporated the accounting effects in its books of account as per the accounting treatment prescribed as per the scheme. The accounting for demerged undertaking of ZDCL, ZUL and IWPL and amalgamtion of SEPL has been done in accordance with the pooling of interest method laid down in Appendix C of the India Accounting Standard 103 (Business combination of entities under common control) prescribed under Section 133 of the Companies Act, 2013.

The Scheme defined the following accounting treatment for recording the aforesaid transaction:

- In case of Demerged undertaking of IWPL, upon this Scheme coming into effect, the Company, with effect from the date when the common control of the Demerged Company viz. IWPL and the Company was established for the first time ('Common control Date'), shall record the assets and liabilities of the Demerged undertaking of IWPL transferred pursuant to this Scheme, at their respective carrying values in the consolidated financial statements of the Resulting Company immediately before the demerger.
- In case of Demerged undertakings of ZDCL and ZUL, the Company shall record the assets and liabilities pertaining to the Demerged undertakings of ZDCL and ZUL transferred pursuant to the Scheme, at their respective carrying values as appearing in the books of account of the Demerged Companies viz. ZDCL and ZUL as on the Appointed Date.

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- In case of merger of SEPL, the Company shall record all assets, liabilities and reserves of SEPL, at their respective carrying values in the consolidated financial statements of the Company immediately before the merger.
- If the common control existed prior to the appointed date, comparative accounting period presented in the financial statements are to be restated for the accounting impact of demerger/merger, as stated above, as if the demerger had occurred from the beginning of the comparative period in the financial statements or when the control was acquired. Accordingly, ZUL and ZDCL's demerged undertaking's assets and liabilities and SEPL's assets, liabilities and reserves have been recorded as at 1 April 2016. IWPL's demerged undertaking's assets and liabilities have recorded as at 22 July 2017 i.e. the date on which control was achieved (common control date). Post recording of assets and liabilities, all the expenses and income are recorded in the Company's books of account.
- The difference between the net book value of assets acquired over the liabilities assumed pertaining to the Demerged undertakings of ZDCL, ZUL and IWPL, shall be adjusted to Capital Reserves of the Company and presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

  Consequently, the previous year figures of the balance sheet and statement of profit and loss have been restated to give effect to the scheme.

The Company has reduced the carrying value of investments in the Demerged companies of ZDCL, ZUL and IWPL to the extent of reduction in respective equity share capital/securities premium of these Demerged companies and this reduction has been adjusted in the capital reserve of the Company.

The impact of the scheme has been given below:

i. Calculation of the capital reserve accounted on account of assuming the assets and liabilities of the demerged undertakings of ZDCL, ZUL and IWPL:

- In case of ZDCL and IWPL

(₹ Millions)

	Accounted as at 1st April 2016	Accounted as at 22nd July 2017
	ZDCL	IWPL
ASSETS		
Non-current assets		
Property, plant and equipment	59	4
Intangible assets	5	1,081
Goodwill	-	2,615
Other non current assets	14	4
Current Assets		
Financial assets	361	184
Other current assets	32	72
Total assets acquired (A)	**471**	**3,960**
LIABILITIES		
Non current liabilities		
Provisions	27	15
Current liabilities		
Financial liabilities	392	389
Other current liabilities	110	1
Provisions	2	3
Total Liabilities acquired (B)	**531**	**408**
Reduction in carrying value of investments due to capital reduction (as approved by the scheme) **(C)**	(299)	(2,307)
Capital reserve (A-B-C)	**(359)**	**1,245**

- In case of ZUL, which was formed on 23 March 2016 and had no assets and liabilities as at 1 April 2016. Consequently, there is no impact of demerger of ZUL as at 1 April 2016. During the year 2016-17, ZUL issued shares agregating ₹ 100 Millions, of which ₹ 99 Millions were cancelled (as approved by the scheme). The corresponding investment in the books of ZEEL also stands cancelled as at the date of issue and the resulting impact is given in capital reserve.

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ii. The Statement of Profit and Loss has been restated for the year ended 31 March 2017, to account for the impact of demerged undertakings of ZUL and ZDCL and the merger of SEPL:

(₹ Millions)

	ZUL	ZDCL	SEPL	Eliminations	Amount
Total income	**1,211**	**175**	**473**	**(883)**	**976**
Operational cost	-	262	187	-	449
Employee benefits expense	1,349	131	40	-	1,520
Finance costs	7	33	-	(33)	7
Depreciation and amortisation expense	13	14	7	58	92
Fair value loss on financial instruments at fair value through profit and loss	-	6	-	21	27
Other expenses	255	197	105	(875)	(318)
Total expenses	**1,624**	**643**	**339**	**(829)**	**1,777**
Profit before tax (A)	**(413)**	**(468)**	**134**	**(54)**	**(801)**
Tax expense **(B)**	(198)	-	47	-	(151)
Profit for the year (A-B)	**(215)**	**(468)**	**87**	**(54)**	**(650)**
Other comprehensive income	9	5	0	-	14
Total Comprehensive income	**(206)**	**(463)**	**87**	**(54)**	**(636)**

iii. The balancesheet for the year ended 31 March 2017 has been restated to account for the impact of demerged undertakings of ZUL and ZDCL and the merger of SEPL:

(₹ Millions)

	ZUL	ZDCL	SEPL	Eliminations	Amount
ASSETS					
Non-current assets					
Property, plant and equipment	29	49	35	-	113
Intangible assets	1	2	214	-	217
Goodwill	-	-	621	-	621
Financial assets	1	22	8	-	31
Deferred tax assets (net)	193	-	2	-	195
Current Assets					
Inventories	-	20	83	-	103
Financial assets	312	360	196	(3)	865
Other current assets	18	39	92	(215)	(66)
Total assets acquired (A)	**554**	**492**	**1,252**	**(218)**	**2,080**

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(₹ Millions)

	ZUL	ZDCL	SEPL	Eliminations	Amount
LIABILITIES					
Non current liabilities					
Borrowings	-	641	-	(641)	-
Other financial liabilities	3	-	-	-	3
Provisions	236	17	4	-	256
Current liabilities					
Financial liabilities	331	112	97	(105)	435
Other current liabilities	103	52	2	-	157
Provisions	16	1	-	-	17
Total liabilities acquired (B)	689	823	103	(746)	869
Net assets / (liabilities acquired) (A-B)	(135)	(331)	1,149	528	1,211
Other equity	-	-	(82)	-	(82)
Investments in SEPL cancelled in Company's books	-	-	(1,067)	-	(1,067)

44. EARNINGS PER SHARE (EPS)

		Mar-18	Mar-17 (Restated)
a	Profit after Tax (₹ Millions)	19,119	9,684
b	Weighted average number of equity shares for basic EPS (in numbers)	960,450,559	960,448,720
c	Nominal value of equity shares (₹)	1	1
d	Basic EPS (₹)	19.91	10.08
e	Weighted average number of equity shares for diluted EPS (in numbers)	960,477,265	960,452,962
f	Nominal value of equity shares (₹)	1	1
g	Diluted EPS (₹)	19.91	10.08

45. CORPORATE SOCIAL RESPONSIBILITY (CSR)
During the current year, the Company has spent ₹ 71 Millions (₹ 265 Millions) on various schemes of Corporate Social Responsibility (CSR) Projects as prescribed in Schedule VII of the Companies Act, 2013. The prescribed CSR expenditure required to made spent in the current year as per the Companies Act, 2013 was ₹ 294 Millions. The above spend include CSR contribution of ₹ 2.5 Million made by Sarthak Entertainment Pvt Ltd, an entity merged with the Company in pursuance of a Scheme with effect from Appointed Date of 1 April 2017.

46. SEGMENT INFORMATION
The Company has presented Segment information on the basis of the consolidated financial statements as permitted by Ind AS 108 - Operating Segments.

47. DIVIDEND
Dividend on equity shares is approved by the Board of Directors in their meeting held on 10 May, 2018, and is subject to approval of shareholders at the annual general meeting and hence not recognised as a liability (including Dividend distribution tax thereon). Appropriation of dividend is done in the financial statements subsequent to approval by the shareholders.

Final dividend on equity shares for the current year is ₹ 2.9 per share (₹ 2.5 per share) which aggregates to ₹ 2,785 Millions (₹ 2,401 Millions).

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48. FINANCIAL INSTRUMENTS

a. Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stake holders through optimisation of debt and equity balance. The Company is not subject to any externally imposed capital requirements.

b. Categories of financial instruments and fair value thereof

(₹ Millions)

	Mar-18		Mar-17 (Restated)	
	Carrying amount	Fair value	Carrying amount	Fair value
A Financial assets				
i) Measured at amortised cost				
Trade Receivables	12,853	12,853	9,535	9,535
Cash and cash equivalents	5,007	5,007	4,541	4,541
Other bank balances	6,772	6,772	1,017	1,017
Loans	1,706	1,706	1,542	1,542
Other financial assets	2,456	2,456	1,926	1,926
Optionally convertible debentures	263	263	-	-
Redeemable non-convertible debentures	169	169	164	164
Non-convertible preference shares	-	-	7,411	7,411
Redeemable non-convertible subordinate debentures	1,725	1,725	1,543	1,543
Certificate of deposits	2,000	2,000	3,000	3,000
	32,951	**32,951**	**30,679**	**30,679**
ii) Measured at fair value through profit and loss account				
Investments				
Optionally convertible debentures	4,409	4,409	2,246	2,246
Compulsorily convertible preference shares	184	184	-	-
Morpheus Media Fund	323	323	446	446
Exfinity Technology Fund-Series II	27	27	15	15
Mutual funds	4,032	4,032	3,075	3,075
iii) Measured at fair value through other comprehensive income				
Equity shares	438	438	433	433
B Financial liabilities				
i) Measured at amortised cost				
Trade payables	9,769	9,769	5,112	5,112
Other financial liabilities	2,127	2,127	4,274	4,274
Vehicle loans *	17	17	19	19
Other loans	-	-	2,935	2,935
ii) Fair value through Profit and Loss				
6% Cumulative redeemable non-convertible preference shares *	15,245	15,245	19,077	19,077

* Includes current maturities of long term borrowings.

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The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Financial instruments measured at amortised cost.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

c. Fair value measurement

The following table provides the fair value measurment heirarchy of the Company's assets and liabilities.

Quantative disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2018.

(₹ Millions)

	Mar-18	Mar-17 (Restated)	Fair Value Heirarchy	Valuation Technique(s) & key inputs used
Financial assets at fair value through other comprehensive income				
Investment in equity shares	438	433	Level 1	Quoted in an active market
Investment in equity shares	0	-	Level 3	Discounted cash flow at a discount rate that reflects the issuer's current borrowing rate at the end of the reporting period end Black - Scholes method.
Financial assets at fair value through profit and loss				
Investment in mutual funds	4,032	3,075	Level 1	Quoted in an active market
Investment in optionally convertible debentures	4,409	2,246	Level 3	Discounted cash flow at a discount rate that reflects the issuer's current borrowing rate at the end of the reporting period end Black - Scholes method / NAV statements.
Investment in compulsorily convertible preference shares	184	-	Level 3	
Morpheus media fund	323	446	Level 3	
Exfinity technology fund-series II	27	15	Level 3	
Financial liabilities at fair value through profit and loss				
Quoted 6% Cumulative Redeemable Non-Convertible Preference Shares	15,206	19,077	Level 1	Quoted in an active market
Unquoted 6% Series B Cumulative Redeemable Non-Convertible Preference Shares	39	-	Level 2	Based on quoted share price of Company's listed non-convertible preference shares

The fair values of the financial assets and financial liabilities included in the level 3 category above have been determined in accordance with generally accepted pricing models which includes discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparties.

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Reconciliation of Level 3 category of financial assets:

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Opening balance	**2,707**	**2,283**
Funds invested	2,262	702
Gains / (loss) recognised	(25)	(278)
Closing balance	**4,944**	**2,707**

d. Financial risk management objective and policies

The Company's principal financial liabilities comprise loans and borrowings (majorly comprises redeemable preference shares issued by the Company), 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 cash equivalents that derive directly from its operations.

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

i. Market risk

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

- **Foreign currency risk**

The Company undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise. The management has taken a position not to hedge this currency risk.

The carrying amounts of financial assets and financial liabilities the Company denominated in currencies other than its functional currency are as follows:

(₹ Millions)

Currency	Assets as at		Liabilities as at	
	Mar-18	Mar-17 (Restated)	Mar-18	Mar-17 (Restated)
United States Dollar (USD)	1,033	7,936	89	287
Euro (EUR)	-	3	0	0
Canadian Dollar(CAD)	1	-	-	-
Hongkong Dollar (HKD)	0	-	-	-
Singapore Dollar (SGD)	0	-	-	1
Australian Dollar (AUD)	1	-	-	-
Great Britain Pound (GBP)	0	-	4	-

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

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Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where the Rupees strengthens 10% against the relevant currency. For a 10% weakening of the Rupees against the relevant currency, there would be a comparable impact on the profit and the balance would be negative.

(₹ Millions)

Currency	Sensitivity analysis			
	Mar-18		Mar-17 (Restated)	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
United States Dollar (USD)	(94)	94	(765)	765
Euro (EUR)	0	(0)	(0)	0
Canadian Dollar(CAD)	(0)	0	-	-
Hongkong Dollar (HKD)	(0)	0	-	-
Singapore Dollar (SGD)	(0)	0	0	(0)
Australian Dollar (AUD)	(0)	0	-	-
Great Britain Pound (GBP)	0	(0)	-	-

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

The Company is mainly exposed to USD currency fluctuation risk.

The Company's sensitivity to foreign currency assets has decreased during the current year mainly due to redemption of investment in preference shares.

The Company's sensitivity to foreign currency liabilities has decreased during the current year is mainly on account of overall reduction in liabilities in foreign currency.

- Interest rate risk

The borrowing of the Company includes redeemable preference shares and vehicle loan which carries fixed coupon rate and consequently the Company is not exposed to interest rate risk.

The Company's investment in debt instruments and loans given by the Company are at fixed interest rates, consequently the Company is not exposed to interest rate risk.

- Other price risk

The Company is exposed to equity price risks arising from equity investments. The Company's equity investments are held for strategic rather than trading purposes.

Equity price sensitivity analysis

The sensitivity analyses below has been determined based on the exposure to equity price risks at the end of the reporting period. If the equity prices had been 10% lower / higher:

(₹ Millions)

Currency	Sensitivity analysis			
	Mar-18		Mar-17 (Restated)	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
Other comprehensive income for the year ended would decrease / increase by	(44)	44	(43)	43

ii. Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables, deposits given, loans given, investments made and balances at bank.

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The maximum exposure to the credit risk at the reporting date is primarily from investments made, loans given and trade receivables.

In case of trade receivables, the Company does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

Trade receivables are non-interest bearing and the average credit period is 45 days. The Company's exposure to customers is diversified and except for one customer, no single customer contributes to more than 10% of outstanding trade receivables and unbilled revenue.

The carrying amount of following financial assets represents the maximum credit exposure: (₹ Millions)

	Mar-18	Mar-17 (Restated)
Trade Receivables (Unsecured)		
Over six months	537	562
Less than six months	13,186	9,511
Total	**13,723**	**10,073**

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Movement in allowance for credit loss during the year was as follows :		
Balance at the beginning of the year	538	196
Add: Provided during the year	273	338
Add: Transferred on account of amalgamation (Refer Note 43)	59	6
Less: Reversal during the year	-	(2)
Balance as at the end of the year	**870**	**538**
Net Trade receivable	**12,853**	**9,535**

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

Investments in Secured Non-convertible debenture of an entity aggregating to ₹ 1,725 Millions (including interest) are outstanding and overdue as at 31 March 2018. The Company has initiated legal action in terms of enforcing the security attached to the said debenture etc. Accordingly, the outstanding amounts are considered good.

Loans given aggregating ₹ 1,706 Millions (including interest) is outstanding and overdue as at 31 March 2018. The Company does not consider any credit risk on such loans given as it has been indemnified against any financial loss.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies. The credit risk on mutual funds, commercial paper, non-convertible debentures, certificates of deposit and other debt instruments is limited becasue the couterparties are generally banks and financial institutions with high credit ratings assigned by credit rating agencies.

iii. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow generated from operations. The Company consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well in the long term. Trade and other payables are non-interest bearing and the average credit term is 45 days

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The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2018:

(₹ Millions)

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total	Carrying value
Financial Liabilities					
Trade payables and other financial liabilities	11,897	-	-	11,897	11,897
Borrowings	4,041	12,151	-	16,192	15,262
Total	**15,938**	**12,151**	**-**	**28,089**	**27,159**

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

(₹ Millions)

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total	Carrying value
Financial Liabilities					
Trade payables and other financial liabilities	9,386	-	-	9,386	9,386
Borrowings	4,042	19,082	-	23,124	22,031
Total	**13,428**	**19,082**	**-**	**32,510**	**31,417**

The amount of financial guarantees included in contingent liabilities are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if the amount is claimed by the counterparty to the guarantee.

49. EMPLOYEE BENEFITS

The Disclosures as per Ind AS 19 - Employee Benefits are as follows:

a. Defined Contribution Plans

'Contribution to provident and other funds' is recognized as an expense in Note 25 'Employee benefit expenses' of the statement of profit and loss.

b. Defined Benefit Plans

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

(₹Millions)

		Mar-18	Mar-17 (Restated)
		Gratuity (Non Funded)	
i.	**Expenses recognised during the year**		
1	Current service cost	65	59
2	Interest cost	27	25
3	Past service cost	50	-
	Total Expenses	**142**	**84**

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(₹ Millions)

		Mar-18	Mar-17 (Restated)
		Gratuity (Non Funded)	
ii.	**Amount recognized in other comprehensive income (OCI)**		
1	Opening amount recognized in OCI	24	12
2	Remeasurement during the period due to		
	Experience adjustments		
	- Changes in financial assumptions	(29)	23
	- Changes in experience charges	(22)	(11)
	Closing amount recognized in OCI	**(27)**	**24**
iii.	**Net Liability recognised in the Balance Sheet as at 31 March**		
1	Present value of defined benefit obligation (DBO)	404	341
2	Net Liability	404	341
iV.	**Reconciliation of Net Liability recognised in the Balance Sheet**		
1	Net Liability at the beginning of year	341	325
2	Transferred during the year	8	-
3	Expense as per I above	142	84
4	Other comprehensive income as per II above	(51)	12
5	Liabilities transferred on divestiture	(3)	(46)
6	Benefits paid	(33)	(34)
	Net Liability at the end of the year	**404**	**341**
V.	**The following payments are expected to defined benefit plan in future years :**		
1	Expected benefits for year 1	16	14
2	Expected benefits for year 2 to year 5	90	73
3	Expected benefits beyond year 5	1,112	982
Vi.	**Actuarial Assumptions**		
1	Discount rate	7.85%	7.25%
2	Expected rate of salary increase	9.50%	9.50%
3	Mortality	IAL (2006-08)	IAL (2006-08)

Vii. The defined benefit plans expose the Company to actuarial risks such as interest rate risk, longevity risk and salary risk:
Interest risk: A decrease in the bond interest rate will increase the plan liability.

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Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of plan participants will increase the plan's liability.

Viii. Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points:

(₹ Millions)

	Mar-18	Mar-17 (Restated)
Impact of increase in 50 bps on DBO - discount rate	377	320
Impact of decrease in 50 bps on DBO - discount rate	432	364
Impact of increase in 50 bps on DBO - salary escalation rate	423	353
Impact of decrease in 50 bps on DBO - salary escalation rate	384	329

Notes:

a) The current service cost recognized as an expense is included in Note 25 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

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

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

c) Other long term benefits

The obligation for leave benefits (non funded) is also recognised using the projected unit credit method and accordingly the long term paid absences have been valued. The leave encashment expense is included in Note 25 'Employee benefits expense'.

50. RELATED PARTY DISCLOSURES

i) List of Parties where control exists

Subsidiary companies

a) Wholly owned (Direct and indirect subsidiaries)

Asia Multimedia Distribution Inc.; Asia Today Limited ; Asia Today Singapore Pte Limited; Asia TV Gmbh; Asia TV USA Limited; Asia TV Limited; ATL Media FZ-LLC; ATL Media Limited; Eevee Multimedia Inc.; Essel Vision Productions Limited; Expand Fast Holdings (Singapore) Pte. Limited; Fly by Wire International Private Limited (extent of holding 100% w.e.f. 14 July 2017); Idea Shop Web and Media Private Limited (held through India Webportal Private Limited); India Webportal Private Limited (extent of holding 100% w.e.f. 22 July 2017); OOO Zee CIS Holding LLC; OOO Zee CIS LLC; Pantheon Productions Limited; Sarthak Entertainment Private Limited (Merged with the Company w.e.f. 1 April 2017); Taj Television (India) Private Limited (Upto 28 February 2017); Taj TV Limited; Zee Digital Convergence Limited; Zee Entertainment Middle East FZ-LLC; Zee Multimedia Worldwide (Mauritius) Limited; Zee Radio Network Middle East FZ-LLC (De-registered on 24 December 2017); Zee Technologies (Guangzhou) Limited; Zee TV South Africa (Proprietary) Limited; Zee Unimedia Limited; Z5X Global FZ-LLC; Zee Studios International Limited; Zee TV USA Inc.

b) Other subsidiaries

Zee Turner Limited (extent of holding 74%); Margo Networks Private Limited (extent of holding 80% w.e.f. 17 April 2017)

ii) Associates

Aplab Limited (extent of holding 26.42%); Asia Today Thailand Limited (extent of holding 25% through Asia Today Singapore Pte Limited); Fly by Wire International Private Limited* (extent of holding 49% w.e.f. 07 May 2016)

*Became subsidiary during the year

iii) Joint Venture

India Webportal Private Limited* (extent of holding 51%); Idea Shop Web and Media Private Limited (extent of holding 51.04% through India Webportal Private Limited)*; Media Pro Enterprise India Private Limited (extent of holding 50% through Zee Turner Limited).

*Became subsidiary during the year

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iv) Other Related parties consists of companies controlled by Key Management Personnel and its relatives with whom transactions have taken place during the year and balance outstanding as on the last day of the year:

Axom Communication and Cable Private Limited; Broadcast Audience Research Council; Cyquator Media Services Private Limited; Creantum Security Solutions 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 Finance VKC Forex Limited; Essel Corporate Resources Private Limited; Essel Finance Business Loans Limited; Essel Finance Management LLP; Essel Infra Projects Limited; Essel Finance Wealth Zone Private Limited; Essel Solar Energy Private Limited; Indian Cable Net Company Limited; Living Entertainment Enterprises Private Limited; Master Channel Community Network Private Limited; Pan India Network Infravest Private Limited; Pan India Network Limited; Real Media FZ-LLC; Siti Networks Limited; Siti Maurya Cable Net Private Limited; Siti Prime Uttranchal Communications Private Limited; Siti Siri Digital Network Private Limited; Siti Vision Digital Media Private Limited; Subhash Chandra Foundation; Today Merchandise Private Limited; Veria International Limited; Zee Akaash News Private Limited; Zee Learn Limited; Zee Media Corporation Limited

Directors / Key Management Personnel

Dr. Subhash Chandra (Non-Executive Director); Punit Goenka (Managing Director & CEO); Ashok Kurien (Non-Executive Director); Subodh Kumar (Non-Executive Director); Prof. Sunil Sharma (Independent Director); Prof. Neharika Vohra (Independent Director); Manish Chokhani (Independent Director); Adesh Kumar Gupta (Independent Director)

v) Disclosure in respect of related party transactions and balances as at and during the year

(₹ Millions)

Sl. No.	Particulars	Mar 18	Mar 17 (Restated) (Refer note 43)
	Transaction during the year		
A)	**Fixed Assets**		
i)	**Assets purchased**		
	Subsidiaries	56	11
	Other Related Parties	-	2
ii)	**Assets sold**		
	Subsidiaries	-	4
B)	**Non-Current Investments**		
i)	**Investments purchased / subscribed**		
	Subsidiaries	5,253	1,461
ii)	**Investments Sold**		
	Subsidiaries	7,411	-
C)	**Revenue from operations**		
i)	**Advertisement income**		
	Subsidiaries (2017: ₹ 400,000)	19	0
	Joint Venture	-	60
	Other Related Parties	105	110

NOTES
FORMING PART OF THE FINANCIAL STATEMENTS

(₹ Millions)

Sl. No.	Particulars	Mar 18	Mar 17 (Restated) (Refer note 43)
ii)	**Subscription income**		
	Subsidiaries	-	1,279
	Other Related Parties	3,481	2,603
iii)	**Share of subscription income payable**		
	Subsidiaries	998	1,798
	Other Related Parties	713	603
iV)	**Commission - Space Selling**		
	Subsidiaries	153	147
	Other Related Parties	392	358
V)	**Transmission income**		
	Subsidiaries	315	273
	Other Related Parties	76	57
Vi)	**Sales - Media Content**		
	Subsidiaries	1,314	1,251
	Joint Venture	58	147
	Other Related Parties	2	-
Vii)	**Other Operating Income**		
	Other Related Parties (2018 : ₹ 14,000; 2017: ₹ 151,100)	0	0
D)	**Other Income**		
i)	**Dividend income**		
	Subsidiaries	7,816	1,769
ii)	**Rent / Miscellaneous income**		
	Subsidiaries	1	40
	Joint Venture (2017: ₹ 71,808)	-	0
	Other Related Parties	272	99

NOTES
FORMING PART OF THE FINANCIAL STATEMENTS

(₹ Millions)

Sl. No.	Particulars	Mar 18	Mar 17 (Restated) (Refer note 43)
E)	**Purchase - Media Content**		
	Subsidiaries	3,058	3,553
	Other Related Parties	43	-
F)	**Purchase of Services**		
	Subsidiaries	228	24
	Joint Venture	-	1
	Associate	88	267
	Other Related Parties	2,286	1,880
G)	**Advances and Deposits received**		
	Other Related Parties (2017: ₹ 92,877)	-	0
H)	**Advances and Deposits repaid**		
	Subsidiaries	-	6
I)	**Recoveries / Reimbursement) (net)**		
	Subsidiaries	342	272
	Joint Venture	-	7
	Other Related Parties	322	388
J)	**Loans, Advances and Deposits given**		
	Associates	-	40
K)	**Loans, Advances and Deposits Repayment received**		
	Other Related Parties	44	-
L)	**Corporate Social Responsibility**		
	Other Related Parties	71	216
M)	**Remuneration to Managing Director & CEO**		
	Short term employee benefits*	104	82
N)	**Commission and sitting fees**		
	Non-executive directors	22	18

NOTES
FORMING PART OF THE FINANCIAL STATEMENTS

(₹ Millions)

Sl. No.	Particulars	Mar 18	Mar 17 (Restated) (Refer note 43)
O)	**Dividend paid**		
	Director (2018: ₹ 870; 2017: ₹ 765)	0	0

	Balances as at 31 March		(₹ Millions)
A)	**Investment**		
	Subsidiaries	10,953	15,487
	Joint Venture	-	316
	Associates	47	60
B)	**Provision for Diminuition in value of investments**		
	Associates	20	20
C)	**Trade Receivable**		
	Subsidiaries	859	391
	Joint Venture	1	256
	Other Related Parties	1,090	773
D)	**Loans, Advances And Deposits Given**		
	Subsidiaries	175	-
	Associates	-	175
	Other Related Parties	427	471
E)	**Other Receivables**		
	Subsidiaries	393	86
	Joint Venture (2018: ₹ 213,400; 2017: ₹ 213,400)	0	0
	Other Related Parties	721	318
F)	**Trade Advances Received**		
	Subsidiaries	1	1
	Other Related Parties	24	24
G)	**Trade/Other Payables**		
	Subsidiaries	786	652
	Joint Venture (2017: ₹ 267,303)	1	0
	Other Related Parties	535	272

NOTES
FORMING PART OF THE FINANCIAL STATEMENTS

(₹ Millions)

Sl. No.	Particulars	Mar 18	Mar 17 (Restated) (Refer note 43)
H)	**Due To Principals**		
	Subsidiaries	768	656
I)	**Corporate Gurantees given**		
	Subsidiaries	-	2,390
	Other Related Parties	1,037	1,039

* Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

vi) Disclosure in respect of material related party which account for 10% or more of the transactions and balances during the year

(₹ Millions)

Sl. No.	Particulars	Mar-18	Mar 17 (Restated) (Refer note 43)
	Transaction during the year		
A)	**Fixed Assets**		
i)	**Assets purchased**		
	Taj Television (India) Private Limited	-	11
	Expand Fast Holdings (Singapore) Pte. Limited	56	-
	Zee Media Corporation Limited	-	2
	Others (2017: ₹ 460,736)	-	0
ii)	**Assets sold**		
	Zee Media Corporation Limited	-	4
B)	**Non-Current Investments**		
i)	**Investments purchase / subscribed**		
	Preference Shares of ATL Media Limited	-	679
	Debenture - Essel Vision Productions Limited	2,163	682
	Equity Shares of Margo Networks Private Limited	750	-
	Equity Shares of India Webportal Private Limited	2,001	-
	Others	339	100

NOTES
FORMING PART OF THE FINANCIAL STATEMENTS

(₹ Millions)

Sl. No.	Particulars	Mar 18	Mar 17 (Restated) (Refer note 43)
ii)	**Investments Sold**		
	Redemption of Preference Shares of ATL Media Limited	7,411	-
C)	**Revenue from operations**		
i)	**Advertisement income**		
	Essel Vision Productions Limited	14	-
	India Webportal Private Limited	-	60
	Dish TV India Limited	92	89
	Others	18	21
ii)	**Subscription income**		
	Taj Television (India) Private Limited	-	1,279
	Dish TV India Limited	2,442	1,688
	Siti Networks Limited	746	707
	Others	293	208
iii)	**Share of subscription income payable**		
	ATL Media Limited	998	908
	Taj Television (India) Private Limited	-	890
	Living Entertainment Enterprises Private Limited	238	223
	Zee Media Corporation Limited	475	380
iV)	**Commission - Space Selling**		
	ATL Media Limited	123	114
	Diligent Media Corporation Limited	70	55
	Zee Akaash News Private Limited	65	52
	Zee Media Corporation Limited	241	246
	Others	46	38
V)	**Transmission income**		
	Asia Today Limited	246	192
	ATL Media Limited	69	11
	Taj TV Limited	-	71
	Zee Media Corporation Limited	56	45
	Others	20	11

NOTES
FORMING PART OF THE FINANCIAL STATEMENTS

(₹ Millions)

Sl. No.	Particulars	Mar 18	Mar 17 (Restated) (Refer note 43)
Vi)	**Sales - Media Content**		
	Asia Today Limited	1,314	1,251
	India Webportal Private Limited	58	147
	Others	2	-
Vii)	**Other Operating Income**		
	Essel Corporate Resources Private Limited (2018 : ₹ 14,000)	0	-
	Dish TV India Limited (2017 : ₹ 144,100)	-	0
	Others (2017: ₹ 7,000)	-	0
D)	**Other Income**		
i)	**Dividend income**		
	ATL Media Limited	7,816	404
	Taj Television (India) Private Limited	-	1,365
ii)	**Rent / Miscellaneous income**		
	Taj TV Limited	-	32
	Dish TV India Limited	19	16
	Siti Networks Limited	36	6
	Zee Media Corporation Limited	106	57
	Dish Infra Services Private Limited	18	15
	Essel Business Excellence Services Limited	30	-
	Essel Infra Projects Limited	27	-
	Others	37	13
E)	**Purchase - Media Content**		
	Essel Vision Productions Limited	2,968	1,642
	Taj TV Limited	-	1,563
	Others	133	348
F)	**Purchase of Services**		
	Fly by Wire International Private Limited	309	267
	Broadcast Audience Research Council	287	273
	Digital Subscriber Management and Consultancy Services Private Limited	563	528
	Essel Business Excellence Services Limited	302	197

NOTES
FORMING PART OF THE FINANCIAL STATEMENTS

(₹ Millions)

Sl. No.	Particulars	Mar 18	Mar 17 (Restated) (Refer note 43)
	Siti Networks Limited	270	261
	Essel Corporate Resources Private Limited	366	200
	Others	505	446
G)	**Advances and Deposits received**		
	Zee Learn Limited (2017 : ₹ 92,877)	-	0
H)	**Advances and Deposits repaid**		
	Taj Television (India) Private Limited	-	6
I)	**Recoveries / (Reimbursement) (net)**		
	Taj Television (India) Private Limited	-	100
	ATL Media Limited	330	153
	Essel Corporate Resources Private Limited	23	124
	Zee Media Corporation Limited	154	212
	Others	157	78
J)	**Loans, Advances and Deposits given**		
	Fly by Wire International Private Limited	-	40
K)	**Loans, Advances and Deposits Repayment received**		
	Essel Corporate Resources Private Limited	35	-
	Broadcast Audience Research Council	9	-
L)	**Corporate Social Responsibility**		
	Subhash Chandra Foundation	71	216
M)	**Remuneration to Managing Director and CEO**		
	Short term employee benefits*	104	82
N)	**Commission and sitting fees**		
	Non-executive directors	22	18
O)	**Dividend paid**		
	Director (2018: ₹ 870; 2017: ₹ 765)	0	0

NOTES
FORMING PART OF THE FINANCIAL STATEMENTS

(₹ Millions)

Sl. No.	Particulars	Mar 18	Mar 17 (Restated) (Refer note 43)
	Balance as at 31 March		
A)	**Investment**		
	Equity Shares of Zee Multimedia Worldwide Limited, BVI	2,584	2,584
	Equity Shares of Asia Today Limited	2,515	2,515
	Debentures - Essel Vision Production Limited	4,409	2,246
	Preference Shares of ATL Media Limited	-	7,411
	Others	1,492	1,107
B)	**Provision for Diminuition in value of investments**		
	Aplab Limited	20	20
C)	**Trade Receivable**		
	Asia Today Limited	769	359
	India Webportal Private Limited	-	170
	Dish TV India Limited	259	2
	Siti Networks Limited	639	530
	Others	282	359
D)	**Loans, Advances And Deposits Given**		
	Fly by Wire International Private Limited	175	175
	Digital Subscriber Management and Consultancy Services Private Limited	340	340
	Others	87	131
E)	**Other Receivables**		
	ATL Media Limited	324	53
	Zee Media Corporation Limited	268	79
	Living Entertainment Enterprises Private Limited	139	118
	Others	383	154
F)	**Trade Advances Received**		
	Essel Corporate Resources Private Limited	10	10
	Essel Infra Projects Limited	12	12
	Others	3	3

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FORMING PART OF THE FINANCIAL STATEMENTS

(₹ Millions)

Sl. No.	Particulars	Mar 18	Mar 17 (Restated) (Refer note 43)
G)	**Trade / Other Payables**		
	ATL Media Limited	162	421
	Essel Vision Productions Limited	521	153
	Indian Cablenet Company Limited	229	178
	Others	410	172
H)	**Due To Principals**		
	Asia Today Limited	82	53
	ATL Media Limited	686	603
I)	**Corporate Gurantees given**		
	Taj TV Limited	-	2,390
	Broadcast Audience Research Council	170	170
	Siti Networks Limited	867	869

* Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

A. B. Jani
Partner

Place: Mumbai
Date: 10 May 2018

For and on behalf of the Board

Punit Goenka
Managing Director and CEO

Sundeep Mehta
Financial Controller

Adesh Kumar Gupta
Director

M Lakshminarayanan
Company Secretary