

Making a point... with viewpoints.



Making a point... with viewpoints.





There's information.
It's like a mirror, simply reflecting what's there.
And then there's news.

Unlike information, news is never one-sided.

News has got facets.
That's the difference you discover
when you watch news on Zee.
It's like looking through a kaleidoscope.
You find perspectives that are unexplored.
You see things that are unexpected.
You hear voices yet unheard.
Because we believe, that we are
not merely conduits of information.

We are the champions of every single viewpoint. And that makes us the unshakable pillar of democracy.

ACROSS



FORWARD LOOKING STATEMENTS

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

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

THE PAGES

CORPORATE OVERVIEW

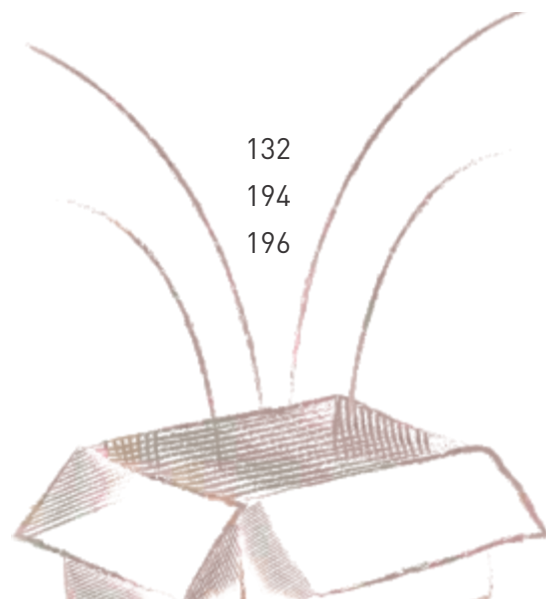
Making a point with viewpoints	01
COVID-19 - Unprecedented Challenges	04
COVID-19 - Unprecedented Response @ Zee Media Network	06
The Edge with ZMCL	08
Zee Media News Network - A Glimpse	10
Empowering Content for Informed Viewpoint	16
Events & Campaigns	19
A Testimonial of Empowering the Viewpoint	22
Financial, Operational and Strategic Highlights	24
The CEO Perspective	26
Board of Directors	28
Corporate Information	30

MANAGEMENT REPORTS

Notice	31
Board's Report	52
Corporate Governance Report	83
Management Discussion and Analysis	117

FINANCIAL STATEMENTS

Standalone Financial Statements	132
Financial Ratios & Analysis	194
Consolidated Financial Statements	196



COVID-19

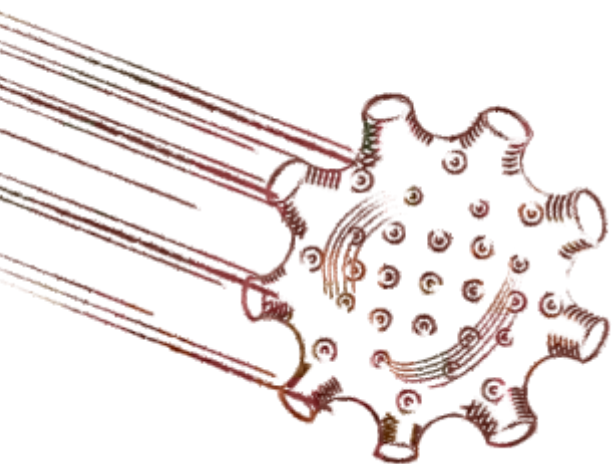
Unprecedented Challenges

Every global health crisis leaves permanent changes in human behaviour and societal attitudes. The COVID-19 pandemic has been no different; it has changed the world as we knew it. When even repetitive use of the word 'unprecedented' to describe its impact seems like an understatement, it is no surprise that the world will see the life in pre-COVID and post-COVID times. Just when we thought that today's knowledge economy had left such global crises behind, the pandemic has exposed the fragility of our political institutions, health systems, markets, and advancements in poverty reduction.

New Realities of the pandemic meant strictly enforced lockdowns. New Challenges from social distancing affecting transport systems globally. Masks are the New Truth outside of the home, basic hygiene and preventive healthcare, the New Priorities. Just like 'Quarantine' became an accepted practice after Black Death ravaged Europe and increased women participation in the workforce at the end of World War 2, 'Online Education' and 'Work From Home' are the New Normal to emerge from this pandemic.

India is one of the major hotspots of COVID-19, but the country has fought back and restricted the infection per capita and case fatality rates due to the valiant efforts of our 'Corona Warriors'. At a grave personal risk, the doctors, nurses, and all healthcare workers tirelessly worked day and night to prevent loss of precious lives. Loss of colleagues to the pandemic did not deter the police forces from doing their duty in enforcing lockdowns and social distancing. Essential services workers in the Government and Private sector set-up massive COVID-19 treatment facilities in record time and kept other necessary services operating. The media sector was at the forefront in spreading awareness about the measures to stop the virus from spreading and consistently fought misinformation on the pandemic.





“

The pandemic could push half a billion people into poverty in developing countries as per the World Bank. Poverty would increase globally for the first time in 30 years since 1990.

”

“

As many as 25 million people could become unemployed according to ILO, with significant risks on the higher side. Around 1.60 billion informal workers would also be significantly affected.

”

“

Google, Facebook, Twitter, TCS, RPG Group, and many more Global and Indian companies have allowed all or a big part of their workforce to Work-From-Home for an extended time even after fear of the pandemic may subside.

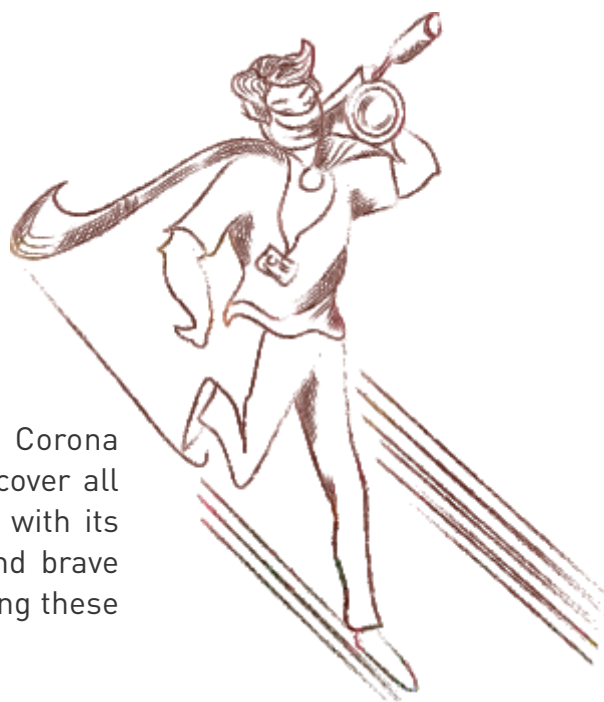
”

“

As of Nov 30, the global average is ~7975 confirmed cases per million population and deaths per million of ~186 whereas the figures for India were ~6975 and ~100 respectively. Mortality rate for India has dropped down to a low 1.45%

”

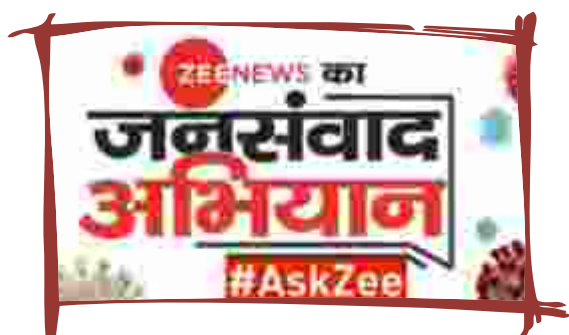
COVID-19 Unprecedented Response @ ZEE MEDIA NETWORK



Awareness. Impact. Fight. As one of the frontline Corona Warriors, the media sector has the responsibility to cover all three aspects of the COVID-19 pandemic. Zee Media with its diverse programming formats, in-depth reporting, and brave journalists and field staff was at the forefront in meeting these responsibilities.

Zee Media network of news channels were the trusted source of credible information on the illness, government measures, and related news. They dispelled many a rumours and distortions to benefit the audience. The channels went above and beyond to also suggest means of coping with the lockdown and restrictions. In addition, the news and thematic programmes from the channels captured stories of human, social, economic, business, personal, health, clinical, lifestyle, environmental, and such multi-dimensional impact of the pandemic. Positive and inspirational news stories from the smallest towns in India to foreign countries were highlighted in addition to updates on the clinical struggle to find out a cure and a vaccine for the pandemic to cover the 'Fight' aspect.

Some of the best programming innovations and customizations related to the COVID-19 pandemic that were launched by the various channels of the network are as follows:



▶ Helping disseminate correct information and resolve doubts of the audience through “Ask ZEE” segment on Zee News.



▶ Zee Business presented the impact of Coronavirus pandemic on individual Corporates through analysis and interviews of respective senior management personnel in the “Corporate Aur Corona” show.



"Zee Positive" presented real-life positive stories



#StarsOnZeeBusiness was launched on social media as a chat show engaged in providing information about how to deal with the changed business and personal finance dynamics due to Coronavirus in conversation with a celeb.

The network kept the audience engaged with news and entertainment, during the lockdown due to Covid-19 with many such shows.

The pandemic and resultant lockdown have resulted in a dip in advertising expenditure of the companies and stoppage of events and activations. The Company is already working on alternative revenue sources to mitigate the impact.

WION's worldwide correspondents provided continuous coverage of the coronavirus situation, which went viral with millions of views online and explosion in engagement leading to a surge of over 100% growth in digital consumption of the content across all platforms.

The market share of Zee Rajasthan jumped to 70% during the COVID-19 lockdowns as the viewers relied on the latest and authentic news coverage of the channel.

Sustaining an anchorless channel in case of Zee Hindustan was becoming tough due to COVID-19 pandemic, hence, it has reverted to the conventional news broadcast with the belief that "States Make the Nation" and an intention to "bring forward the voice of the common man, from every corner of India."

The Edge with ZMCL

Zee Media Corporation Limited, led by its flagship news channel, Zee News, has been at the forefront of Indian News Broadcasting industry. Ever since its inception in 1999, the Zee Media network has been growing and taking the spread of right information, deep insights and highlighting issues of social & national importance, in the best possible manner. Since inception, Zee News has a clear vision i.e. “Nation first” and maintained its leadership through fair, honest and courageous reporting and highly engaging and insightful content.

Zee Media was the first news broadcast network to grow regionally and continued to be the pioneer with the first to launch a global new broadcasting channel - WION.

In the field of technological innovation, Zee Media has been in the frontline in its industry. Zee Media had established the first of its kind Integrated Media Network (IMN) for technological and operational synergies in its pan India news broadcasting network.

Zee Media has always been committed to the core objective of a responsible news media entity i.e. to inform, engage and empower the society it operates in. The programming initiatives of Zee Media have been setting milestones and benchmarks for its industry. The programs like Daily News & Analysis or fondly known as DNA is a program which viewers look forward to.

Our Network Strengths & Key Numbers

14 News Channels

1 Global, 3 National
and 10 Regional Channels

**20 Digital
News Platforms**

12 Languages

**190 Million
Viewers**

Across the Network

**450 Million Digital
Viewers/ Readers**

18 Websites
2 Apps

**1,00,000+
Hours of
Video Content**

**31 High-end
Studios**

**52 News
Bureaus**

**198
Correspondents**

19 DSNG Vans