


FORM A

Covering letter of the Annual Audit Report to be filed with the Stock Exchanges (As per Clause 31(a) of Listing Agreement)

1	Name of the Company	Zee Entertainment Enterprises Limited BSE Code – 505537 (Equity) 717503 (Preference) NSE Code – ZEEL EQ (Equity) ZEEL-P1 (Preference)
2	Annual financial statements for the year ended	31 st March 2015
3	Type of Audit observation	None
4	Frequency of observation	Not Applicable



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**Managing Director &
Chief Executive Officer**



Sunil Sharma
**Independent Director
& Member – Audit Committee**



Mihir Modi
**Chief Finance
& Strategy Officer**



Hitendra Bhandari
**Partner – MGB & Co. LLP, Chartered Accountants
Firm Registration No. 101169W/W-100035
Membership No. 107832**

Mumbai, dated May 21, 2015



॥ VASUDHAIVA KUTUMBAKAM ॥
THE WORLD IS MY FAMILY

ZEE ENTERTAINMENT ENTERPRISES LIMITED

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॥ VASUDHAIVA KUTUMBAKAM ॥
THE WORLD IS MY FAMILY

investing in tomorrow

ZEE ENTERTAINMENT
ENTERPRISES LIMITED

CIN No: L92132MH1982PLC028767

ANNUAL REPORT
2014-15

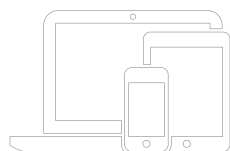
in this report



is what ZEE devoted

ON THE COVER

Investing in tomorrow, the theme for this annual report, is what we believe will lead ZEE to its goals. The creative treatment of the report is a depiction of our strong belief in the quality of our content, and the goodwill of our brand.



View this report online at

<http://www.zeetelevision.com/investor-relations/financials-annual.html>

To view our Quarterly results please visit

<http://www.zeetelevision.com/investor-relations/report-earning-release.html>

FORWARD LOOKING STATEMENTS: In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our future prospects and capabilities and take investment decisions. This report and other statements - written and oral - that we periodically make contain announcements and communication that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these assertions will be realised, although we believe we have been prudent in our communication. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any observation, whether as a result of new information, future events or otherwise.

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Attendance Slip & Proxy Form

the year to achieve.

For tomorrow is upon us, and it shall be here, before we know it.

With it, will be change of an unprecedented form and magnitude.

The signs of that change are unmistakable. From the way life is structured, to the way we interact with our community, nothing seems the same anymore. Consumer aspirations are transforming fast, and technology is evolving into an intuitive, omnipotent force, within everyone's reach.

Nowhere is this frenzied rate of change more visible than in entertainment and the proliferation of digitally consumed content. Audiences across the world, are voicing their choice and are being served their preferred content on-demand. Traditional media, though of a formidable size, is part of a convergence that is seamless across devices.

At ZEE, we are ensuring that our response to this evolution is proactive, innovative and prompt. We have devoted energy and resources to ensure that our content strategy and delivery platforms are aligned to the emerging needs of our global audiences. We are ensuring that we consistently refresh our portfolio of entertainment options, as well as customise it to the last degree of desire.

We are investing in tomorrow as the key strategic imperative in realising our global ambitions. We mean to achieve this by strengthening our existing platforms and building new ones, gauging viewer preferences and aligning our content offerings accordingly. We are also focussing on technology, to create a brand of sustainable value.

the world is my family

VASUDHAIVA KUTUMBAKAM

THE WORLD IS MY FAMILY

Vasudhaiva Kutumbakam which envisions the entire world as one family, is the guiding philosophy for ZEE Entertainment Enterprises Limited (ZEE). At ZEE, we entertain over 959 Million viewers across the globe, and our goal is to unify the world with our rich and engaging content offerings.

ZEE firmly believes that entertainment has no boundaries, and with this firm conviction, this Global Content Company, aims at offering engaging content to its consumers across the world, irrespective of the screen at their disposal.

We envision a borderless and seamless world of entertainment, where geographic boundaries, ethnicities or languages do not present a barrier to sharing moments of joy and happiness. Our goal is to be amongst the top global media conglomerates by the year 2020.

is the embracing



To view the ZEE brand film scan the QR code
or visit [youtube.com/watch?v=z52NIXvkl8E](https://www.youtube.com/watch?v=z52NIXvkl8E)



mission

To become the world's leading global media company from the emerging markets. As a corporation, we are driven by innovation and creativity that focuses on growth, while delivering exceptional value to our customers, our viewers and all our stakeholders.

values

Customer Focus

Our Company's strategies are driven by the needs of the customer. Our success can be measured by the satisfaction achieved by our customer.

Excellence

We accord a high premium to maintaining superlative standards throughout our Company. We encourage our employees to come up with smarter ideas, within the least possible time.

Creativity

The key to our value system is innovation and originality. We recognise and have a high regard for individual expression and creative freedom in our quest to provide customer satisfaction.

Integrity

We observe strict ethical standards through editorial independence and creative expression, in order to earn the trust of our viewers and subscribers.

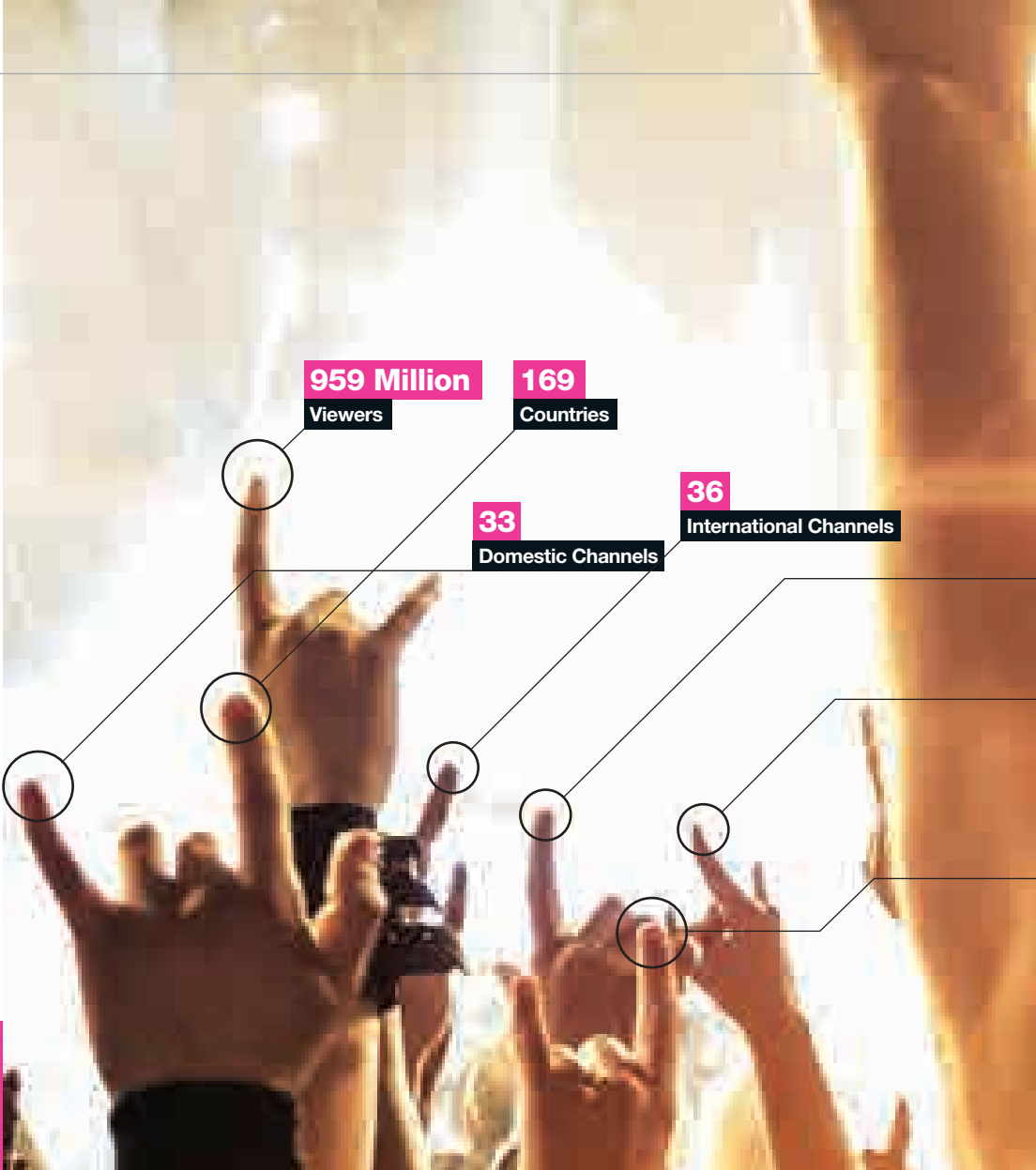
Growth Driven

We are committed to delivering consistent revenue and cash flow growth in order to provide our shareholders a good return. Our objective is to grow our people, market and businesses around the world.

world as ONE family³



ZEE at a glance



4

is performing

Zee Entertainment Enterprises Ltd., is a global media brand with a strong presence in over 169 countries. It has a total viewership of over 959 Million people around the world. It offers content in multiple languages and comprises over 36 international channels, making ZEE an all-encompassing, universally appealing brand. ZEE also rules the roost in its homeland, India. It is amongst the largest producers and aggregators of Hindi programming in the world, with an extensive library, housing over 2,10,678 hours of television content. With rights to more than 3,500 movie titles from foremost studios featuring iconic film stars, ZEE houses the world's largest Hindi-film library. Its offerings also include a rich bouquet of 33 popular domestic channels.



Content Leadership

2,10,678

Hours of television content

3,500

Movie title rights

33

Domestic Channels

#1 Media Brand

In prestigious ranking studies, including:

1. ET 500 List
2. BS 1000 List
3. Business World 500 List
4. Fortune India 500 List

Only Indian M&E Company

Featuring in Nikkei Inc's 'India40' list

Most Valuable Media Company

Business Today 500 List

Launched in 1992, in its journey of over two decades, brand ZEE has brought value to the lives of its internal and external stakeholders that includes shareholders, bankers, investors, employees and business partners. ZEE considers each one of these stakeholders as family and aims at making the entire world a part of this large, burgeoning family. Inspired by this thought, ZEE espouses the notion of '*Vasudhaiva Kutumbakam* – The World is my Family', as its overarching principle and brand positioning.

ZEE has bagged many prestigious awards since its inception. Notable amongst them have been the Dun & Bradstreet Corporate Award and the IMC Award for Excellence in Media. It has also been ranked as the number one brand in the media category, in prestigious rankings like the ET 500 and Fortune 500.

with passion

Average TVT (Million)

1427

From 435 in 2014

Total Viewer Base (Million)

959

From 730 in 2014

Revenue (₹ Million)

48,837

From 44,217 in 2014



message from the chairman

Dear Shareholders,

As One Family, we live by the philosophy of Vasudhaiva Kutumbakam, which reflects in the ethos of the Company. Our endeavour has been to unify the entire world with our rich and engaging content, leading to the upliftment of society and we are constantly working towards bringing in a positive change in the overall cultural milieu. At ZEE, the Financial Year 2014-15 has been a year of "Investing in Tomorrow".

We envision India playing a major role in the way the entertainment industry, around the world, evolves. Multiple macro factors are driving this growth – stronger internet access, rapid digitisation and increasing globalisation of audience preferences.

is striving to viewership

vision 2020

**To achieve five times
viewership growth**

**To achieve four times
growth in content
consumption**

USD 2.3 tn.

Global M&E Industry by 2018 (est.),
growing from current levels at a
CAGR of 4%

**We clearly foresee
ZEE being ranked
among the top global
media brands.**

Technological advancements in the field of entertainment consumption have bolstered the industry further. Aspects like 4K, are slated to enrich the viewing experience, and open a whole new arena of premium content consumption. 4G, will further empower the consumer to access rich content on the go. These factors are giving the overall entertainment ecosystem a whole new dimension.

We realise that the world around us is changing faster than we can imagine. It is visible in the way we are communicating as a society, or doing business. Not surprisingly, it is also visible in the way we are consuming entertainment. Not only is

The passion to turn our global audiences into one family has seen us undergo a tremendous metamorphosis in the last two decades and more. We have come a long way since our inception to reach this global stature. We now look forward to pushing our boundaries further to fulfil our 'One World' philosophy.

What brings in the confidence is that the roadmap to the future is already laid out for us. Our pioneering vision, powered by world-class talent and expertise, has helped us set for ourselves big goals for 2020. We clearly foresee your Company being ranked among the top global media brands in the next five years. We have invested minimum

inching closer to our goals. The content offering in the international markets has evolved and enriched, adhering to our global aspirations. ZEE holds ambitions of emerging as an entertainment and media leader in rapidly developing newer markets.

Despite challenges, we have emerged as a global content powerhouse, catering to the varying aspirations of audiences in a seamless world of entertainment. And we will continue to move forward with confident, determined steps, to make the most of future opportunities.

We are building on proven strengths, and your trust gives us the courage to continue

enhance exponentially

the world of entertainment transforming, it is getting increasingly democratised with user generated content competing with professionally created content. The internet is now a mainstream media for entertainment and geographical boundaries are all but demolished.

This dream is fuelled by the giant strides that the entertainment industry is taking worldwide. The global media and entertainment industry is expected to grow at a CAGR of 4 % from 2015, reaching around USD 2.3 trillion in 2018. As part of our Vision 2020, we see ourselves being at the forefront; targeting growth on a different scale for your Company.

shareholder value to achieve our objective of global leadership. Our initiatives are based on the orbit shifting thoughts and ambitions set for the year 2020, with clear, quantifiable parameters, giving us visibility of how the future will unfold for us, capitalizing opportunities along the way.

We survive on consistent innovation, by shifting our orbits of creative thought process. We believe in nurturing a generative approach which is structured and driven towards solutions. And it is this principle, that has enabled ZEE to set trends for the industry to follow.

On the international front, the Company has aggressively forayed into new territories,

doing what we love and are passionate about: Entertaining the world with refreshing and engaging content.

We cherish your trust. I, on behalf of the Board of Directors and the entire leadership team, thank you for this love and support, and assure you a great future ahead.

Yours truly,

Dr. Subhash Chandra
Chairman
ZEE Entertainment Enterprises Ltd.

message from the md & ceo



Dear Shareholders,

At ZEE, FY 2014-15 has been a year of achievement, accomplishment, and major investments for the future. We have always believed in striving for the best and playing a proactive role in defining the industry's next-practices and striving harder. In FY 2014-15, we set ourselves clear, actionable goals for the future, and began the process of investing energy and resources in them. ZEE is already India's most admired media brand, and our content reaches nearly a billion people across the world through our domestic and international bouquet of channels and multiple distribution platforms. For us, this is only a beginning, given that our objective is to be recognised amongst the top global media conglomerates by the year 2020.

is to the power of

₹ 48.837 bn.

Revenue up 10.4%

₹ 12.538 bn.

EBITDA up 4%

₹ 9.775 bn.

Post tax Profit up 10%

The performance of ZEE in FY 2014-15 has been commendable, and higher than the overall industry growth. Our network share has risen. This has in turn, translated into a significant growth on the advertising revenue front. On the subscription front, ZEE's wholly owned subsidiary, Taj Television India Pvt. Ltd., since this FY 2014-15 has been independently distributing all the network's channels. Our flagship channel continued to perform well, and the new launches such as &TV and Zindagi have met with great enthusiasm.

We maintained a steady progress across all quarters, and reported revenue of ₹ 48,837 Million (Y-o-Y growth of 10.4 per cent) with EBITDA of ₹ 12,538 Million (Y-o-Y growth of 4 per cent) and net post-tax profit of

₹ 9,775 Million (Y-o-Y growth of 10 per cent). Despite pricing challenges, and increasing costs, we were able to maintain a healthy net margin of 20 per cent. This outcome indicates that our operations were based on a prudent strategy, and bear testimony to our know-how and expertise. We are confident that we will be able to continue on the path of augmenting shareholder value.

ZEE has been able to demonstrate its leadership acumen and forward thinking abilities consistently. This is not just borne out by what we have done in the past, or by what we have achieved during the year. It is reflected in the way we are imagining the future, and investing diligently in it. We are creating capabilities, infrastructure,

stickiness. The successful roll out of BARC – Broadcast Audience Research Council, has brought in immense transparency and a sense of clarity across the industry, when it comes to measurability.

We believe that to truly make an impact, the entertainment industry has to be quick, targeted and collaborative. At ZEE, we have focused our efforts and energies in investing in this new future. We are creating competencies for tomorrow across our business. We have devoted significant efforts to reorganise ourself, to create content incubation centres, and to focus on a global stage. We are working on concrete strategies to ensure that ZEE leverages its leadership and experience and maximises the global opportunity of rapidly expanding media industry.

We are creating competencies for tomorrow across our business. We have devoted significant efforts to reorganise ourself, to create content incubation centres, and to focus on a global stage.

fully harness digital media

content and platforms all designed to align themselves with emerging consumer preferences and audience behaviour.

The overall ecosystem in India in general and the media environment in particular has evolved significantly. Given that ZEE has been a leader in anticipating trends and responding to them, this evolution has turned out to be positive for our growth. The implementation of digitisation (Phase I & II), despite few delays, has resulted in the creation of new opportunities throughout the media value chain. We believe that our brand's goodwill, and our content expertise present a huge opportunity to create new products for specific markets and segments to drive greater viewer engagement and

During FY 2014-15, we took many steps towards this very end. We expanded aggressively in the American, European, APAC and Middle East Markets. We launched new channels with a clear view on rich and engaging content, customised to specific audience groups. We are also investing in further training our existing talent, together with nurturing new people across diverse competencies.

The key elements of our strategy going forward will be to consistently invest in growth opportunities to safeguard and grow our leadership, in a competitive environment. We will concentrate on the opportunities that digitisation presents, and seek to maximise revenue from this, while operating in a prudent environment. We

will consistently seek out newer markets globally, and fortify our existing ones. And through all of this, we will maintain the highest standards of corporate governance and ethics while creating superior value.

I am very grateful for your support so far, and assure you that we will work very hard to retain it. I hope all of you will be by our side, as ZEE charts a journey into the next level of growth and its corporate evolution.

Yours truly,

Punit Goenka
MD & CEO
ZEE Entertainment Enterprises Ltd.

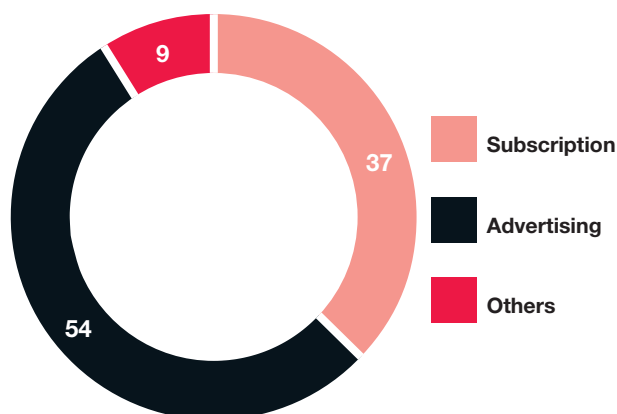
key performance indicators

Our performance during the year was driven by higher broadcasting income, resulting in greater network share.



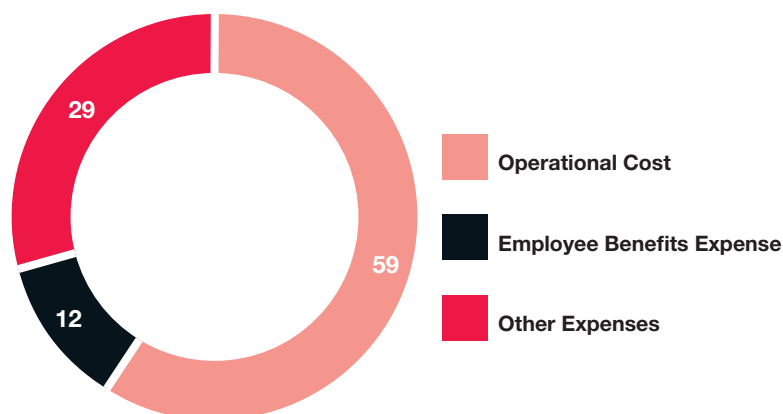
Operational highlights FY 2015

Distribution of Revenue (%)



Subscription revenue – ₹ 17,935 Million
Advertising revenue – ₹ 26,603 Million
Other revenue – ₹ 4,299 Million

Distribution of Expenses (%)



Operational costs – ₹ 21,393 Million
Employee benefits expenses – ₹ 4,498 Million
Other expenses – ₹ 10,408 Million

Financial highlights

FY 2013

FY 2014

FY 2015

Income from Operations (₹ Million)



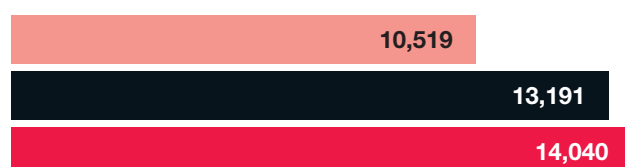
Growth in Income from Operations was driven primarily by a 12% increase in advertisement revenues and a ₹ 2,019 Million increase in Sales – Media Content.

EBIDTA (₹ Million)



EBITDA grew 4% and was mainly attributable to increased broadcasting revenue which resulted in an EBITDA margin of 26%.

Profit Before Tax (₹ Million)



Profit before tax increased by 6%

Profit After Tax (₹ Million)



Profit after tax increased by 10%. The net profit margin was 20%, at the same level as the previous year.

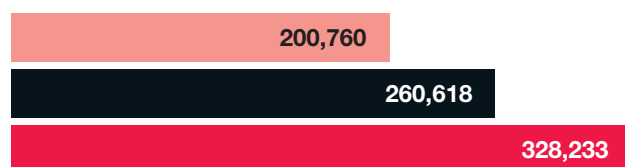
Key figures for shareholders

FY 2013

FY 2014

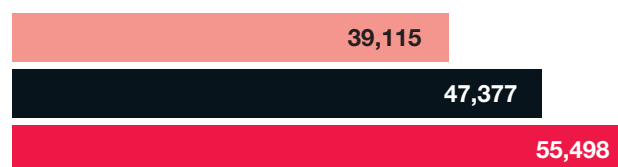
FY 2015

Market Capitalisation (₹ Million)



Market Capitalisation increased by 26%

Networth (₹ Million)



Networth increased by 17%

RONW (%)



Return on Networth decreased by 120 basis points.

ROCE (%)



Return on Capital Employed decreased by 260 basis points.



**orbit shifting
initiatives**

is about





**Linear growth is a given.
Exponential thinking is
the game-changer.**

thinking big—●

At ZEE we understand this very well, because we have led the entertainment revolution in India ever since our inception. Therefore, our responsibility to think beyond here and now is even greater, for us to sustain our leadership and grow our relevance.

As the world changes around us, we are focusing on not just on what is, but on what can be. All our actions are geared towards that.

At ZEE, we have imbibed a 'think tomorrow' culture across our organisation and have aligned our strategic priorities, corporate actions and tangible goals with the future in view. And we are doing this in a manner that will place us in a different orbit.

We are on track to realising our vision 2020 goals of five times viewership growth and four times content consumption growth, delivering on our promise of emerging as one of the largest and most influential global entertainment providers.

global ambitions

At ZEE, we are taking important steps to achieve our global ambitions. These goals are critical to our mission, and thus, we have put in place a strategy to ensure the realisation of our objectives. The key elements of our execution roadmap are:

Creating an entertainment platform based on mobility:

In order to gear up for the rising trend of accessing content on the go, we are all set to create an entertainment platform that is based on mobility.

Global benchmarking

Taking forward our philosophy of *Vasudhaiva Kutumbakam*, we are targeting international markets, with one core objective: that of gaining attention. We believe that all our actions and processes must be based on best practices. Towards this end, we are creating an internal cell to regularly monitor our operational environment worldwide and identify practices to emerge as a world-class entertainment company.

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is about focusing

The ideas factory:

For every idea to be evaluated and explored thoroughly we are setting up an incubation cell that will function in the manner of an ideas factory. This incubation centre will be based on furthering a culture of innovation and creativity, responsible for generating new concepts in a structured manner leading to problem solving. We believe that the most ground breaking innovations can come from the simplest of notions, and thus every thought needs to be nurtured.

Creating a talent pipeline of leadership

Our people are the most vital aspect of our strategy. We are identifying and grooming future leaders to ensure a high-performing culture.

Creating a portfolio of global properties

Aiming to be amongst the world's leading content companies, we're consistently working towards creating a portfolio of global content properties, leading to a direct connect with the global audiences.

Focused on global consumption leadership:

We are closely monitoring the consumption patterns worldwide and strategising our offerings to suit the needs and preferences of our viewers in domestic and international markets, to multiply our consumption levels.

Sharpening forecasts:

With the aim of enabling decision makers to better strategise upcoming content, our teams establish benchmarks based upon analysis of latest viewership trends.

on excellence

Managing intellectual capital:

Since its inception, ZEE has nurtured and developed its intellectual capital, which is being further treasured and utilised in the right markets to reap higher benefits and to optimally utilise its potential.

creating real time entertainment

As global entertainment evolves at a frenetic pace, conventional barriers to content consumption are fading away. It is fast becoming a seamless, technology driven world where internet and digital platforms are ruling the roost to entertainment. The widespread popularity of smart-phones and phenomenon like the Internet of Things have made for a trend wherein audiences are no longer confined to their television sets to view their favourite programme.

By the end of 2015, India alone is expected to have 213 Million users of mobile internet. Global mobile connections are projected to increase to almost 9.5 Billion in 2019 from around 6.9 Billion in 2014, on the back of a rapid growth in mobile phones, tablets and other devices.

It's the demand of the day that entertainment be available on-the-go and the signs of this tremendous transformation of analogue to digital in the realm of media is visible all across the globe, as it is in India. The physical and virtual are converging and quickly and the only way to stand out or draw attention to an entertainment offering is to make sure that it can be accessed from a anywhere-anytime paradigm.

16



is preparing for



9.5 bn Projected number of mobile connections in the world in 2019

ZEE is both a facilitator and a contributor to the anytime, anywhere, any screen, any content ecosystem. We are at the forefront of creating content that is relevant to diverse audiences, and available across multiple platforms.

ZEE is very much in synch with this process of change, and is geared to offer its entertainment content through 'NOW media' i.e. through digital tools and OTT platforms, among others. It is also adopting cutting-edge, advance formats like 'high definition' and '4K'. We foresee that these formats will transform the viewing experience in the near future, and content producers will have to be nimble-footed and geared up to address the technology paradigm, in addition to the content quality. The demarcation between 'on-air' and 'online' is rapidly disappearing, with almost all devices getting backward and forward integrated using the Internet.


ZEE Music Company

Marks ZEE's foray into the music business and allowing for a more comprehensive IP portfolio.

Ditto TV

Industry leading innovation, OTT platform with 20mn+ users.

Essel Vision

Aims to create customised, cutting-edge content and to optimise the commercial and qualitative imperatives. The initiative has produced popular movies and programmes.

a where work is play

17

Today, ZEE is poised not just as a content producer and aggregator but also a content innovator, contributing to a rapidly increasing anytime, anywhere, any screen trend. We have sharpened our content-creation abilities by preparing teams to this end. With an aim to be relevant to diverse audience group across all genres, we have also incubated newer verticals within ZEE.

Essel Vision, our production arm, is a step in the content-innovation direction. It creates proprietary and differentiated content across genres and formats including TV shows and feature films. Essel Vision has already created a name for itself

by producing a series of well-appreciated and clutter-breaking content properties. We believe that Essel Vision will play an increasingly important role in setting ZEE apart as a quality entertainment provider.

ZEE Music Company, is another one of our initiatives that seeks to close the loop in terms of genre offerings from ZEE. The music industry in India is dominated by a few key players. Our extensive content library, network and distribution reach are synergistic, and allow us to play a key role in this industry and benefit from its opportunities and market size. ZEE Music

Company's repertoire of projects comprise 36 Hindi movies, 15 Marathi movies, 2 Punjabi movies and 30 popular single numbers.

Ditto TV, the OTT platform from ZEE was another market leading innovation from the ZEE stable. It has inspired many other similar platforms. Ditto TV has a 20 mn+ users and nearly 50,000 hours of content, and is consistently growing. This enables our viewers unfettered access to our premium content.

entertaining global audiences

18

is flattening

ZEE Marathi

ZEE Marathi has attained an indisputable 51% market share in the Marathi GECs in FY 2014-15 and 21% increase in Gross TVTs.



ZEE Telugu

ZEE Telugu registered the highest ever yearly viewership averages and shares across all genres with 22.4% relative share in FY 2014-15



ZEE Talkies

Garnered the highest ever gross contribution of ₹ 136 Mn in FY 2014-15, a growth of over five times compared to last year. It was the fastest growing channel across all Marathi GECs and the only movie channel to show positive growth in the Maharashtra Market (among HMCs).



ZEE Anmol

ZEE Anmol emerged as a leader in the FTA category from the position of challenger in the previous year. It led the way on reach with 3.2 Million average viewers per week.



Ten Sports

The Ten Sports Network reaches to 150+ Million homes in over 12 countries. It comprises five dedicated channels in India and three international channels.



ZEE Cafe

Created innovative campaigns including the popular 'Sin is In' Campaign for Desperate Housewives and an exclusive website for House of Cards India (www.houseofcards.in) which received 2.56 lakh hits. Won eight Promax BDA Awards.



'Think borderless' is what inspires us at ZEE. This helps us innovate across silos to create entertainment and content that appeals to diverse audiences across the globe. To facilitate this, we are emerging as pioneers in the understanding of digital mediums, and making way for content that is available on-the-go and on a medium of the user's choice. At another level, we are enhancing the level of customisation for our global audiences. This ensures that no matter where our viewers are, in India in its many towns and cities or across the world, we will be able to make them feel at home, and cater to their preferences.

Towards this end, we are setting up infrastructure to rapidly scale-up in high-growth, high-potential markets such as Latin America, Japan and China. Our digital

platforms such as Ditto TV, together with our ability to make content available for streaming across devices, has enabled us to succeed.

Currently, we entertain 959 Million viewers. However, by year 2020, we aim to reach a milestone of five times this number. Our key potential international markets are Africa, SEA, and the Middle East, where we focus on providing content that's contemporary, engaging and relevant. Our aim is to become a global content company. To cite an example of one such endeavour, would be the introduction of Zindagi and ZEE Hiburan. Zindagi is the first syndicated channel that showcases

Pakistani programmes. It has swiftly garnered popularity in India, diminishing boundaries and creating a world of entertainment that's available to all. ZEE Hiburan is a General Entertainment Channel launched in Indonesia. It is the third launch by your company in the APAC region. Its offerings comprise Indian content that has been customised for the local audience of Indonesia, the fastest growing pay-TV market in the region.

further... the world

19

Territory Overview

Middle East

ZEE TV's show 'Parwaaz' caused a surge in the channel's viewership in the Middle East. Our channels' subscribers in the region increased by fourteen per cent. ZEE Aflam and ZEE Alwan continued to maintain their leadership in their respective genres.

Europe

Showed marked growth through the introduction of many innovations: the launch of the Sky Asia Pack, the addition of Zing Jukebox Live, and the introduction of an events vertical, amongst others.

America

ZEE channels grew distribution by over 7.8%. Consolidated India.com as the No.2 web portal for NRIs in the US & Canada. Launched ZEEFamily.TV – the first South Asian anywhere, everywhere TV service.



fuelling innovation

ZEE's ability to remain ahead of the curve is demonstrated by its consistent thought leadership across the Indian entertainment paradigm. From being the first private satellite channel in India, to creating a bouquet of specialty offerings that went on to become industry norms, we have always followed a philosophy of 'never settle'. This enables us to keep fine-tuning our portfolio and add more channels and platforms.

In pursuit of our Vision 2020, ZEE continues to invest in adding more channels and offerings to its portfolio. This helps us remain the preferred entertainment provider to a large audience across the world enhancing our revenue and visibility. The future will see further empowerment of the viewers, and we are investing in making ourselves relevant to this trend.



FY 2014-15 saw us launching four channels



A unique endeavour that is based on the premise that despite diverse nationalities and cultural leanings, human lives and its many stories are essentially similar. The channel showcases content that is hand-picked, written by top-notch writers, and is universal in its appeal. The channel has garnered widespread appreciation across its varied base of audience.



An all new General Entertainment Channel, which is poised to deliver promising results. With interesting content formats like Sabse Shaana Kaun, Begusarai and Razia Sultan, among others, &TV is set to win a million hearts.

new things doing

21



A 24/7 Bollywood channel dubbed in Thai. The channel is customised and packaged for the local audience. The channel airs popular Bollywood movies, targeting a large pay-TV subscriber base in Thailand.



Launched in Indonesia, this is a General Entertainment Channel that features popular Indian serials that are localised for the mainstream Indonesian audience. The channel has been positioned as 'Color Your Life' and is aimed at showcasing human emotions and stories in a way that's endearing, vibrant and heartfelt.



ZEE World is the first English GEC with Indian content to be launched in Africa. The channel reaches over 6.6 Million households across the continent.

valuing the ZEE brand

₹ 41.94 bn

Interbrand, the world's leading brand consulting company, estimates the ZEE brand to be worth ₹ 41.94 Billion.

#1 Indian Media Brand

ZEE has been ranked as the #1 brand by almost every reputed brand-ranking survey

INSEAD

The ZEE brand is now a case study at leading reputed international universities like INSEAD.

Interbrand Creating and managing brand value™

22



is unleashing the power

ZEE, in India, is a household name. It occupies this in-between segment that's neither elitist nor just plainly for the masses. It is meant to appeal to all audiences, cutting across age, class, culture and other demographic factors, upholding its overarching principle of *Vasudhaiva Kutumbakam*.

Raj Nayak CEO, Viacom 18

ZEE has always been profitable for its investors. It has always managed to successfully bring in business and despite however innovative it has become, it has never lost sight of its business goals.

Vallabh Bhansali Chairman, Enam Securities Pvt. Ltd.

ZEE has been ranked as the #1 brand by almost every reputed brand-ranking survey (ET 500, Fortune India 500 and BS 1000 rankings, to name a few). In fact, ZEE is the only Indian entertainment company to feature in Nikkei Inc's 'India40' list. Our sustained achievements over the last several decades as India's leading entertainment provider has even led to us being a case study at leading reputed international universities like INSEAD. For the year 2020, our vision is to build a brand that's timeless and lends credence and solidity to our operations.

To evaluate our brand's strength and help plan our future goals better, we engaged Interbrand – The Global Brand Consultancy Firm – on board. Interbrand's brand valuation methodology has been specifically designed to take all the stakeholders and value-creation levers into account. Brand analysis helps us understand the brand's contribution to our enterprise value. It also helps ZEE brands ceaselessly strive to play a larger role in the customer's viewing decision.

The ZEE brand, as valued by Interbrand's ISO-certified methodology, is estimated to be worth ₹ 41.94 Billion. ZEE endeavours to increase its global reach to five times more from its current audience of 959 million viewers. It also plans to increase its content consumption to four times more. It plans to expand its market footprint and its relevance to viewers across a range of ethnicities and nationalities. This reflects in the improvement in ZEE's financial performance – and, along with it, its brand value. ZEE with its initiatives is on its way to close the gap in brand value with the global best.

of the brand

ZEE's channel packing is contemporary and thus eye-ball grabbing, and an important part of its branding. ZEE's tagline, music and jingle are hard-hitting and trendy, and thus go a long way in creating brand recall.

Vikram Sakhuja Group CEO, Madison

ZEE espouses attributes like authenticity, relevance, consistency and understanding as it strives to attain its long-term vision: to become the first global media brand amongst the top 100, with foundations in an emerging market, ensuring greater stickiness and viewer loyalty across the spectrum.

board of directors



Dr. Subhash Chandra

Non-Executive Chairman

Non-Executive Chairman of the Board and Promoter of Essel Group of Companies.

Consistently demonstrated his ability to identify new businesses and lead them on the path to success. His industry leading businesses include television networks and film entertainment, cable systems, theme parks, flexible packaging, family entertainment centres and infrastructure.

For his contributions to the industry, Dr. Chandra has been awarded the 2011 International Emmy Directorate Award at the 39th International Emmy Awards night in New York. He became the first Indian ever to receive a Directorate Award recognising excellence in television programming outside the United States. He also received the Honorary Doctorate of Business Administration from the University of East London (UEL).



Subodh Kumar

Executive Vice-Chairman

Holds an M.Sc in Physics and several diplomas and management certificates from IIM-A, IIM-B, IIM-C, Harvard Business School, IDS Sussex, IMF amongst other Ivy League institutions.

Mr. Kumar had one of the most illustrious careers in the Indian Administrative Service, spanning 35 years, heading various key government agencies with stellar integrity and transparency.

He has made many noticeable contributions to the areas of his work and most notably made modifications to the Development Control Regulations thereby drastically reducing the manipulation in the building industry.



Ashok Kurien

Non Executive Director

One of the Founder Promoters, associated with ZEE since its inception.

One of the Founder partners of Hanmer & Partners, one of India's top-three public relations agencies; Flora2000, one of the leading global online flower distribution services, and Remindo, an Intranet 2.0 Office Communication Network.

He also works as a special advisor to the US\$ 7 Billion Publicis Group.



Lord Gulam K. Noon

Independent Director

Holds five honorary degrees from various leading British Universities.

An accomplished entrepreneur, who founded Bombay Halwa Limited, a Company engaged in the business of manufacturing Indian confectionery, Indian savouries and aviation catering.

Member of the House of Lords, UK.

**Prof. Sunil Sharma**

Independent Director

Prof. Sharma has earned a fellowship (Ph.D) in Business Policy from the Indian Institute of Management, Ahmedabad, and a Bachelors degree in Mechanical Engineering from UP Technical University.

Prof. Sharma's specialization is in strategy formulation under uncertainty, innovation management, and organizational capabilities. He teaches courses on strategy, consulting, and innovation. His most recent consulting assignment was to formulate the vision and mission, review the organizational set-up and suggest a new organization structure, and develop a business model for the Competition Commission of India.

**Prof. (Mrs.) Neharika Vohra**

Independent Director

Prof. Neharika Vohra, Professor of Organisational Behaviour at the Indian Institute of Management, Ahmedabad, holds two post-graduate degrees. A first ranker in graduation and a post-graduate in psychology, she also holds a Ph.D in social psychology from the University of Manitoba, Canada.

She has been the recipient of various awards and recognition in her professional field including the 'Best Teacher Award' by the University of Manitoba, the 'Young Psychologist Award' by the International Union of Psychologists, the 'Learning Luminary Award' by OD Roundtable and the 'Woman Achievers Award' by FICCI Ladies organisation.

**Manish Chokhani**

Independent Director

A Chartered Accountant and MBA from London Business School, and one of India's most respected investors and financial experts. He was MD & CEO of Enam Securities and led Enam's \$400 Million merger in 2011 with Axis Bank to create Axis Capital Ltd. (ACL) wherein he held the position of MD & CEO until November 2013. He is also associated with TPG Growth India as its Chairman and is on the board of Westlife Development, Shoppers Stop and Laxmi Organic as an Independent Director.

Mr. Manish Chokhani is an active member of the Young Presidents Organization, a Fellow of the All India Management Association, and has served three terms as Co-Chairman of the Capital Markets Committee. He has been a visiting faculty member at IIM-Kolkata has served on the International Alumni Board and scholarship panels of London Business School.

**Punit Goenka**

Managing Director & CEO

A graduate from Bombay University, Mr. Goenka also participated in various intensive Management Education programmes like Young Managers programme at INSEAD, France and a programme on 'Birthing of Giants' hosted by Young Entrepreneurs' Organisation and MIT Enterprise Forum, Inc., Boston, USA

He started his career with the Essel Group, which has diversified business interest in the areas of media, entertainment, gaming, packaging and telecommunications.

senior management

At ZEE, we have a high-quality management team, that continuously addresses challenges and believes in themselves to take the Company to the next level.

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Punit Goenka

Managing Director & CEO



Anil Lale

Legal



Ashish Sehgal

Advertisement Revenue



Debashish Ghosh

Digital



M Lakshminarayanan

Secretarial



Mihir Modi

Finance & Strategy



Monojit Indra

Commercial



Mukund Cairae

International Business – Middle East



Neeraj Dhingra

International Business – UK



Rajeev Kheror
Strategy & Planning - International Business



Rajendra Mehta
Human Resources



Rajesh Sethi
Sports & Affiliate Revenue



Roland Landers
Corporate Brand



Sameer Targe
International Business – USA



Sharada Sunder
Regional Business



Sunil Buch
Network Operations



Sunita Uchil
International Advt. Sales & Syndication



Sushruta Samanta
International Business – APAC

operational highlights

New Channel Launches



Zindagi

Zindagi is "India's No. 1 Premium Channel". Declared as the 'Channel of the Year' by India Today; Zindagi received extremely positive reviews by leading publications across the nation.

&TV

&TV emerged as the only general entertainment channel to open at 90612 GVTs. A strong line-up of shows, including the channel's flagship show, 'India Poochega... Sabse Shaana Kaun?' hosted by Shah Rukh Khan, helped the channel register high TVTs.

ZEE Nung

ZEE Nung is a 24/7 Bollywood channel that showcases customised content for the Thai audience. The channel airs Blockbuster movies dubbed in Thai for the large, growing Pay-TV base in the country.

ZEE Hiburan

ZEE Hiburan is a General Entertainment channel that features popular Indian serials localised for the mainstream Indonesian market - one of the fastest growing Pay-TV markets in the region.

Zee World

ZEE World reaches over 6.6 Million households across 44 countries in the continent. The channel is fully dubbed and customised for African audiences. It is the first English GEC with Indian content to be introduced in the continent. The content comprises television series, reality shows and Bollywood movies, among others.

about is also

Hindi Channels



ZEE Tv

ZEE TV holds the second spot in the Hindi GEC space. The channel garnered an average weekly share of 18.6%. During FY14-15, the channel launched successful, slot-leading shows in different genres – Kumkum Bhagya, Jamai Raja and Jodha Akbar, amongst others.

ZEE Anmol

ZEE Anmol emerged as the leader in the FTA category in FY14-15. It introduced many new programs in the last financial year: 'Aur Pyaar ho Gaya', 'Doli Armano Ki', 'Sapne Suhane Ladapan Ke', among others.

Movie Channels



&Pictures HD

&pictures marks its first anniversary celebrations by gratifying the viewers with the launch of '&pictures HD'. The channel with its differentiated programming has had a successful launch. Within six months of its launch the channel with 1763 GVT is already ahead of 21 channels in a 33 channel HD Universe/ bouquet.

ZEE Cinema

The channel continued to have a leading share in the Hindi movie genre throughout the year. This was achieved through the premiers of popular movies like Entertainment, Holiday, Main Tera Hero and Happy New Year. Another glittering achievement by the channel was the winning of 11 awards at the PromaxBDA Global.

English Entertainment



ZEE Café

The channel showcases a wide selection of top shows from the US: 'The Big Bang Theory', 'Grey's Anatomy', 'Scandal', 'Two and a Half Men', 'House of Cards', among others. The channel also undertook many new innovative digital and on-ground campaigns, in addition to winning three Promax Awards this year.

ZEE Studio

The channel's new philosophy 'See it All', triggered a growth in viewership to the tune of about 66% across eight metros in the world. During FY14-15, the channel aired premieres of many Blockbuster American movies like Madagascar 3 and Kung Fu Panda 2, among others.

Regional Channels



ZEE Bangla

ZEE Bangla won a Gold Award in the Consumer Connect Awards 2014. It also won nine awards in the technical categories and 21 in the non-technical categories at the Pratidin Telly Samman.

ZEE Kannada

ZEE Kannada ranked at No.2 in the Non Fiction space. It launched many popular,

slot leading shows: 'Oggarane Dabbi', 'Weekend with Ramesh', 'Maharshi Vani', among others. The channel also launched a popular show in the non-fiction genre, 'Life Super Guru'.

ZEE Telugu

Many of ZEE Telugu's shows garnered the position of slot-leaders. 'Ram Seeta' achieved the milestone of becoming the show with the highest viewership for a new TV program, in the recent past. The channel's cookery show, 'Varehva' became the No. 1 cookery show across all channels.

ZEE Tamil

ZEE Tamil remained in the No.3 position among all Tamil GECs. The channel enjoyed significant market share with top-rated shows like Solvathellam Unmai and CID, and the launch of 13 new programmes.

ZEE Talkies

Among ZEE Talkies' highlights in the year, was the airing of 'Maharashtracha Favourite Kon' - the highest rated film event in the last four years, and the premiere of 'Lai Bhaari' that reached over 10.5 Mn viewers. ZEE Talkies was the widest reaching Marathi GEC for a period of about 49 weeks.

performing consistently today

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Niche & Special Interest



ZEE Khana Khazana

The channel is a leader in its segment. It transcends its closest competitor's reach by 21%. The channel is the only brand to win gold in the Media and Entertainment category at the 11th Mirchi Kaan Awards.

ZEE Q

The channel launched many popular shows like 'Jack', 'Rolie Polie Olie', 'Dinosaur Train Season 2', and 'Teenovation 2'. The channel's shows have won nominations for the Indian Television Awards and the National Science festival.

Music



ZEE etc

The channel continued to recognise commercially successful Bollywood projects, with the 'ZETC Bollywood Business Awards'. This endeavour was facilitated by the release of a large number of movies with record-breaking turnovers.

Zing

Zing launched the popular show 'Pyaar Tune Kya Kiya' in FY14-15. The show garnered a large number of viewers and helped the channel surge ahead of its competitors. The channel won four Promax Awards this year and showed an astounding viewership growth of 45% between March 2014 and March 2015.

Digital



Ditto TV

Mobile internet users in India are expected to reach 213 Million by June this year, facilitated by growing smartphone penetration. Ditto TV is an innovation that makes use of this trend to enable users to access content of their choice on-the-go.

Sports



Ten Sports

The Ten Sports Network owns broadcast rights of many major cricket boards, providing the best of cricket action. It also holds transmission rights of prominent international sports events and championships: WWF, LPGA Tour, WWE, among others.

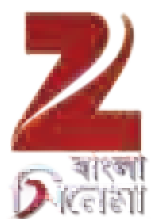
operational canvas

Hindi GEC



is having a

Regional Language Entertainment



English Entertainment, Movies & Lifestyle



International



Movie Channels



Music



vast portfolio.

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HD



Niche & Special Offerings



Digital Offerings



Religious & Alternative Lifestyle



Sports



ZEE knowledge platforms

ZEE has demonstrated its credibility and thought leadership over more than two decades and is now a global brand. We are recognised for our ability to connect with all stakeholders, create engaging, enriching content and disseminating it with contemporary technology and innovation. Apart from our viewers, we have a vast stakeholder group to address in advertising agencies, media buying companies and marketing and technology professionals in the corporate sector.

To create a meeting point for ideas and cross pollination of thoughts, ZEE has consistently invested in creating platforms that allow for a free flow of ideas and bring in experts from diverse fields to share their views. These are events that have become extremely popular and are occasions for our industry and its key players to come together.

is creating platforms

Over the last two decades and more, corporate brand ZEE has been extremely successful in establishing its mark across the globe, mainly through its predictable performance, pioneering vision and prudent strategies. In an endeavour to continue this trend of moving closer to the knowledge space by facilitating exposure to top business and strategic minds from around the world, ZEE has created its Brand Intellectual Properties - ZEE Leadership Series, a property targeted towards CXOs and ZEE MindSpace, a property aimed at CMOs.



ZEE Leadership Series is a brand IP targeted towards CXOs.

The ZEE Leadership Series, 2014, brought together two exceptional speakers – Alan Krueger (Economist & Former Chairman of President Obama’s Council of Economic Advisers [CEA]) and Divya Narendra (CEO & Co-Founder of Sun Zero & Harvard Connection).

for sharing knowledge



Divya Narendra

Divya Narendra is an American businessman. He is the CEO and co-founder of SumZero along with Harvard classmate Aalap Mahadevia. He also co-founded Harvard Connection (Predecessor to Facebook) with Harvard University classmates Cameron Winklevoss and Tyler Winklevoss.



Alan Krueger

Alan Krueger is an American economist, a Bendheim Professor of Economics and Public Affairs at Princeton University and a Research Associate at the National Bureau of Economic Research. Nominated by President Obama to be the United States Assistant Secretary of the Treasury for economic policy and then made Chairman of the White House Council of Economic Advisers in November 2011. He is among the 50 highest ranked economists in the world according to IDEAS / REPEC.

ZEE knowledge platforms



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ZEE Mindspace

ZEE MindSpace is a brand IP, targeted towards CMOs, where a renowned set of speakers share their perspectives in front of a power-packed audience comprising leading marketing professionals in India. This financial year, ZEE MindSpace presented Martin Roll, Business and Brand Strategists and John Wood, Founder, Room to Read. Martin, a world renowned thought leader shared his insights on value creation and John, being a founder of Room to Read, shared his valuable perspectives on the approach of social responsibility, which the corporates should adopt in today's world.



The ZEE Jaipur Literature Festival

The ZEE Jaipur Lit Fest is an important brand association for us, as it is one of the most sought after event in India's cultural calendar. A uniquely curated knowledge and opinion event, the ZEE Jaipur Lit Fest hosts some of the finest minds in the world from the world of literature, art and culture. This financial year, some of the speakers included Dr. APJ Abdul Kalam, Prasoon Joshi, Javed Akhtar, John Elliot, Naseeruddin Shah, Prasoon Joshi, Dr. Subhash Chandra, and many others.



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Global platforms



Mr. Punit Goenka delivering a Keynote at the **Wharton India Economic Forum**, Philadelphia



awards & accolades

Investing in tomorrow is about creating thought leadership and being recognised for it.

ZEE has been honoured and awarded at multiple forums internationally for its content, leadership, innovation, corporate excellence and thought leadership. Together with this we garnered recognition as a leading media brand according to many studies.



WTC Award of Honour 2014

Dr. Subhash Chandra, Chairman, Essel Group & ZEEL was presented with the 'WTC Award of Honour 2014' by the World Trade Centre, Mumbai, on the occasion of the World Trade Centre's Association Day.

International Writers Award 2014

Dr. Subhash Chandra, Chairman, Essel Group & ZEEL was bestowed with the prestigious International Writers Award 2014 for the pivotal role played by him in improving the standards of television news, his commitment to bringing about change and his unwavering pursuit of innovative approaches for gathering and disseminating news.

Featured in ISB's '20 most internationalised Indian Companies' list

Zee Entertainment Enterprises Limited (ZEEL) is the only media and entertainment company on the second edition of the list of 'The 20 most Internationalised Indian Companies' prepared by the Indian School of Business (ISB).

Featured in Business Today's '500 Most Valuable Companies' list

Zee Entertainment Enterprises Limited achieved the 67th rank in Business Today's 500 Most Valuable Companies in India.

Featured on 'BW Real 500'

This year, the 'BW Real 500' has ranked Zee Entertainment Enterprises Limited (ZEE) at No. 177 as compared to last year's No. 180, making it the top media company on the list.



Featured in Digital Studio's 'Hot 100, 2014' list

Mr. Punit Goenka, MD & CEO, Zee Entertainment Enterprises Limited (ZEEL), features in the 'Broadcasters' section of Digital Studio's 'DS Hot 100' List 2014.

Top Indian Media company at the Dun & Bradstreet Corporate Awards

ZEE was recognised as the top Indian company in the Media & Entertainment sector at the Dun & Bradstreet Corporate Awards 2015.



IMPACT Person of the Year 2014

Mr. Punit Goenka, MD & CEO, Zee Entertainment Enterprises Limited (ZEEL) was awarded the prestigious IMPACT Person of the Year in 2014.

Young CEO Award

Punit Goenka, MD & CEO, Zee Entertainment Enterprises Limited, was awarded the prestigious 'Young CEO Award' by CEO India Magazine on Thursday, March 12 at a glittering function held at the Taj Mahal Palace, Mumbai.



ZEE & social media

ZEE is one of the most visible media brands from emerging markets. We engage with millions of viewers at any given point in time, and thus it is essential that we connect with them across all social media platforms, to get feedback, disseminate information, and create conversations. We have

extended this culture of connect to our corporate brand too, where we are using the reach of social media to connect with our stakeholders. We have established a strong presence on Twitter, Facebook and LinkedIn. As per the latest report of Fortune India 500, @ZEECorporate is the leading corporate media brand on Twitter. Many of our social media initiatives have since been adopted by our competition, thus validating their success.

is reading

ZEE has always been enterprising and dynamic in its digital outreach activities that mirror its on-ground initiatives. The year that went by, saw many ventures to strengthen and propel Brand ZEE to newer heights on social media.

ZEE's primary presence on social media includes Facebook, Twitter and LinkedIn with relevant content on Brand ZEE being published on a daily and regular basis. FY 2014-15 saw an exponential rise in the size of ZEE's 'family' i.e. its fan base across the three platforms.

One of our key engagement activities on social media during the year was the celebration of our 22nd anniversary that saw the hashtag, #HappyBirthdayZEE garnering immense popularity.

Our social media channels also covered the various key activities carried out under the leadership of our Chairman, Dr. Subhash Chandra and our MD & CEO, Mr. Punit Goenka.

We also undertook real time coverage of key events like ZEE Mindspace, a brand IP targeted towards CMOs; the ZEE Leadership Series and the ZEE Jaipur Lit Festival

Another highlight of our social media activities was the promotion of the Corporate Brand's unique digitally powered crowd-sourcing campaign - 'The Write Break'. As part of this, we invited fans and viewers for a golden chance to submit their stories to get them featured on the silver screen

As we end one year and begin with another, we aspire to propel the ZEE Brand further ahead with great fervour and enthusiasm. We intend to achieve this through initiatives we carry out to bring our social global family closer.

trends well

39

ZEE's Twitter Follower Family

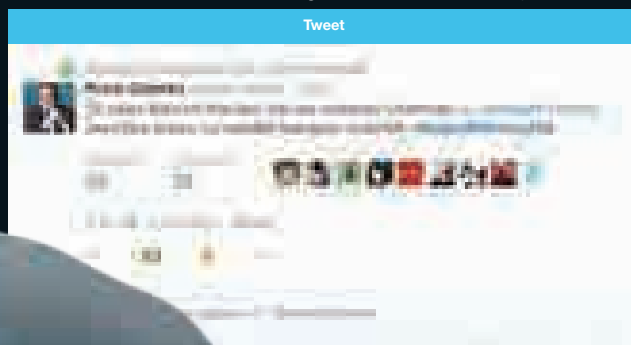
1,23,000

ZEE's Facebook Fan-Base

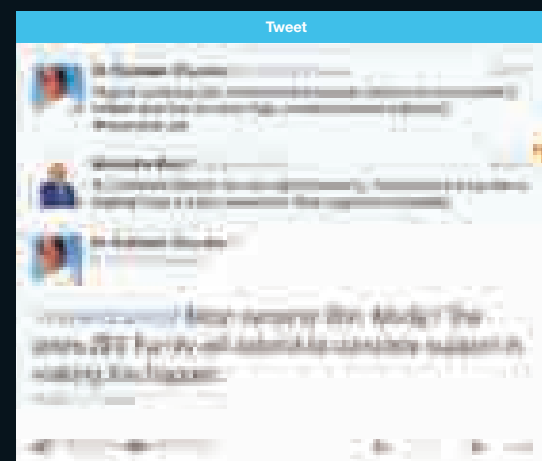
1,85,000

 /ZEECorporate

#HappyBirthdayZEE celebrating ZEE's 22nd Anniversary



Twitter interaction between Dr. Subhash Chandra and Prime Minister Narendra Modi



business responsibility

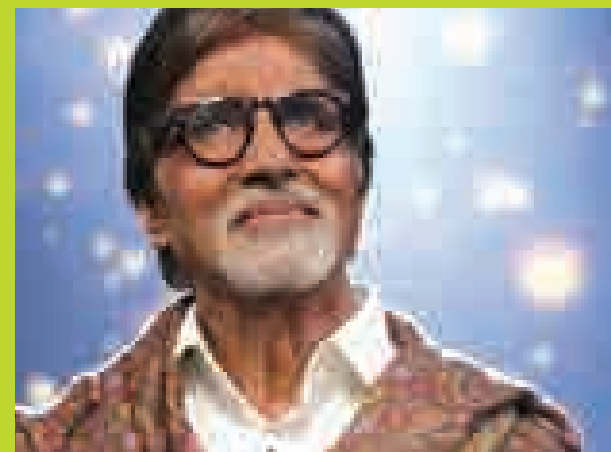
ZEE is conscious of the need to pursue growth and vision with responsibility. We recognise that we will be successful tomorrow, only if we think of the world as it will be the day after. And the day after that. In essence, therefore, building a sustainable enterprise that helps create awareness, and fosters action towards a better world, is central to our strategy.

We deploy the best corporate management principles and ethics, towards securing sustainable profit generation and an above-average return on our investments. Besides financial returns, ZEE is also committed to driving positive value-creation for all our stakeholders, principally communities and students. We believe we have a role to play in improving lives, not just through our entertainment but also by living our responsibility as a caring corporate.

We are also conscious of our responsibility towards climate change safeguarding the world from the effects of rapid climate change. ZEE ensures that its operations are monitoring and reducing their carbon footprint on an ongoing basis, and we further support initiatives across our channels and on-ground activities, to encourage the creation of a greener and safer world.

is caring

**Umeed-E-
Kashmir**
Rekindling hope



Social Responsibility

ZEE partners society in many ways through responsible content and social initiatives across all its channels. This enables us to help build an equitable and aware society. Our mission is to be a world-class entertainment conglomerate that makes a difference to the lives of many. And it is with this very end, that we feel a sense of responsibility towards those whose lives we touch, choosing to stay connected with a number social initiatives.

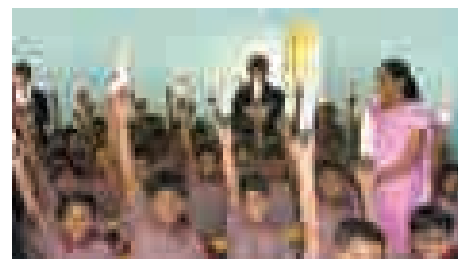
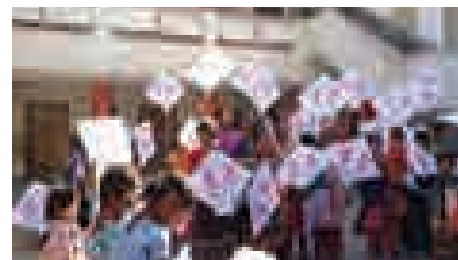
ZEE & Education

We believe that education is the important determinant of progress for the disadvantaged. We have, in the last year, set up libraries as well as trained about 40 teachers and 20 school heads in library management. These trained individuals have helped enhance reading habits amongst students. As a result of this effort,

libraries were accessed for about four to five hours a week, catering to over 2,400 students and comprising over 650 books on an average in each library. These libraries acted as repositories of study material and had children accessing over 3,950 books. In total, we delivered over 13,000 books that were recommended by parents, teachers, and government officials.

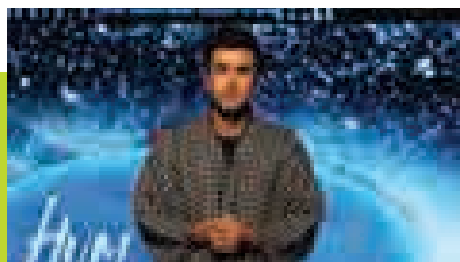
Room to Read & ZEE

ZEE partnered with 'Room to Read', a global organisation'. 'Room to Read' envisions a society in which all children should pursue quality education to not only garner knowledge but also contribute to their community. ZEE will enhance literacy levels across the states of Rajasthan and Uttarakhand by setting up libraries and in turn helping better the lives of over 2,400 children.



for our world

41



In late 2014, severe floods crippled life in the state of Jammu and Kashmir, India's Paradise.

These floods impacted many regions of the state, including the capital Srinagar. The devastation was widespread, with lives lost, people having to leave their homes and move to safer areas, shops and establishments submerged and many houses broken. The remote locations, the excruciating winter, as well as the lack of effective drainage in the valley further complicated matters.

ZEE, in partnership with the Event and Entertainment Management Association (EEMA) and the Film and Television Producers Guild, launched a fund-raiser campaign, 'Gionee Presents Hum Hain Ummeed-E-Kashmir' powered by 'Clinic Plus' to raise funds and awareness for the flood-stricken areas of Jammu & Kashmir.

A charity concert was telecast on October 16, 2014 across 39 channels of ZEE to encourage citizens of India to contribute to this cause. ZEE aired its channels for free, and our sponsors contributed towards

key NGOs to pledge support. The concert found immense support in social media, with live-updates of the donation figures being available throughout the show. We raised over ₹ 7 crores through the donations made. With the funds collected, we constructed 108 shelters in partnership with our philanthropy partner, United Way of India.

investing in talent



is getting

123

Hires for New Businesses

1783

Number of training Man-days

280

Man-days for Building Capability for Future

14

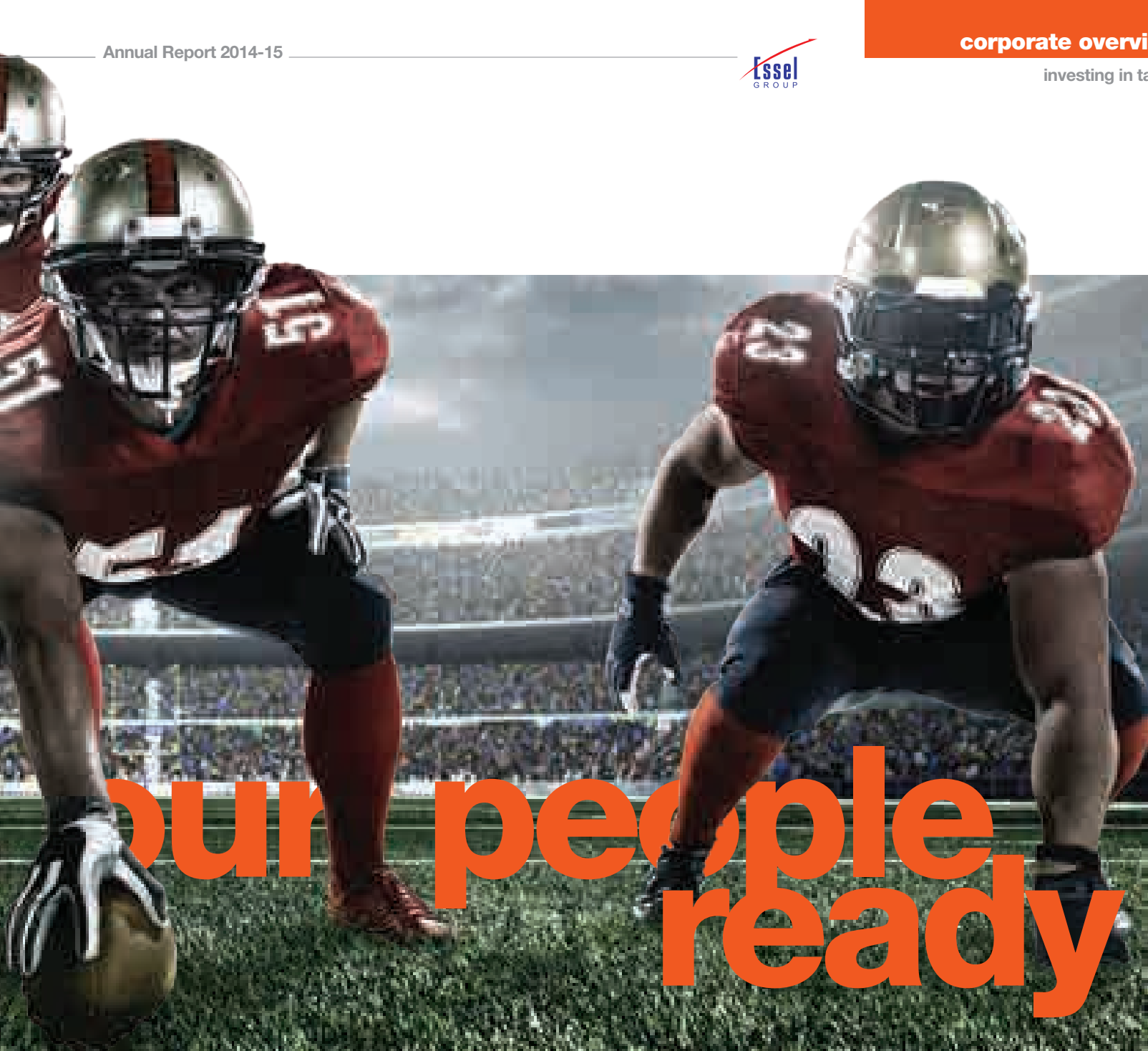
Nationalities

For ZEE our objectives and ideas for tomorrow will only be realised if our people are geared up for the challenge and have been invested with the right skills and vision. We realise that our people are the most valuable asset we have, and they will lead the path in our journey to the future. Growing and nurturing talent has a significant role in our Vision 2020, and in 14-15, we took significant steps to further bolster our human capital.

We groomed internal talent to take up important positions, and also laterally hired people from other industries. Our new product launches saw the infusion

of external talent with new skill sets. At the same time, our existing employees were encouraged to take up newer, more challenging roles, in order to hone their execution and leadership abilities. To ensure that we hire the best available talent from the emerging pool of professionals, we initiated campus connect programmes. These not just reinforced our employer branding as a preferred place to work, but also enabled us to hire graduates from management schools across the country.

ZEE also leveraged the power of social and professional networks in its talent



acquisition process, given their growing importance and popularity. We ensured that the hiring managers from our end were trained in the best possible techniques, that included 'talent based interviewing'. This further improved the quality of talent we sourced.

Apart from ensuring that we inculcated top-tier talent into ZEE, succeeding planning exercises were also initiated across functions. This would pave the way for a smoother transition of people to other roles, and ensure continuity by identifying replacements and training them.

Best Media Company to work for

Great Places To Work Survey FY 2014-15

ZEE improved its overall score at the Great Place to Work Survey in FY 2014-15. We were ranked the highest amongst media companies with an increasing score across most parameters. Not just this, ZEE's The Trust Index© also improved. This score reflects the percentage of employees who shared a positive response (rated 4 or 5 on a 5 point scale). An increase in the overall scores only indicates our consistent focus on being a preferred employer. A better talent mapping during the recruitment process, strengthening

of induction and on-boarding activities, leading to a seamless integration of new joiners into the organization, contributed to the improved score. These practices also enabled the new inductees to have enhanced role-clarity, and linking KRAs to commitments. Together with this, there was an increased emphasis on learning and providing our people with growth opportunities within the organisation. Our practices during the year ensured a quicker and better understanding of employee issues and their quick resolution.

corporate information

Board of Directors

DR. SUBHASH CHANDRA

Non – Executive Chairman

SUBODH KUMAR

Executive Vice Chairman

ASHOK KURIEN

Non – Executive Director

LORD GULAM K. NOON

Independent Director

PROF. SUNIL SHARMA

Independent Director

PROF. (MRS.) NEHARIKA VOHRA

Independent Director

MANISH CHOKHANI

Independent Director

PUNIT GOENKA

Managing Director & CEO

Senior Management

PUNIT GOENKA

Managing Director & CEO

ANIL LALE

Legal

ASHISH SEHGAL

Advertisement Revenue

DEBASHISH GHOSH

Digital

M LAKSHMINARAYANAN

Secretarial

MIHIR MODI

Finance & Strategy

MONOJIT INDRA

Commercial

MUKUND CAIRAE

International Business – Middle East

NEERAJ DHINGRA

International Business - UK

RAJEEV KHEROR

Strategy & Planning - International Business

RAJENDRA MEHTA

Human Resources

RAJESH SETHI

Sports & Affiliate Revenue

ROLAND LANDERS

Corporate Brand

SAMEER TARGE

International Business – USA

SHARADA SUNDER

Regional Business

SUNIL BUCH

Network Operations

SUNITA UCHIL

International Advt. Sales and Syndication

SUSHRUTA SAMANTA

International Business – APAC

Auditors

M/S MGB & CO. LLP

Company Secretary

M LAKSHMINARAYANAN

Bankers

BNP Paribas

Deutsche Bank

Kotak Mahindra Bank

Standard Chartered Bank

Yes Bank Ltd.

Registered Office

Continental Building,
135, Dr. Annie Besant Road, Worli,
Mumbai - 400 018.
Maharashtra, India.

www.zeetelevision.com

[in](#) [tw](#) [f](#) /ZEECorporate



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Notice is hereby given that the Thirty Third Annual General Meeting of the Equity Shareholders of Zee Entertainment Enterprises Limited will be held at 'Nehru Auditorium', Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 on Wednesday, the 15th day of July 2015, at 11.00 a.m., to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements of the Company - on a standalone and consolidated basis, for the financial year ended March 31, 2015 including the Balance Sheet as at March 31, 2015, the Statement of Profit & Loss for the financial year ended on that date, and the Reports of the Auditors and Directors thereon.
2. To confirm the Dividend paid on the Preference Shares of the Company for the financial year/period ended March 31, 2015.
3. To declare Dividend of ₹ 2.25/- per Equity share for the financial year ended March 31, 2015.
4. To appoint a Director in place of Mr Ashok Kurien (DIN 00034035), who retires by rotation, and being eligible, offers himself for reappointment.
5. To re-appoint M/s MGB & Co. LLP, Chartered Accountants, Mumbai, having Firm Registration No. 101169W/W-100035, as the Statutory Auditors of the Company to hold such office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at remuneration to be determined by the Board of Directors of the Company.

SPECIAL BUSINESS

6. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.**

"Resolved that pursuant to Section 196 read with Schedule V and other applicable provisions, if any, of Companies Act, 2013, the Company hereby accords its approval for reappointment of Mr Punit Goenka as Managing Director & CEO of the Company for a period of 5 (five) years with effect from January 1, 2015, on the terms and conditions including remuneration as set out in the Explanatory statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred as "the Board" which term shall be deemed to include any committee of the Board to exercise its powers, including powers conferred by this resolution) to alter and vary terms and conditions of the said appointment including remuneration, subject to the condition that the aggregate of the remuneration, perquisites/ benefits including contribution to retiral funds as applicable, payable to Mr Punit Goenka shall be within the limits prescribed under the Companies Act, 2013 and rules thereunder including any amendment thereto from time to time.

Resolved further that the Board be and is hereby authorised to do all acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

7. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.**

"Resolved that pursuant to Section 197 of the Companies Act, 2013 and subject to such approvals as may be necessary, the Non-Executive Directors of the Company be paid, annually for a period of five (5) financial years commencing from the financial year ended March 31, 2016, commission of an amount not exceeding one percent of the net profits of the Company computed in the manner referred to in Section 198 of the Companies Act,



2013, in addition to the sitting fees for attending the meeting(s) of the Board of Directors of the Company or any Committee thereof, to be divided amongst the Directors aforesaid in such manner and subject to such ceiling as the Board of Directors of the Company may from time to time determine.”

8 To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“Resolved that pursuant to Section 149, 152 and other applicable provisions of Companies Act 2013 ('Act') and the rules made thereunder read with Schedule IV of the Act, Mr Manish Chokhani (DIN 00204011) who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 1, 2015 and who holds office up to the date of this Annual General Meeting in terms of Section 161 (1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for the period up to March 31, 2018.”

9 To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“Resolved that pursuant to Section 61 and other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder, read with Articles of Association of the Company, and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be required including approval of Preference Shareholders, consent of the Equity Shareholders of the Company be and is hereby accorded to consolidate and reorganize the face value of the Preference shares of the Company from ₹1/-each to ₹10/- each in order that every 10 Preference Shares having face value of ₹1/- each held by a preference shareholder (as on Effective Date to be announced by the Board of Directors of the Company) are consolidated into 1 (one) Preference share with face value of ₹10/- each provided further that:

- All fractional entitlements of 6% Cumulative Redeemable Non-Convertible Preference Shares (Bonus Preference Shares) resulting from the consolidation be aggregated and allotted to a trustee to be appointed by the Board of Directors (hereinafter referred as “the Board” which term shall be deemed to include any Committee thereof) of the Company who shall dispose the said Preference shares and handover the net proceeds of sale of such preference shares to the Company for distribution among the preference shareholders who would otherwise be entitled to such fractional entitlements; and
- The fractional entitlement arising out of consolidation of 6% Non-Cumulative Redeemable Non-Convertible Preference Shares (Class A) be redeemed at par to the concerned Class A Preference Shareholders.

Resolved further that:

- the existing share certificates issued to the holders of Preference Shares, which are held in physical form on the Effective Date, be treated as cancelled and that fresh share certificates be issued for the fully paid consolidated Preference Shares to such members in lieu thereof as per applicable provisions of Companies Act, 2013;
- in case of the Preference Shares held in dematerialized form as on Effective Date, the beneficiary account be credited with consolidated fully paid Preference Shares in lieu of the existing preference shares and the proportionate amount for the sale of fractional entitlements if any be distributed to such members.



- the existing clause V of Memorandum of Association of the Company be and is hereby substituted by the following Clause:

- V. The authorised share capital of the Company is Rs.2300,00,00,000 (Rupees Two Thousand Three Hundred Crores only) consisting of 200,00,00,000 (Two Hundred Crores) Equity Shares of Re. 1/- (Rupee one) each and 210,00,00,000 (Two Hundred Ten Crores) Preference Shares of Rs. 10 each.

Resolved further that for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to take all necessary steps in order to facilitate any legal and / or procedural formalities and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for the said purpose with power to settle any questions, difficulties or doubts that may arise in this regard without, any further consent or approval of the equity shareholders of the Company.”

The Register of Members and Share Transfer Books of the Equity Shareholders of the Company will remain closed from Saturday, July 11, 2015 to Wednesday, July 15, 2015 (both days inclusive). Share Transfers received in order at the Registered Office of the Company or at the office of the Registrar of the Company, by 5.30 p.m. on Friday, July 10, 2015 will be processed for payment of equity dividend, if declared, to the transferees or their mandates.

Equity Dividend, if approved by Members at the ensuing Annual General Meeting, will be paid on or after July 20, 2015, to all those equity shareholders whose name appear in the Register of Members of the Company, after giving effect to all valid share transfers in physical form lodged with the Company or its Registrar on or before July 10, 2015 and in the list of beneficial owners furnished by National Securities Depository Limited and/or Central Depository Services (India) Limited, in respect of shares held in electronic form, as at the end of the business day on July 10, 2015.

By Order of the Board

M Lakshminarayanan

Chief Compliance Officer & Company Secretary

Place: Mumbai

Date: May 21, 2015

Registered Office:

Continental Building

135, Dr Annie Besant Road

Worli, Mumbai 400 018

CIN: L92132MH1982PLC028767

www.zeetelevision.com

Email:shareservice@zee.esselgroup.com



NOTES:

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity Share Capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
3. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.
4. Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges on Directors recommended by the Board for appointment / re-appointment at the Annual General Meeting forms part of the Report on Corporate Governance in the Annual Report.

In connection with appointment of Mr. Manish Chokhani, the Board of Directors have reviewed the declarations made by him confirming that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Board is of the opinion that Mr. Manish Chokhani fulfills the conditions specified in the Act and the rules made there under and is independent of the management of the Company.

5. Members who wish to obtain further information on the Financial Statements for the year ended March 31, 2015, may send their queries at least seven days before the Annual General Meeting to the Chief Compliance Officer & Company Secretary at the registered office of the Company or at Email ID shareservice@zee.esselgroup.com
6. Equity Dividend for the financial year ended March 31, 2008, declared by the Company & erstwhile ETC Networks Ltd (now merged with the Company) which remains unpaid or unclaimed, will be due for transfer to the Investor Education and Protection Fund of the Central Government ("IEPF") in August 2015.

Members, who have not encashed their dividend warrants, issued by the Company and/or ETC Networks Ltd, for the financial year ended March 31, 2008, or any subsequent financial years, are requested to lodge their claims with the Company's Registrar and Share Transfer Agent. Members are advised that in terms of provisions of Section 125 of the Companies Act, 2013, any person whose unclaimed dividend is transferred to IEPF, shall be entitled to get refund out of the fund in accordance with rules made under Section 125 of Companies Act, 2013.

7. Electronic Copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent. The Annual Report may also be accessed on the Company's Corporate Website www.zeetelevision.com.



notice

8. Members are requested to notify immediately about any change in their address / e-mail address /dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, M/s Sharepro Services (India) Pvt. Ltd., at 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai-400 072 and/or at 912, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai-400 021. Shareholders holding Equity Shares of the Company in physical form may register their email address with the Registrar and Share Transfer agent of the Company to receive all communications by the Company including Annual Report and Notice of Meeting(s) by email, by sending appropriate communication on sharepro@shareproservices.com.

9. E-voting

In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 & clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 33rd Annual General Meeting (AGM) by electronic means. The facility of casting votes by a member using an electronic voting system (remote e-voting) from a place other than venue of the AGM will be provided by National Securities Depository Limited (NSDL) for all the business as detailed in this notice.

The remote e-voting period for all items of business contained in this Notice shall commence from Saturday the 11th day of July 2015 at 9.00 a.m. and will end on Tuesday, the 14th day of July 2015 at 5.00 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of July 8, 2015, may cast their vote electronically. The E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.

10. The facility for voting by way of Ballot / Poll paper shall also be made available at the venue of the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
11. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
12. The voting rights of Members either by way of remote e-voting prior to the meeting or by way Ballot / Poll paper at the meeting shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on the Cut-off date of July 8, 2015.
13. At the AGM the Chairman of the meeting shall after discussions on all the resolutions on which voting is to be held, allow voting by use of Ballot / Poll Paper by all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
14. The Company shall appoint an Independent Professional as Scrutinizer to conduct remote e-voting process as well as Ballot/Poll Paper voting process at the Annual General Meeting in a fair and transparent manner.
15. The Scrutinizer shall, after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated



scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or Vice-Chairman, who shall countersign the same and declare the result of the voting forthwith.

16. The results declared along with the Scrutiniser's report shall be placed on the website of the Company www.zeetelevision.com and shall also be communicated to the Stock Exchanges. The resolutions, if approved, shall be deemed to be passed on the date of AGM.
17. The instructions and process for e-voting are as under:
 - A. Members whose shareholding is in dematerialised form and whose email addresses are registered with the Company/Depository Participant(s) will receive an email from NSDL informing the User-ID and Password :
 - (i) Open email and open PDF file viz; "ZEEL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Zee Entertainment Enterprises Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at shareservice@zee.esselgroup.com with a copy marked to evoting@nsdl.co.in



notice

B. For Members holding shares in dematerialised form whose email IDs are not registered with the Company/Depository Participants and Members holding shares in physical form as well as those Members who have requested for a physical copy of the Notice and Annual Report, the following instructions may be noted:

- (i) Initial password is provided at the bottom of the Attendance Slip for the AGM, as below:

EVEN (Remote e-voting Event Number) USER ID	PASSWORD/PIN
---	--------------

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

C. Any person, who acquires equity shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. July 8, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or sharepro@shareproservices.com

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

D. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

E. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT 2013

Item No. 6

At the 28th Annual General Meeting held on October 29, 2010, the Members had approved re-appointment of Mr. Punit Goenka as Managing Director & Chief Executive Officer of the Company for a period of 5 years with effect from January 1, 2010.

The Board of Directors of the Company at its meeting held on October 17, 2014, had approved re-appointment of Mr. Punit Goenka as Managing Director & Chief Executive Officer of the Company for a period of 5 years with effect from January 1, 2015 on the terms as detailed herein:

(1) Tenure

The appointment of Mr. Punit Goenka as the Managing Director & CEO shall be for a period of 5 years from 1st January 2015.

(2) Remuneration

a) Basic Salary:

The Basic Salary of Mr Punit Goenka shall be Rs 25,84,625/- with authority to the Board of Directors to determine any merit based increase in the Basic Salary within the range of Rs 25,00,000/- to Rs 45,00,000/- per month.

b) Perquisites & Allowances:

In addition to the basic salary payable, Mr Goenka shall be entitled to perquisites and allowances like:



- i) Company maintained accommodation or House Rent Allowance in lieu thereof subject to a maximum of 50% of Basic Salary as per rules of the Company;
- ii) Personnel allowance of Rs 3,48,105/- per month with such increase as may be determined by the Board, subject to a ceiling of 25% of Basic Salary;
- iii) Medical reimbursements, Leave Travel Allowance (subject to 10% of basic salary in a year), club fees, personnel accident & medical insurance, use of chauffeur driven company car, telecommunication facilities at residence and such other perquisites and allowances in accordance with rules of the Company;
- iv) Company's contribution to provident fund, gratuity and leave encashment as per the rules of the Company; and
- v) Annual performance bonus/incentive, if any, based on the performance criteria as laid down by or approved by the Board.

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost.

c) **Overall Remuneration:**

The aggregate of salary, perquisites and allowances in any one financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act for the time being in force.

- d) In the event of loss or inadequacy of profits in any financial year during the tenure of services of the Managing Director & CEO, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Schedule V of the Companies Act, 2013.

Brief Profile and other details of Mr. Punit Goenka forms part of the Corporate Governance Report.

Your Board recommends the Ordinary Resolution as detailed in Item no. 6, for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Punit Goenka and his father Dr. Subhash Chandra, are in any way concerned or interested in this resolution.

Item No. 7

At the 28th Annual General Meeting held on October 29, 2010, the Members had approved payment of Commission of upto 1% of the Net Profits to the Non-Executive Directors for a period of 5 years commencing from financial year ended March 31, 2011. The said commission was in addition to the sitting fees payable to the Directors for attending the meeting of the Board of Directors of the Company or any Committee thereof.

With the focus on Corporate Governance, the roles and responsibilities of Non-Executive Directors have undergone significant changes demanding greater involvement in the supervision of the Company. It is therefore desirable that the compensation payable to the Non-Executive Directors including Independent Directors should be reasonably adequate to attract independent professionals to guide the Company. It is therefore proposed that the Non-Executive Directors be paid Commission of upto 1% of Net Profits of the Company for a period of five financial years commencing from financial year ended March 31, 2016. Such commission would be in addition to the sitting fees for attending the Meetings of the Board or any Committee thereof.



In accordance with the provisions of Section 197 of the Companies Act, 2013, payment of remuneration by way of Commission to Non-Executive Directors of the Company, in addition to sitting fees, shall be subject to approval of the Members.

Your Board recommends the special resolution as detailed in Item No. 7 for your approval.

Except for the Non-Executive Directors, who would be entitled for the Commission, none of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in this resolution.

Item No. 8

Based on recommendation of the Nomination & Remuneration Committee of the Board and after reviewing confirmation of independence received, the Board of Directors of the Company had appointed Mr Manish Chokhani as an Additional Director of the Company, in the category of Independent Directors with effect from April 1, 2015. Pursuant to Section 161(1) of the Companies Act 2013, Mr. Manish Chokhani holds office till the date of this Annual General Meeting. Appropriate notice has been received from a member proposing appointment of Mr Manish Chokhani as Director of the Company and requisite consent has been received from Mr. Manish Chokhani pursuant to provisions of Section 154 of the Companies Act 2013. In the opinion of the Board, Mr Manish Chokhani who is proposed to be appointed as an Independent Director of the Company for a period of 3 years up to March 31, 2018 fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act 2013 and is Independent of the management.

Brief Profile and other details of Mr. Manish Chokhani forms part of the Corporate Governance Report.

Your Board recommends the Ordinary resolution as set out in Item No 8 for your approval.

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

Item No. 9

In pursuance of the Scheme of Arrangement approved by Hon'ble Bombay High Court vide order passed on December 20, 2013, 2016,94,23,120 - 6% Cumulative Redeemable Non-Convertible Preference Shares of ₹ 1 each ('Bonus Preference Shares') were issued and allotted to the eligible equity shareholders of the Company by way of Bonus in the ratio of 21 Bonus Preference Shares for 1 Equity Share held as on Record date (i.e. March 4, 2014). As per the terms of issuance, these Bonus Preference Shares are redeemable at par in 5 tranches of 20% each commencing from 4th anniversary of the date of Allotment. Additionally, your Company has also allotted 2,22,73,886 Unlisted Preference Shares (Class A) of ₹ 1 each in pursuance of the Scheme of Arrangement approved by Hon'ble Bombay High Court vide order passed on September 12, 2014.

With a view to facilitate future Corporate Action in connection with redemption of Bonus Preference Shares from time to time, it is proposed to consolidate the face value of the Preference shares from ₹1/-each to ₹10/- each by consolidating every 10 Preference Shares of face value of ₹1/- each held by a preference shareholder (as on Effective Date to be announced by the Board) into 1 (one) Preference Share of ₹ 10 each and consequently alter Capital Clause of the Memorandum of Association of the Company.

The fractions, if any, arising out of such proposed consolidation of face value of Bonus Preference Shares shall be consolidated and issued to a Trustee appointed by the Board.



Such Trustee shall dispose the said Preference Shares and remit net proceeds to the Company who shall in turn distribute the same to eligible preference shareholders. However since Class A Preference Shares are not listed on any stock exchange, the fractional entitlement in this regard shall be redeemed at par.

As per Section 61 of the Companies Act, 2013, every alteration to the Share Capital of the Company shall be subject to approval of Members. The proposed consolidation and re-organisation of Capital shall also be subject to approval of Preference Shareholders of the Company.

Your Board recommends the Ordinary resolution as set out in Item No 9 for approval of Members.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution, except to the extent of Preference Shares held by such Director and/or Key Managerial Personnel.

By Order of the Board

M Lakshminarayanan

Chief Compliance Officer & Company Secretary

Place: Mumbai

Date: May 21, 2015

Registered Office:
Continental Building
135, Dr Annie Besant Road,
Worli, Mumbai 400 018
CIN: L92132MH1982PLC028767
www.zeetelevision.com
Email: shareservice@zee.esselgroup.com



directors' report

TO THE MEMBERS

Your Directors are pleased to present the Thirty Third Annual Report and the Audited Financial Statements of the Company for the year ended March 31, 2015.

RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), in relation to the Audited Financial Statements for the Financial Year 2014-2015, your Directors confirm that:

- The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2015 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015, and, of the profit of the Company for the year ended on that date;
- Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
- Requisite internal financial controls were laid down and that such financial controls are adequate and operating effectively; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

FINANCIAL HIGHLIGHTS

The financial performance of your Company for the year ended March 31, 2015 is summarized below:

Particulars	(₹ Millions)	
	Year ended 31.03.2015	Year ended 31.03.2014
Revenue from Operations	34,262	30,757
Other Income	2,273	1,845
Total Income	36,535	32,602
Total Expenses	24,413	20,852
Profit before Tax	12,122	11,750
Provision for Taxation (net)	3,804	4,027
Profit after Tax	8,318	7,723
Balance brought forward	16,551	15,998
Utilised on issue of Bonus Preference Shares		(2,822)
Adjustment of Depreciation as per transitional provisions	(135)	-
Deferred Tax on the above	47	-
Amount available for appropriations	24,781	20,899
Appropriations:		
Dividend		
Equity Shares	2,161	1,921
Preference Shares	1,211	86
Tax on Dividend		
Equity Shares	440	326
Preference Shares	242	15
General Reserve	-	2,000
Balance carried forward	20,727	16,551

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report, which affect the financial position of the Company. Based on internal financial control framework and compliance systems established in the Company, the work performed by statutory, internal and secretarial auditors and reviews performed by the management and/or relevant Audit and other Committees of the Board, your Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

DIVIDEND

Equity Shares : Your Directors recommend payment of Equity Dividend of ₹ 2.25/- per Equity Share of ₹ 1/- each and such Equity Dividend, upon approval by the Members of the Company at the ensuing Annual General Meeting, shall be payable on the outstanding equity capital as at the book closure date. The outflow on account of Equity Dividend and the tax on such dividend distribution, based on current paid-up capital of the Company would aggregate to ₹ 2,601 million, resulting in a payout of 31% of the profits of the Company on a stand-alone basis.

Equity dividend payout for the year under review has been formulated in accordance with the Company's policy to pay sustainable dividend linked to long term growth objectives of the Company to be met by internal cash accruals.

Preference Shares : In accordance with the terms of issue of Preference Shares, your Company had on April 15, 2015 (a) remitted Preference Dividend @ 6% on the Bonus Preference Shares for Financial Year 2014-15 resulting in outflow (including dividend distribution tax) of ₹ 1,452 million; and (b) remitted pro-rata dividend @ 6% per annum on unlisted Class A Preference Shares for the period from date of allotment till close of financial year resulting in outflow (including dividend distribution tax) of ₹ 1 million.

BUSINESS OVERVIEW

Your Company had a successful FY2015 with strong financial results, reflecting our focus on delivering superior performance. During FY2015, Indian economy witnessed signs of optimism due to stable central government and improved macro-economic conditions. The Indian television media industry registered a growth of 14% in revenue and continued to progress in its dynamic operating environment. While digitization in Phase I and Phase II cities were completed, the rollout of digitization process in Phase III and Phase IV cities of the country during the year signified a positive development for the industry which is expected to boost subscription revenues in the future. Advertisement revenues for the television industry, on the other side, have continued to grow in line with overall media industry's ad spends with the pace expected to pick up in the future.

During the year, the Company enhanced its product portfolio both in domestic as well as international markets, with the launch of:

- Zindagi : A premium Hindi GEC, which airs shows with content set beyond the borders of India from countries like Pakistan and Turkey. Positioned as 'Jodein Dilo Ko', Zindagi is a channel that believes in connecting people of different cultures;
- &tv : A Hindi GEC aimed at targeting the contemporary mindset viewers. The channel endeavors to create continuing conversation with an audience that is interested in staying connected and engaged with the world around them;
- Zee World : First English GEC with dubbed and subtitled Indian content for mainstream African viewers;
- Zee Nung : A 24/7 Bollywood movie channel in Thailand, fully dubbed and subtitled in Thai language; and
- Zee Hiburan : A localized GEC in Indonesia with fully dubbed or subtitled content in Bahasa language.

Your Company's flagship channel, **Zee TV**, continued to maintain the second spot in the Hindi GEC space during the year with the launch of several successful shows, including Kumkum Bhagya, Jamai Raja, DID 4 and Sa Re Ga Ma Pa Lil Champs.

Zee Cinema continued to lead the Hindi Movie genre and strengthened its movie libraries. Some of the Bollywood's biggest blockbusters premiered on Zee Cinema include, Entertainment, Holiday, Raja Natwarlal and Main Tera Hero.

Regional entertainment channels of your Company continued their strong growth in respective markets. **Zee Marathi** increased its market share to more than 50% during the year and has been the No. 1 channel since August 2013. The channel premiered blockbuster movie "Lai Bhaari", the biggest World TV premiere on Marathi television in last 5 years. **Zee Bangla** continued to be a strong player in the Bangla GEC space and performed extremely well in the non-fiction genre, driven by shows like Dadagiri Unlimited - 5 and Sa Re Ga Ma Pa.

Zee Telugu was in the No.2 position in the weekday Primetime band between 1830-2230hrs on the back of popular fiction shows like Mudda Mandaram, Rama Seetha, and Mooga Manasulu. The launch of Rama Seetha received the highest viewership for any new launch in this space. **Zee Kannada** garnered a 14% market share in the Karnataka market and has added shows like Srirastu Subhamastu and Jothe Jotheyali in fiction and shows like Life Super Guru and Maharshi Vani in the non-fiction formats. **Zee Tamil** was a strong No.3 player among all Tamil GECs, with shows like Solvathellam Unmai and CID.

Zee Café and **Zee Studio** are the company's English language offerings. Zee Café is one of the leading players in the English GEC category and has the telecast rights to the latest series programming of America's leading TV shows like The Big Bang Theory, House of Cards, The Mentalist etc. Zee Studio on the other hand is an English movie channel that shows all the latest blockbusters to the Hollywood loyalist. During FY15, Zee Studio, in its continued effort to entertain its audience launched its new ideology, "See it All" and showcased premiere movies like Mission Impossible: Ghost Protocol, Avengers, Megamind etc. These English channels continue to strengthen the network subscription bouquet.

With telecast rights to 5 of the 10 cricket boards which ensure coverage of cricket of all test playing countries, the Company's sports channels continue to enthrall viewers across the country. Some of the major acquisitions during the year include renewal of rights with the Pakistan Cricket Board, WWE and UEFA Champions League. Ten Sports also bagged the rights for MotoGP for the next five years.

Your Company continued its focus on expansion in International markets through its international channel offerings. During the year penetration of ZEE network channels in international territories were enhanced. The major highlights for the year are outlined below:

- In US, Zee channels were added onto additional platforms like Charter
- Zee celebrated 20 years of its presence in UK and Europe market
- &TV was launched in the UK market
- Zee Cinema International was launched in Africa.
- Zee Tamil and Zee Khana Khazana were launched in the Indian Ocean Islands.
- Zee TV continued to be the Number 1 South Asian channel both in terms of GRPs and reach in the UAE.
- Zee TV launched Parwaaz a drama series that was entirely produced in the UAE, which broke all viewership records in the UAE among South Asians.
- Zee Aflam consolidated its position as the top Bollywood channel catering to Arabic audiences.
- Zee Alwan continues to grow its reach in the market with shows like Jodha Akbar, Qubool and Rihlet Saloni S3 (Saath Phere - Season 3).



SHARE CAPITAL

During the year under review the Media Business Undertaking of Diligent Media Corporation Limited (DMCL), a related party, comprising of Event Management business and a Non-news Television channel, was vested on the Company in accordance with the Scheme of Arrangement approved by Hon'ble Bombay High Court vide order passed on September 12, 2014. As per the terms of the Scheme, your Company had issued and allotted 22,273,886 - 6% Non-Cumulative Redeemable Non-Convertible Preference Shares (Class A) of ₹ 1 each to shareholders of DMCL, on September 26, 2014, resulting in increase in the paid-up share capital of the Company. These Preference Shares are unlisted and are redeemable at the end of 3 years from the date of allotment, with an option to the Company to redeem these shares at any time before redemption due date.

With a view to facilitate smooth corporate action for redemption of Bonus Preference Shares, it is proposed to consolidate the face value of the Preference Shares from ₹ 1 each to ₹ 10 each. A proposal seeking equity shareholder's approval for the proposed consolidation and consequent alteration of Memorandum of Association of the Company forms part of Notice of ensuing Annual General Meeting. Subsequently the Company shall be seeking approval of the Preference Shareholders.

During the financial year, the ratings of Bonus Preference Shares, after review, was revised by Brickwork Ratings India Pvt Ltd from 'BWR AA' to 'BWR AA+' which denotes that the instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations.

EMPLOYEES STOCK OPTION SCHEME

During the year under review, your Company has not granted any Stock Options. Further there were no Stock Options outstanding as at the close of March 31, 2015. Hence there are no disclosures provided, as required under Clause 12 (Disclosure in the Directors' Report) of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

SUBSIDIARIES & JOINT VENTURES

During the year under review, your Company expanded its international operations by forming a step down wholly owned subsidiary of Asia TV Ltd, UK in Ontario, Canada in the name of Asia Multimedia Distribution Inc., for facilitating distribution of television channels. With this addition, as at March 31, 2015, your Company had 20 direct and step down subsidiaries in India and Overseas. No other Subsidiary / Joint-venture was formed or divested during the year under review. In compliance with Section 129 of the Act, a statement containing requisite details including financial highlights of the operations of all Subsidiaries is annexed to this report.

In accordance with Accounting Standard AS 21 – Consolidated Financial Statements read with Accounting Standard AS 23 – Accounting for Investments in Associates, and Accounting Standard 27 – Financial Reporting of Interests in Joint Ventures, the audited Consolidated Financial Statements are provided in the Annual Report.

CORPORATE GOVERNANCE & POLICIES

Your Company has been constantly reassessing and benchmarking itself with well-established Corporate Governance practices besides strictly complying with the requirements of Clause 49 of the Listing Agreement and applicable provisions of Companies Act, 2013.



A detailed report on Corporate Governance together with the Statutory Auditors' Certificate on compliance is attached to this Annual Report. Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges and Business Responsibility Report as per Clause 55 of the Listing Agreement are presented in separate sections forming part of the Annual Report. The said Business Responsibility Report will also be available on the Company's website www.zeetelevision.com as part of the Annual Report.

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

In compliance with the requirements of Section 178 of the Companies Act, 2013, the Nomination & remuneration Committee of your Board had fixed various criteria for nominating a person on the Board which *inter alia* include desired size and composition of the Board, age limits, qualification / experience, areas of expertise and independence of individual. The Committee had also approved in-principle that the initial term of an Independent Director shall not exceed 3 years. Your Company has also adopted a Remuneration Policy, salient features whereof is annexed to this report.

Your Board has in accordance with the requirements of Companies Act, 2013 and Clause 49 of the Listing Agreement has adopted new policies and amended existing policies such as policy on Related Party Transaction, Code of Conduct for Directors and Senior Management, Corporate Social Responsibility Policy and Whistle Blower and Vigil Mechanism Policy. These policies are available on the website of the Company and can be viewed on www.zeetelevision.com

CORPORATE SOCIAL RESPONSIBILITY

Being a sustainable enterprise that help build awareness and fosters action towards a better world is central to your Company's strategy which believes that the Company has a role to play in improving lives, by not just our entertainment but also by living our responsibility as a caring corporate. As part of its business operations, the Company supports various initiatives to create a greener and safer world. During the year under review, to facilitate raising funds and awareness for flood stricken areas of Jammu & Kashmir, your Company in partnership with the Event and Entertainment Management Association and Film and Television Producers Guild had launched a charity concert 'Hum Hain Ummeed-E-Kashmir'. This concert was telecast across all 39 channels of the Company to reach out to every citizen of India and the Advertisement revenue of over ₹ 70 Million accrued on the said telecast was contributed to the NGO United Way of India to pledge support and provide aids to flood affected persons/areas in Jammu & Kashmir.

The Corporate Social Responsibility Committee of the Board of Directors of your Company has, in accordance with Section 135 of the Companies Act, 2013, approved a CSR Policy with primary focus on Education, Healthcare, Women empowerment and Sports. Besides these focus areas, your Company shall also undertake other CSR activities listed in Schedule VII of the Companies Act, 2013. As a part of said CSR policy, your Company had spent an amount of ₹ 168 Million (1.74% of average profits) towards various CSR initiatives. Execution of some of the CSR projects for which Company had partnered did not commence before end of financial year. Annual Report on CSR activities as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this report.



DIRECTORS & KEY MANAGERIAL PERSONNEL

Your Board comprises of 8 Directors including 4 Independent Directors. Independent Directors provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Clause 49 of the Listing Agreement. During FY 2015 your Board met 7 (seven) times details of which are available in Corporate Governance Report annexed to this report.

During the year under review, in line with the earlier decision of the Board restricting the term of Independent Directors, Prof. R Vaidyanathan resigned as Director of the Company as at the close of business on March 31, 2015. Your Board places on record its appreciation for contributions made by Prof R Vaidyanathan during his tenure as Independent Director and Chairman of the Audit Committee.

Your Board has subsequently inducted Mr Manish Chokhani as an Additional Director of the Company in the category of Independent Director with effect from April 1, 2015. In terms of Section 161 of the Companies Act 2013, Mr. Manish Chokhani shall hold office up to the date of the ensuing Annual General meeting. The Company has received a notice in writing along with requisite deposit pursuant to Section 160 of Companies Act, 2013, proposing appointment of Mr Manish Chokhani as Director of the Company. Your Board has recommended appointment of Mr Manish Chokhani as an Independent Director not liable to retire by rotation for a period of 3 years with effect from April 1, 2015.

Mr Ashok Kurien, Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible he has offered himself for re-appointment. Your Board recommends his re-appointment.

In compliance with the requirements of Section 203 of the Companies Act, 2013, Mr. Punit Goenka, Managing Director & CEO, Mr. Mihir Modi, Chief Finance & Strategy Officer and Mr. M Lakshminarayanan, Chief Compliance Officer & Company Secretary of the Company were nominated as Key Managerial personnel.

BOARD EVALUATION

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated. Based on such report of the meeting of Independent Directors and taking into account the views of executive directors and non-executive directors the Board had evaluated its performance on various parameters such as Board composition and structure, effectiveness of board processes, effectiveness of flow of information, contributions from each Directors etc.

AUDITORS

Statutory Audit : The Statutory Auditors M/s MGB & Co. LLP, Chartered Accountants, Mumbai, having Firm Registration No 101169W/W-100035, holds office until the conclusion of the ensuing Annual General Meeting and is eligible for reappointment.

Your Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014. Your Board is of the opinion that continuation of M/s MGB & Co. LLP, as Statutory Auditors during FY 2015-16 will be in the best interests of the Company and therefore, Members are requested to consider their re-appointment as Statutory Auditors of the Company from the conclusion

of ensuing Annual General Meeting till next Annual General Meeting at remuneration be decided by the Board.

Secretarial Audit : During the year, Secretarial Audit was carried out by Mr. Satish K Shah, Practicing Company Secretary in compliance with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The report of Statutory Auditor and/or Secretarial Auditor forming part of this Annual report do not contain any qualification, reservation or adverse remarks.

DISCLOSURES

- i. Particulars of loans, guarantees and investments : Particulars of loans, guarantees and investments made by the Company required under section 186 (4) of the Companies Act, 2013 are contained in Note No. 13 to the Standalone Financial Statements.
- ii. Transactions with Related Parties : None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Information on material transactions with related parties pursuant to Section 134(3)(h) of the Act, read with rule 8(2) of the Companies (Accounts) Rules, 2014, in form AOC-2 is annexed to this report.
- iii. Deposits & Unclaimed Dividend : Your Company has not accepted any public deposit under Chapter V of the Companies Act, 2013. During the year under review, in terms of provisions of Investors Education and Protection Fund (Awareness and Protection of Investors) Rules, 2014, unclaimed dividend declared by the Company & ETC Networks Ltd (since merged with the Company) for financial year 2006-07, aggregating to ₹ 0.81 Million was transferred to Investors Education and Protection Fund.
- iv. Extract of Annual Return : The extract of Annual Return in Form MGT-9 as required under Section 92(3) of the Act read with Companies (Management & Administration) Rules, 2014 is annexed to this report.
- v. Sexual Harassment : The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year under review one (1) complaint on sexual harassment was received and resolved after investigation as per the provisions of the Act.
- vi. Regulatory Orders : No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

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

Your Company is into the business of Broadcasting of General Entertainment Television Channels. Since this business does not involve any manufacturing activity, most of the Information required to be provided under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are Nil / Not applicable.

However the information, as applicable, are given hereunder:

Conservation of Energy:

(i) the steps taken or impact on conservation of energy	Your Company, being a service provider, requires minimal energy consumption and every endeavour is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipments	



Technology Absorption:

(i)	the efforts made towards technology absorption	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Your Company uses latest technology and equipment's into its Broadcasting business.
(a)	the details of technology imported	However since the Company is not engaged in any manufacturing, the information in connection with technology absorption is Nil.
(b)	the year of import;	
(c)	whether the technology been fully absorbed	
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

Foreign Exchange Earnings and Outgo:

Particulars of foreign currency earnings and outgo during the year are given in Note 39 to 41 of the Notes to the Accounts forming part of the Financial Statement.

HUMAN RESOURCES & PARTICULARS OF EMPLOYEES

Being in the business of creativity and business of people, to ensure sustainable business growth and become future ready, over the years your Company has been focusing on strengthening its talent management and employee engagement processes and through the year, organisation's engagement scores has improved to highest percentile in the entertainment sector. Your Company continues to build talent pipeline by hiring fresh talent from renowned campuses and nurturing them and identifying / training top performing resources. Your Company has institutionalised the people philosophy framework SAMWAD to ensure that, as part of key objectives, people managers deliver on organisation's expectations of managing outcome and developing people by being focused on their strengths. As at March 31, 2015, your Company had 2,121 employees.

Requisite disclosures in terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with statement showing names and other particulars of the employees drawing remuneration in excess of the limits prescribed under the said rules is annexed to this report.

ACKNOWLEDGEMENTS

Employees are our vital and most valuable assets. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution made by employees of the Company and its subsidiaries across the world at all levels that has contributed to your Company's success and remain in the forefront of media and entertainment business. Your Directors thank and express their gratitude for the support and co-operation received from the Central and State Governments / regulatory authorities viz. the Ministry of Information & Broadcasting, the Department of Telecommunication, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India, Foreign Investment Promotion Board, the Stock Exchanges and Depositories and other stakeholders including viewers, producers, vendors, financial institutions, banks, investors and service providers.

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO

Sunil Sharma
Director

Place: Mumbai
Date: May 21, 2015

annexures to the directors' report

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES AS PER THE COMPANIES ACT, 2013 FOR THE YEAR ENDED MARCH 31, 2015
Part "A": Subsidiaries

Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Other than Subsidiary)	Turnover	Profit before Taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Mode and % of shareholding
Zee Turner Limited	INR	1	74	263	188	-	-	(6)	79	(85)	-	74%
India Webportal Private Limited	INR	241	(309)	193	261	-	404	(89)	-	(89)	-	51%
Essel Vision Productions Limited (EVPL)	INR	30	90	474	354	-	1,619	46	15	31	-	100%
Taj Television (India) Private Limited	INR	1	766	4,903	4,136	-	2,071	758	260	498	-	100%
Zee Sports Limited	INR	1	(54)	2	55	-	-	(3)	-	(3)	-	100%
Zee Multimedia Worldwide (Mauritius) Limited (ZMWL)	USD	3,556	1,198	4,755	1	-	-	82	3	79	-	100%
Zee TV USA Inc. \$	USD	63	(63)	-	-	-	-	-	-	-	-	100%
Asia TV Limited \$	GBP	1,527	(735)	871	79	-	944	25	(8)	33	-	100%
OOO Zee CIS Holding LLC **	RUB	-	-	-	-	-	-	-	-	-	-	100%
OOO Zee CIS LLC **	RUB	0	(14)	41	55	-	131	(14)	(2)	(12)	-	100%
Asia Multimedia Distribution Inc. **	CAD	0	(0)	5	5	-	-	(0)	-	(0)	-	100%
Asia Today Limited (ATL)	USD	0	8,788	15,859	11,212	4,141	6,311	1,100	140	960	-	100%
Expand Fast Holdings (Singapore) Pte Limited ^	USD	4	106	147	37	-	171	9	0	9	-	100%
Taj TV Limited ^	USD	1,061	(993)	6,090	6,022	-	5,080	(197)	(11)	(186)	-	100%
Zee Multimedia (Maurice) Limited ^	MUR	0	(17)	14	31	-	4	(0)	-	(0)	-	100%
Zee Technologies (Guangzhou) Limited ^	YUAN	116	(139)	1	24	-	2	(20)	-	(20)	-	100%
Zee Entertainment Middle East FZ-LLC ^	UAE	43	417	728	268	-	1,717	129	-	129	-	100%
ATL Media FZ-LLC ^	UAE	1	(34)	423	456	-	162	(33)	-	(33)	-	100%
Zee TV South Africa (Proprietary) Limited ^	ZAR	0	(381)	41	422	-	45	(161)	-	(161)	-	100%
Eveev Multimedia Inc. #	USD	16	(22)	8	14	-	-	(21)	0	(21)	-	100%

^ Held through ATL ** Held through Asia TV Limited # Held through EVPL \$ Held through ZMWL
As on 31 March 2015 PL Rate 1 USD = ₹ 61.11, 1 MUR = ₹ 1.94, 1 YUAN = ₹ 9.93, 1 UAE = ₹ 16.64, 1 ZAR = ₹ 5.52, 1 GBP = ₹ 98.41, 1 RUB = ₹ 1.35, 1 CAD = ₹ 53.70
As on 31 March 2015 BS Rate 1 USD = ₹ 62.60, 1 MUR = ₹ 1.72, 1 YUAN = ₹ 10.23, 1 UAE = ₹ 17.04, 1 ZAR = ₹ 5.18, 1 GBP = ₹ 92.87, 1 RUB = ₹ 1.08, 1 CAD = ₹ 49.51

Part "B" : Associates and Joint Venture

Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Venture held by the company on the year end			Profit / Loss for the year			Reason why associate/joint venture is not consolidated		
		Numbers	Investment in Associates/Joint Venture	Extent of Holding %	Network attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation	Description of how there is significant influence	Reason why associate/joint venture is not consolidated	
Media Pro Enterprise India Private Limited	31-Mar-15	2,500,000	25	50.00%	96	38	-	Refer Note A	-	-
Aplab Limited	31-Mar-15	1,321,200	5	26.42%	34	(37)	-	Refer Note A	-	-
Idea Shop Web and Media Private Limited	31-Mar-15	522	21	38.61%	3	(0)	-	Refer Note A	-	-
Asia Today Thailand Limited	31-Mar-15	5,000	1	25.00%	6	0	-	Refer Note A	-	-

Note A :- There is significant influence due to percentage (%) of Share Capital
0 (Zero) denote amounts less than a million

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 21, 2015

Punit Goenka
Managing Director & CEO

Sunil Sharma
Director

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

ACTIVITIES FOR FY 2014-2015

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and projects or programs	<p>Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee of the Board had approved a CSR Policy with primary focus on Education, Healthcare, Women empowerment and Sports. Besides these focus areas the Company shall also undertake any other CSR activities listed in Schedule VII of the Companies Act, 2013.</p> <p>The CSR Policy of the Company can be viewed on www.zeetelevision.com</p>
2	The Composition of the CSR Committee	The CSR Committee of the Board comprises of 3 Directors. Mr. Subodh Kumar, Executive Vice Chairman is the Chairman of the Committee while Prof Sunil Sharma, Independent Director & Mr Punit Goenka, Managing Director & CEO are its Members.
3	Average net profit of the Company for last three financial years	₹ 9,658 million
4	Prescribed CSR expenditure (two percent of the average net profits for last three years)	₹ 193 million
5	Details of CSR spent during FY	
	a) Amount to be spent in FY	₹ 193 Million
	b) Unspent amount	₹ 25 Million
	c) Amount spent	₹ 168 Million
	d) Areas where spent	As detailed in Annexure A



annexures to the directors' report

ANNEXURE A

(₹ in Millions)

CSR projects or activities identified	Sector in which the project is covered	Projects or programs Local area or other, specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
Educational Infrastructural Development	Development of Building & other facilities for Promotion of Education	Nagpur, Maharashtra	30.00	30.00	30.00	VSPM Academy
		Dehradun, Uttarakhand	90.00	90.00	120.00	Himgiri Zee University
		Gujarat	1.75	1.75	121.75	Shree Vedic Mission Trust
Health Care	Promotion of Health Care	Mumbai, Maharashtra	30.00	10.00	131.75	Marrow Donor Registry (India)
Sanitation	Promotion of Cleanliness	Hisar, Haryana	2.60	2.60	134.35	Municipal Corporation, Hisar
Rural Development/ Transformation	Rural Development Projects for Upliftment of Communities in tribal/ rural areas	Hisar, Haryana	4.00	4.00	138.35	Agroha Vikas Trust
		New Delhi	30.00	20.00	158.35	Bharat Lok Siksha Parishad, New Delhi
Rural Development – Community Development	Community Development Projects	Mumbai	3.00	3.00	161.35	SIFE India
Libraries and aid to government schools	Setting up of Libraries	Rajasthan	4.45	2.19	163.54	Room to Read India Trust
	Promotion of Libraries	Gujarat	0.5	0.5	164.04	Osmosis Play centre and Educational games Library Trust
Vocational training to tribal Children	Aid for educational activities in tribal areas	Tribal areas in the state of Maharashtra	0.32	0.32	164.36	Direct
Women Empowerment & Healthcare	Promotion of Women empowerment, education & health care	New Delhi	2.5	2.5	166.86	Rashtriya Sewa Bharati
Others	Promotion of Art & Culture	Kochi, Kerala	1.50	1.50	168.36	Kochi Biennale Foundation

The CSR committee certifies that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Sd/-
Subodh Kumar
 Executive Vice Chairman

Sd/-
Punit Goenka
 Managing Director & CEO

Place: Mumbai
 Date: May 21, 2015

PARTICULARS OF RELATED PARTY TRANSACTIONS**Form No. AOC-2**

{Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014}

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2014-15.

2. Details of material contracts or arrangement or transactions at arm's length basis:

- a. Name(s) of the related party and nature of relationship : Taj Television (India) Private Limited, wholly owned subsidiary of the Company
- b. Nature of contracts / arrangements / transactions : Distribution Service for all television channels of the Company.
- c. Duration of the contracts / arrangements / transactions : Contract entered with effect from April 1, 2014 for a term of 3 years, renewable on similar and mutually agreeable terms.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any : The Wholly owned Subsidiary shall distribute all current and future television channels of the Company, exclusively in India on principal-to-principal and revenue sharing basis wherein 14% of subscription revenue shall be retained by the Wholly owned Subsidiary.
- e. Date(s) of approval by the Board, if any : Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
- f. Amount paid as advances, if any : Nil

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO

Sunil Sharma
Director

Place: Mumbai
Date: May 21, 2015

EXTRACT OF REMUNERATION POLICY

1. OBJECTIVE

This Policy aims to attract, retain and motivate the Members of the Board of Directors, Senior Managers viz: CEO, and other employees who are at one level below the Key Managerial Personnel or Functional Heads of the Company, by remunerating them reasonably and sufficiently so as to run the operations of the Company successfully. The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

2. GUIDING PRINCIPLES

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

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

The Nomination and Remuneration Committee while considering a remuneration package shall ensure balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

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

2.1. Remuneration of Executive Members on the Board:

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

However, the overall remuneration of executive member(s) on the Board, where there are more than one, shall not exceed 10% of the net profit calculated in the manner provided under the Companies Act, 2013 and Rules framed thereunder, and shall not exceed 5% in case there is only one executive member on the Board. In the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of an executive member of the Board, the payment of remuneration shall be governed by the applicable limits prescribed under the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

Executive Members of the Board other than the Managing Director shall be employed under service contracts for a period not exceeding 3 (three) years at a time, on the terms & other conditions and remuneration as recommended by the Nomination and



Remuneration Committee and approved by the Members of the Company at the General Meeting(s). The term of appointment of Managing Director shall be fixed at 5 (five) years. Executive members of the Board shall not be eligible to receive any sitting fees for attending any meeting of the Board of Directors or Committee thereof.

2.2. Remuneration of Non-Executive Members of the Board:

The remuneration payable to the Non-Executive member(s) of the Board shall be limited to a fixed amount of Commission each year, as may be determined and approved by the Board based on the time devoted, contribution made in the progress and guiding the Company for future growth. Aggregate of such sum shall not exceed 1% of net profit of the year on a stand-alone basis or such sum as may be prescribed by the Government from time to time, calculated in accordance with the provisions of the Companies Act, 2013 and relevant rules framed thereunder. Such remuneration shall be in the form of commission payable to Non-Executive members of the Board and shall be in addition to the sitting fees payable to them for attending the meetings of the Board and / or Committees thereof, excluding Stakeholders Relationship Committee and Finance Sub-Committee and reimbursement of expenses for participation in the Board and other meetings. Independent Director(s) of the Company shall not be entitled to any stock option issued or proposed to be issued by the Company. The performance of the non-executive members of the Board shall be reviewed by the Board on an annual basis.

2.3 Remuneration of Executive Management comprising of Senior Management & Key Managerial Personnel:

The Company believes that a combination of fixed and performance-linked pay to the Executive Management shall ensure that the company can attract and retain key employees. The performance-linked incentive based on Company performance and performance of the employee concerned each year shall be considered and approved by the Nomination & Compensation Committee, annually inter-alia for the Executive Management. Additionally subject to appropriate approval of shareholders, the Company may consider issuance of stock options to Senior Management.

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

- Basic salary and Allowances
- Performance linked incentive / bonus
- Stock options
- Perquisites as per rules of the Company including Company car, telephone etc.

Executive Management shall not be eligible to receive any remuneration, including sitting fees, for directorships held in any of the Essel Group of Companies, whether listed or otherwise.

extract of annual return

As on the financial year ended on March 31, 2015

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i) CIN	L92132MH1982PLC028767
ii) Registration Date	25/11/1982
iii) Name of the Company	Zee Entertainment Enterprises Limited
iv) Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
v) Address of the Registered Office & Contact details	Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai: 400018 Tel No.: +91-22-2483 1234 Fax No.: +91-22-2490 0302
vi) Whether Listed	Yes
vii) Name, Address and Contact Details of Registrar and Transfer Agent	M/s Sharepro Services (India) Pvt. Ltd. 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri- Kurla Road, Sakinaka, Andheri (East), Mumbai 72 Tel No.: +91-22-6772 0300/400 Fax No.: +91-22- 2859 1568/2850 8927

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service (As per 2004)	% to total turnover of the company
1	Broadcasting Services	92132	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name, Address & CIN of the Company	% of shares held	Applicable Section
A	Holding Company		
	Nil		
B	Subsidiary Companies – Indian		
1	Taj Television (India) Private Limited Continental Building, 135, Dr. Annie Besant Road Worli, Mumbai 400 018 U92190MH2002PTC135002	100%	2(87)(ii)
2	Essel Vision Productions Limited Continental Building, 135, Dr. Annie Besant Road Worli, Mumbai 400 018 U74990MH2010PLC198648	100%	2(87)(ii)
3	Zee Sports Limited Continental Building, 135, Dr. Annie Besant Road Worli, Mumbai 400 018 U64200MH2004PLC148772	100%	2(87)(ii)
4	Zee-Turner Limited B-10, Essel House, Lawrence Road Industrial Area, New Delhi 110 035 U74899DL2001PLC113501	74%	2(87)(ii)

Sl. No.	Name, Address & CIN of the Company	% of shares held	Applicable Section
5	India Webportal Private Limited Continental Building, 135, Dr. Annie Besant Road Worli, Mumbai 400 018 U72900MH2010PTC201526	51%	2(87)(ii)
Subsidiary Companies – Overseas			
6	Asia Today Limited 2nd Flr, Ebene House, 33 Cybercity Ebene, Mauritius	100%	2(87)(ii)
7	Expand Fast Holdings (Singapore) Pte. Limited 883, North Bridge Road, #09-01, The Southbank, Singapore 198785	100%	2(87)(ii)
8	Zee Multimedia (Maurice) Limited 2nd Floor, Ebene House, 33, Cybercity Ebene, Mauritius	100%	2(87)(ii)
9	Zee TV South Africa (Proprietary) Limited 2nd Floor, Building B, Ballyoaks Office Park 35 Ballyclare Drive, Bryanston, Johannesburg, South Africa ,2021	100%	100%
10	Zee Entertainment Middle East FZ-LLC (earlier known as Zee Telefilms Middle East FZ-LLC) Ten Sports Building, 3rd Floor, Dubai Media City, Dubai UAE, PO Box 500484	100%	2(87)(ii)
11	ATL Media FZ-LLC Ten Sports Building, 3rd Floor, Dubai Media City, Dubai UAE, PO Box 500484	100%	2(87)(ii)
12	Zee Technologies (GuangZhou) Limited Rm1610, No. 140-148, TiYu East Rd, GuangZhou, Guangdong, P.R. China 510620	100%	2(87)(ii)
13	TAJ TV Limited St. Louis Business Centre, Cnr Desroches & St Louis street, Port Louis, Mauritius	100%	2(87)(ii)
14	Zee Multimedia Worldwide (Mauritius) Limited 2nd Flr, Ebene House, 33 Cybercity Ebene, Mauritius	100%	2(87)(ii)
15	Asia TV Limited 1st Flr, 41 Chalton Street, London NW1 1JD	100%	2(87)(ii)
16	OOO Zee CIS LLC Nizhnyaya Krasnosel'skaya st build. 40/12, korp.2 Office 330, Moscow Russia, 105066	100%	2(87)(ii)
17	Zee TV USA. Inc. 1999 Bryan St., Ste.900, Dallas/TX/75201-3136	100%	2(87)(ii)
18	EEVEE Multimedia, Inc 1209 orange Street, Wilmington, DE 19801	100%	2(87)(ii)

extract of annual return

Sl. No.	Name, Address & CIN of the Company	% of shares held	Applicable Section
19	OOO Zee CIS Holding LLC Nizhnyaya Krasnosel'skaya st build. 40/12, korp.2 Office 330, Moscow Russia, 105066	100%	2(87)(ii)
20	Asia Multimedia Distribution Inc 693 Queen Street East, Toronto, Canada M4M1G6	100%	2(87)(ii)
C Associate Companies			
1	Asia Today (Thailand) Co. Limited 30,32,34,36,38, K.B.S. Building Unit # 306, 3/ Floor, Mahesak Road # 3, Suriyawong, Bangrak, Bangkok – 10500, Thailand	25%	2(6)
2	Aplab Limited Aplab House, Plot No. A-5, Wagale Industrial Estate, Thane 400 604 L99999MH1964PLC013018	26.42%	2(6)
3	Idea Shop Web & Media Private Limited T 1/6, World Trade Centre Arcade, Cuffe Parade, Mumbai 400005 U72900MH2011PTC220973	38.61%	2(6)
4	Media Pro Enterprise India Private Limited 7th Floor, Blue Wave, Behind Kuber Chamber, Andheri (West), Mumbai 400053 U92412MH2006PTC164446	50.00%	2(6)

Note: CIN/GLN Not applicable for overseas subsidiaries



IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i. Categorywise Shareholding

Sr	Category of Shareholder	No of Shares held at the beginning of the Year i.e. April 1, 2014				No of Shares held at the end of the Year i.e. March 31, 2015				% change
		Demat	Physical	Total	%	Demat	Physical	Total	%	
A	Promoters & Promoter Group									
1	Indian									
a	Bodies Corporate	241403408	0	241403408	25.13%	241403408	0	241403408	25.13%	0
	Sub-total (A) (1)	241403408	0	241403408	25.13%	241403408	0	241403408	25.13%	0
2	Foreign									0
a	Bodies Corporate	172266804	0	172266804	17.94%	172266804	0	172266804	17.94%	0
	Sub-total (A) (2)	172266804	0	172266804	17.94%	172266804	0	172266804	17.94%	0
	Total Promoter Shareholding	413670212	0	413670212	43.07%	413670212	0	413670212	43.07%	0
B	Public Shareholding									
1	Institutions									
a	Mutual Funds	32398465	0	32398465	3.37%	19849324	0	19849324	2.07%	1.31%
b	Banks / FI	85850	0	85850	0.01%	256755	0	256755	0.027%	0.02%
c	Central Government			0		496846	0	496846	0.052%	0.05%
d	Insurance Companies	377484	0	377484	0.04%	235937	0	235937	0.025%	-0.01%
e	FIs	460463766	21900	460485666	47.94%	480003430	21900	480025330	49.979%	2.03%
f	Others - Foreign Bank	17515	0	17515	0.00%	500	0	500	0.00%	0.00%
	Sub-total (B) (1)	493343080	21900	493364980	51.37%	500842792	21900	500864692	52.15%	0.78%
a	Bodies Corporate - Indian	29032540	7482	29040022	3.02%	21813302	7482	21820784	2.27%	-0.75%
b	Bodies Corporate - Overseas	131480	0	131480	0.01%	95583	0	95583	0.01%	0.00%
c-i	Individuals holding shares upto ₹ 1 Lac in nominal value	17662769	742082	18404851	1.92%	16355117	698500	17053617	1.78%	-0.14%
c-ii	Individuals holding shares above ₹ 1 Lac in nominal value	2872089	0	2872089	0.30%	3810983	0	3810983	0.40%	0.10%
d-i	Others - QFI	125	0	125	0.00%					0.00%
d-ii	Others - NRI	1817614	877037	2694651	0.28%	1568060	824285	2392345	0.25%	-0.03%
d-iii	Others - Trust	228056	42254	270310	0.03%	698250	42254	740504	0.08%	0.05%
	Sub-total (B) (2)	51744673	1668855	53413528	5.56%	44341295	1572521	45913816	4.78%	-0.78%
	Total Public Shareholding	545087753	1690755	546778508	56.93%	545184087	1594421	546778508	56.93%	0.00%
C	Shares held by Custodian of GDR/ADR	0	0	0		0	0	0		0
	Grand Total A+B+C	958757965	1690755	960448720	100.00%	958854299	1594421	960448720	100.00%	0.00%

extract of annual return

ii. Promoter & Promoter Group shareholding

Sr	Name of Promoter	Shareholding at the beginning of the year i.e. April 1, 2014			No of Shares held at the end of the Year i.e. March 31, 2015			% change
		Number of Shares	%	% of shares pledged/encumbered to Capital	Number of Shares	%	% of shares pledged/encumbered to Capital	
1	Sprit Textiles Pvt Ltd	300	0.00		300	0.00		0.00
2	Essel Infraprojects Ltd	100	0.00		100	0.00		0.00
3	Veena Investment Pvt. Ltd.	100	0.00		100	0.00		0.00
4	Essel Media Ventures Limited	102888286	10.71		102888286	10.71		0.00
5	Essel International Ltd	23000000	2.39		23000000	2.39		0.00
6	Essel Holdings Limited	46378518	4.83		46378518	4.83		0.00
7	Cyquator Media Services Pvt. Ltd.	241402908	25.13	18.02	241402908	25.13	16.20	0.00
Total		413670212	43.07	18.02	413669912	43.07	16.20	0.00

iii. Change in Promoters Shareholding

Sr	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the Year	
		Number of Shares	% of Equity Capital	Number of Shares	% of Equity Capital
	At the beginning of the Year	413670212	43.07%		
	Date wise increase / decrease in shareholding with reason	NIL	Nil	Nil	Nil
	At the end of the year			413670212	43.07%



iv. Change in shareholding of top ten public shareholders

Particulars	Shareholding at the beginning of the year (April 1, 2014)		Shareholding at the end of the year (March 31, 2015)	
	No of Shares	% of Equity Capital	No of Shares	% of Equity Capital
Oppenheimer Developing Markets Fund \$	82,290,959	8.57	68,716,575	7.15
Goldman Sachs (Singapore) PTE \$	18,715,668	1.95	8,686,506	0.90
Government of Singapore \$	16,762,907	1.75	13,557,879	1.41
Oppenheimer Global Fund \$	14,003,568	1.46	10,974,158	1.14
Vanguard International Growth Fund \$	13,096,669	1.36	14,434,499	1.50
New World Fund Inc \$	12,420,000	1.29	3,755,037	0.39
Ontario Teachers Pension Plan Board – NP3A-ALL \$	11,800,000	1.23	17,800,000	1.85
Smallcap World Fund, Inc #	9,270,000	0.97	3,885,000	0.40
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Fund \$	8,312,255	0.87	9,875,585	1.03
Oppenheimer International Growth Fund #	8,197,109	0.85	8,197,109	0.85
Columbia Acorn International @	7,298,200	0.76	13,478,000	1.40
Europacific Growth Fund @	0	0.00	31,171,178	3.25

Note :

- The shares of the Company are substantially held in dematerialised form and are traded on a daily basis and hence date wise increase/decrease in shareholding is not indicated
- \$ denotes common top 10 shareholders as on April 1, 2014 and March 31, 2015
denotes top 10 shareholders only as on April 1, 2014
@ denotes top 10 shareholders only as on March 31, 2015

v. Change in Shareholding of Directors & KMP

Details of changes in the shareholding of Directors of the Company who held/hold Equity Shares of the Company are as mentioned herein. None of the other Directors / Key Managerial Personnel of the Company held any Equity Shares of the Company either at the beginning of the year i.e. April 1, 2014 or at the end of the year i.e. March 31, 2015 or dealt in the Equity Shares of the Company during financial year ended March 31, 2015.

Shareholding at the beginning i.e. April 1, 2014		Changes			Cumulative shareholding	
No of Shares	% of Equity Capital	Date	No of Shares	Reason	No of Shares	% of Equity Capital
Prof R Vaidyanathan, Independent Director						
20000	0	03.11.14	(10000)	Market Sale	10000	0
		14.11.14	(5000)		5000	0
Lord Gulam Noon, Independent Director						
40000	0	NA	NA	NA	40000	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Million)

	Secured Loans excluding deposits*	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
Principal Amount	16	-	-	16
Interest Due but not paid;	-	-	-	-
Interest accrued but not due	-	-	-	-
Total	16			16
Change in Indebtedness during the financial year				
Addition	10	-	-	10
Reduction	14	-	-	14
Net Change	-4	-	-	-4
Indebtedness at the end of the financial year				
Principal Amount	12	-	-	12
Interest due but not paid	-	-	-	-
Interest accrued but not due	-	-	-	-
Total	12	-	-	12

* represents Car financing loans

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

(₹ in Million)

Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
	Punit Goenka (Managing Director & CEO)	Subodh Kumar (Executive Vice Chairman)	
Gross salary (As per Income tax act)			
Salary	41.22	35.68	76.90
Perquisites	5.79	0.04	5.83
Profits in lieu of salary	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission (as % of profit and/or otherwise)	-	-	-
Others (Contribution to Provident Fund)	3.72	0	3.72
Total (A)	50.73	35.72	86.45
Ceiling as per the Act	10% of Profits as per Section 198 of Companies Act, 2013 is ₹ 1,212 Million		

B. Remuneration to other directors:

(₹ in Million)

Name of Directors	Sitting Fees	Commission	Others	Total
Independent Directors				
Lord Gulam Noon	0.02	2.00		2.02
Prof R Vaidyanathan	0.26	2.00		2.26
Prof Sunil Sharma	0.28	2.00		2.28
Prof (Mrs.) Neharika Vohra	0.14	2.00		2.14
Total	0.70	8.00		8.70
Non-Executive Directors				
Dr. Subhash Chandra	0.08	2.00		2.08
Mr. Ashok Kurien	0.22	2.00		2.22
Total	0.30	4.00		4.30
Grand Total	1.00	12.00		13.00
Overall Ceiling as per Act	1% of Net Profits as per Section 198 of the Companies Act, 2013 is ₹ 121 Million			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹ in Million)

Particulars of Remuneration	Key Managerial Personnel		
	CFO	Company Secretary	Total
Gross salary (As per Income Tax Act)			
Salary	12.18	14.26	26.44
Perquisites	0.04	0.04	0.08
Profits in lieu of salary	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission (as % of profit or otherwise)	-	-	-
Others (Contribution to Provident Fund)	0.71	0.66	1.37
Total	12.93	14.96	27.89

Note: For details of remuneration of CEO refer remuneration details of Mr. Punit Goenka mentioned in Table A above

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES UNDER PROVISIONS OF COMPANIES ACT : None

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO

Sunil Sharma
Director

Place: Mumbai
Date: May 21, 2015

annexures to the directors' report

PARTICULARS OF REMUNERATION OF EMPLOYEES

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

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

- A. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, ratio of remuneration of Directors to the Median remuneration of employees and comparison of remuneration of each KMP against Company's standalone performance:

Name of Director/ Key Managerial Personnel	#Remuneration (₹ in Million)	% increase in Remuneration	Ratio of Director's Remuneration to median remuneration	Comparison of remuneration of each KMP against Company's performance	
				% of Turnover	% of Net Profit before tax
Non-Executive Directors					
Subhash Chandra	2.00	Nil	3:1	NA	NA
Ashok Kurien	2.00	Nil	3:1	NA	NA
R Vaidyanathan*	2.00	Nil	3:1	NA	NA
Gulam Noon	2.00	Nil	3:1	NA	NA
Sunil Sharma	2.00	Nil	3:1	NA	NA
Neharika Vohra	2.00	Nil	3:1	NA	NA
Executive Directors					
Subodh Kumar	35.72	11	49:1	0.09	0.29
Punit Goenka	50.73	Nil	99:1	0.14	0.42
Key Managerial Personnel					
Mihir Modi	12.93	13	NA	0.03	0.11
M Lakshminarayanan	14.96	11	NA	0.04	0.12

Non-Executive Directors remuneration represents Commission & excludes Sitting Fees

* Resigned as Independent Director as at close of March 31, 2015

Sr	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in FY	9%
2	Number of permanent employees on the rolls of the Company	2121 (As at March 31, 2015)
3	The explanation on the relationship between average increase in remuneration and Company's performance	The average increment of 11% during the year was in line with the market trend. In order to ensure that remuneration reflects Company performance, the performance incentive is also linked to organization performance, apart from individual performance.
4	Comparison of the remuneration of the key managerial personnel against the performance of the Company (Standalone)	The aggregate remuneration of Executive Directors & Key Managerial Personnel was 0.30% of turnover and 0.94% of Net Profit (before tax) during financial year

Sr	Requirement	Disclosure		
		Particulars	Market Capitalization (Rs in Mio)	Price Earning ratio
5	Variations in the market capitalization of the Company, price earning ratio as at the closing date of the current and previous financial year	31.03.15	328,233	39.4
		31.03.14	260,618	29.2
		Change %	26	35
			Closing Market Price	
6	Percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer		BSE	NSE
		31.03.15	341.70	341.75
		10.09.93*	1.50	1.50
		Change%	22680	22683
* IPO for Equity Shares of face value of ₹ 10 each was @ ₹ 30 per share. The value is adjusted for sub-division in 1999 & 1:1 Bonus declared in 2010. It may be noted that no adjustment has been made on account of issuance of Bonus Preference Shares in ratio of 1:21 i.e. 21 Bonus Preference Shares for 1 Equity Share held and issuance of shares by other entities in consideration of demerger of business undertaking from the Company as per various Schemes.				
7	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average annual increase in the salaries of employees during the year was 11%, while the average increase in managerial remuneration during the year was 5.5%		
8	Key parameters for any variable component of remuneration availed by the Directors	The variable component of remuneration of Directors is based on performance of the Company		
9	The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable		
10	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company.		

B. Particulars of Employees whose remunerations exceeded ₹ 60 Lacs per annum or ₹ 5 Lacs per month during FY 2014-15

1. Employed throughout the year and in receipt of remuneration aggregating ₹ 60 lacs or more per annum.

Sr. No.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs	Date of Joining	Last Employment
1	Hitesh Vakil	55	CEO - Service Excellence Unit	21,078,515	B.COM, ACA.	31	1-Oct-1995	Tips & Toes Cosmetics
2	Rajneesh Gupta	41	National Head - Sales	8,056,808	B.COM., MBA.	17	1-Aug-1998	Nil
3	Anjana Kshetry	49	Head - Brand Solutions, Zee Digital	7,430,220	B COM, PGD-Social Communication	26	7-Apr-2000	Modi Entertainment Network
4	Sachin Rumde	39	Head - Operations	7,177,712	BE, MMS	15	1-Jun-2000	Nil
5	Gunjarav Nayak	38	National Head - Sales	9,479,152	B COM, PGDBM	16	1-Sep-2001	Sai Service Station Ltd.
6	Mehul Shah	44	Head - Corporate Finance & Accounts	8,097,987	M.COM, C.A., MFM	19	11-Mar-2002	Biopac India Corp Ltd.
7	Priyanka Datta	43	Cluster Head, Zindagi & FTA Hindi GEC	12,356,685	MA	21	1-May-2002	Sab TV Network Pvt. Ltd.
8	Shekhar Kadav	52	Head - Information Technology	9,500,461	B.COM	27	23-Feb-1998	Freelancer
9	Siju Prabhakaran	41	Business Head, Zee Kannada	9,704,440	B TECH, MBA Marketing	16	27-Sep-2004	UTV Software Communication Ltd.
10	Anil Anand	52	Head - Talent Artist Repertoire	8,004,248	B COM, PGD Marketing	31	20-Nov-2000	Reliance Industries Ltd.
11	Punit Goenka	40	Managing Director & CEO	50,734,885	B.COM	17	1-Apr-1998	ASC Enterprise Ltd.
12	Sanjoy Chatterjee	48	Cluster Head - Sales	10,645,966	B COM (HONS)	24	25-Apr-2005	Set India Pvt Ltd

annexures to the directors' report

Sr. No.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs	Date of Joining	Last Employment
13	Laxmi Shetty	47	Cluster Head - Sales Planning, Strategy & Solutions	14,411,529	B.SC, DMM	27	1-Jun-2005	Bennette Coleman & Co. Ltd
14	Ashish Sehgal	46	Chief Revenue Officer - Ad Sales	20,315,449	B.COM, LLB	21	11-Jan-2006	Star India Pvt. Ltd.
15	M Lakshminarayanan	52	Chief Complainece Officer & Company Secretary	14,961,486	B.COM, ACS	32	19-Jan-2006	BPL Power Projects
16	Anurag Bedi	37	Cluster Head, Niche Channels & Zee Music Company	10,176,122	2nd Mates License In Nautical Sciences	14	5-Feb-2007	Star India Pvt. Ltd.
17	Syed Ali Zainul Abedeen Zaidi	42	Deputy Business Head, Zee Café & Zee Studio	9,405,785	BCOM	17	17-Aug-2007	Star India Pvt. Ltd.
18	Charu Singh	52	Head - Fiction Programming, Zee TV	9,825,230	BA	15	1-Oct-2007	Miditech
19	Mangesh Kulkarni	36	Head - Consumer Insights	6,633,949	BE, MMS	11	2-Jan-2008	UTV
20	Roland Landers	50	Head - Corporate Brand	8,600,889	BSC, MBA	24	7-Feb-2008	Modi Enterprises
21	Sushruta Samanta	43	Business Head, APAC	9,252,723	B.E,PGDMM	18	25-Mar-2008	Starcom
22	Sunita Uchil	45	CRO - International Ad Sales & Head - Global Syndication	12,136,296	BA PGD ADVT & PR	22	5-Sep-2008	Shamal Media Services Sharjha UAE
24	Manoj Padmanabhan	43	Business Head, Ditto	8,165,756	MBA	23	23-Nov-2007	Tata Communications
25	Vishnu Shankar	36	Deputy Business Head, Zing & ETC Music	6,201,196	B.COM	13	18-Feb-2010	Zoom Entertainment Ltd
27	Sharada Sunder	48	Cluster Head - Regional Business	12,898,147	B COM, CA	22	3-Sep-2010	Real Global Broadcasting
28	Monali Ghosh	42	National Head - Sales	6,997,190	MMM	19	5-Aug-2010	Aurora Comms
29	Samrat Ghosh	38	Business Head, Zee Bangla & Zee Bangla Cinema	6,409,440	BSC., PGDBA	14	26-Dec-2000	Tata Infomedia Ltd
30	Rajendra Kumar Mehta	45	Chief People Officer	12,759,784	MPM	21	1-Sep-2011	Jindal ITF
31	Vijay Sanil	36	Cluster Head - Sales	10,790,695	PGDBM	15	10-Jun-2004	Saregama India Ltd.
32	Pankaj Mehra	40	National Head - Sales	6,053,541	PGDMMB -Marketing	17	9-Aug-2010	Krimson Media Services Pvt. Ltd. & Digit 9
33	Sunanda Gupta Jenna	38	Head - Non Fiction Programming, & TV	7,112,500	MASS COM	8	30-Jul-2012	Viacom 18 Pvt. Ltd.
34	R. K. Agarwal	54	Head - Regional Accounts (East)	6,658,828	B.COM. & LLB	22	9-May-1995	Buildworth Pvt. Ltd
35	Rajeev Kheror	51	President - Strategy & Planning, International Business	9,975,674	B.COM/MBA	24	20-Feb-2006	Mukta Art Ltd
36	Debashish Ghosh	48	Chief Knowledge Officer	23,853,276	MCA	20	1-Feb-2013	Times Business Solutions Ltd.
37	Alok Govil	54	National Head - Channel Placement	11,616,942	PGDMM - Marketing & Sales Management	29	15-Apr-2013	Hathway Cable & Datacom Ltd.
38	Mihir Modi	38	Chief Finance & Strategy Officer	12,925,880	CA/MBA	18	2-Sep-2013	Godrej(Gilac)
39	Namit Sharma	39	Senior Vice President	8,473,624	BSC	13	10-Feb-2014	Wizcraft
40	Subodh Kumar	63	Executive Vice Chairman	35,724,596	M.Sc in Physics	38	1-Feb-2014	Greater Mumbai Municipal Corporation
41	Mona Jain	50	Cluster Head - Sales	7,855,977	MBA	20	5-Mar-2014	Vivaki
42	Rajesh Iyer	37	Business Head, & TV	10,291,709	PG Marketing	13	19-Mar-2014	Viacom 18 Pvt. Ltd.

2. Employed for part of the year and in receipt of remuneration aggregating Rs.5 lacs or more per month

Sr. No.	Name	Age	Designation	Remuneration Total (Rs.)	Qualification	Exp in Yrs	Date of Joining	Last Employment
1	Bharat Ranga	46	Chief Creative & Content Officer	49,242,172	B.COM, M.B.A	26	4-Mar-1998	Modi Korea Telecommunication
2	Atul Das	47	Chief Corporate Development Officer	5,913,999	B.COM., M.M.S.	22	29-Sep-1998	Lloyds Securities
3	Pradeep Hejmadi	42	Business Head, Zee TV	9,107,275	B.SC (Physics)	21	1-Jul-14	TAM Media Research Pvt Ltd.
4	Subramanyam Kotteda	47	Cluster Head - Sales	3,628,523	MBA	23	6-Aug-14	Maa TV
5	Vikas Bajaj	42	Head - Audience Strategy & Operations	4,379,099	MBA	18	1-Aug-14	Allianz Global Assistance
6	Harish Goyal	45	CEO - Africas	6,337,380	Master In International Trade	21	8-Aug-14	Acme Group
7	Anil Lale	35	Group General Counsel	3,441,386	BA, LLB	12	26-Aug-14	Viacom 18 Pvt. Ltd.
8	Monojit Indra	43	Chief Commercial Officer	3,400,313	B.SC, PGDM	15	3-Nov-14	Marico Limited
9	Sunil Buch	51	Chief Business Officer	3,026,541	MMS	21	3-Nov-14	Reliance Commuincations
10	Darius Maneckji	38	National Head - Sales, English Cluster	2,084,317	P.G Diploma	13	12-Dec-14	Times Television Network
11	Piyush Sharma	37	Executive Vice President	655,320	MBA	11	10-Mar-15	Emm Burda International
12	Rahul Agarwal	47	Chief Pilot	2,381,048	MBA	19	1-Apr-13	Bjets
13	Kalyansundaram Jayaraman	53	President - Distribution	21,562,049	CA	30	12-Mar-13	Hathway Cable & Datacom Ltd.
14	Romil Ramgarhia	34	Chief Commercial Officer	7,057,556	CA	19	12-Sep-13	Viacom18 Pvt. Ltd.
15	Anil Mohan Sankhdhar	41	Vice President - Production	3,286,778	BA	17	16-Oct-13	Taj Television Limited, Dubai
16	Indranil Aikat	40	Distribution Head	4,605,178	PGDTM	18	15-Jan-14	Samsung India Electronics Pvt. Ltd
17	Akash Chawla	37	Executive Vice President - Marketing	5,995,958	B.COM, MMS	13	23-May-05	S-Group TAM

- Notes :
1. All appointments are contractual and terminable by notice on either side.
 2. None of the employees, except Mr. Punit Goenka are related to any of the Directors.
 3. Remuneration includes Salary, Allowances, Company's Contribution to Provident Fund, Medical Benefits, Leave Travel Allowance & Other Perquisites and benefits valued on the basis of the provisions of Income Tax Act, 1961.

For and on behalf of the Board of Directors

Punit Goenka
Managing Director & CEO

Sunil Sharma
Director

Place: Mumbai
Date: May 21, 2015

secretarial audit report

(For the Financial Year ended 31 March 2015)

To,
The Members of
Zee Entertainment Enterprises Limited
Continental Building
135, Dr. A.B.Road. Worli
Mumbai-400 017.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zee Entertainment Enterprises Limited (CIN: L92132MH1982PLC028767)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on 31st March, 2015 ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable to the Company during the Audit Period**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the Company during the Audit Period;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period;**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable to the Company during the Audit period; and**



- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during Audit period.**

VI. The Company has identified the following laws as specifically applicable to the Company:

- (i) Uplinking / downlinking policy/guidelines issued by Ministry of Information and Broadcasting;
- (ii) The Cable Television Network (Regulations) Act, 1995 and rules framed thereunder;
- (iii) Intellectual Property Rights related laws;
- (iv) Standards of Quality of Service (Duration of Advertisements in Television Channels) (Amendment) Regulations, 2013 issued by Telecom Regulatory Authority of India; and
- (v) The Telecommunication (Broadcasting and Cable Services) Interconnection (Digital Addressable Cable Television Systems) Regulations, 2012.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.- **Not notified hence not applicable to the Company during audit period**
- ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited.

During the Audit period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc as mentioned hereinabove.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings, as represented by the management and recorded in minutes, were taken unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period, the Company had acquired Media Business Undertaking of Diligent Media Corporation Limited under a Scheme of Arrangement approved by Hon'ble Bombay High Court vide order passed on September 12, 2014. As per the terms of the Scheme, the Company had on September 26, 2014, issued and allotted 22,273,886 - 6% Non-Cumulative Redeemable Non-Convertible Preference Shares (Class A) of Re 1 each to shareholders of Diligent Media Corporation Limited.

report on corporate governance

COMPANY'S GOVERNANCE PHILOSOPHY

The convergence of governance practices brings to the fore the critical role played by the Board to ensure governance framework enjoins higher level of transparency and effective governance standards to enhance the competitiveness and to protect long term interests of all stakeholders. Corporate Governance, which assumes great deal of importance at Zee Entertainment Enterprises Limited (ZEE), is intended to ensure consistent value creation for all its stakeholders. ZEE believes that the governance practices must ensure adherence and enforcement of the sound principles of Corporate Governance with the objectives of fairness, transparency, professionalism, trusteeship and accountability, while facilitating effective management of the businesses and efficiency in operations. The Board is committed to achieve and maintain highest standards of Corporate Governance on an ongoing basis. ZEE Board has approved and implemented a comprehensive Corporate Governance Manual, containing guidelines covering decision making, authority levels, the policies and processes, which provide an effective and flexible governance framework in the Company realizing the need to ensure an effective mechanism of checks and balances with transparency and accountability as the hallmark.

POLICIES

In compliance with the requirements of Clause 49 of the Listing Agreement, SEBI regulations and Companies Act, 2013, Board of Directors of the Company has approved various policies, as detailed herein:

Whistle Blower & Vigil Mechanism Policy

As per Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a comprehensive Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of conduct or ethics policy. This Policy (copy of which is uploaded on the website of the Company) safeguards whistleblowers from reprisals or victimization.

Code of Conduct

The Company has also adopted a Code of Conduct for the Members of the Board of Directors and Senior Management and all the Directors and senior functionaries as defined in the Code provide their annual confirmation of compliance with the Code. Copy of the Code is available on the website of the Company www.zeetelevision.com. Besides the Code, the Company has also put in place a policy on Ethics at Work place, applicable to all employees.

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

DECLARATION

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the Code of Conduct for Members of the Board and Senior Management of the Company for the financial year ended March 31, 2015.

Punit Goenka

Managing Director & CEO
Mumbai, May 21, 2015



Related Party Transaction Policy

In compliance with the requirements of Clause 49 of the Listing Agreement, the Board of Directors of the Company has approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company. The said Related Party Transaction Policy can be viewed on www.zeetelevision.com

Policies & Code as per SEBI Insider Trading Regulations

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information.

Mr. M Lakshminarayanan, Chief Compliance Officer & Company Secretary of the Company is Compliance officer for the purposes of Insider Trading Code, while Mr. Mihir Modi, Chief Finance & Strategy Officer of the Company has been appointed as Chief Investor Relations Officer for the purpose of Fair Disclosure policy

Familiarisation Program for Independent Directors

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors. While review and approval of quarterly and annual financial statements of the Company are taken up detailed presentation covering *inter alia* economy and industry overview, key regulatory developments, strategy and performance of individual channels / profit centres is made to the Board.

BOARD OF DIRECTORS

Composition and Category of Directors

ZEE has a balanced Board with combination of Executive and Non-Executive Directors to ensure independent functioning and the current composition of the Board is in conformity with Clause 49 (II)(A) of the Listing Agreements. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149 (6) of the Companies Act, 2013 and Clause 49.

Composition of the Board as at the close of March 31, 2015

Category of Directors	No of Directors	Percentage to total no of Directors
Executive Director(s)	2	25%
Non-Executive Independent Directors	4	50%
Other Non-Executive Directors	2	25%
Total	8	100%

During the financial year under review, 7 (seven) meetings of the Board were held on May 21, 2014, June 4, 2014, July 18, 2014, September 26, 2014, October 17, 2014, January 21, 2015 and March 12, 2015. The annual calendar of meetings is broadly determined at the beginning of each financial year.

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings detailed above held during the Financial year 2014-15 and also their other Directorships/

Chairmanship held in Indian Public Companies and Membership/Chairmanship of various Board Committees of other Indian Public Companies as at March 31, 2015 are as under:

Name of Director	Attendance at		No of Directorship in other public companies as		No of Committee positions held in other public companies as	
	Board Meeting (Total 7 Meetings)	32 nd AGM held on 18.07.14	Member	Chairman	Member	Chairman
Non-Executive Independent Director						
Gulam Noon	1	No	-	-	-	-
R. Vaidyanathan*	7	Yes	-	-	-	-
Sunil Sharma	6	Yes	-	-	-	-
Neharika Vohra	6	No	-	-	-	-
Promoter Non-Executive Director						
Subhash Chandra	4	No	3	4	3	1
Ashok Kurien	6	No	1	-	1	1
Executive Director						
Subodh Kumar	6	No	6	1	-	-
Punit Goenka	7	Yes	6	-	2	1

* Resigned as an Independent Director from the Board as at the close of March 31, 2015.

Board Procedure

The Board Meetings of the Company are governed by a structured agenda. The Board meetings are generally held at the Registered and Corporate office of the Company at Mumbai. The Company Secretary in consultation with Chairman, and the Managing Director & Chief Executive Officer finalizes the agenda of the Board meetings. All major agenda items, backed up by relevant and comprehensive background information, are sent well in advance of the date of the Board meeting(s) to enable the Board members to take informed decision. Any Board Member may, in consultation with the Chairman, bring up any matter at the meeting for consideration by the Board. Senior management personnel are invited from time to time to the Board meetings to make requisite presentations on relevant issues or provide necessary insights into the operations / working of the Company and corporate strategies.

The Board periodically reviews Compliance Reports in respect of various laws and regulations applicable to the Company.

Brief profile of the Directors of the Company to be appointed/re-appointed at the Annual General Meeting

Mr. Ashok Kurien, 65, is one of the Founder-Promoter and Non- Executive Director, associated with the Company since its inception. Mr. Kurien has been in the business of building brands for over 35 years, particularly in the fields of media and communications. An early bird, Ashok Kurien has the keen eye of driving start-ups in emerging businesses and guiding them to size and scale, such as TV, DTH, Lottery, PR and dot coms, where he invested and mentored, which have been resounding success stories. Mr. Kurien, a well known personality in the Advertising world, founded Ambience Advertising, one of most formidable creative powerhouse in its first decade. Ambience has come a long way, and was later sold to the Publicis Groupe. As a special advisor to the US \$ 7 billion Publicis Groupe, he assists their mergers and acquisitions for India. He is founder and promoter of various business ventures including Hanmer & Partners, one of India's top-three Public Relations agencies; Livinguard

Technologies, the world's 1st self-disinfecting textiles, as well as a few other internet ventures.

Despite the great heights he's achieved in this career, Mr. Kurien has his feet firmly rooted to the ground. He believes in commitment to society and is involved with a number of charities, NGOs and social service organizations.

Apart from the Company, Mr. Kurien holds directorship in Dish TV India Ltd. Mr. Kurien does not hold any securities in the Company as on March 31, 2015.

Mr. Punit Goenka, 40, a young and dynamic professional with a strong entrepreneurial background, started his career with Essel Group, a vibrant conglomerate with diversified business interests in media & entertainment, infrastructure, and other leading sectors.

Being the Managing Director and Chief Executive Officer of Zee Entertainment Enterprises Ltd. (ZEEL), Mr. Punit Goenka has been extremely successful in enhancing the company's performance and in driving the company towards its set goals. Under his leadership, ZEEL has achieved scores of milestones and prestigious awards, elevating the brand to a global cadre. Dun & Bradstreet – Rolta Corporate Award, Business world Infocom ICT Award, IMC Fusion Award 2013 for Excellence in Media, are some of the many such awards bagged by ZEEL during Punit's tenure. His futuristic vision and sharp acumen in the new media domain, has led the company to launch the nation's first ever Over the Top Television Platform. Punit is also responsible for expanding the company's global presence across 169 countries, and its reach to over 959 million viewers. Being an active member of the Indian Broadcasting Foundation, Mr. Punit Goenka has played a crucial role in the Industry's paradigm shift towards digitization and Broadcast Audience Research Council. Punit has also been the first Indian, to address the gathering at Marche Internationale de Programmes Communications (MIPCOM) as a key note speaker, where he shared his thoughts on the changing Indian broadcast industry and the role of digitisation and the growth of new media.

Apart from the Company Mr. Punit Goenka is Director on 3 other Public Limited Companies including Zee Sports Ltd, Zee Turner Ltd, Prozone Intu Properties Limited and 3 Section 8 Companies viz. Adhikaar Foundation, Broadcast Audience Research Council and Indian Broadcasting Foundation.

As on March 31, 2015, Mr. Punit Goenka does not hold any securities in the Company.

Mr. Manish Chokhani, 48, a Chartered Accountant and MBA from London Business School, is one of India's most respected investors and financial experts. He started his career in the financial markets in 1990, rose to become MD & CEO of Enam Securities and in 2011 led Enam's \$400 million merger with Axis Bank to create Axis Capital Ltd. (ACL) wherein he held the position of MD & CEO until November 2013.

Mr. Manish Chokhani is an active member of the Young Presidents Organization and a Fellow of the All India Management Association and has served three terms as Co-Chairman of the Capital Markets Committee at the Indian Merchants Chamber. Mr. Manish Chokhani has been a visiting faculty member at IIM-Kolkata and has also served on the International Alumni Board as well as scholarship panels of London Business School.

Apart from Axis and Enam, Mr. Manish Chokhani is associated with TPG Growth India as its Chairman and is on the board of Westlife Development (McDonalds India licensee), Shoppers Stop (leading retailer) and Laxmi Organic (IFC investee chemical company) as an Independent Director.

As on March 31, 2015, Mr. Manish Chokhani does not hold any securities in the Company.

BOARD COMMITTEES

Particulars of Meetings of Board Committees held during the year along with details of Directors attendance at such Committee Meeting(s) are detailed herein:

	Audit Committee	Nomination & Remuneration Committee	Stakeholders Grievance Committee	Corporate Social Responsibility Committee
No of Meetings held	6	1	4	2
Directors attendance				
Mr. Subodh Kumar	NA	1/1	NA	2/2
Mr. Punit Goenka	NA	NA	4/4	2/2
Mr. Ashok Kurien	5/6	NA	4/4	NA
Prof R Vaidyanathan	6/6	NA	NA	NA
Lord Gulam Noon	NA	Nil	NA	NA
Prof Sunil Sharma	6/6	NA	NA	2/2
Prof Neharika Vohra	NA	1/1	NA	NA

Note: NA denotes that the director is not a Member of such Committee. Nil denotes that the director has not attended any meeting of such Committee during the year.

In compliance with the requirements of Clause 49 of the Listing Agreement and Section 149 read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on March 12, 2015 to review performance of the Chairman and other Non Independent Directors, evaluate performance of the Board and review flow of information between the management and the Board.

Details of Board Committees are as mentioned herein:

a) Audit Committee

Constitution

As at March 31, 2015, the Audit Committee of the Board comprised of three (3) Directors including Prof. R Vaidyanathan, Independent Director as Chairman and Prof. Sunil Sharma, Independent Director and Mr. Ashok Kurien, Non-Executive Director as its Members. Consequent to resignation of Prof R Vaidyanathan as at the close of March 31, 2015, Mr Manish Chokhani was appointed as an Independent Director on the Board and as an additional member of the Committee with effect from April 1, 2015.

During the year under review, six (6) meetings of the Audit Committee were held on May 21, 2014, July 18, 2014, September 26, 2014, October 17, 2014, January 21, 2015 and March 12, 2015.

Terms of reference

The Terms of reference and role of the Audit Committee are as per guidelines set out in Clause 49 of the Listing Agreement and Section 178 of Companies Act, 2013. The Committee meets periodically and *inter alia* reviews:

- Accounting and financial reporting process of the Company;
- Audited and Un-audited financial results;
- Internal Audit reports, risk management policies and reports on internal control system;
- Discusses the larger issues that are of vital concern to the Company including adequacy of internal controls, reliability of financial statements/other management information, adequacy of provisions for liabilities and whether the audit tests are appropriate and scientifically carried out in accordance with Company's current business and size of operations;
- Transactions proposed to be entered into by the Company with related parties and approves such transactions including any subsequent modifications thereto;
- Functioning of Whistle Blower & Vigil Mechanism Policy; and
- Recommends proposals for appointment and remuneration payable to the Statutory Auditor, Internal Auditors and Chief Financial Officer.

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws. In addition to these, in compliance with requirements of Clause 49 of the Listing Agreement, the Audit Committee reviews operations of Subsidiary Companies viz., its financial statements, significant related party transactions, statement of investments and minutes of meetings of its Board and Committees.

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

Audit Committee meetings are generally attended by the Managing Director & Chief Executive Officer, Chief Financial Officer and representative of Statutory Auditors of the Company. Internal Auditors attend Audit Committee Meetings wherein the Internal Audit reports are considered by the Committee. The Company Secretary acts as the Secretary of the Audit Committee.

b) Nomination and Remuneration Committee

Constitution

In compliance with requirements of Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013, during financial year 2014-15, the Board had combined and renamed the existing Remuneration Committee and Nomination Committee as 'Nomination and Remuneration Committee' which comprises of Prof. (Mrs) Neharika Vohra, Independent Director as Chairman and Lord Gulam Noon, Independent Director and Mr. Subodh Kumar, Executive Vice-Chairman as Members of the Committee.

During the year under review the Committee met once on October 17, 2014.

Terms of reference

The terms of reference of the Nomination and Remuneration Committee include:

- Formulation of guidelines for evaluation of candidature of individuals for nominating and/or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age / gender / functional profile, qualification / experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets, etc.
- Formulation of the process for evaluation of functioning of the Board – individually and collectively and making recommendation as to the Board remuneration including the salary and/or commission payable to the Directors;
- Recommend nominations / appointments to the Board, including Executive Directors / Independent Directors and suggest the terms of such appointments;
- Recommend all elements of remuneration package of Whole-time Directors including increment / incentives payable to them within the limits approved by the Board / Members; and
- Decide and approve issuance of Stock Options, including terms of grant etc under the Company's Employee Stock Option Scheme

Remuneration Policy

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

Policy approved by the Nomination & Remuneration Committee of the Board has been included as a part of this Annual report.

Remuneration payable to Executive Directors

Your Board currently comprise of 2 Executive Directors viz. Mr. Punit Goenka, Managing Director & Chief Executive Officer and Mr. Subodh Kumar, Executive Vice Chairman of the Company.

The details of the remuneration paid to Executive Directors of the Company during the year ended March 31, 2015 is as under:

(₹ in Million)

Particulars	Mr. Subodh Kumar (Executive Vice Chairman)	Mr Punit Goenka (Managing Director & CEO)
Salary & Allowances	35.68	41.22
Perquisites	0.04	5.79
Provident Fund Contribution	0.00	3.72
Total	35.72	50.73

Remuneration payable to Non-Executive Directors

During financial year 2014-15 Non-Executive Directors were paid sitting fee at the rate of ₹ 20,000/- for attending each meeting(s) of the Board and Committees thereof, other than Stakeholders Relationship Committee. In accordance with the provisions of Companies Act, 2013, the sitting fees payable to Non-Executive Director has been revised to ₹ 30,000/- per meeting with effect from April 1, 2015.

The Non-Executive Directors are additionally entitled to remuneration up to an aggregate limit of 1% of net profits of the Company by way of Commission for each financial year, as approved by the Members at the Annual General Meeting held on October 29, 2010. Within the aforesaid limit, the commission payable each year is determined by the Board based *inter alia* on the performance of, and regulatory provisions, applicable to the Company. As per the current remuneration policy, the Company pays equal amount of commission to Non-executive Directors on a pro-rata basis.

Details of the remuneration paid/payable to the Non-Executive Directors of the Company for Financial year 2014-2015 are as under:

(₹ in Million)

Name of Director	Sitting Fees Paid	Commission Payable	Total
Subhash Chandra	0.08	2.00	2.08
Ashok Kurien	0.22	2.00	2.22
Gulam Noon	0.02	2.00	2.02
R. Vaidyanathan	0.26	2.00	2.26
Sunil Sharma	0.28	2.00	2.28
Neharika Vohra	0.14	2.00	2.14
Total	1.00	12.00	13.00

The Non-Executive Independent Directors of the Company do not have any other material pecuniary relationships or transactions with the Company or its directors, senior management, subsidiary or associate, other than in normal course of business.

c) Stakeholders Relationship Committee

Constitution

In compliance with Section 178 of the Companies Act, 2013, during financial year 2014-15, the Board had renamed the Share Transfer and Investors Grievance Committee as 'Stakeholders Relationship Committee', which currently comprise of Mr. Ashok Kurien, Non-Executive Director as Chairman and Mr. Punit Goenka, Managing Director & CEO as the Member.

During the year under review, Stakeholders Relationship Committee met four (4) times on April 7, 2014, July 2, 2014, October 8, 2014 and January 6, 2015.

Terms of reference

Terms of reference of the Stakeholders Relationship Committee is to supervise and ensure efficient transfer of equity and preference shares of the Company and proper and timely attendance of investors' grievances. The Committee has delegated the power of approving requests for transfer, transmission, rematerialisation, and dematerialization etc of shares of the Company to the executives in the Secretarial Department of the Company.

Details of number of requests/complaints received from investors and resolved during the year ended March 31, 2015, are as under:

Nature of Correspondence	Received	Replied/Resolved	Pending
Non-receipt of Dividend Warrant(s)	8	8	-
Non-receipt of Certificates	2	2	-
Letter received from SEBI/Stock Exchanges	9	9	-
Non-receipt of Annual Report	6	6	-
Total	25	25	-

OTHER BOARD COMMITTEES

In addition to the above, the Board has constituted following Committees to exercise powers delegated by the Board as per the scope mentioned herein:

i) Corporate Social Responsibility Committee

In compliance with the requirements of Section 135 read with Schedule VII of the Companies Act 2013, the Board has constituted Corporate Social Responsibility Committee comprising of Mr Subodh Kumar, Executive Vice Chairman as its Chairman, Prof Sunil Sharma, Non-Executive Independent Director and Mr. Punit Goenka, Managing Director & CEO as Members. A detailed report on CSR activities undertaken by the Company forms part of this Annual Report.

ii) Finance Sub-Committee

With a view to facilitate monitoring and expediting any debt fund raising process, approve financing facilities offered and/or sanctioned to the Company by various Banks and/or Indian Financial Institutions from time to time, in the form of Term Loans, Working Capital facilities, Guarantee Facilities, etc., including the acceptance of terms and conditions of such facilities being offered and exercising such other authorities as may be delegated by the Board from time to time, the Board has constituted a Finance Sub-Committee comprising of Mr Ashok Kurien, Non-Executive Director and Mr. Punit Goenka, Managing Director & Chief Executive Officer as its Members.

iii) Corporate Management Committee

The Board has also constituted a Corporate Management Committee comprising of Senior Executives of the Company including the Managing Director and CEO of the Company, to review, approve and/or grant authorities for managing day-to-day affairs of the Company within the powers delegated by the Board.

These Committees meet as and when required to deliberate and decide on various matters within their respective scope or powers delegated by the Board.

GENERAL MEETINGS

The 33rd Annual General Meeting of the Company for the Financial Year 2014-15 will be held on Wednesday, July 15, 2015 at 11.00 a.m. at Nehru Auditorium, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018.

The location, date and time of the Annual General Meetings held during last 3 years along with Special Resolution(s) passed at these meetings are:

Year	Date and Time	Special Resolutions passed	Venue
2013-14	18.07.2014 - 11 a.m.	None	Nehru Auditorium, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018.
2012-13	25.07.2013 - 11 a.m.	Increase in FII investment Limits in the Company under Portfolio Investment Scheme	Nehru Auditorium, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018.
2011-12	20.07.2012 - 11 a.m.	None	'Hall of culture', Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018.

All the above resolutions were passed with requisite majority.

No Special resolution was passed through Postal Ballot during the Financial Year 2014-15. None of the resolutions proposed at the ensuing Annual General Meeting need to be passed by Postal Ballot.

Disclosures

The Whistle Blower & Vigil Mechanism Policy approved by the Board has been implemented and no personnel has been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.

There are no materially significant related party transactions between the Company and its promoters, directors or key management personnel or their relatives, having any potential conflict with interests of the Company at large. Transactions with related parties including material related party transaction with one of the wholly owned subsidiary of the Company Taj Television (India) Private Limited are disclosed elsewhere in the Annual Report.

There has not been any non-compliance by the Company and no penalties or strictures imposed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

Compliance with Non-Mandatory requirements

The Company has complied with all mandatory requirements of Clause 49 of Listing Agreement(s). The status of compliance with non-mandatory requirements of Clause 49 of the Listing Agreement are as detailed hereunder:

Audit Qualification – The financial statements of the Company are unqualified.

Chairman's Office – An office with requisite facilities is provided and maintained at the Company's expense for use by its Non-Executive Chairman. The Company also reimburses all travel and other expenses incurred in his furthering the Company's business interests.

Separate posts of Chairman and CEO – The Board currently consists of separate Chairman who is a Non-executive member of the Board and a Managing Director which is also a Chief Executive Officer of the Company.

Means of Communication

The Company has promptly reported all material information including declaration of quarterly financial results, press releases, etc. to all Stock Exchanges where the securities of the Company are listed. Such information is also simultaneously displayed immediately on the Company's corporate website, www.zeetelevision.com. The quarterly, half yearly and annual financial results and other statutory information were generally communicated to the shareholders by way of an advertisement in a English newspaper viz. 'Daily News & Analysis (DNA)' and in a vernacular language newspaper viz. 'Punya Nagari (Marathi)' as per requirements of the Listing Agreement. The financial and other information are filed by the Company on NEAPS & Corporate Filing platforms of NSE and BSE respectively.

Official press releases, presentations made to institutional investors or to the analysts and transcripts of Con-call are displayed on Company's corporate website, www.zeetelevision.com.

Management Discussions and Analysis Report and Business Responsibility Report forming part of annual report are annexed separately.

AUDITORS' CERTIFICATE

To
The Members,
Zee Entertainment Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by **Zee Entertainment Enterprises Limited ('the Company')**, for the year ended 31 March, 2015 as stipulated in Clause 49 of the Listing Agreement of the Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832

Place: Mumbai
Date: 21 May, 2015



SHAREHOLDERS' INFORMATION

1. Date, Time and Venue of Shareholders' Meeting	Meeting : Annual General Meeting Day & Date : Wednesday, 15th July 2015 Time : 11 a.m. Venue : Nehru Auditorium, Nehru Centre Dr. Annie Besant Road, Worli, Mumbai- 400 018
2. Financial Year	2014-2015
3. Date of Book Closure	Saturday, July 11, 2015 to Wednesday, July 15, 2015 (both days inclusive)
4. Dividend Payment Date	On or after July 20, 2015
5. Registered office & Address for correspondence	Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai-400 018, India Tel: +91-22-2483 1234 Fax: +91-22-2490 0302/0213 Website : www.zeetelevision.com
6. Corporate Identification Number	L92132MH1982PLC028767
7. Listing on Stock Exchanges	BSE Limited (BSE) The National Stock Exchange of India Limited (NSE)
8. Stock Code	BSE 505537(Equity) 717503 (Preference) NSE ZEEL EQ (Equity) ZEEL-P1(Preference) Reuters ZEE.BO (BSE) ZEE.NS (NSE) Bloomberg Z IN (BSE) NZ IN (NSE)
9. ISIN No.	Equity – INE256A01028 Preference Shares – INE256A04014
10. Registrar & Share Transfer Agent	Sharepro Services (India) Private Limited, 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East) Mumbai-400 072, India Tel: +91-22-6772 0400, Fax: +91-22-2859 1568 E.Mail: sharepro@shareproservices.com

11. Dividend

As per the terms of issue of Preference Shares, the Company had on April 15, 2015, paid Dividend @ 6% per annum, on the Preference Shares for the Financial Year / period ended March 31, 2015 to Preference Shareholders at the close of March 31, 2015.

The Board of Directors have recommended payment of Equity Dividend @ ₹ 2.25 per share on paid up value of ₹ 1 per share i.e. 225% on the paid up equity capital of the Company and such Equity Dividend shall be payable upon approval by the Members of the Company on the outstanding capital as at the Book Closure.

Equity Dividend, if approved by Members at the ensuing Annual General Meeting, will be paid to all those equity shareholders whose name appear in the Register of Members of the Company, after giving effect to all valid share transfers in physical form lodged with the Company or its Registrars on or before July 10, 2015 and in the list of beneficial owners furnished by National Securities Depository Limited and/or Central Depository Services (India) Limited, in respect of shares held in electronic form, as at the end of the business on July 10, 2015.

Dividend for the financial year ended March 31, 2008, which remains unpaid or unclaimed, will be due for transfer to the Investor Education and Protection Fund on completion of seven years. Members who have not encashed their dividend warrant(s) issued by the Company

or ETC Networks Limited (since merged with the Company) for the financial year ended March 31, 2008, or any subsequent financial year(s), are requested to seek issue of duplicate warrant(s) by writing to the Registrar and Share Transfer Agent of the Company.

Information in respect of unclaimed dividend of the Company and ETC Networks Ltd. for the subsequent financial years and date(s) when due for transfer to Investor Education and Protection Fund is given below:

Zee Entertainment Enterprises Limited

Financial Year Ended	Date of Declaration of Dividend	Last date for Claiming unpaid Dividend	Due date for transfer to IEP fund
31.03.2008	23.07.2008	28.08.2015	27.09.2015
31.03.2009	18.08.2009	23.09.2016	22.10.2016
31.03.2010 (Interim)	20.04.2010	21.05.2017	20.06.2017
31.03.2010 (Final)	29.10.2010	30.11.2017	29.12.2017
31.03.2011	10.08.2011	09.09.2018	08.10.2018
31.03.2012	20.07.2012	21.08.2019	20.09.2019
31.03.2013	25.07.2013	30.08.2020	28.09.2020
31.03.2014	18.07.2014	23.08.2021	21.09.2021

ETC Networks Limited

Financial Year Ended	Date of Declaration of Dividend	Last date for Claiming unpaid Dividend	Due date for transfer to IEP fund
31.03.2008	24.07.2008	29.08.2015	28.09.2015
31.03.2009	17.08.2009	22.09.2016	21.10.2016

12. PAN & Change of Address

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding equity share in dematerialized form are requested to submit their PAN, notify the change of address including e-mail address/dividend mandate, if any, to their respective Depository Participant (DP). Members holding shares in physical form can submit their PAN, notify the change of address including e-mail address/dividend mandate, if any, to the Company/Registrar & Share Transfer Agent.

13. Share Transfer System

Equity/Preference Shares sent for physical transfer or for dematerialization are generally registered and returned within a period of 7 days from the date of receipt of completed and validly executed documents.

14. Dematerialisation of Shares & Liquidity

To facilitate trading of Equity or Preference shares of the Company in dematerialised form the Company has made arrangements with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders can open account with any of the Depository Participant registered with any of these two depositories. As on March 31, 2015, 99.83% of the equity shares of the Company is held by 87,723 equity shareholders in the dematerialized form and the balance 0.17% is held by 827 equity shareholders in physical form and 99.83% of the Listed Preference shares of the company is held by 87,684 preference shareholders in

the dematerialized form and the balance 0.17% held by 867 preference shareholders in physical form. Entire equity and Listed preference shareholding of the promoters in the company is held in dematerialized form.

15. Sub-division of Shares

Pursuant to the approval of the members at the Meeting held on October 25, 1999, the Company had sub-divided the nominal face value of its equity shares from Rs 10 per share to Re 1 per share, with effect from December 6, 1999. From this day onwards trading in equity shares of Re 1 each commenced and consequently the equity shares of Rs 10 each ceased to trade on the exchanges.

Shareholders who could not exchange their old Equity certificates earlier for the new certificates and who are desirous of exchanging the same, should write to the Company or its Registrar and Share Transfer agent and request for sub-divided share certificate after returning old share certificate in original.

16. Unclaimed Shares

Pursuant to Clause 5A of the Listing Agreements, details in respect of the physical shares, which were issued by the Company from time to time and lying in the suspense account is as under:

Description	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at April 1, 2014	358	193607
Fresh undelivered cases during the financial year 2014-15	-	-
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2015	18	17,040
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2015	18	17,040
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2015	340	1,76,567

The voting rights on the equity shares outstanding in the suspense account as on March 31, 2015 shall remain frozen till the rightful owner of such shares claims the shares.

17. Shareholders' Correspondence

The Company has attended to all the investors' grievances/ queries/ Information requests except for the cases where the company is restrained due to some pending legal proceedings or court/statutory orders.

It is the endeavor of the Company to reply all letters / communications received from the shareholders within a period of 5 working days.

All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given in this Shareholders Information section. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Investor Relations Officer of the Company.

18. Outstanding Convertible Securities

There are no outstanding Securities including Stock options issued by the Company and convertible into equity shares of the Company as at March 31, 2015.

19. Share Capital Build-up

a) Equity Shares

Particulars	No. of shares issued	Date of issue
Initial shareholding at the time of change of name of the Company from Empire Holdings Ltd to Zee Telefilms Ltd	744,000	08.09.1992
Right Issue	8,928,000	15.06.1993
Public Issue	9,000,000	10.09.1993
Allotment under ESOP	160,000	09.06.1999
Allotment under ESOP	190,000	10.07.1999
Allotment under ESOP	396,880	30.09.1999
Issued for acquisition of stake in overseas Company by way of Share Share Swap	19,418,880	30.09.1999
Sub-Division of Shares from ₹ 10 each to ₹ 1 each	388,377,600	23.12.1999
Issued for acquisition of stake in Indian and overseas Company, partly, by way of Share Swap	16,127,412	24.01.2000
Allotment on Preferential basis	4,100,000	31.03.2000
Allotment on Preferential basis	3,900,000	24.04.2000
Allotment on conversion of FCCB	111,237	29.03.2006
Allotment on conversion of FCCB	111,237	10.04.2006
Allotment on conversion of FCCB	222,475	17.04.2006
Allotment on conversion of FCCB	1,288,131	15.05.2006
Allotment on conversion of FCCB	309,240	05.06.2006
Allotment on conversion of FCCB	273,645	01.08.2006
Allotment on conversion of FCCB	355,959	30.08.2006
Allotment on conversion of FCCB	7,731,027	12.09.2006
Allotment on conversion of FCCB	2,658,581	26.09.2006
Allotment on conversion of FCCB	2,431,656	09.10.2006
Allotment on conversion of FCCB	1,793,154	17.10.2006
Allotment on conversion of FCCB	709,697	08.11.2006
Allotment on conversion of FCCB	2,542,897	25.11.2006
Allotment on conversion of FCCB	391,557	07.12.2006
Allotment on conversion of FCCB	131,260	05.02.2007
Allotment on conversion of FCCB	386,018	15.05.2008
Allotment on conversion of FCCB	54,328	14.06.2008
Issued to ZNL shareholders pursuant to Scheme	50,476,622	20.04.2010
Issued to ETC shareholders pursuant to the Scheme	4,413,488	23.09.2010
Issued to 9X shareholders pursuant to the Scheme	140,844	08.11.2010
Bonus Issue in ratio of 1:1	489,038,065	15.11.2010
Allotment under ESOP 2009	20,000	01.06.2011
Allotment under ESOP 2009	46,800	13.06.2011
Less Equity Shares Extinguished in pursuance to Buyback during financial year 2011-12	19,372,853	Various dates
Less Equity Shares Extinguished in pursuance to Buyback during financial year 2012-13	4,812,357	Various dates
Allotment under ESOP 2009 (during various dates during FY 2013-14)	6,491,000	Various dates
Issued and Paid-up Capital as at March 31, 2015	960,448,720	

b) Preference Shares

Particulars	No. of shares issued	Date of issue
Issued to equity shareholders of ZEEL pursuant to the Scheme as 'Bonus Preference Shares'	20,169,423,120	06.03.2014

c) Preference Shares – Class A

Particulars	No. of shares issued	Date of issue
Issued to shareholders of DMCL pursuant to the Scheme.	22,273,886	26.09.2014

20. Stock Market Data Relating to Shares Listed in India

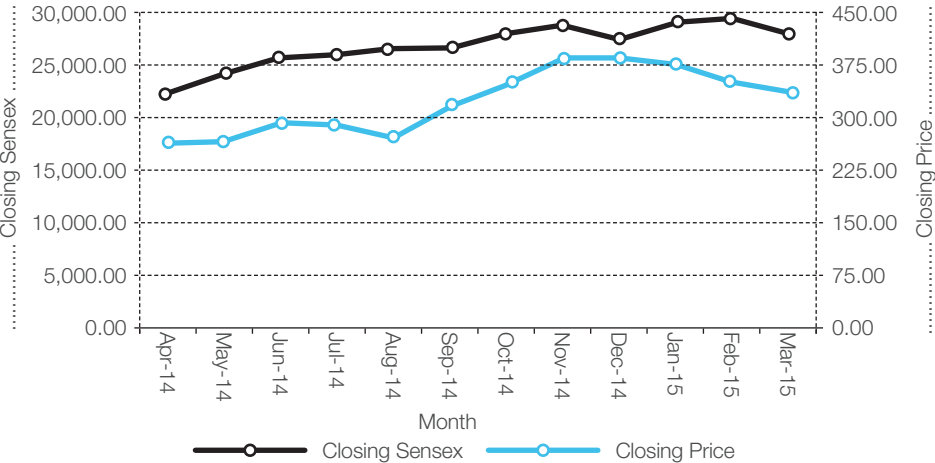
Monthly high and low quotations and volume of Equity and Preference shares traded on BSE and NSE for financial year 2014-2015 are:

Equity Shares	BSE			NSE		
	High(₹)	Low(₹)	Volume of Share Traded	High (₹)	Low (₹)	Volume of Shares Traded
April 2014	282.75	259.05	27,07,874	282.90	258.95	3,53,39,004
May 2014	301.90	261.05	37,27,125	302.00	260.60	4,88,10,510
June 2014	294.50	261.10	1,03,91,692	294.85	260.65	6,64,33,152
July 2014	310.75	282.15	89,84,618	310.85	282.00	4,34,55,044
August 2014	299.80	265.25	30,54,171	300.00	265.05	3,75,24,130
September 2014	316.35	274.20	29,71,207	316.90	274.10	5,18,87,569
October 2014	350.30	301.35	21,38,018	353.60	303.25	3,81,30,199
November 2014	401.60	343.55	26,59,935	402.40	343.40	11,43,12,967
December 2014	388.40	358.85	13,31,756	388.95	357.90	3,23,42,741
January 2015	400.00	354.15	22,18,493	400.05	354.05	3,80,56,479
February 2015	377.50	340.10	14,65,322	376.30	340.00	4,01,63,697
March 2015	371.00	330.55	12,76,825	370.95	331.00	3,53,93,070

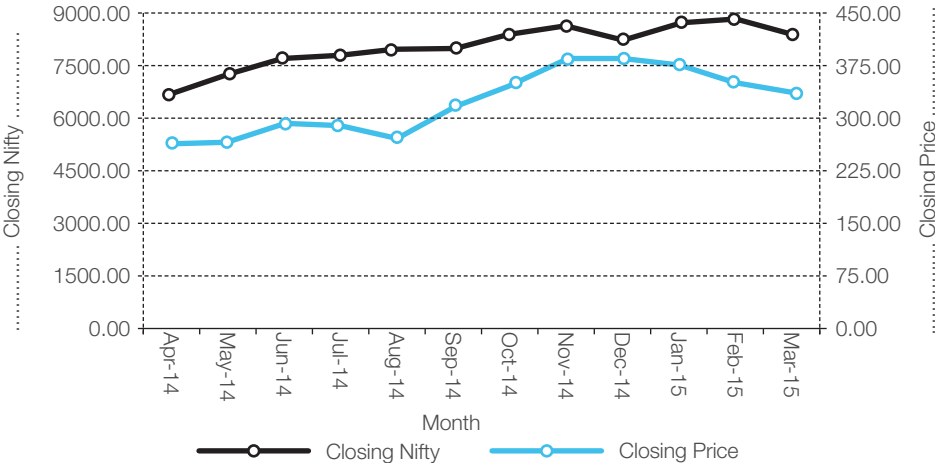
Preference Shares	BSE			NSE		
	High(₹)	Low(₹)	Volume of Share Traded	High (₹)	Low (₹)	Volume of Shares Traded
April 2014	0.80	0.71	1,30,43,80,835	0.80	0.70	11,25,24,851
May 2014	0.79	0.76	52,47,94,546	0.80	0.75	80,83,058
June 2014	0.77	0.75	88,32,95,602	0.80	0.75	3,53,40,743
July 2014	0.80	0.74	1,09,24,22,878	0.80	0.75	2,19,38,218
August 2014	0.83	0.79	85,68,34,502	0.85	0.75	1,79,30,686
September 2014	0.84	0.82	22,65,94,254	0.85	0.80	56,61,501
October 2014	0.85	0.82	38,04,93,211	0.85	0.80	82,85,599
November 2014	0.88	0.84	10,65,49,973	0.90	0.80	17,45,619
December 2014	0.88	0.86	14,07,06,511	0.90	0.85	39,62,296
January 2015	0.90	0.87	11,27,90,198	0.90	0.85	8,48,830
February 2015	0.90	0.87	44,89,18,081	0.90	0.85	5,61,204
March 2015	0.89	0.81	35,84,73,488	0.90	0.80	25,32,927

21. Relative Performance of Equity Shares Vs. BSE Sensex & Nifty Index

Closing Monthly Price Vs Closing Monthly Sensex



Closing Monthly Price Vs Closing Monthly Nifty



22. Distribution of Shareholding as on March 31, 2015

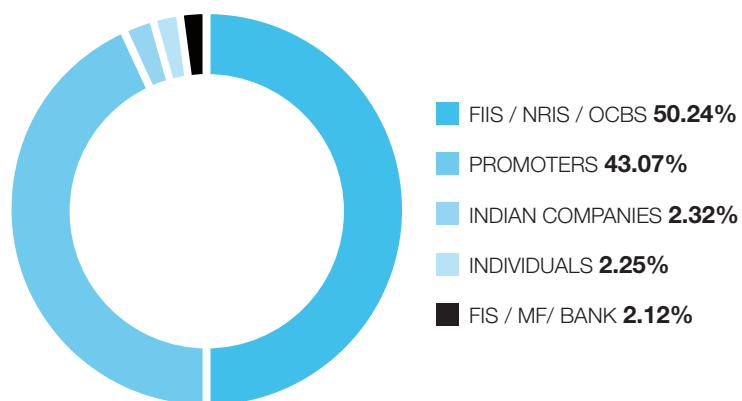
No of Equity Shares	Share Holders		No. of Shares	
	Number	% of Holders	Number	% of Capital
Up to 5000	87,522	98.84	14,925,060	1.55
5001 – 10000	284	0.32	2,031,539	0.21
10001-20000	185	0.21	2,567,457	0.27
20001-30000	69	0.08	1,685,945	0.18
30001-40000	46	0.05	1,641,353	0.17
40001-50000	33	0.04	1,469,550	0.15
50001-100000	91	0.10	6,380,118	0.67
100001 and Above	320	0.36	929,747,698	96.80
Total	88,550	100.00	960,448,720	100.00

No of Preference Shares	Share Holders		No. of Shares	
	Number	% of Holders	Number	% of Capital
Up to 5000	75,806	85.61	98,360,468	0.49
5001 – 10000	5,434	6.14	40,452,387	0.20
10001-20000	2,603	2.94	35,600,647	0.18
20001-30000	1,295	1.46	30,382,838	0.15
30001-40000	366	0.41	12,579,349	0.06
40001-50000	1,151	1.30	52,036,826	0.26
50001-100000	587	0.66	44,219,066	0.22
100001 and Above	1,309	1.48	19,855,791,539	98.44
Total	88,551	100.00	20,169,423,120	100.00

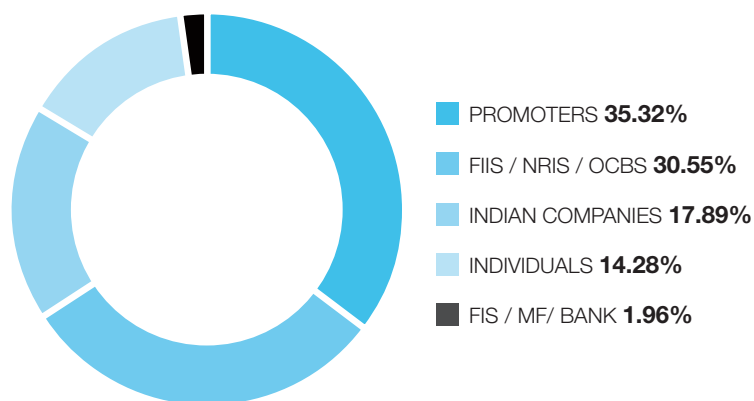
23. Categories of Shareholders as on March 31, 2015

Category	Equity		Preference	
	% of holding	No. of shares held	% of holding	No. of shares held
Promoters	43.07	413,670,212	35.32	7,123,264,506
Individuals	2.25	21,605,104	14.28	2,880,152,667
Domestic Companies	2.32	22,317,630	17.89	3,608,482,739
FI, MF & Banks	2.12	20,342,016	1.96	395,426,173
FIs, OCBs & NRI	50.24	482,513,758	30.55	6,162,097,035
Total	100.00	960,448,720	100.00	20,169,423,120

Equity Share Pattern



Preference Share Pattern



24. Particulars of Shareholding

a) Shareholding of Promoter & Promoter Group as on March 31, 2015 Equity

Sr	Name of Shareholder	No of Shares held	% of shareholding
1	Essel Media Ventures Ltd, Mauritius	102,888,286	10.71%
2	Essel International Ltd, Mauritius	23,000,000	2.39%
3	Sprit Textiles Pvt. Ltd.	300	0.00%
4	Essel Infraprojects Ltd	100	0.00%
5	Veena Investment Pvt. Ltd	100	0.00%
6	Essel Holdings Limited, Mauritius	46,378,518	4.83%
7	Cyquator Media Services Pvt. Ltd	241,402,908	25.13%
Total		413,670,212	43.07%

Preference

Sr	Name of Shareholder	No of Shares held	% of shareholding
1	Essel Media Ventures Ltd, Mauritius	2,160,654,006	10.71%
2	Sprit Textiles Pvt. Ltd.	6,300	0.00%
3	Essel Infraprojects Ltd	2,100	0.00%
4	Veena Investment Pvt. Ltd	2,100	0.00%
5	Cyquator Media Services Pvt. Ltd	842,600,000	4.18%
6	Essel Landmark Private Limited	4,120,000,000	20.43%
Total		7,123,264,506	35.32%

b) Top ten (10) Public Shareholding as on March 31, 2015

Equity Shares

Sr	Name of Shareholder	No of Shares held	% of shareholding
1	Oppenheimer Developing Markets Fund	68,716,575	7.15%
2	Euro pacific Growth Fund	31,171,178	3.25%
3	Ontario Teachers' Pension Plan Board –NP3A-All	17,800,000	1.85%
4	New World Fund INC	16,175,036	1.68%
5	Vanguard International Growth Fund	14,434,499	1.50%
6	Government of Singapore	13,557,879	1.41%
7	Columbia Acorn International	13,478,000	1.40%
8	Oppenheimer Global Fund	10,974,158	1.14%
9	Vanguard Emerging Markets Stock Index Fund A Series of Vanguard International Equity Index X Fund	9,875,585	1.03%
10	Goldman Sachs (Singapore) PTE	8,686,506	0.90%
Total		204,869,416	21.31%

Preference Shares

Sr	Name of Shareholder	No of Shares held	% of shareholding
1	Oppenheimer Developing Markets Fund	1,895,913,054	9.40%
2	ICICI Prudential Life Insurance Company Ltd	1,320,809,586	6.55%
3	Credit Suisse (Singapore) Limited	640,628,846	3.18%
4	SBI Life Insurance Company Ltd	377,666,078	1.87%
5	Sanjay Popatlal Jain	360,000,000	1.78%
6	ECL Finance Limited	313,178,873	1.55%
7	Reliance Asset Capital Management Limited	298,600,000	1.48%
8	Oppenheimer Global Fund	294,074,928	1.46%
9	New World Fund INC	260,820,000	1.29%
10	Ontario Teachers' Pension Plan Board –NP3A-All	247,800,000	1.23%
Total		6,009,491,365	29.79

management discussion and analysis

OVERVIEW

Zee Entertainment Enterprises Limited (ZEE) (BSE Code: 505537, NSE Code: ZEEL.EQ) is one of India's largest vertically integrated media and entertainment company. The Company was formed in 1982. ZEE was the first private company to launch a satellite channel in India and from being a single channel for a single geography today operates multiple channels across multiple geographies in different languages and genres. The Company's programming reaches out to over 959 million viewers across 169 countries globally.

ZEE channel portfolio, across various genres in the Indian market, includes:

- i. **Hindi Entertainment:** Zee TV, Zee Smile, Zee Anmol, Zindagi, &tv
- ii. **Hindi Movies:** Zee Cinema, Zee Action, Zee Classic, &pictures
- iii. **English Entertainment, Movies and Life style:** Zee Studio, Zee Café
- iv. **Regional Language Entertainment:** Zee Marathi, Zee Talkies, Zee Bangla, Zee Bangla Cinema, Zee Telegu, Zee Kannada, Zee Tamil
- v. **Sports:** TEN Sports, TEN Cricket, TEN Action, TEN Golf
- vi. **Religious and Alternate Lifestyle:** Zee Salaam
- vii. **Music:** Zing, ETC Bollywood
- viii. **Niche and Special Interest:** Zee Khana Khazana, Zee Q
- ix. **HD:** Zee TV HD, Zee Cinema HD, Zee Studio HD, TEN HD, &pictures HD, &tv HD

Apart from the channels listed above which are available in India, the Company also broadcasts 36 dedicated channels in the international markets.

MEDIA AND ENTERTAINMENT INDUSTRY

The Indian Media and Entertainment Industry witnessed a moderate growth in 2014. The industry grew from ₹ 918 billion in 2013 to ₹ 1,026 billion in 2014, registering a growth rate of 12%. Television sector grew from ₹ 417 billion in 2013 to ₹ 475 billion in 2014, registering a growth of 14%. (Source: FICCI-KPMG Indian Media and Entertainment Industry Report 2015)

Total advertising spend across media was ₹ 414 billion in 2014 contributing to 40% of Media & Entertainment industry revenues. In light of the continued economic growth, advertising revenues saw a growth of 14% in 2014. On account of improving monetization due to digitization, in 2014, subscription revenues grew at annualized growth rate 16%. (Source: FICCI-KPMG Indian Media and Entertainment Industry Report 2015)

It was another landmark year for the television industry in many ways. FY15 saw the formation of the viewership measurement system by Broadcast Audience Research Council (BARC). BARC is expected to deliver superior viewership data on account of more relevant classification parameters (NCCS instead of SEC), tracking of substantially higher viewership universe (~150 Mn Households) including rural households, as well as higher quality of data monitoring through audio watermarking of channel feeds

Television sector grew from ₹ 417 billion in 2013 to ₹ 475 billion in 2014, registering a growth of 14%.

169

countries across which ZEE serves content

Zee TV continued to hold the second spot in the Hindi GEC genre with an average weekly channel share of 18.6% amongst the top 6 GECs.

BUSINESS PROFILE

ZEE is an integrated media and entertainment company engaged primarily in broadcasting and content development, production and its delivery via satellite. The Company has 33 domestic channels that serve the widest array of content in India and is the leading broadcaster across the country. ZEE is also the pioneer in the international markets with 36 dedicated channels serving Indian content across 169 countries.

Leadership across different Genres:

In the Hindi GEC genre, Zee TV is the flagship product from ZEE. During the year, the Hindi GEC space continued to see sustained competition between the top six channels with extremely dynamic channel rankings. New channel launches from various broadcasters including Zee has further intensified competitive nature of the industry.

Zee TV continued to hold the second spot in the Hindi GEC genre with an average weekly channel share of 18.6% amongst the top 6 GECs.

During the year, the channel launched various new successful shows in different genres. Kumkum Bhagya, launched during the year received tremendous success and was the No.1 show in Hindi GEC space for long periods. Jamai Raja was also launched during the year and was the slot leader in the fiction drama space at 8:30 pm slot. Jodha Akbar continued to be the No.1 show in the 8 pm slot.

In line with our strategy of exploring new opportunities, we launched Zindagi and &tv, Hindi GECs aimed at targeting audiences with a diverse and contemporary mindset.

Zindagi, a premium Hindi GEC channel was launched on June 23rd, 2014. Positioned as 'Jodein Dilo Ko', Zindagi is a channel that believes in connecting people of different cultures while dismissing the stereotypical notions about people from other nations.

&tv, a Hindi GEC aimed at targeting the contemporary mindset was launched on 2nd March, 2015. &tv launched with 90,612 GVTs making it the biggest ever launch in the Hindi GEC space.

In the Hindi Movie Genre, ZEE has 6 channels viz. Zee Cinema, Zee Action, Zee Classic, Zee Cinema HD, &pictures and &pictures HD. ZEE has the largest film library in the country and its movie channels are a strong favorite with the viewers as well as advertisers. During the year popular movies like Entertainment, Holiday, Main Tera Hero and Raja Natwarlal were premiered on Zee Cinema while Lunchbox, Manjunath and Mad About Dance was premiered on &pictures. World TV Premiere of "Entertainment" on Zee Cinema was the highest rated premiere in 2014 in HSM CS 4+.

The Cinema cluster continued to have a leading share in the movie genre in HSM with an average weekly channel share of 32.3% amongst all Hindi Movie Cluster.

The Company's sports offerings include 5 channels viz. TEN Cricket, TEN Action, TEN Sports, TEN Golf and TEN HD. With telecast rights to 5 of the 10 cricket boards, which ensure coverage of cricket of all test playing countries, along with rights to exciting properties such as UEFA Champions League, WWE, US Open, Tour de France etc, TEN is a clear leader in the non-cricket genre with a 57% viewership share in FY2015.

Zee Café and Zee Studio are the company's English language offerings. Zee Café is one of the leading players in the English GEC category and has the telecast rights to the latest series programming of America's leading TV shows like The Big Bang Theory, House of Cards, The Mentalist etc. During the year, the channel showcased popular international shows and live mega events like Miss World 2014, Victoria's Secret Fashion Show etc. Zee

32.3%

Average weekly share of the Cinema cluster making it the leader in the movie genre in HSM.



management discussion and analysis

50% +

Zee Marathi's market share during the year helping it retain market leadership.

Studio on the other hand is an English movie channel that shows all the latest blockbusters to the Hollywood loyalist. In FY15, Zee Studio in a continuous effort to entertain its audience launched its new ideology, "See it All". Zee Studio's new identity was showcased with the channel premiere of movies like Mission Impossible: Ghost Protocol, Avengers etc. Both these channels continue to strengthen the network subscription bouquet.

Zing, the music and lifestyle offering of the Company, showcases popular Bollywood oriented properties. The content on Zing revolves around the world of music, lifestyle, movies and celebrities. In FY15, Zing introduced Pyar Tune Kya Kiya, an original show based on fictional love stories. This show is extremely popular with the youth and has propelled Zing to the leadership position in the 7 pm slot in the youth genre.

Zee Marathi, Zee Talkies, Zee Bangla, Zee Bangla Cinema, Zee Telugu, Zee Kannada and Zee Tamil are regional language offerings and enjoy significant market share in their respective markets.

- Zee Marathi increased its market share to more than 50% during the year and maintained its leadership position throughout the year. True to its brand value, Zee Marathi brought to the audiences fresh and appealing shows like Jai Malhar, Ka Re Durava, Chala Hawa Yeu Dya, and Ase He Kanyadan. The channel premiered block buster movie "Lai Bhaari", the highest rated World TV premiere on Marathi television in last 5 years.
- Zee Bangla continued to be a strong player in the Bangla GEC space with 35% market share. Zee Bangla performed extremely well in the non-fiction genre, driven by shows like Dadagiri Unlimited – 5 and Sa Re Ga Ma Pa.
- Zee Telugu, with a market share of 23% has become a close no. 3 player in the Telugu GEC space. The channel held the No.2 position in the weekday Primetime band between 1830-2230hrs on the back of popular fiction shows like Mudda Mandaram, Rama Seetha, and Mooga Manasulu. The launch of Rama Seetha received the highest viewership for any new launch.
- Zee Kannada garnered a 14% market share in the Karnataka market and has added shows like Srirastu Subhamastu and Jothe Jotheyali in fiction and shows like Life Super Guru and Maharshi Vani in the non-fiction formats.
- Zee Tamil remained in the No.3 position among all the Tamil GECs. Top rated shows on the channel include Solvathellam Unmai and CID.

Further strengthening the performance of our niche/ special interest genre, two shows, "Teenovation" and "Engineer This", from our edutainment channel, ZeeQ, were nominated for the Indian Television Awards. "Teenovation" was even nominated for the National Science festival and was also screened at the Festival of Innovation at The Rashtrapathi Bhavan in New Delhi.

Zee Khana Khazana is the No. 1 food & lifestyle channel with 34% market share. The channel continued its strong legacy of offering exciting content with 9 new shows like ABC- All 'bout cooking', Snack Attack: Firangi Twist, Khane Bhi Do Yaron, Bake do teen etc. Zee Khana Khazana was also the only media channel to win the Gold Award for "Best Radio Spot" at the 11th Mirchi Kaan Awards.

Global Presence

The Company reaches more than 959 million viewers across 169 countries worldwide. Internationally, subscription is a key driver of revenues for any broadcaster and international subscription revenues contributed significantly to ZEE's total subscription revenues in this financial year.



Zee Network dominates the International South Asian (SA) Business globally. Zee TV continues its dominant position in US, Middle East & Africa in terms of viewership within the SA channels. During the year, the Company undertook various initiatives to further strengthen its dominance in the geographies where it operates.

Key highlights during the year include:

- In US, Zee channels were added onto additional platforms like Charter
- Zee celebrated 20 years of its presence in UK and Europe market
- &TV was launched in the UK market
- Zee World, our first dubbed English GEC with Indian content for mainstream African viewers was launched in Africa
- Zee Cinema International was launched in Africa.
- Zee Tamil and Zee Khana Khazana were launched in the Indian Ocean Islands.
- Zee TV continued to be the Number 1 South Asian channel both in terms of GRPs and Reach in the UAE.
- Zee TV launched Parwaaz, a drama series that was entirely produced in the UAE. This show broke all viewership records in the UAE among south Asians.
- Zee Aflam consolidated its position as the top Bollywood channel catering to Arabic audiences.
- Zee Alwan continues to grow its reach in the market with shows like Jodha Akbar, Qubool and Rihlet Saloni S3 (Saath Phere - Season 3).
- ZEE launched a GEC, Zee Hiburan, in Indonesia, which is fully dubbed and subtitled in Bahasa language.
- Zee Nung was launched in Thailand which is a 24/7 Bollywood movie channel localized and packaged in Thai language.

BUSINESS STRATEGY

The key elements of ZEE's strategy during the year were

- (i) to invest in growth opportunities to safeguard business leadership in a competitive environment
- (ii) to concentrate on additional revenues from digitization
- (iii) Rationalize on costs across different heads
- (iv) Fortify its expansion in the international markets
- (v) Maintain consistently high standards of corporate governance

(i) Invest in growth opportunities to safeguard business leadership in a competitive environment:

In FY2015, ZEE launched two Hindi GECs - Zindagi and &tv, to further enhance market share through a planned content lineup. The launch of new shows across network channels along with the tie up of cricket rights and other major sporting events has helped ensure that in a highly fragmented environment, the network grew its dominance.

(ii) Concentrate on additional revenues from digitization:

India is a fast digitizing market and the consumer shift towards digital services is exhibited through the rampant expansion of digitized households. The completion of the digitization process in Phase I and Phase II cities and the rollout in Phase III and Phase IV cities is seen as a positive step that should lead to a boost in the subscription revenues in the future.

(iii) Rationalize on costs across different heads

The belief at the Company has always been that higher spends may not necessarily result in sustained incremental viewership. The network continues to endeavor towards maintaining its cost structures through better negotiations with suppliers and better control on distribution spends.

Zee TV continues its dominant position in US, Middle East & Africa in terms of viewership within the SA channels.

management discussion and analysis

(iv) Fortify its expansion in the international markets:

During the year, the Company undertook various initiatives to further strengthen its dominance in international markets by entering into deals with new platform operators as well as launching new channels in some of the geographies. In line with this expansion strategy, the company launched Zee World, Zee Nung and Zee Hiburan in various geographies.

(v) Corporate Governance:

ZEE firmly believes that good governance is critical to sustaining corporate development, increasing productivity and competitiveness and creating shareholder wealth. The governance process should ensure that the available resources are utilized in a manner that meets the aspirations of all of its stakeholders. The Company's essential charter is shaped by the objectives of transparency, professionalism and accountability. The Company continuously endeavors to improve on these aspects on an ongoing basis. While the increasing emphasis on transparency and accountability, standards have been set by various governing bodies on disclosure as well as judiciousness in conduct, ZEE has always tried to go a step further in this direction.

RISK FACTORS

Competition from other players

The Company operates in highly competitive environment that is subject to innovations, changes and varying levels of resources available to each player in each segment of business.

Ever changing trends in Media sector

It may not be possible to consistently predict changing audience tastes. People's tastes vary quite rapidly along with the trends and environment they live in. In this makes it is virtually impossible to predict whether a particular show or serial would do well or not. With the kind of investments made in ventures, repeated failures would have an adverse impact on the bottom line of the Company.

Cost of programming mix might affect its bottom line

The urge to compete and provide the best content to viewers, ZEE would have to incur high expenditure to provide an impetus on its programming front from time to time. The increase in costs might not necessarily perk up its revenues in the same proportion.

Investments in new channels

The Company may from time to time launch new channels like we did with Zindagi and &tv this year. Content for these channels is either freshly created or acquired. The success of any new channel depends on various factors, including the quality of programming, price, extent of marketing, competition etc. There can be no assurance that the Company will be as successful in launching new channels as it has been the case of its existing channels.

Macroeconomic environment

Macroeconomic environment can be a potential source of risk. Moderating growth, along with high inflation, can adversely impact advertising revenues of the Company, which forms the largest component of the Company's revenues.

Slowdown in DTH/Digital rollout

The uptake of pay digital services by subscribers has been a very encouraging sign for all broadcasters. Internationally most broadcasters derive a greater share of their revenues from the subscription revenues whereas in India the under-declaration in the analogue cable system has led to broadcasters being more dependent on advertising revenues, which tend to be cyclical in nature and more affected by the macro economic factors. The rollout of



pioneer

ZEE has been a pioneer in the international markets and has the highest market share amongst all South East Asian broadcasters across Europe and USA.

Phase I and Phase II cities took longer than expected. Similarly, it may take longer to realize revenues from Phase III and Phase IV cities as their rollouts may not be completed on time.

Increased competitive environment in the Hindi General Entertainment Space

The Hindi GEC genre is amongst the key genres for all advertisers and hence is most lucrative to all the TV broadcasters. Even though we launched Zindagi and &tv this year, any new competition in the Hindi GEC space can have an impact on the Company's revenues.

Sluggish consumer uptake in the international markets

ZEE has been a pioneer in the international markets and has the highest market share amongst all South East Asian broadcasters across Europe and USA. Indian content in these markets serves the preference of a niche audience and ZEE has strong relations with distribution platforms in these markets giving management the confidence that the Company will retain market share in key geographies. Given the global economic slowdown, consumers may find it difficult to upgrade their packages and the value growth from these markets may get affected.

Increase in cost of acquisition for some of the key sports properties

While a significant amount of rights have been signed on by the Company for leading sports properties, any future contracts may be at higher costs, which may put pressure on margins of the Company.

The Company may be exposed to foreign exchange rate fluctuations

The Company receives a significant portion of its revenues and incurs a significant portion of its expenses in foreign currencies, particularly US Dollars and UK Pounds. Accordingly, the Company is exposed to fluctuations in the exchange rates between those currencies and the Indian Rupee; the Company's reporting currency, which may have an impact on its revenues and expenses.



management discussion and analysis

₹3,933mn

**Total revenue in
FY 2015 increased
by 12% driven by
increase in
Broadcasting Revenue**

STAND-ALONE FINANCIALS

A. RESULTS OF OPERATIONS

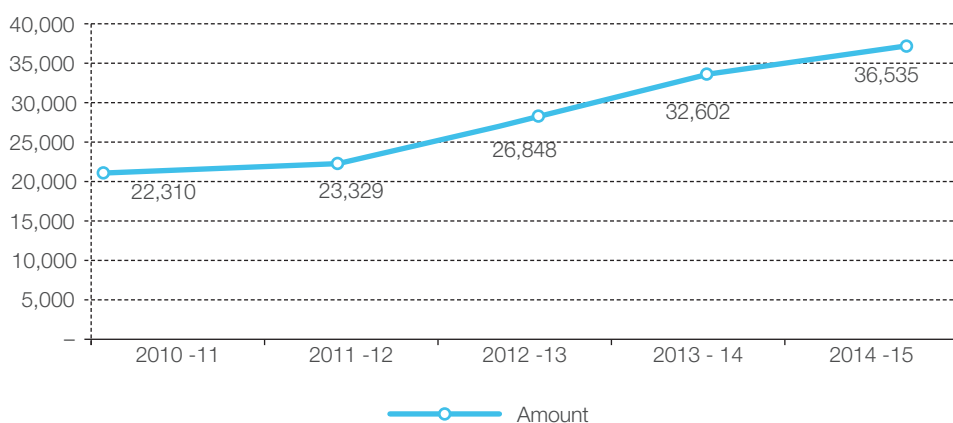
Non-Consolidated Financial Information for the Year Ended 31 March, 2015 compared to the Year Ended 31 March, 2014.

Total Revenue

Total revenue increased by ₹ 3,933 million or 12% from ₹ 32,602 million in FY 2014 to ₹ 36,535 million in FY 2015 driven by increase in Broadcasting Revenue.

Following chart depicts the movement of revenue over last 5 years.

Total Revenue (₹ Millions)



Revenue from Operations

Operating Revenue increased by ₹ 3,505 million or 11% from ₹ 30,757 million in FY 2014 to ₹ 34,262 million in FY 2015. Among major sources of income, the advertisement revenue has increased by 11% to ₹ 22,284 million in FY 2015 as against ₹ 20,037 million in FY 2014 and Subscription revenue has recorded a growth of 9% by ₹ 745 million from ₹ 8,705 million in FY 2014 to ₹ 9,450 million in FY 2015 due to continuous growth of DTH and Cable Subscribers.

Interest & Other Income

Interest & Other income increased by ₹ 428 million i.e. 23% from ₹ 1,845 million in FY 2014 to ₹ 2,273 million in FY 2015. The increase is attributable mainly to increase in interest income by ₹ 310 million, liabilities written back by ₹ 192 million which is partially offset by decrease in dividend income by ₹ 75 million and gain from exchange fluctuation by ₹ 99 million.

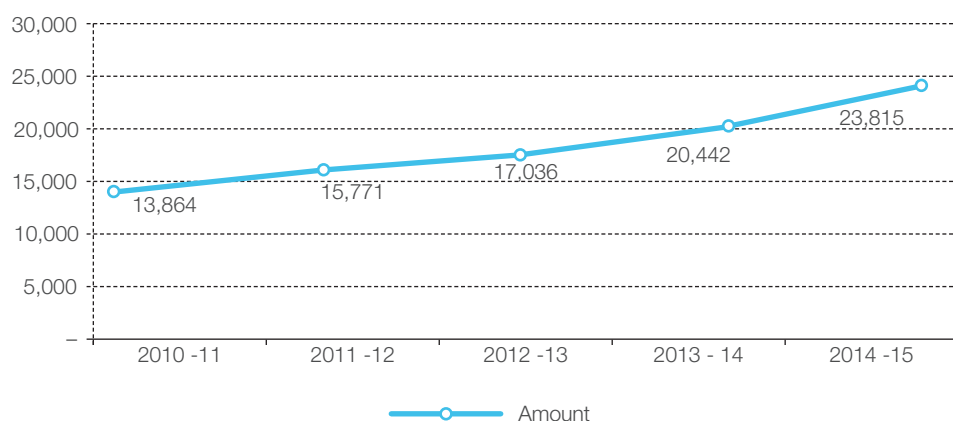
Total Expenditure

Total Operational expenditure increased by ₹ 3,373 million or 17% from ₹ 20,442 million in FY 2014 to ₹ 23,815 million in FY 2015. It represents 65% of total revenue in FY 2015, as compared to 63% in FY 2014.

Following chart depicts the movement of total operating expenditure over last 5 years:

Total Expenditure

(₹ Millions)



Operational Cost / Cost of Goods

Operational cost increased by ₹ 397 million or 3%, from ₹ 13,101 million in FY 2014 to ₹ 13,498 million in FY 2015. Increase in operating cost is due to higher programming cost on account of big sporting events during the year and launch of two new channels. Further, the Company impaired program and film rights of ₹ 641 million during the year, as against ₹ 447 million in previous year.

Personnel Cost

Personnel cost has increased by ₹ 588 million i.e. 26% from ₹ 2,228 million in FY 2014 to ₹ 2,816 million in FY 2015.

Other expenses

Other expenses has increased by ₹ 2,388 million or 47% from ₹ 5,113 million to ₹ 7,501 million. The increase in other expenses is mainly on account of higher spend on advertising and marketing cost partially offset by decrease in distribution cost.

Operating Profit

Operating profit increased by ₹ 133 million, or 1%, from ₹ 10,315 million in FY 2014 to ₹ 10,448 million in FY 2015. The operating margin is at 30% for FY 2015. Increase in Operating profit is mainly due to increase in broadcasting revenue partially offset by increase in operational costs by ₹ 397 million and increase in personnel and other expenses.

₹ 18 mn

Finance cost reduced to ₹ 18 mn in FY 2015 from ₹ 72 mn in FY 2014, a reduction of ₹ 54 mn

Finance Cost

Finance cost has reduced by ₹ 54 million to ₹ 18 million in FY 2015 from ₹ 72 million in FY 2014.

Depreciation and Amortisation

Depreciation increased by ₹ 242 million or 72%, from ₹ 338 million to ₹ 580 million. Increase in depreciation is mainly on account of change in useful life of assets as required by the Companies Act, 2013 as well as depreciation on additions during the year.

management discussion and analysis

₹12,122 mn

Profit before tax in FY 2015, a growth of 3%

Profit Before Tax

Profit before tax increased by ₹ 372 million or 3% from ₹ 11,750 million in FY 2014 to ₹ 12,122 million in FY 2015. The increase is attributable to increase in revenue resulting in improved profits from operations.

Provision for Taxation

Net provision for taxation was at ₹ 3,804 million.

Profit After Tax for the Period

Profit after tax for the year increased by ₹ 595 million to ₹ 8,318 million from ₹ 7,723 million.

B. FINANCIAL POSITION

Non-Consolidated Financial Position as on 31 March, 2015 as compared to 31 March, 2014.

Sources of Funds

Share Capital, Reserves & Surplus

There is no change in the Paid-up Equity Share Capital of the Company. The Paid-up Equity Share Capital of the Company as at 31 March, 2015 stands to ₹ 960 million.

During the year, the Company has issued 22 million preference shares of ₹. 1 each, to the shareholders of Diligent Media Corporation Limited as per Scheme of Arrangement. Consequently, the paid-up preference share capital stand at ₹ 20,192 million.

Loan Funds

Total loan funds as on 31 March, 2015 stood at ₹ 12 million down from ₹ 16 million. These loan funds are related to vehicle loan taken by the Company.

Long term liabilities and provisions

Long term provisions pertaining to retirement benefits have gone up from ₹ 275 millions as on 31 March, 2014 to ₹ 394 million as on 31 March, 2015.

Current Liabilities and Provisions

Current Liabilities and Provisions mainly representing Trade Payables, Statutory Dues, Unearned revenue, provisions and other payables etc. The same has increased by ₹ 2,505 million to ₹ 9,702 million as on 31 March, 2015 from ₹ 7,197 million as on 31 March, 2014. The increase is mainly attributable to increase in trade payables by ₹ 481 millions, other payables by ₹ 807 million and cheques overdrawn by ₹ 110 million which is partially offset by reduction in advance received from customers by ₹ 163 million.

Application of Funds

Fixed Assets

During the year, the Company's Gross Fixed Assets block increased by ₹ 1,085 million mainly on account of purchase of plant and machinery and Capitalisation of expenditure incurred on development of new television channels as Intangibles. The capital expenditure is mainly funded out of internal accruals.

During the year, Gross block has reduced by ₹ 203 million due to impairment and disposal of various obsolete assets which include assets retired ₹ 143 million from Gross block (net book value of ₹ 53 million).

Capital Work in Progress reduced by ₹ 118 million to ₹ 879 million as on 31 March, 2015.



The increase in current assets by ₹ 9,904 million from ₹ 28,835 million to ₹ 38,739 million is mainly attributable to increase in inventories by ₹ 869 million.

Non-Current Investments

Non-current Investments have reduced from ₹ 8,080 million as on 31 March, 2014 to ₹ 6,593 Million as on 31 March, 2015.

Long term loans and advances

The increase of ₹ 114 million in the long term loans and advances from ₹ 6,457 million as on 31 March, 2014 to ₹ 6,571 million as on 31 March, 2015. The increase is mainly on account of payment of advance tax of ₹ 2,192 million partially offset by reduction in loan to subsidiary.

Current Assets

Current Assets mainly represent current investment, Inventories, Trade Receivables, Cash & Bank Balances, Short term loans and advances and Other Current Assets. The increase in current assets by ₹ 9,904 million from ₹ 28,835 million to ₹ 38,739 million is mainly attributable to increase in inventories by ₹ 869 million, Short term loans and advances by ₹ 5,416 million, current investment by ₹ 2,495 million and cash & cash equivalent by ₹ 1,366 million.

Current Investment

Current Investment has increased by ₹ 2,495 million to ₹ 4,495 million as on 31 March, 2015 from ₹ 2,000 million as on 31 March, 2014.

Inventories

Programs and Film rights held by the Company increased by ₹ 869 million from ₹ 11,202 million as on 31 March, 2014 to ₹ 12,071 million as on 31 March, 2015.

Trade Receivables

Trade receivables net off provision for bad and doubtful debts stood at ₹ 8,318 million in FY 2015 as against ₹ 7,980 million in FY 2014. The age of Net Debtors is 89 days of sales in FY 2015 as against 95 days of sales in FY 2014.

Cash and Bank Balances

The cash and bank balances lying with the Company, as on 31 March, 2015 was ₹ 3,012 million as against ₹ 1,646 million on 31 March, 2014.

Loans and Advances (Current)

There was an increase of ₹ 5,416 million in current portion of loans and advances from ₹ 4,911 million on 31 March, 2014 to ₹ 10,327 million on 31 March, 2015.

Other current assets

Other current assets have reduced by ₹ 580 million from ₹ 1,096 million on 31 March, 2014 to ₹ 516 million on 31 March, 2015 mainly on account of reduction in other receivables from subsidiaries.



management discussion and analysis

CONSOLIDATED FINANCIALS

A. RESULTS OF OPERATIONS

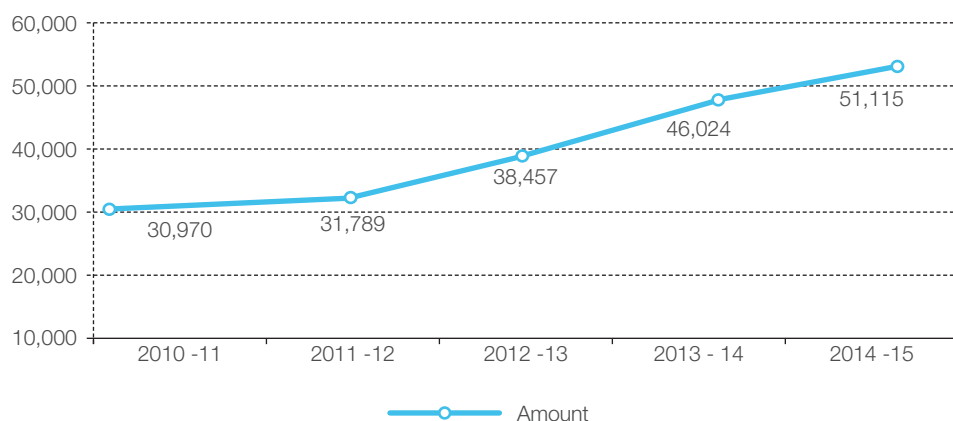
We have provided a comparison between Audited figures for FY 2015 and for FY 2014. Financial results include 50% proportionate share of income, expenses, assets and liabilities on a line by line basis for Company's interest in Joint Venture (JV) "Media Pro Enterprise India Private Limited" (MPEIPL).

Revenue

Total revenue increased by ₹ 5,091 million, or 11% from ₹ 46,024 million in FY 2014 to ₹ 51,115 million in FY 2015 on account of higher broadcasting income.

Following chart depicts the movement of Total Revenue over last 5 years:

Total Revenue (₹ Millions)



₹26,603 mn

**Advertisement
revenues grew by
₹ 2,802 million
i.e. 12% in FY 2015**

Revenue from Operations

Operating revenue increased by ₹ 4,620 million or 10% from ₹ 44,217 million in FY 2014 to ₹ 48,837 million in FY 2015.

Overall growth was witnessed in advertisement revenues of ₹ 2,802 million i.e. 12% to ₹ 26,603 million in FY 2015 as against ₹ 23,801 million in FY 2014. Subscription Revenue has reduced by ₹ 87 million from ₹ 18,022 million in FY 2014 to ₹ 17,935 million in FY 2015.

Sales – media content includes Syndication sale of Sports rights, Programs and Film rights which has increased by ₹ 2,019 million to ₹ 3,749 million in FY 2015 from ₹ 1,730 million in FY 2014.

Other Income

Other income increased by ₹ 471 million or 26% from ₹ 1,807 million in FY 2014 to ₹ 2,278 million in FY 2015. Increase in other income is mainly on account of interest income by ₹ 201 million and profit on sale of treasury investment of ₹ 269 million.

Expenditure

Total Operational expenditure increased by ₹ 4,125 million or 13% from ₹ 32,174 million to ₹ 36,299 million. This increase in cost is attributable to higher content costs as well as the increase in Administrative & Marketing Spends.

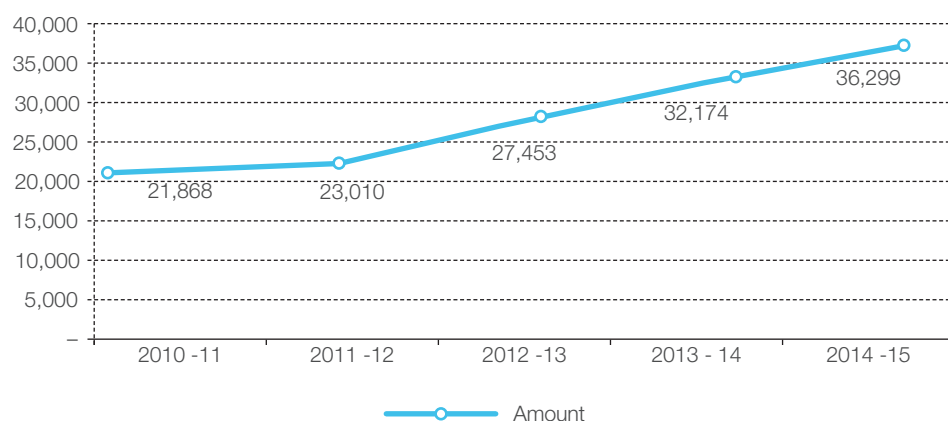
26%

operating margin

Operating profit increased by ₹ 495 million, or 4%, from ₹ 12,043 million in FY 2014 to ₹ 12,538 million in FY 2015, driven by increase in broadcasting revenue.

Following chart depicts the movement of operating expenditure over last 5 years:

Total Expenditure (₹ Millions)



Operational Cost / Cost of Goods

Operational cost has increased by ₹ 705 million to ₹ 21,393 million in FY 2015 as against ₹ 20,688 million in FY 2014. The overall increase in operational cost is mainly attributable to increase in cost on acquisition and amortization of programming and sports content as well as launch of new channels.

Employee Benefit Expenses

Employee cost increase by ₹ 603 million, or 15 %, from ₹ 3,895 million in FY 2014 to ₹ 4,498 million in FY 2015.

Other expenses

Administrative and Other expenses increased by ₹ 2,817 million or 37% from ₹ 7,591 million in FY 2014 to ₹ 10,408 million in FY 2015. The increase is mainly on account of higher spend on advertising and marketing cost incurred by the Company.

Operating Profit

Operating profit increased by ₹ 495 million, or 4%, from ₹ 12,043 million in FY 2014 to ₹ 12,538 million in FY 2015. The operating margin is at 26% for FY 2015. The increase in operating profit is mainly attributable to increase in broadcasting revenue during the year which is partially offset by increase in operating costs i.e. higher investment in content and marketing spends to build the business.

Finance Expenses

Finance expenses reduced by ₹ 55 million or 35% from ₹ 158 million to ₹ 103 million.

Depreciation and Amortisation

Depreciation increased by ₹ 172 million, or 34%, from ₹ 501 million in FY 2014 to ₹ 673 million in FY 2015. Increase is mainly on account of revised useful life of the assets as required by the Companies Act, 2013 as well as depreciation on additions during the year.

management discussion and analysis

Profit Before Tax

Profit before tax increased by ₹ 849 million or 6% from ₹ 13,191 million in FY 2014 to ₹ 14,040 million in FY 2015.

Provision for Taxation

Provision for taxation reduced by ₹ 6 million to ₹ 4,285 million in FY 2015 from ₹ 4,291 million in FY 2014.

Share of Results of Associates

Share of results in Aplan Limited, Idea Web Shop and Media Private Limited and Asia Today Thailand Limited as Associate Company is loss of ₹ 37 million in FY 2015 as against profit of ₹ 2 million in FY 2014.

Minority Interest

Receivable from Minority interest on account of current year net share of loss was ₹ 57 million in FY 2015. This includes share of minorities of Zee Turner Limited (26%) and India Webportal Private Limited (49%).

Net Profit After Tax for the year

Profit after tax for the year increased by 10% to ₹ 9,775 million from ₹ 8,921 million. The Net Profit margin has remained static at 20% in FY 2015 as compared to FY 2014.

B. FINANCIAL POSITION

Consolidated Financial Position as on 31 March, 2015 as compared to 31 March, 2014.

Sources of Funds

Share Capital, Reserves & Surplus

During the year, there is no change in the equity share capital of the Company.

The Company has issued 22,273,886 6% Non-Cumulative Redeemable Non-Convertible Preference shares of ₹. 1 each fully paid up, to the shareholders of Diligent Media Corporation Limited, pursuant to the Scheme of Arrangement.

Loan Funds

Total loan funds stood at ₹ 12 million as on 31 March, 2015. These loan funds are related to vehicle loan taken by the Company.

Long term Provisions

Long term provisions consisting of retirement benefits have increased by ₹ 145 million from ₹ 335 million to ₹ 480 million as on 31 March, 2015.

Non Current liabilities

Non current liabilities represent the advance received towards syndication of content.

Current Liabilities and Provisions

Current Liabilities and Provisions have increased by ₹ 1,573 million during the year mainly due to increase in provision for preference dividend by ₹ 1,352 million partially offset by reduction in Trade and Other Payables by ₹ 292 million.

Current liabilities and Provisions as on 31 March, 2015 is at ₹ 13,776 million vis-a-vis ₹ 12,203 million on 31 March, 2014.



10%

**increase in net profit
in FY 2015 to
₹ 9,775 million**

The age of Net Debtors is 80 days of sales in FY 2015 as against 85 days of sales in FY 2014.

Application of Funds

Fixed Assets

During the year, the Company's Gross Fixed Assets block increased by ₹ 1,296 million. This increase is mainly on account of purchase of plant and machinery and other assets including foreign exchange translation of foreign subsidiary assets. There is a partial reduction in assets due to impairment / disposal of various obsolete assets aggregating to net book value ₹ 56 million. The capital expenditure was mainly funded from internal accruals.

Capital Work in progress decreased by ₹ 119 million to ₹ 878 million as on 31 March, 2015.

Non Current Investments

The decrease of ₹ 1,477 million in non current investments to ₹ 1,464 million as at 31 March, 2015 from ₹ 2,941 million mainly represents treasury investments.

Long term loans, advances and other non-current assets.

The long term loans, advances and other non current assets consisting of capital advances, advance taxes, claim receivables and other assets have increased by ₹ 2,758 million to ₹ 5,629 million in FY 2015 as against ₹ 2,871 million in FY 2014. The increase is mainly attributable to increase in advance tax net by ₹ 2,363 million.

Current Assets

There has been an overall increase in current assets whereby the assets stand increased by ₹ 7,686 million from ₹ 42,116 million in FY 2014 to ₹ 49,802 million in FY 2015.

Current Assets

Inventories

Programs, Film rights held by the Company has marginally increased from ₹ 11,736 million on 31 March, 2014 to ₹ 11,878 million on 31 March, 2015. The increase mainly represents unamortised film rights and programmes.

Trade Receivables

Trade receivables net off provision for bad and doubtful debts stood at ₹ 10,692 million in FY 2015 as against ₹ 10,281 million in FY 2014 reflecting an increase of ₹ 411 million. The age of Net Debtors is 80 days of sales in FY 2015 as against 85 days of sales in FY 2014.

Cash and Bank Balances

The cash and bank balances lying with the Company, as on 31 March, 2015 was ₹ 7,365 million as against ₹ 5,644 million on 31 March, 2014.

Short term loans, advances and other current assets

There is an increase in loans and advances by ₹ 2,470 million from ₹ 9,106 million as on 31 March, 2014 to ₹ 11,576 million on March 31, 2015. Other advances increased by ₹ 2,024 million mainly due to trade advances given.



business responsibility report

SECTION A : GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN)** : L92132MH1982PLC028767
2. **Name of the Company** : Zee Entertainment Enterprises Limited
3. **Registered Address** : Continental Building, 135,
Dr. Annie Besant Road, Worli, Mumbai 400018
4. **Website** : www.zeetelevision.com
5. **Email id** : shareservice@zee.esselgroup.com
6. **Financial Year reported** : April 1, 2014 – March 31, 2015
7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**
The Company is mainly engaged in the business of Broadcasting of General Entertainment Television Channels i.e. Non-News & Current Affairs Television Channels falling into 'Television Programming & Broadcasting Services – NIC code (2004) -92132.
8. **List three key products/services that the Company manufactures/provides (as in balance sheet):**
The Company mainly provides Broadcasting Services and is engaged in the business of Broadcasting of various National and Regional General Entertainment Television Channels.

As part of the said broadcasting business, apart from Advertisement revenue and Subscription revenue, the Company earns revenue from out of Syndication of Media Contents and Commission earned on services provided and/or advertisement space sold for channels broadcasted in India by Company's subsidiaries overseas.
9. **Total number of locations where business activity is undertaken by the Company:**
 - i) **Number of International locations:** Company's international business operations are carried out by various direct and in-direct subsidiaries overseas through their offices in 13 International locations (including representative office and/or distribution arrangement) and the major ones are Singapore, Mauritius, United Kingdom, UAE, China, South Africa, Canada, USA etc.
 - ii) **Number of National Locations:** Indian operations of the Company are carried out through over 10 offices located in major commercial hubs of the Country including Mumbai, New Delhi, Chennai, Kolkata, Noida, Hyderabad, Bangalore, Pune, etc.
10. **Markets served by the Company:**
Company's television channels reach out to over 959 Million viewers across 169 countries.

SECTION B: FINANCIAL DETAILS OF THE COMPANY (STANDALONE OPERATIONS)

1. **Paid up Capital** : ₹ 21,130 Million
2. **Total Revenue** : ₹ 34,262 Million
3. **Total Profit after taxes** : ₹ 8,318 Million



4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)

During the year under, the Company has spent approx 2.02% of its current profits towards CSR activities.

5. List of activities in which expenditure in 4 above has been incurred

Please refer the report on CSR activities contained in this Annual Report.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/Companies?

As at March 31, 2015, the Company has 20 subsidiaries, including 15 direct and indirect subsidiaries overseas.

2. Do the Subsidiary Company/Companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s)

No

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity /entities (Less than 30 %, 30-60%, More than 60%)

No

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR:

a) Details of the Director/Directors responsible for implementation of the BR policy/policies:

All Corporate Policies including the Business Responsibility Policies of the Company are engrained in day-to-day business operations of the Company and are implemented by Management at all levels. The responsibility for implementation of BR Policies of the Company is ultimately shouldered by Mr. Punit Goenka (DIN - 00031263) Managing Director & CEO of the Company.

b) Details of the BR head:

Sr	Particulars	Details
1	DIN Number	00031263
2	Name	Mr Punit Geonka
3	Designation	Managing Director & Chief Executive Officer
4	Telephone Number	022 – 24831234
5	E mail Id	punit.goenka@zee.esselgroup.com



2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

Sr No	Questions	Business Ethics	Product responsibility	Employee wellbeing	Shareholders engagement	Human Rights	Environment Protection	Public & regulatory policy	CSR	Customer relation
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a Policy/policies for	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Policy been formulated in consultation with stakeholders	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Does policy conform to any national /international standards	NA	Yes	NA	Yes	Yes	NA	NA	Yes	NA
4	Has the policy been approved by the board? If yes has it been signed by MD/CEO/appropriate Board Director	Yes	No	No	Yes	No	No	No	Yes	No
5	Does the Company has specified committee of the Board/Director to oversee implementation of the policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Indicate the link for the policy to be viewed online	Most of the relevant policies are disseminated and uploaded for information of relevant stakeholder and employees								
7	Has the policy been formally communicated to all relevant internal and external stakeholders	Yes								
8	Does the Company have in house structure to implement the policy	All Corporate Policies including Business Responsibility Policy are engrained in all day-to-day business operations of the Company and are implemented at all Management levels and monitored by the Managing Director & CEO from time to time.								
9	Does Company have a grievance redressal mechanism related to the policy to address stakeholders grievances related to the policy	Yes								
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency	No								

2a. If answer to Sr No 1 against any principle, is "No", please explain why:

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principles									
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task	Within the overall guidance of the Board, the Corporate Policies are framed and/or modified from time to time. Policies in connection with Business Operations & Human Resources have been implemented and followed over a period of time as per industry norms and/or best practices and were not approved by the Board specifically. However these Policies as and when approved are released for implementation by the CEO(s) and/or Executive Directors of the Company at the relevant point in time.								
4	It is planned to be done within next six months									
5	It is planned to be done within next one year									
6	Any other reason									



3. Governance related to BR:

- **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year –**

The assessment of BR performance is done on an ongoing basis by the Managing Director and Senior Management of the Company.

- **Does the Company publish a BR or sustainability Report? What is hyperlink for viewing this report? How frequently it is published?**

The Company had started publishing BR report from financial year 2012-13 on a yearly basis. The BR report is/shall be available at www.zeetelevision.com

SECTION E: PRINCIPLE-WISE PERFORMANCE**Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability**

- 1. Does the policy relating to ethics, bribery and corruption apply only the Company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ Others?**

The Company considers Corporate Governance as an integral part of management. The Company has a Code of Conduct that is approved by the Board of Directors and this code is applicable to all Board Members and Senior Management. The code is available on the Company's website: www.zeetelevision.com. Additionally, as part of HR policy the Company has framed/circulated policies which deal with (i) Ethics at work place; and (ii) restraining giving and receiving of gifts and other benefits in the course of business relationship etc. These policies are applicable to the employees at all levels, including subsidiaries.

Though the Company's policies currently do not apply to external stakeholders including suppliers, contractors, NGOs etc, the Company follows zero tolerance on any acts of bribery, corruption etc by such agencies during their dealings with the Company.

- 2. How many stakeholders' complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

As mentioned in the Corporate Governance Report, 25 complaints were received from investors during the FY 2014-15, all of which have been resolved. Additionally on an ongoing basis the complaints / grievances / views from viewers and other stakeholders are dealt with by respective functions within the Company.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

- 1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.**

The Company's broadcasting services and distribution of contents thereof are in compliance with applicable regulations/advisories, issued by Ministry of Information and Broadcasting and the self regulatory guidelines / advisories issued by Indian Broadcasting Federation (IBF) and its arm Broadcasting Content Complaint's Council (BCCC) from time to time.

- 2. For each such product, provide the following details in respect of resource use (energy, water, raw materials etc) per product (optional):**
 - Reduction during sourcing/production/distribution throughout the value chain
 - Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company's business operations as service provider requires minimal energy consumption.



3. **Does the Company have procedures in place for sustainable sourcing (including transportation). If yes, what percentage of your inputs was sourced sustainably?**
The Company maintains a healthy relationship with its content providers, vendors and other suppliers and the business policies of the Company include them in its growth. The process of vendor registration lays emphasis on conformity of safe working conditions, prevention of child labour, business ethics and general housekeeping by the vendor. Further various events / programs broadcast on Company's television channels' are designed to offer opportunities to talents from all strata of society.

4. **Has Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors**
Most of the business operations of the Company are carried out from commercial hubs of the country and the content provider and other goods and service providers required for the day-to-day operations are sourced from local vendors and small producers, which has contributed to their growth. Additionally the Company encourages local talent in production of contents for its television channels.

5. **Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste.(Separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**
As the Company is a service provider, it does not discharge any effluent or waste.

Principle 3: Business should promote the well being of all employees

1. **Please indicate the total number of employees:** 2,121
2. **Please indicate the total number of employees hired on temporary/contractual/casual basis:** 265
3. **Please indicate the number of permanent women employees:** 430
4. **Please indicate number of permanent employee with disabilities:** Nil
5. **Do you have employee association that is recognized by management?**
No employee association exists
6. **What percentage of your permanent employees are members of this recognized employee association?** NA
7. **Please Indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.** None pending at the end of financial year. 1 (one) sexual harassment complaint was received and resolved during the financial year.
8. **What percentage of your above mentioned employees were given safety and skill up-gradation training in the last year?**
The Company organizes various training sessions in-house on a regular basis and also sponsors its employees to attend training sessions organized by external professional bodies to facilitate upgradation of skill, of employees handling relevant functions, basic fire and safety training.



Principle 4: Businesses should respect interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the Company mapped its internal and external stakeholders ?

The Company has mapped in its internal and external stakeholders, the major/key categories include (i) Central and State Governments / regulatory authorities viz. the Ministry of Information & Broadcasting, the Department of Telecommunication, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India, Foreign Investment Promotion Board, Stock Exchanges and Depositories & Self regulatory bodies viz. Broadcast Content Compliant Council & Advertising Standards Council of India; (ii) Content Producers; (iii) Vendors; (iv) financial institutions; (v) banks; (vi) domestic & international investors and (vii) professional service providers.

However the process of mapping of stakeholders is an ongoing effort of updation on regular basis.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?

Yes

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof

As part of its business operations, the Company supports various initiatives to create a greener and safer world. During the year under review, to facilitate raising funds and awareness for flood stricken areas of Jammu & Kashmir, the Company in partnership with the Event and Entertainment Management Association and Film and Television Producers Guild had launched a charity concert 'Hum Hain Ummeed-E-Kashmir'. This concert was telecast across all 39 channels of the Company to reach out to every citizen of India and the Advertisement revenue of over Rs. 70 Million accrued on the said telecast was contributed to the NGO United Way of India to pledge support and provide aids to flood affected persons/areas in Jammu & Kashmir.

Apart from these the Company has executed various CSR initiatives detailed whereof are included in a report on CSR activities forming part of this Annual Report.

Principle 5: Business should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint ventures/ suppliers/ contractors/ NGOs/Others?

Zee believes that an organization rests on a foundation of business ethics and valuing of human rights. Zee adheres to all statutes which embodies the principles of human rights such as prevention of child labour, woman empowerment etc. Zee promotes awareness of the importance of human rights within its value chain and discourage instances of any abuse.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?

There were no complaints reported on violation of any Human rights during the financial year 2014-15.



Principle 6: Business should respect, protect, and make efforts to restore the environment

1. **Does the policy related to principle 6 cover only the Company or extend to the Group/Joint ventures/ suppliers/ contractors/ Ngos/ Others?**
Nurturing and safeguarding the environment for long term sustainability is of prime importance. The Company, on standalone basis, has undertaken several green initiatives at all its office locations during the year.
2. **Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc**
No
3. **Does the company identify and assess potential environmental risks? Y/N**
No, the Company being in the business of Broadcasting does not involve in any manufacturing activity.
4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**
No, the Company being in the business of Broadcasting does not involve in any manufacturing activity.
5. **Has Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy etc? Y/N. If yes, please give hyperlink to web page etc.**
No, the Company being in the business of Broadcasting does not involve in any manufacturing activity.
6. **Are the Emissions/Waste generated by the Company within permissible limits given by CPCB/SPCB for the financial year being reported?**
Not applicable, since the Company being in the business of Broadcasting, does not involve any manufacturing activity
7. **Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as of end of financial year.**
Nil

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your Company a member of any trade and chambers or association? If yes, name only those major ones that your business deals with.**
The Company is a Member of:
 - A. Indian Broadcasting Foundation
 - B. Advertising Agencies Association of India
 - C. Indian Film & TV Producer Council
 - D. Indian Motion Pictures Association
 - E. Broadcast Audience Research Council
 - F. Indian Council of Arbitration
2. **Have you advocated/lobbied through above associations for advancement or improvement of public good? Yes/No; If yes, specify the broad areas**
The Company has been active in various business associations and supports / advocates on various issues for better viewer experience.



Principle 8: Businesses should support inclusive growth and equitable development
1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8?

Requisite details of CSR initiatives are included in the Annual Report on CSR forming part of this Annual Report.

2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organisation?

The Company generally undertakes CSR projects in partnership with various agencies. Requisite details of entities through whom CSR initiatives were undertaken included in the Annual Report on CSR forming part of this Annual Report.

3. Have you done any impact assessment of your initiative?

The CSR team of the Company regularly does impact assessment of various initiatives undertaken by the Company.

4. What is Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

Refer details of CSR contributions in the Annual report on CSR forming part of this Annual Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?

Yes

Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner
1. What percentage of customer complaints/ consumer cases as on the end of financial year?

There are no material consumer cases / customer complaints outstanding as at the end of financial year.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws?

Not applicable

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and or anti-competitive behavior during the last five years and pending as of end of financial year?

None

4. Did your Company carry out any consumer survey/consumer satisfaction trends?

Apart from television ratings signifying popularity and viewership of various Television channels/Program, the marketing department on a regular basis carries out surveys (either web-based or otherwise) for identifying consumers viewing behavior and emerging trends on consumer preferences. The Company also carries out studies from time to time on process requirement areas through consulting firms.



certification on financial statements of the company

We, Punit Goenka, Managing Director & CEO and Mihir Modi, Chief Finance and Strategy Officer of Zee Entertainment Enterprises Limited ('the Company'), certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended March 31, 2015 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2015 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to taken to rectify these deficiencies.
- d) During the year:
 - i) there has not been any significant change in internal control over financial reporting;
 - ii) there have not been any significant changes in accounting policies; and
 - iii) there have been no instances of significant fraud of which we are aware that involve management or other employees having significant role in the Company's internal control system over financial reporting.

Punit Goenka

Managing Director & Chief Executive Officer

Mihir Modi

Chief Finance & Strategy Officer

Mumbai, May 21, 2015



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financial statements

STANDALONE

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Attendance Slip & Proxy Form

independent auditors' report

To
The members of
Zee Entertainment Enterprises Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Zee Entertainment Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for

our audit opinion on the standalone financial statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

5. We draw attention to Note 43 of the financial statements regarding Scheme of Arrangement for demerger of Media Business Undertaking of Diligent Media Corporation Limited and vesting with the Company w.e.f. 31 March 2014, approved by the Hon'ble High Court during the year, hence given effect in these financial statements.

Our opinion is not modified in respect of this matter.

Report on other Legal and Regulatory requirements

6. As required by the 'Companies (Auditor's Report) Order, 2015' issued by the Central Government of India in terms of Section 143(11) of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a Statement on the matters specified in paragraphs 3 and 4 of the Order.
7. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations



which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the

directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act;

- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Notes 26 and 27 to the financial statements;
 - ii. The Company did not have any long-term contracts

including derivative contracts for which there were any material foreseeable losses; and

- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832

Mumbai,
21 May 2015



independent auditors' report

Annexure referred to in Paragraph 6 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Zee Entertainment Enterprises Limited on the standalone financial statements for the year ended 31 March 2015

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) All the fixed assets, except Integrated Receiver Decoders (IRD) boxes lying with third parties, have been physically verified by the management during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Discrepancies noticed on such verification, which are not material, have been properly dealt with in the books of account.
- (ii) (a) The inventory has been physically verified (copyrights of media content verified with reference to title documents/agreements) by the management at reasonable intervals during the year.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion, the Company has maintained proper records of inventory. As explained to us, no discrepancies were noticed on physical verification as compared to the book records.
- (iii) The Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control systems in respect of the aforesaid areas.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the activities of the Company.
- (vii) According to the records of the Company, examined by us and information and explanations given to us:
 - (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2015 for a period of more than six months from the date they became payable.



- (b) According to the records of the Company, the dues of service tax and income tax which are not deposited on account of any dispute are as under:

Name of the Statute	Nature of the Dues	Amount (₹/million)	Period to which the amount relate	Forum where dispute is pending
The Central Excise Act, 1944	Service Tax	1	F.Y. 2004-2005	Customs, Central Excise and Service Tax Appellate Tribunal
		312	F.Y. 2006-2007	
		2	F.Y. 2006-2007	
		148	F.Y. 2007-2008	
		0 (₹ 176,706)^	F.Y. 2006-2007 F.Y. 2007- 2008	Commissioner of Central Excise (Appeals)
		43	F.Y. 2011-2012 F.Y. 2012-2013	
		5	F.Y. 2011-2012 F.Y. 2012-2013	
				Additional Commissioner of Service Tax, Mumbai
The Income Tax Act, 1961	Tax Deducted at Source (including interest)			Commissioner of Income Tax (Appeals)
		262	F.Y. 2007-2008	
		69	F.Y. 2010-2011	
		1	F.Y. 2011-2012	
		10	F.Y. 2012-2013	
		15	F.Y. 2013-2014	
	Income Tax	0 (₹ 426,630)^	F.Y. 1995-1996	High Court
		18	F.Y. 2004-2005	High Court
		5	F.Y. 2009-2010	Income Tax Appellate Tribunal
		293	F.Y. 2007-2008	Commissioner of Income Tax (Appeals)
		3*	F.Y. 2008-2009	Commissioner of Income Tax (Appeals)
		45*	F.Y. 2009-2010	Commissioner of Income Tax (Appeals)
		3,085	F.Y. 2010-2011	Dispute Resolution Panel

^ represents absolute amount

*pertains to erstwhile ETC Networks Limited, merged with the Company.

- (c) The Company has transferred required amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and the rules framed thereunder within time.
- (viii) The Company does not have accumulated losses at the end of the financial year and has not incurred any cash losses during the current financial year or in the immediately preceding financial year.
- (ix) The Company has not defaulted in repayment of dues to banks and

- financial institutions during the year. The Company has not issued any debentures during the year.
- (x) In our opinion and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantees for loans taken by subsidiaries and others from banks are prima facie not prejudicial to the interests of the Company.
- (xi) The Company has raised term loans during the year which have been applied for the purpose for which they were raised.

- (xii) Based on the audit procedures performed and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832

Mumbai,
21 May 2015

balance sheet

as at 31 March, 2015

(₹ Millions)

	Note	2015	2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share capital	3	21,152	21,130
Reserves and surplus	4	24,723	18,551
		45,875	39,681
Non-current Liabilities			
Long-term borrowings	5	12	16
Long-term provisions	6	394	275
		406	291
Current Liabilities			
Trade payables	7	2,236	1,755
Other current liabilities	7	3,115	2,186
Short-term provisions	6	4,351	3,256
		9,702	7,197
Total		55,983	47,169
ASSETS			
Non-current Assets			
Fixed assets	8		
Tangible assets		2,661	2,558
Intangible assets		274	70
Capital work-in-progress		879	997
		3,814	3,625
Non-current investments	9	6,593	8,080
Deferred tax assets (net)	10	266	172
Long-term loans and advances	11	6,571	6,457
		17,244	18,334
Current Assets			
Current investments	12	4,495	2,000
Inventories	14	12,071	11,202
Trade receivables	15	8,318	7,980
Cash and bank balances	16	3,012	1,646
Short-term loans and advances	11	10,327	4,911
Other current assets	17	516	1,096
		38,739	28,835
Total		55,983	47,169
Notes forming part of the financial statements	1-47		

As per our attached report of even date

For and on behalf of the Board

For **MGB & Co. LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Punit Goenka

Managing Director & CEO

Sunil Sharma

Director

Mihir Modi

Chief Finance & Strategy Officer

Hitendra Bhandari

Partner

Membership Number 107832

M Lakshminarayanan

Company Secretary

Place: Mumbai

Date: 21 May, 2015

statement of profit and loss

for the year ended 31 March, 2015

(₹ Millions)

	Note	2015	2014
Revenue			
Revenue from operations	18	34,262	30,757
Other income	19	2,273	1,845
Total		36,535	32,602
Expenses			
Operational cost	20	13,498	13,101
Employee benefits expense	21	2,816	2,228
Finance costs	22	18	72
Depreciation and amortisation expense	23	580	338
Other expenses	24	7,501	5,113
Total		24,413	20,852
Profit before tax		12,122	11,750
Less : Tax expense			
Provision for tax			
Current tax - current year		4,185	4,074
- earlier years		(1,886)	(3)
Deferred tax charge / (benefit)		2,989	(44)
MAT credit entitlement - earlier year		(1,484)	-
Profit after tax		8,318	7,723
Earnings per equity share (face value ₹ 1 each)	45		
Basic and diluted		7.15	7.94
Notes forming part of the financial statements	1-47		

As per our attached report of even date

For and on behalf of the Board

For **MGB & Co. LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Punit Goenka

Managing Director & CEO

Sunil Sharma

Director

Mihir Modi

Chief Finance & Strategy Officer

Hitendra Bhandari

Partner

Membership Number 107832

M Lakshminarayanan

Company Secretary

Place: Mumbai

Date: 21 May, 2015

cash flow statement

for the year ended 31 March, 2015

(₹ Millions)

	2015	2014
A. Cash flow from operating activities		
Profit before tax	12,122	11,750
Adjustments for :		
Depreciation and amortisation expense	580	338
Provision / (reversal) for doubtful debts and advances	(124)	116
Liabilities / excess provision written back	(242)	(50)
Unrealised loss / (gain) on exchange adjustments (net)	(201)	43
Loss on sale / discard of fixed assets (net)	58	23
Interest expense	15	71
Reversal of diminution in the value of long-term investments	-	(10)
Profit on sale of current investments (net)	(89)	(8)
Profit on sale of long-term investments	(2)	-
Dividend income	(42)	(117)
Interest income	(1,494)	(1,186)
Operating profit before working capital changes	10,581	10,970
Adjustments for :		
Increase in trade and other receivables	(1,228)	(1,465)
Increase in inventories	(869)	(1,617)
Increase in trade and other payables	1,714	161
Cash generated from operations	10,198	8,049
Direct taxes paid (net)	(3,575)	(3,619)
Net cash flow from operating activities (A)	6,623	4,430
B. Cash flow from investing activities		
Purchase of fixed assets / capital work-in-progress	(940)	(1,395)
Sale of fixed assets	5	11
Investments in deposit accounts (P.Y. ₹ 462,000)	(2,000)	(0)
Purchase of long-term investments	(100)	(2,744)
Sale of long-term investments	339	667
Purchase of current investments	(27,906)	(28,241)
Sale of current investments	26,750	30,946
Loans to		
- Subsidiary	(614)	(2,531)
- Others	(1,530)	(3,490)
Loans repaid by others	730	1,790
Dividend received	42	117
Interest received	1,385	1,176
Net cash flow used in investing activities (B)	(3,839)	(3,694)

cash flow statement

for the year ended 31 March, 2015

	(₹ Millions)	
	2015	2014
C. Cash flow from financing activities		
Proceeds from issue of share capital	-	778
Proceeds from long-term borrowings	10	14
Repayment of long-term borrowings	(15)	(12)
Repayment of short-term borrowings	(1,001)	-
Dividend paid (including dividend tax)	(2,348)	(2,244)
Interest paid	(64)	(22)
Net cash flow used in financing activities (C)	(3,418)	(1,486)
Net cash flow during the year (A+B+C)	(634)	(750)
Cash and bank balances received pursuant to the Scheme of Arrangement (Refer note 43) (₹ 62,485)	0	-
Cash and cash equivalents at the beginning of the year	1,634	2,384
Net cash and cash equivalents	1,000	1,634
Add: Balances in deposit accounts (P.Y. ₹ 462,000)	2,000	0
Add: Balances earmarked	12	12
Cash and bank balances at the end of the year	3,012	1,646

Notes:

1. Previous year's figures have been regrouped, recast wherever necessary.
2. Transactions pursuant to the Scheme of Arrangement (Refer note 43), being non-cash, have not been considered in the above cash flow statement.
3. Corporate Social Responsibility expenses (Refer Note 44).

As per our attached report of even date

For and on behalf of the Board

For **MGB & Co. LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Punit Goenka

Managing Director & CEO

Sunil Sharma

Director

Mihir Modi

Chief Finance & Strategy Officer

Hitendra Bhandari

Partner

Membership Number 107832

M Lakshminarayanan

Company Secretary

Place: Mumbai

Date: 21 May, 2015

notes

forming part of the financial statements

1. Corporate Information

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

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

2 Significant Accounting Policies

a Basis of preparation

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

b Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities, on the date of the financial statements and the

reported amount of revenue and expenses for the period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

c Tangible fixed assets

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

d Intangible assets

Intangible assets acquired are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any.

e Borrowing costs

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

f Impairment of tangible and intangible assets

At each Balance Sheet date, the Company reviews the carrying amount of assets to determine whether there is an indication

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

g Depreciation / Amortisation on tangible / intangible assets

- (i) Depreciable amount for tangible fixed assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement etc.
 - Aircraft - 15 years
 - Furniture and Fixtures - 5 years
 - Gas Plant - 20 years
 - Mobile Phones - 3 years
 - Plant and Machinery - 5-10 years
 - Vehicles - 5 years.
- (ii) Premium on Leasehold Land and Leasehold Improvements are amortised over the period of Lease.
- (iii) Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis.



notes

forming part of the financial statements

h Investments

- (i) Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments including investment property are classified as long-term investments.

- (ii) Current investments are stated at lower of cost and fair market value determined on an individual investment basis. Long-term investments are stated at cost less provision for diminution other than temporary in the value of such investments.

(iii) Investment property

Investment in land which is not intended to be occupied substantially for use by or in the operations of the Company is classified as Investment property and stated at cost. The cost comprises purchase price, borrowing costs, if capitalisation criteria are met and directly attributable cost of bringing the investment property to its working condition for intended use.

i Transactions in foreign currencies

- (i) Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transaction.
- (ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were

initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

- (iii) Non-monetary foreign currency items are carried at cost.

j Revenue recognition

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

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

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

k Inventories

(i) Media Content :

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

- 1 Programs - reality shows, chat shows, events, current affairs, game shows and sports rights etc. are fully expensed on telecast.
- 2 Programs (other than (1) above) are amortised over three financial years starting from the year of first telecast, as per management estimate of future revenue potential.
- 3 Film rights are amortised on a straight-line basis over the licensed period or 60 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.



notes

forming part of the financial statements

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

I Retirement and other employee benefits

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

m Accounting for taxes on income

- (i) Current Tax is determined as the amount of tax payable in respect of taxable income as per the provisions of the Income Tax Act, 1961.
- (ii) Deferred tax is recognised, subject to consideration

of prudence in respect of deferred tax asset, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates and laws.

- (iii) Minimum Alternate Tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognised as an asset only when, based on convincing evidence, it is probable that the future economic benefits associated with it will flow to the Company and the assets can be measured reliably.

n Leases

(i) Finance lease

Assets acquired under Finance Lease are capitalised and the corresponding lease liability is recorded at an amount equal to the fair value of the leased asset at the inception of the lease. Initial costs directly attributable to lease are recognised with the asset under lease.

(ii) Operating lease

Lease of assets under which all the risks and rewards of ownership are effectively

retained by the lessor are classified as operating leases. Lease payments / revenue under operating leases are recognised as expense / income on accrual basis in accordance with the respective lease agreements.

o Earnings per share

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

p Provisions, contingent liabilities and contingent assets

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



notes

forming part of the financial statements

	(₹ Millions)	
	2015	2014
3 Share capital		
Authorised		
2,000,000,000 (2,000,000,000) Equity Shares of ₹1 each	2,000	2,000
21,000,000,000 (21,000,000,000) Preference Shares of ₹ 1 each	21,000	21,000
	23,000	23,000
Issued, subscribed and paid up		
960,448,720 (960,448,720) Equity Shares of ₹ 1 each fully paid up	960	960
20,169,423,120 (20,169,423,120) 6% Cumulative Redeemable Non-Convertible Preference Shares of ₹ 1 each fully paid up - Listed	20,170	20,170
22,273,886 (Nil) 6% Non-Cumulative Redeemable Non-Convertible Preference Shares of ₹ 1 each fully paid up - Unlisted	22	-
Total	21,152	21,130

a) Reconciliation of number of Equity shares and Share capital

	2015		2014	
	Number of equity shares	(₹ Millions)	Number of equity shares	(₹ Millions)
At the beginning of the year	960,448,720	960	953,957,720	954
Add : Allotted on exercise of Employee Stock Options	-	-	6,491,000	6
Outstanding at the end of the year	960,448,720	960	960,448,720	960

b) Reconciliation of number of Preference shares and Share capital

	2015		2014	
	Number of preference shares	(₹ Millions)	Number of preference shares	(₹ Millions)
At the beginning of the year	20,169,423,120	20,170	-	-
Add : Allotted pursuant to the Scheme of Arrangement (Refer (d)(ii) below and Note 43)	22,273,886	22	-	-
Add : Allotted on issue of bonus Preference Shares (Refer (d)(i) below)	-	-	20,169,423,120	20,170
Outstanding at the end of the year	20,191,697,006	20,192	20,169,423,120	20,170

c) 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.

d) Terms / rights attached to Preference Shares

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

During the year ended 31 March 2014, the Company has issued 20,169,423,120 6% Cumulative Redeemable Non-Convertible Preference Shares of ₹ 1 each 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.

notes

forming part of the financial statements

The Company will redeem at par value, 20% of the total Bonus Preference Shares allotted, every year from the fourth anniversary of the date of allotment. The Company shall have an option to buy back the Bonus Preference Shares fully or in parts at an earlier date(s) as may be decided by the Board. Further, if on any anniversary of the date of allotment beginning from the fourth anniversary, the total number of Bonus Preference Shares bought back and redeemed cumulatively is in excess of the cumulative Bonus Preference Shares required to be redeemed till the said anniversary, then there will be no redemption on that anniversary. At the 8th anniversary of the date of allotment, all the remaining and outstanding Bonus Preference Shares shall be redeemed by the Company.

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

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

The Company has issued and allotted 22,273,886 6% Non-Cumulative Redeemable Non-Convertible Preference shares of ₹ 1 each fully paid up, to the shareholders of Diligent Media Corporation Limited, pursuant to the Scheme of Arrangement as referred in Note 43. These Preference shares are redeemable at par at any time within three years from the date of allotment. The preference shareholders shall be entitled to vote only on resolutions which directly affect their rights.

e) Details of aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during five years preceding 31 March, 2015

	2015	2014
Equity Shares allotted as fully paid bonus shares	489,038,065	489,038,065
Preference Shares allotted as fully paid bonus shares (Refer d(i) above)	20,169,423,120	20,169,423,120
Equity Shares allotted as fully paid for consideration other than cash, pursuant to Scheme(s) of Amalgamation / Arrangement	55,030,954	55,030,954
Preference Shares allotted as fully paid for consideration other than cash, pursuant to Scheme of Arrangement (Refer d(ii) above)	22,273,886	-
Equity Shares bought back and cancelled	24,185,210	24,185,210

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

Name of the Shareholders	2015		2014	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Cyquator Media Services Private Limited	241,402,908	25.13%	241,402,908	25.13%
Essel Media Ventures Limited	102,888,286	10.71%	102,888,286	10.71%
Oppenheimer Developing Markets Fund	68,716,575	7.15%	82,290,959	8.57%

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.

g) Details of Preference Shareholders holding more than 5 % of the aggregate 6% Cumulative Redeemable Non-Convertible Preference Shares - Listed

Name of the Shareholders	2015		2014	
	Number of preference shares	% Shareholding	Number of preference shares	% Shareholding
Essel Landmark Private Limited	4,120,000,000	20.43%	4,120,000,000	20.43%
Essel Media Ventures Limited	2,160,654,006	10.71%	2,160,654,006	10.71%
Oppenheimer Developing Markets Fund	1,895,913,054	9.40%	1,895,913,054	9.40%
ICICI Prudential Life Insurance Company Limited	1,320,809,586	6.55%	-	-

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h) Details of Preference Shareholders holding more than 5 % of the aggregate 6% Non-Cumulative Redeemable Non-Convertible Preference Shares - Unlisted

Name of the Shareholders	2015		2014	
	Number of preference shares	% Shareholding	Number of preference shares	% Shareholding
Mediavest India Private Limited	22,273,828	99.99%	-	-

	(₹ Millions)	
	2015	2014
4 Reserves and surplus		
Capital Redemption Reserve		
As per last Balance Sheet	-	24
Less: Utilised on issue of 6% Cumulative Redeemable Non-Convertible Preference Shares - Bonus	-	24
	-	-
Securities Premium		
As per last Balance Sheet	-	8,246
Add: On issue of Shares under Employee Stock Option Plan	-	772
Less: Utilised on issue of 6% Cumulative Redeemable Non-Convertible Preference Shares - Bonus	-	9,018
	-	-
General Reserve		
As per last Balance Sheet	2,000	8,306
Add: Pursuant to the Scheme of Arrangement (Refer Note 43)	1,996	-
Add: Appropriated during the year	-	2,000
Less: Utilised on issue of 6% Cumulative Redeemable Non-Convertible Preference Shares - Bonus	-	8,306
	3,996	2,000
Surplus in Statement of Profit and Loss		
As per last Balance Sheet	16,551	15,998
Less: Adjustment of depreciation as per transitional provisions (Refer Note 8(iv))	135	-
Add: Deferred tax on depreciation as above	47	-
Less: Utilised on issue of 6% Cumulative Redeemable Non-Convertible Preference Shares - Bonus	-	2,822
Less: Dividend (Including tax) on Equity Shares - Earlier year (P.Y. ₹ 405,037)	-	0
Add : Profit for the year	8,318	7,723
Less : Appropriations		
Dividend on Preference Shares	1,211	86
Tax on dividend on Preference Shares	242	15
Proposed dividend on Equity Shares	2,161	1,921
Tax on dividend on Equity Shares	440	326
Transferred to general reserve	-	2,000
	20,727	16,551
Total	24,723	18,551

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(₹ Millions)

	Non-current		Current	
	2015	2014	2015	2014
5. Long-term borrowings				
Vehicle loans * - secured	12	16	10	11
	12	16	10	11
Less : Amount disclosed under the head "Other current liabilities" (Refer Note 7)	-	-	10	11
Total	12	16	-	-

* Secured against hypothecation of vehicles. The aforesaid borrowings carry interest rates ranging from 9.90% p.a. - 13.18% p.a. and are repayable upto January 2019.

(₹ Millions)

	Long-term		Short-term	
	2015	2014	2015	2014
6. Provisions				
Provision for employee benefits				
- Gratuity	190	130	11	8
- Leave benefits	204	145	15	12
Others				
- Dividend on Preference Shares including tax	-	-	1,453	101
- Proposed dividend on Equity Shares including tax	-	-	2,601	2,247
- Provision for taxation (net of advances)	-	-	271	888
Total	394	275	4,351	3,256

(₹ Millions)

	2015	2014
7. Other liabilities		
Trade payables		
Trade payables	1,804	1,339
Due to principals - subsidiary (pending remittances)	432	416
	2,236	1,755
Other current liabilities		
Current maturities of long-term borrowings	10	11
Unearned revenue	173	226
Advances received from customers	29	192
Deposits received from distributors	50	48
Unclaimed dividends	12	12
Creditors for capital expenditure	78	31
Employee benefits payable	517	470
Statutory dues payable	368	236
Cheques overdrawn	110	-
Other payables	1,768	960
	3,115	2,186
Total	5,351	3,941

Dividend ₹/Million 1 (1) unclaimed for a period of more than seven years is transferred to Investor's Education and Protection Fund during the year. Further, there are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 31 March, 2015.

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8 Fixed assets

Description	Gross Block			Depreciation / Amortisation				Net Block	
	As at 1 April, 2014	Additions	Deductions	As at 31 March, 2015	Upto 31 March, 2014	For the year	Reserve adjustment (Refer Note iv below)	Upto 31 March, 2015	As at 31 March, 2015
Tangible assets									
Leasehold land	66	–	–	66	9	1	–	10	56
Leasehold improvements	84	42	0	126	80	5	–	85	41
Buildings	407	110	46	471	63	7	–	59	412
Computers	178	83	35	226	97	46	9	116	110
Plant and machinery	2,111	397	87	2,421	597	363	57	951	1,470
Equipments	130	120	9	241	30	32	42	96	145
Furniture and fixtures	64	46	13	97	28	8	25	48	49
Aircraft	368	–	–	368	44	22	–	66	302
Vehicles	120	18	11	127	22	31	2	51	76
Total	3,528	816	201	4,143	970	515	135	1,482	2,661
Previous year	3,064	680	216	3,528	865	289	–	970	2,558
Intangible assets									
Software	268	136	2	402	198	59	–	255	147
Intangibles - Channels	–	133	–	133	–	6	–	6	127
Trademark	0	–	–	0	0	0	–	0	0
Total	268	269	2	535	198	65	–	261	274
Previous year	238	60	30	268	177	49	–	198	70
Capital Work-in-Progress									997

“0” (zero) denotes amounts less than a million.

Notes:

- Buildings include ₹/Millions 0 (0) (₹ 114,100 (₹ 114,100)) the value of share in a co-operative society.
- Part of Building has been given on Operating lease.
- Effective 1 April 2014, the Company has changed its method of accounting in respect of expenses incurred on development of new television channels till the time it is ready for commercial launch as Intangible assets, as permitted under AS 26. Instead of charging it to statement of profit and loss. Accordingly, ₹ 133 million of development expenditure has been capitalized and ₹ 6 million has been amortized during the period. Had the Company continued to use the earlier method of accounting, the profit after tax for the current period would have been lower by ₹ 84 million.
- During the year, the Company has adopted the useful life as per the Schedule II of the Companies Act, 2013. Consequently, ₹ 135 Millions representing the written down value of fixed assets whose lives have expired as at 1 April 2014 have been adjusted in the Surplus in Statement of Profit and Loss net of deferred tax effect of ₹ 47 millions (Note 4). The unamortised carrying value has been depreciated / amortised over the revised / remaining useful lives.



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(₹ Millions)

	2015	2014
9 Non-current investments		
(i) Trade Investments (valued at cost, unless stated otherwise)		
In Subsidiaries - 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 Asia Today Limited	2,515	2,515
50,000 (50,000) Equity shares of ₹ 10/- each of Zee Sports Limited	1	1
10,000 (10,000) Equity shares of ₹ 100/- each of Taj Television (India) Private Limited	37	37
3,010,000 (3,010,000) Equity shares of ₹ 10/- each of Essel Vision Productions Limited	30	30
In Subsidiaries - Others - Unquoted		
74,000 (74,000) Equity shares of ₹ 10/- each of Zee Turner Limited (Extent of holding 74%)	1	1
123,039,613 (123,039,613) Equity shares of ₹ 1/- each of India Webportal Private Limited (Extent of holding 51%)	254	254
In Others - Unquoted		
30,000 (30,000) Equity shares of ₹ 10/- each of Last Minute Media Private Limited (₹ 300,000 (₹ 300,000))	0	0
	5,422	5,422
(ii) Other Investments		
In Associate - Quoted		
1,321,200 (1,321,200) Equity shares of ₹ 10/- each of Aplab Limited (Extent of holding 26.42%)	47	47
Others - Quoted		
1,822,000 (1,822,000) Equity shares of ₹ 2/- each of Essel Propack Limited	2	2
50 (50) 10.20% Unsecured Redeemable Non-Convertible Debentures of ₹ 1,000,000 each of Yes Bank Limited (Tenure - 10 years)	50	50
Nil (100,000) 8.01% Tax Free Secured Redeemable Non-Convertible Bonds of ₹ 1,000 each of Rural Electrification Corporation Limited	-	100
Others - Unquoted		
419.6 (419.6) units of ₹ 1,000,000/- each of Morpheus Media Fund	420	420
50,000 (Nil) 9.35% Secured Redeemable Non-Convertible Debentures of ₹ 1,000 each of IFCI Limited (Tenure - 5 years)	50	-
50,000 (Nil) 9.80% Secured Redeemable Non-Convertible Debentures of ₹ 1,000 each of IFCI Limited (Tenure - 5 years)	50	-
Nil (2,376) 18% Secured Redeemable Non-Convertible Debentures of ₹ 100,000/- each of Parsvnath Developers Limited	-	237
12,500 (12,500) 17% Secured Redeemable Unrated Non-Convertible Subordinate Debentures of ₹ 100,000/- each of SGGD Projects Development Private Limited (Tenure - 2 years)	1,250	1,250
Less: Amount disclosed under the head "Current investments" (Refer note 12)	(1,250)	-
Investment Property		
Land at Hyderabad	573	573
	1,192	2,679
Less : Provision for diminution in value of investments	21	21
Total	6,593	8,080
(All the above securities are fully paid up)		
Aggregate amount of quoted Investments [Market Value ₹/millions 319 (282)]	99	199
Aggregate amount of unquoted Investments	5,942	7,329
Value of investment property	573	573
Diminution in value of investments	21	21

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(₹ Millions)

	2015	2014
10. Deferred tax assets (net)		
The components of deferred tax balances as at 31 March, 2015 are as under:		
Deferred tax assets		
Arising on account of timing differences in Employee retirement benefits	144	100
Provision for doubtful debts and advances	248	271
	392	371
Deferred tax liabilities		
Depreciation	126	199
	126	199
Deferred tax assets (net)	266	172

(₹ Millions)

	Long-term		Short-term	
	2015	2014	2015	2014
11. Loans and advances				
Capital advances	104	89	-	-
Less: Provision for doubtful advances	-	6	-	-
	104	83	-	-
Deposits (unsecured, considered good)	280	253	87	101
Advances and deposits to related parties*	340	-	115	34
Loans to Subsidiary	2,917	5,383	3,254	-
Other loans and advances (unsecured)				
Loans	-	-	4,250	3,450
Other advances				
- Considered good	-	-	1,918	685
- Considered doubtful	-	-	251	386
	-	-	2,169	1,071
Less: Provision for doubtful advances	-	-	251	386
	-	-	1,918	685
Prepaid expenses	9	9	128	140
Balance with Government authorities				
- Advance income tax (net of provisions)	2,921	729	-	-
- Advance indirect taxes	-	-	575	501
Total	6,571	6,457	10,327	4,911

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

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	(₹ Millions)	
	2015	2014
12 Current investments		
Certificate of Deposit (Non-Transferable) - Unquoted		
11.75% (12%) of SICOM Limited (Tenure - 1 year)	1,000	1,000
12% (12%) of SICOM Limited (Tenure - 1 year)	1,000	1,000
	2,000	2,000
Commercial Paper - Quoted		
2,500 (Nil) units of ₹ 500,000/- each of Axis Finance Limited (Tenure - 12 days)	1,245	-
	1,245	-
Others - Unquoted		
12,500 (Nil) 17% Secured Redeemable Unrated Non-Convertible Subordinate Debentures of ₹ 100,000/- each of SGGD Projects Development Private Limited (Tenure - 2 years)	1,250	-
	1,250	-
Total	4,495	2,000
(All the above securities are fully paid up)		
Aggregate amount of quoted Investments [Market Value ₹/millions 1,245 (Nil)]	1,245	-
Aggregate amount of unquoted Investments	3,250	2,000

	(₹ Millions)			
	2014	Given	Repaid	2015
13 Information under Section 186 (4) of the Companies Act, 2013				
a) Loans given				
i) To Wholly Owned Subsidiary (includes foreign currency realignment of ₹/Millions 174)	5,383	788	-	6,171
ii) In the form of unsecured short term Inter Corporate Deposits (excluding roll over)*	3,450	1,530	730	4,250
Total	8,833	2,318	730	10,421

- Notes**
- * Inter Corporate Deposits are given as a part of treasury operations of the Company on following terms :
 - 1 All loans are given to unrelated corporate entities at an interest ranging from 12% to 13.5%.
 - 2 All loans are short term in nature.
 - 3 All the loans are provided for business purposes of respective entities, repayable on demand with prepayment option to the borrower.

b) Investments made

There are no investments by the Company other than those stated under Note 9 and Note 12 in the Financial Statements.

	(₹ Millions)
	Amount as on 31 March 15
c) Guarantees given	
i To secure obligations of Wholly Owned Subsidiary - Guarantees to Banks and Sports Administrators	11,049
ii To Banks to secure obligations of other Related Parties:	
- Guarantees	170
- Commitment for meeting shortfall funding towards revolving debt service reserve account (DSRA) obligation against financial facilities availed by the borrowers (Refer Note 36 in the Financial Statements)	621

d) Securities given

There are no securities given during the year.

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(₹ Millions)

	2015	2014
14. Inventories		
Raw stock - tapes	10	6
Media content *	11,998	11,173
Under production- Programs	63	23
Total	12,071	11,202

* Includes rights ₹/Millions 2,197 (1,944), which will commence at a future date.

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

(₹ Millions)

	2015	2014
15. Trade receivables (Unsecured)		
Over six months		
- Considered good	396	316
- Considered doubtful	350	329
Others		
- Considered good	7,922	7,664
- Considered doubtful	28	3
	8,696	8,312
Less: Provision for doubtful debts	378	332
Total	8,318	7,980

(₹ Millions)

	Current	
	2015	2014
16. Cash and bank balances		
Cash and cash equivalents		
Balances with banks -		
In Current accounts	480	599
In Deposit accounts	517	1,000
Cheques in hand / remittance in transit	-	25
Cash in hand	3	10
	1,000	1,634
Other bank balances		
Balances with banks		
In Deposit accounts (P.Y. ₹ 462,000)	2,000	0
In Unclaimed dividend accounts	12	12
	2,012	12
Total	3,012	1,646

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(₹ Millions)

	Current	
	2015	2014
17. Other assets		
Unbilled revenue	20	3
Interest accrued on		
Current investments	3	-
Bank deposits	32	2
Long-term investments	117	46
Loans - Subsidiary	91	49
- Others	-	37
Other receivables - Subsidiary	324	1,030
Less: Provision for doubtful debts	89	118
	235	912
Other receivables - Related parties (P.Y. ₹ 107,833)	17	0
- Others	1	47
Total	516	1,096

(₹ Millions)

	2015	2014
18. Revenue from operations		
Services - Broadcasting revenue		
Advertisement	22,284	20,037
Subscription	9,450	8,705
- Commission - Space selling	124	109
- Transmission revenue	288	175
Sales - Media content	2,037	1,686
Other operating revenue	79	45
Total	34,262	30,757

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	(₹ Millions)	
	2015	2014
19. Other income		
Interest income from		
- Current investments	268	370
- Bank deposits	37	43
- Long-term investments	240	214
- Subsidiary	349	198
- Others	600	361
Dividend income from		
- Current investments	40	116
- Long-term investments	2	1
Rent income	108	85
Gain on exchange difference (net)	245	344
Liabilities / excess provision written back	242	50
Profit on sale of -		
- Current investments (net)	89	8
- Long-term investments	2	-
Miscellaneous income	51	55
Total	2,273	1,845

	(₹ Millions)	
	2015	2014
20. Operational cost		
a) Media content		
Opening - Inventory *	11,173	9,521
- Under production - programs	23	56
Add: Commissioned / acquisition **	11,042	11,756
Add: Production Expenses - Location hire and set charges	269	301
- Equipment hire charges	349	348
- Professional / artist fees	1,335	1,147
- License fees	200	113
- Other production expenses	718	613
Less: Closing - Inventory *	11,998	11,173
- Under production - programs	63	23
	13,048	12,659
b) Telecast cost	450	442
Total (a) + (b)	13,498	13,101

* Includes cost / unamortised cost.

** Includes rights acquired ₹/Millions 834 (365), which will commence at a future date. Media content of ₹/Millions 641 (447) are impaired during the year.

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(₹ Millions)

	2015	2014
21. Employee benefits expense		
Salaries and allowances	2,616	2,051
Contribution to provident and other funds	132	103
Staff welfare expenses	68	74
Total	2,816	2,228

(₹ Millions)

	2015	2014
22. Finance costs		
Interest on - vehicle loans	3	3
- others	12	68
Other financial charges	3	1
Total	18	72

(₹ Millions)

	2015	2014
23. Depreciation and amortisation expense		
Depreciation on tangible assets	515	289
Amortisation on intangible assets	65	49
Total	580	338

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	(₹ Millions)	
	2015	2014
24. Other expenses		
Rent	282	224
Repairs and maintenance		
- Buildings	11	25
- Plant and machinery	107	74
- Others	33	23
Insurance	6	5
Rates and taxes	24	67
Electricity and water charges	117	105
Communication charges	83	74
Printing and stationery	18	15
Travelling and conveyance expenses	279	237
Legal and professional charges	307	254
Payment to auditors (Refer Note 30)	15	13
Corporate Social Responsibility expenses (Refer Note 44)	168	-
Donations	3	47
Miscellaneous expenses	115	85
Advertisement and publicity expenses	3,300	1,918
Commission expenses	56	161
Marketing, distribution and promotion expenses	2,330	1,564
Conference expenses	105	66
Provision for doubtful debts and advances	84	143
Bad debts and advances written off	208	
Less: Provision for doubtful debts and advances	208	-
Reversal of diminution in value of investments	-	(10)
Loss on sale / discard of fixed assets (net)	58	23
Total	7,501	5,113

25 Leases

A. Operating Leases:

- (a) The Company has taken office, residential premises and plant and machinery (including equipments) etc. under cancellable / non-cancellable lease agreements that are renewable on a periodic basis at the option of both the Lessor and the Lessee. The initial tenure of the lease is generally from 11 months to 108 months.

	(₹ Millions)	
	2015	2014
Lease rental charges for the year	735	678
Future Lease rental obligation payable (under non-cancellable lease)		
Not later than one year	642	320
Later than one year but not later than five years	556	174

- (b) In respect of assets given under operating lease :
- The Company has given part of its buildings under cancellable operating lease agreement. The initial term of the lease is for 11 to 36 months.
 - The rental revenue for the year is ₹/Millions 108 (85).

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(₹ Millions)

	2015	2014
26 Contingent Liabilities		
a) Corporate Guarantees		
- For subsidiaries, loans outstanding ₹/Millions Nil (Nil)	11,049	12,366
- For other related parties, loans outstanding ₹/Millions 791 (1,265)^	791	1,396
b) Disputed Indirect Taxes	511	463
c) Disputed Direct Taxes *	4,873	2,355
d) Claims against the Company not acknowledged as debts #	626	624
e) Legal cases against the Company @	Not ascertainable	Not ascertainable

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

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

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

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

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

28 Capital and Other Commitments

- (a) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) is ₹/Millions 394 (155).
- (b) Other commitments as regards media content and others are ₹/Millions 8,410 (3,016).
- (c) Uncalled liability on investments committed ₹/Millions 380 (380).
- (d) The Company has committed to provide continued financial support to various subsidiaries - Amount not ascertainable.

29 Managerial Remuneration

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

(₹ Millions)

	Managing Director		Executive Vice Chairman	
	2015	2014	2015	2014
Salary and Allowances	41	40	36	4
Provident fund contribution	4	4	-	-
Perquisites (₹ 39,600 (₹ 6,600))	6	7	0	0

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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- (b) Commission payable to Non-Executive Directors of ₹/Millions 12 (10) based on Profits for the year ended 31 March 2015 is included in Legal and Professional charges under Note 23 "Other expenses".

	(₹ Millions)	
	2015	2014
30 Payment to Auditors		
Audit fees	7	7
Tax audit fees	1	1
Certification and tax representation	7	5
Reimbursement of expenses (₹ 427,135 (₹.274,245))	0	0
Total	15	13

- 31** The Company has been deploying its surplus funds by way of inter corporate deposits, debt instruments etc. and the parties are regular in the payment of interest and hence considered good.

- 32** Operational cost and other expenses are net off recoveries ₹/Millions 391 (404).

33 Foreign Exchange

Foreign currency exposures that are not hedged by derivative instruments as at 31 March, 2015 are as under :

	(₹ Millions)	
	2015	2014
Payables	198	72
Receivables	828	1,307
Loans	6,171	5,383

34 Micro, Small and Medium Enterprises

The Company has no dues to Micro, Small and Medium enterprises as at 31 March, 2015, on the basis of information provided by the parties and available on record. Further, there is no interest paid / payable to micro and small enterprises during the year.

35 Employee Benefits

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

A Defined Benefit Plans

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

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

		(₹ Millions)	
		2015	2014
		Gratuity (Non Funded)	
I. Expenses recognised during the year			
1	Current Service Cost	25	15
2	Interest Cost	15	10
3	Actuarial Losses / (Gains)	51	19
4	Past Service cost	-	1
Total Expenses		91	45
II. Net Asset / (Liability) recognised in the Balance Sheet as at 31 March, 2015			
1	Present value of defined benefit obligation	201	138
2	Net Asset / (Liability)	(201)	(138)
III. Reconciliation of Net Asset / (Liability) recognised in the Balance Sheet as at 31 March, 2015			
1	Net Asset / (Liability) at the beginning of year	(138)	(102)
2	Expense as per I above	(91)	(45)
3	Employer contribution	28	9
Net Asset / (Liability) at the end of the year		(201)	(138)
IV. Actuarial Assumptions			
1	Discount rate	7.95%	9.30%
2	Expected rate of salary increase	9.50%	9.50%
3	Mortality	IAL (2006-08)	IAL (2006-08)

V. Amounts recognised in current year and previous four years

		(₹ Millions)				
		2015	2014	2013	2012	2011
1	Defined benefit obligation	201	138	102	81	70
2	Actuarial (gain)/loss on plan obligation	51	19	13	2	3

Notes:

- (a) Amounts recognised as an expense and included in the Note 21 "Employee benefits expense" are gratuity ₹/ Millions 91 (45) and leave encashment ₹/ Millions 96 (62).
- (b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

B Defined contribution plan:

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

36 Related Party Transactions

(i) List of Parties where control exists

Subsidiary Companies

(a) Wholly owned (Direct and indirect subsidiaries)

Asia Multimedia Distribution Inc.; Asia Today Limited; Asia TV Limited; ATL Media FZ-LLC; Eevee Multimedia Inc.; Essel Vision Productions Limited; Expand Fast Holdings (Singapore) Pte. Limited; OOO Zee CIS LLC; OOO Zee CIS Holding LLC; Taj Television (India) Private Limited; Taj TV Limited; Zee Multimedia (Maurice) Limited; Zee Multimedia Worldwide (Mauritius) Limited; Zee Sports Limited; Zee Technologies (Guangzhou) Limited; Zee Entertainment Middle East FZ-LLC (earlier known as Zee Telefilms Middle East FZ-LLC); Zee TV South Africa (Proprietary) Limited; Zee TV USA Inc.

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(b) Others - Direct

Zee Turner Limited (extent of holding 74%); India Webportal Private Limited (extent of holding 51%)

(ii) Associates

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

(iii) Joint Venture (held through Zee Turner Limited)

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

(iv) Other Related parties with whom transactions have taken place during the year and balance outstanding as on the last day of the year.

Agrani Wireless Services Limited; Bombay Mobile Softwares Private Limited; Broadcast Audience Research Council; Cyquator Media Services Private Limited; Digital Subscriber Management and Consultancy Services Private Limited; Diligent Media Corporation Limited; Dish Infra Services Private Limited; Dish TV India Limited; Essel Business Excellence Services Limited; Essel Propack Limited; Essel Corporate Resources Private Limited; Essel Finance Business Loans Limited; Essel Finance Management LLP; Essel Shyam Communication Private Limited; Essel Solar Energy Private Limited; Himgiri Zee University; Indian Cablenet Company Limited; Intrex India Private Limited; ITZ Cash Card Limited; Pan India Network Infravest Private Limited; Pan India Network Limited; Pri Media Services Private Limited; Real Media FZ-LLC; Siti Cable Network Limited; Smart Wireless Private Limited; Tapasvi Mercantile Private Limited; Veria International Limited; Zee Akash News Private Limited; Zee Learn Limited; Zee Media Corporation Limited.

Directors / Key Management Personnel

Dr. Subhash Chandra (Non Executive Director), Mr. Punit Goenka (Managing Director & CEO), Mr. Subodh Kumar (Executive Vice Chairman).

(v) Transactions with Related Parties

	(₹ Millions)	
	2015	2014
A) Fixed assets		
Assets purchased during the year		
Subsidiaries	34	-
Other related parties	27	10
Assets sold during the year		
Subsidiaries (₹ 162,257)	0	-
Other related parties	2	-
B) Non-current investments		
Subsidiaries		
Balance as at 1 April	5,422	5,353
Purchased / subscribed during the year	-	69
Balance as at 31 March	5,422	5,422
Associates		
Balance as at 1 April	47	47
Balance as at 31 March	47	47
Other related parties		
Balance as at 1 April	2	2
Balance as at 31 March	2	2
Provision for diminution in value of investments		
Subsidiaries	1	1
Associate	20	20

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(₹ Millions)

	2015	2014
C) Trade Receivables as at 31 March		
Subsidiaries	2,611	1,580
Joint Venture	788	1,847
Other related parties (₹ 61,400)	0	49
D) Loans, Advances and Deposits given as at 31 March		
Subsidiaries	6,171	5,383
Other related parties	455	34
E) Other Receivables		
Subsidiaries	324	1,030
Joint venture (₹ 268,257)	0	-
Other related parties (P.Y. ₹ 107,833)	17	0
F) Advances and Deposits received as at 31 March		
Subsidiaries	1	4
G) Interest accrued		
Subsidiaries	91	49
H) Trade Payables / Other Payables as at 31 March		
Subsidiaries	142	109
Other related parties	189	162
Associates (P.Y. ₹ 18,480)	-	0
Due to Principals - Pending Remittances		
Subsidiaries	432	416
I) Repayment of short-term borrowings		
Other related parties	1,001	-
J) Revenue from operations		
Advertisement income		
Subsidiaries	4	-
Other related parties	10	28
Subscription income		
Subsidiaries	7,891	894
Joint venture	1,472	7,687
Other related parties	1	90
Commission received		
Subsidiaries	124	109
Transmission income		
Subsidiaries	253	152
Other related parties	36	23
Sales - Media content		
Subsidiaries	1,598	1,614
K) Other income		
Interest income		
Subsidiaries	349	198
Dividend income		
Other related parties	2	1



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(₹ Millions)

	2015	2014
Rent/Miscellaneous income		
Subsidiaries	42	44
Joint venture	1	5
Other related parties	103	75
Balances written back		
Subsidiaries	6	-
Other related parties (₹ 490,235)	0	-
Reimbursements/Recoveries		
Subsidiaries	261	256
Joint venture	1	4
Other related parties	129	144
L) Loans, advances and deposits given		
Subsidiaries	614	2,261
Other related parties	427	19
M) Loans, advances and deposits repayment received		
Subsidiaries	-	42
Other related parties	-	54
N) Purchase of Media content		
Subsidiaries	1,721	3,801
Other related parties	49	133
O) Purchase of services		
Subsidiaries	28	4
Associates (₹ 124,424 (₹ 70,964))	0	0
Other related parties	1,042	820
P) Corporate Social Responsibility expenses		
Other related parties	90	-
Q) Commission Expenses		
Subsidiaries	5	93
Other related parties (P.Y. ₹ 63,113)	-	0
R) Bad debts written off		
Subsidiaries	30	1
S) Advances and deposits received		
Subsidiaries	31	29
T) Advances and deposits refunded		
Subsidiaries	28	32
U) Guarantees		
Corporate guarantees given		
Subsidiaries	11,049	12,366
Other related parties	791	1,396

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Disclosure in respect of material related parties which account for 10% or more of transactions during the year:

- a. Fixed assets purchased during the year, Taj TV Limited ₹/Millions 34 (Nil); Digital Subscriber Management and Consultancy Services Private Limited ₹/Millions 13 (Nil); Dish TV India Limited ₹/Millions 3 (8); Siti Cable Network Limited ₹/Millions Nil (1); Zee Learn Limited ₹/Millions 11 (Nil). Fixed assets sold during the year, Taj Television (India) Private Limited ₹/Millions 0 (Nil); Zee Media Corporation Limited ₹/Millions 2 (Nil).
- b. Non-current investments - Subsidiaries, additions during the year include India Webportal Private Limited ₹/Millions Nil (49); Essel Vision Productions Limited ₹/Millions Nil (20). Provision for diminution in value of investments Zee Sports Limited ₹/Millions 1 (1); Aplab Limited ₹/Millions 20 (20).
- c. Loans, advances and deposits given to Asia Today Limited ₹/Millions 614 (2,261); Broadcast Audience Research Council ₹/Millions 50 (Nil); Cyquator Media Services Private Limited ₹/Millions 2 (19); Digital Subscriber Management and Consultancy Services Private Limited ₹/Millions 340 (Nil).
- d. Loans, advances and deposits repayment received from Essel Vision Productions Limited ₹/Millions Nil (42); Cyquator Media Services Private Limited ₹/Millions Nil (21); Essel Corporate Resources Private Limited ₹/Millions Nil (22); Zee Media Corporation Limited ₹/Millions Nil (10).
- e. Loans, advances and deposits balances outstanding at year end include Asia Today Limited ₹/Millions 6,171 (5,383); Broadcast Audience Research Council ₹/Millions 45 (Nil); Cyquator Media Services Private Limited ₹/Millions 30 (28); Digital Subscriber Management and Consultancy Services Private Limited ₹/Millions 340 (Nil).
- f. Other receivable balances include Asia Today Limited ₹/Millions 171 (435); Taj Television (India) Private Limited ₹/Millions 61 (84); Taj TV Limited ₹/Millions 51 (50); Zee Sports Limited ₹/Millions 33 (33); Zee Turner Limited ₹/Millions 8 (428); Media Pro Enterprise India Private Limited ₹/Millions 0 (Nil); Dish Infra Services Private Limited ₹/Millions 3 (Nil); Essel Finance Management LLP ₹/Millions 4 (Nil); ITZ Cash Card Limited ₹/Millions 2 (0); Zee Media Corporation Limited ₹/Millions 8 (Nil).
- g. Purchase of Media content includes - Asia Today Limited ₹/Millions 307 (Nil); Essel Vision Productions Limited ₹/Millions 1,312 (1,381); Taj TV Limited ₹/Millions Nil (2,420); Zee Learn Limited ₹/Millions 49 (133).
- h. Purchase of Services includes Production expenses - Zee Entertainment Middle East FZ-LLC ₹/Millions 2 (Nil); Essel Shyam Communication Private Limited ₹/Millions 1 (8); Pan India Network Infravest Private Limited ₹/Millions 1 (6); Zee Learn Limited ₹/Millions 2 (51); Zee Media Corporation Limited ₹/Millions Nil (3). Telecast cost - Dish TV India Limited ₹/Millions 115 (105); Essel Shyam Communication Private Limited ₹/Millions 10 (10). Rent expenses - Digital Subscriber Management and Consultancy Services Private Limited ₹/Millions 37 (Nil); Essel Corporate Resources Private Limited ₹/Millions 155 (151). Communication charges - Digital Subscriber Management and Consultancy Services Private Limited ₹/Millions 4 (Nil); Pan India Network Infravest Private Limited ₹/Millions 2 (3). Electricity and water charges - Siti Cable Network Limited ₹/Millions 2 (3). Legal and Professional charges - Essel Corporate Resources Private Limited ₹/Millions 139 (139). Hire and Service charges - Digital Subscriber Management and Consultancy Services Private Limited ₹/Millions 4 (Nil). Advertisement and Publicity expenses - India Webportal Private Limited ₹/Millions 2 (3); Taj TV Limited ₹/Millions 2 (Nil); Cyquator Media Services Private Limited ₹/Millions Nil (16); Diligent Media Corporation Limited ₹/Millions 17 (2); Dish TV India Limited ₹/Millions 51 (67); Siti Cable Network Limited ₹/Millions 165 (35); Zee Media Corporation Limited ₹/Millions 32 (15). Marketing, Distribution and Promotion expenses - Essel Vision Productions Limited ₹/Millions 22 (Nil); Dish TV India Limited ₹/Millions 22 (Nil); Indian Cablenet Company Limited ₹/Millions 128 (69); Siti Cable Network Limited ₹/Millions 145 (128). Repairs & Maintenance Aplab Limited ₹/Millions 0 (0); Dish TV India Limited ₹/Millions 2 (Nil).
- i. Corporate Social Responsibility expenses - Himgiri Zee University ₹/Millions 90 (Nil).
- j. Commission expenses - Taj Television (India) Private Limited ₹/Millions 5 (95); Commission paid reversal - Zee Turner Limited ₹/Millions Nil (2); Zee Learn Limited ₹/Millions Nil (0).
- k. Bad debts written off - Taj Television (India) Private Limited ₹/Millions 29 (Nil); Zee Sports Limited ₹/Millions 1 (1).
- l. Trade and other payables balances - Asia Today Limited ₹/Millions 120 (91); Essel Vision Productions Limited ₹/Millions 22 (18); Aplab Limited ₹/Millions Nil (0); Dish TV India Limited ₹/Millions 119 (81); Indian Cablenet Company Limited ₹/Millions 19 (Nil); Real Media FZ-LLC ₹/Millions 15 (15); Siti Cable Network Limited ₹/Millions 22 (8); Zee Learn Limited ₹/Millions 0 (51). Due to Principals - Pending Remittances to Asia Today Limited ₹/Millions 432 (416).
- m. Revenue from operations include Advertisement income - Essel Vision Productions Limited ₹/Millions 4 (Nil); Diligent Media Corporation Limited ₹/Millions 1 (1); Dish TV India Limited ₹/Millions 8 (17); Zee Media Corporation Limited ₹/Millions Nil (7). Subscription income - Taj Television (India) Private

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Limited ₹/Millions 7,891 (890); Media Pro Enterprise India Private Limited ₹/Millions 1,472 (7,687); Dish TV India Limited ₹/Millions 1 (90). Commission - Space selling - Asia Today Limited ₹/Millions 124 (109). Transmission Income - Asia Today Limited ₹/Million 253 (152); Zee Media Corporation Limited ₹/Millions 36 (23). Sales - Media content to Asia Today Limited ₹/Millions 1,348 (1,412); Zee Entertainment Middle East FZ-LLC ₹/Millions 156 (138).

n. Other income includes Interest income - Asia Today Limited ₹/Millions 349 (198). Dividend income - Essel Propack Limited ₹/Millions 2 (1). Rent/Miscellaneous income includes - Taj Television (India) Private Limited ₹/Millions 9 (5); Taj TV Limited ₹/Millions 32 (37); Media Pro Enterprise India Private Limited ₹/Millions 1 (5); Dish TV India Limited ₹/Millions 28 (28); Siti Cable Network Limited ₹/Millions 13 (8); Zee Media Corporation Limited ₹/Millions 51 (34). Balances written back includes - Asia Today Limited ₹/Millions 1 (Nil); Essel Vision Productions Limited ₹/Millions 5 (Nil); Intrex India Private Limited

₹/Millions 0 (Nil); Pan India Network Limited ₹/Millions 0 (Nil).

o. Reimbursement/recoveries - Asia Today Limited ₹/Millions 257 (250); Media Pro Enterprise India Private Limited ₹/Millions 1 (4); Dish TV India Limited ₹/Millions 55 (64); Siti Cable Network Limited ₹/Millions 12 (14); Zee Media Corporation Limited ₹/Millions 52 (59).

p. Trade Receivables balances, Asia Today Limited ₹/Millions 483 (1,217); Taj Television (India) Private Limited ₹/Millions 2,071 (351); Media Pro Enterprise India Private Limited ₹/Millions 788 (1,847); Veria International Limited ₹/Millions 0 (Nil), Zee Media Corporation Limited ₹/Millions Nil (49).

q. Interest accrued on Loans includes Asia Today Limited ₹/Millions 91 (49).

r. Advances and deposits received balance include Asia TV Limited ₹/Millions 1 (4).

s. Advances and deposits received during

the year from Asia TV Limited ₹/Millions 31 (21); Zee Multimedia (Maurice) Limited ₹/Millions Nil (8).

t. Advances and deposits refunded during the year includes Asia TV Limited ₹/Millions 28 (25); Zee Multimedia (Maurice) Limited ₹/Millions Nil (7).

u. Short-term borrowings repaid of Tapasvi Mercantile Private Limited ₹/Millions 1,001 (Nil).

v. Corporate guarantees on behalf of Taj TV Limited ₹/Millions 11,049 (12,366); Broadcast Audience Research Council ₹/Millions 170 (170); Dish TV India Limited ₹/Millions Nil (417); Siti Cable Network Limited ₹/Millions 610 (791); Zee Learn Limited ₹/Millions 11 (18).

Note

Details of Remuneration to directors are disclosed in Note 29.

Non-Current investments as at 31 March 2015 are disclosed in Note 9.

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

37 Disclosures as required by Clause 32 of the listing agreement

(a) Loans and advances given to Subsidiary (Loanee)

(₹ Millions)

	Balance as at 31 March		Maximum amount outstanding during the year	
	2015	2014	2015	2014
Asia Today Limited	6,171	5,383	6,171	5,383

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

38 (a) Consumption of Raw stock (included in operational cost)

(₹ Millions)

	2015	2014
Raw Tapes	12	14
Total	12	14

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(b) Details of consumption of imported and indigenous stocks

(₹ Millions)

	2015		2014	
	%	Amount	%	AMOUNT
Imported	-	-	4	1
Indigenous	100	12	96	13
Total	100	12	100	14

39 Earnings in foreign currency

(₹ Millions)

	2015	2014
FOB value of exports	1,731	1,606
Broadcasting revenue	301	227
Transmission revenue	253	152
Commission- Space Selling	124	109
Interest income	349	198
Others	81	45

40 Remittances in foreign currency

(₹ Millions)

	2015	2014
Equity		
Net Dividend remitted	345	345
Number of Shareholders (Numbers)	112	114
Number of Equity Shares held (Numbers)	172,715,758	172,720,985
Preference		
Net Dividend remitted	15	-
Number of Shareholders (Numbers)	169	-
Number of Preference Shares held (Numbers)	3,529,988,600	-

41 (a) Expenditure in foreign currency

(₹ Millions)

	2015	2014
Travelling and conveyance expenses	7	8
Telecast cost	317	302
Production expenses	1,460	2,438
Repairs and maintenance expenses	25	38
Marketing, distribution and promotion expenses	62	17
Conference expenses	-	8
Legal and professional charges	4	3
Others	8	1

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(b) CIF value of imports

	(₹ Millions)	
	2015	2014
Capital equipment	174	391
Raw stock	-	1
Software - Intangible assets	18	7

42 The Management is of the opinion that its international and domestic transactions are at arm's length as per the independent accountants report for the year ended 31 March 2014. The Management continues to believe that its international transactions and the specified domestic transactions during the current financial year are at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expense and that of provision of taxation.

43 Acquisition of Media Business Undertaking of Diligent Media Corporation Limited

a) Scheme of Arrangement ("the Scheme") under Sections 391 to 394 read with Section 78 and Sections 100 to 104 and other applicable provisions of the Companies Act 1956 / Companies Act 2013, between Diligent Media Corporation Limited ("DMCL" or "the Demerged Company") and

the Company ("the Resulting Company") and their respective shareholders and creditors, was sanctioned by the Hon'ble High Court of Judicature at Mumbai on 12 September 2014 and the said Order was filed with the Registrar of Companies on 26 September 2014. Pursuant to the Scheme, the Media Business Undertaking of DMCL is demerged and vested with the Company on appointed date i.e. 31 March 2014 on going concern basis.

b) The Scheme has been given effect in the financial statements for the year ended 31 March 2015 and pursuant to the Scheme:

i. The assets and liabilities of Media Business Undertaking of DMCL are transferred to and recorded in the books of account of the Company at their respective book values and the difference (Surplus) is credited to the General Reserve as under:

(₹ Millions)	
Particulars	Amount
Fixed assets	1
Deferred tax assets	3,036
Other assets	28
Total assets	3,065
Less: Short-term borrowings	1,001
Current liabilities	46
Net Assets	2,018
Less: Issue of Preference Shares (Refer note (ii) below)	22
Surplus Transferred to General Reserve	1,996

ii. 22,273,886 6% Non-Cumulative Redeemable Preference Shares of ₹ 1 each have been allotted to the equity shareholders of DMCL in the ratio of One fully paid preference shares of ₹ 1 each of the Company for every Four equity shares of ₹ 10 each held in DMCL.



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44 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The Company is required to spend ₹/Millions 193 of which ₹/Millions 168 has been spent on activities specified in Schedule VII of the Companies Act, 2013. The entire amount has been paid during the year.

45 Earnings Per Share (EPS)

	2015	2014
a. Profit after Tax (₹/Millions)	8,318	7,723
Less: Dividend on preference shares (including tax)	1,453	101
Profit available for appropriation to equity shareholders (₹/Millions)	6,865	7,622
b. Weighted average number of equity shares for basic and diluted EPS (in numbers)	960,448,720	959,689,900
Nominal value of equity shares (₹)	1	1
c. Basic and diluted EPS (₹)	7.15	7.94

46 Segment Information

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

47 Prior Year Comparatives

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



five years financial highlights

Year Ending March 31	Consolidated					Standalone				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
REVENUE ACCOUNT										
Income from Operations	48,837	44,217	36,996	30,405	30,088	34,262	30,757	25,659	22,040	21,700
Total Expenses	36,299	32,174	27,453	23,010	21,868	23,815	20,442	17,036	15,771	13,864
Operating Profit	12,538	12,043	9,543	7,395	8,220	10,447	10,315	8,623	6,269	7,836
% to Income from Operations	26%	27%	26%	24%	27%	30%	34%	34%	28%	36%
Other Income	2,278	1,807	1,461	1,384	882	2,273	1,845	1,189	1,289	610
PBIDT	14,816	13,850	11,004	8,779	9,102	12,720	12,160	9,812	7,558	8,446
Financial Expenses	103	158	86	50	88	18	72	13	5	34
Depreciation / Amortisation	673	501	399	323	289	580	338	280	215	167
Profit Before Tax & Exceptional Items	14,040	13,191	10,519	8,406	8,725	12,122	11,750	9,519	7,338	8,245
Exceptional Items	-	-	-	-	197	-	-	-	-	197
Taxation	4,285	4,291	3,337	2,500	2,671	3,804	4,027	3,112	2,441	2,678
Profit After Tax & before exceptional items	9,755	8,900	7,182	5,906	6,251	8,318	7,723	6,407	4,897	5,567
Profit After Tax & before minority interest / share of profits/(losses) in associates	9,755	8,900	7,182	5,906	6,448	8,318	7,723	6,407	4,897	5,764
Add: Share of Results of Associates	(37)	2	(10)	2	0					
Less: Minority Interest	(57)	(19)	(24)	17	(118)					
Profit After Tax for the year	9,775	8,921	7,196	5,891	6,369	8,318	7,723	6,407	4,897	5,764
% to Total Income	19%	19%	19%	19%	21%	23%	24%	24%	21%	26%
Dividend	2,161	1,921	1,919	1,438	1,956	2,161	1,921	1,919	1,438	1,956
Dividend Rate	225%	200%	200%	150%	200%	225%	200%	200%	150%	200%
CAPITAL ACCOUNT										
Share Capital - Equity	960	960	954	959	978	960	960	954	959	978
Share Application Money	-	-	-	46	-	-	-	-	-	-
Share Capital - Preference	20,192	20,170	-	-	-	20,192	20,170	-	-	-
Reserves & Surplus	34,346	26,247	38,161	33,349	30,004	24,723	18,551	32,574	28,992	28,058
Deferred Tax Balances	(531)	(298)	(288)	(337)	(192)	(266)	(172)	(128)	(136)	(129)
Minority Interest	4	61	33	(32)	(118)					
Loan Funds	12	17	17	12	9	12	16	15	10	6
CAPITAL EMPLOYED	54,983	47,157	38,877	33,997	30,680	45,621	39,525	33,415	29,824	28,913
Eff. Capital Employed	55,514	47,455	39,165	34,334	30,872	45,887	39,697	33,543	29,961	29,042
Eff. Networth	55,498	47,377	39,115	34,308	30,982	45,875	39,681	33,528	29,951	29,036
Fixed Assets	12,254	11,730	9,975	9,400	8,106	3,814	3,625	2,329	1,973	1,556
Investments (Including Current Investments)	9,755	8,290	7,916	7,999	6,964	11,088	10,080	10,692	10,602	9,855
Net Assets	32,974	27,137	20,986	16,598	15,610	30,719	25,820	20,394	17,249	17,502
CAPITAL DEPLOYED	54,983	47,157	38,877	33,997	30,680	45,621	39,525	33,415	29,824	28,913
Closing market price per share of ₹ 1	342	271	210	129	124	342	271	210	129	124
Market capitalisation	328,233	260,618	200,760	123,202	120,890	328,233	260,618	200,760	123,202	120,890

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

performance ratios- an analysis

Year Ending March 31		Consolidated					Standalone				
		2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
FINANCIAL PERFORMANCE											
Advertisement Income/Income from Operations	(%)	54.5	53.8	53.1	52.1	56.5	65.0	65.1	63.4	61.7	66.3
Subscription Income/Income from Operations	(%)	36.7	40.8	43.9	43.6	37.4	27.6	28.3	30.6	28.3	23.4
Operating Profit/Income from Operations	(%)	25.7	27.2	25.8	24.3	27.3	30.5	33.5	33.6	28.5	36.1
Other Income/Total Income	(%)	4.5	3.9	3.8	4.4	2.9	6.2	5.7	4.4	5.5	2.7
Programming Cost/Income from Operations	(%)	41.2	38.6	37.7	37.4	37.9	38.1	41.2	40.2	43.8	38.7
Personnel Cost/Income from Operations	(%)	9.2	8.8	9.4	9.6	9.1	8.2	7.3	7.4	7.1	7.2
Selling and Admin Expenses/Income from Operations	(%)	21.3	17.1	17.7	19.0	15.8	21.9	16.6	17.3	18.4	16.0
Total Operating Cost/Income from Operations	(%)	74.3	72.8	74.2	75.7	72.7	69.5	66.5	66.4	71.5	63.9
Financial Expenses/Income from Operations	(%)	0.2	0.4	0.2	0.2	0.3	0.1	0.2	0.1	0.0	0.2
Tax/Income from Operations	(%)	8.8	9.7	9.0	8.2	8.9	11.1	13.1	12.1	11.1	12.3
PAT for the year/Total Income	(%)	19.1	19.3	18.7	18.5	20.6	22.8	23.7	23.9	21.0	25.8
Tax/PBT	(%)	30.5	32.5	31.7	29.7	30.6	31.4	34.3	32.7	33.3	31.7
Dividend Payout/PAT for the year	(%)	22.1	21.5	26.7	24.4	30.7	26.0	24.9	30.0	29.4	33.9
Dividend Payout/Effective Networkth	(%)	3.9	4.1	4.9	4.2	6.3	4.7	4.8	5.7	4.8	6.7
BALANCE SHEET											
Debt-Equity ratio (Total loans/Eff. Networkth)	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current ratio (Current assets/Current liabilities)	(x)	3.6	3.5	3.3	3.6	3.7	4.0	4.0	4.4	5.1	4.2
Capital Output Ratio (Inc from Ops/Eff. Capital employed)	(x)	0.9	0.9	1.0	0.9	1.0	0.7	0.8	0.8	0.7	0.7
Fixed assets Turnover (Inc from Ops/Fixed assets)	(x)	11.2	10.8	13.0	12.1	14.7	9.0	8.5	11.0	11.2	13.9
Cash & cash equivalents/Total Eff.capital employed	(%)	13.3	11.9	13.6	9.6	12.6	6.6	4.1	7.1	2.5	5.3
RONW (PAT for the year/Eff. Networkth)	(%)	17.6	18.8	18.4	17.2	20.6	18.1	19.5	19.1	16.4	19.9
ROCE (PBIT/Eff. Capital employed)	(%)	25.5	28.1	27.1	24.6	28.7	26.5	29.8	28.4	24.5	28.5
PER SHARE DATA #											
Revenue per share	₹	53.2	47.9	40.3	33.2	31.7	38.1	34.0	28.1	24.3	22.8
Dividend per share	₹	2.25	2.00	2.00	1.50	2.00	2.25	2.00	2.00	1.50	2.00
Indebtedness per share	₹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Book value per share	₹	57.8	49.4	41.0	35.8	31.7	47.8	41.3	35.1	31.2	29.7
Earnings per share (after prior period adjustments)	₹	8.7	9.3	7.5	6.1	6.5					
PE Ratio -Price/EPS Ratio (Share Price as of March 31,)	(x)	39.4	29.2	27.9	20.9	19.0					

Note :

Fixed Assets for the consolidated entity excludes Goodwill on consolidation of ₹ 7,887 (7,625) Million

Figures for FY 2014 have been regrouped wherever necessary.

Annualised

independent auditors' report

To
The Members of
Zee Entertainment Enterprises Limited

1. Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Zee Entertainment Enterprises Limited** ("hereinafter referred to as "the Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group"), its associates and jointly controlled company comprising of the Consolidated Balance Sheet as at 31 March 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled company are responsible for maintenance of

adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment,

including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled company as at 31 March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.



independent auditors' report

5. Emphasis of Matter

- a) We draw attention to Note 12 of the consolidated financial statements, regarding recognition of receivable of ₹ 376 Millions claimed from a competing broadcaster, which is under litigation. The management on the basis of the review of the current status of this case and on the basis of opinion received from the lawyers in this legal matter, are confident that the ultimate outcome of the legal dispute will be in its favour and the receivable will be fully recovered.
- b) We draw attention to Note 35 of the consolidated financial statements regarding Scheme of Arrangement for demerger of Media Business Undertaking of Diligent Media Corporation Limited and vesting with the Company w.e.f. 31 March 2014, approved by the Hon'ble High Court during the year, hence given effect in these financial statements.

Our opinion is not modified in respect of these matters.

6. Other Matters

- (a) We did not audit the financial statements / financial information of eighteen subsidiaries, and one jointly controlled company, whose financial statements / financial information reflect total assets of ₹ 27,198 million as at 31 March, 2015, total revenues of ₹ 17,386 million and net cash flows amounting to ₹ 440 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 0.2 million for the year ended 31 March, 2015, as considered in the consolidated financial statements, in respect of two associates, whose financial

statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled company and associates, and our report in terms of Section 143 (3) and 143 (11) of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled company and associates, is based solely on the reports of the other auditors.

- (b) The consolidated financial statements also include the Group's share of net loss of ₹ 37 million for the year ended 31 March, 2015, as considered in the consolidated financial statements, in respect of one associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, and our report in terms of Section 143 (3) and 143 (11) of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and

Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate company and jointly controlled company incorporated in India, we give in the Annexure a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by



this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2015 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company and jointly controlled company incorporated in India, none of the directors of

the Group companies, its associate company and jointly controlled company incorporated in India is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled company—Refer Notes 12, 25 and 26 of the consolidated financial statements.

- ii. The Group, its associates and jointly controlled company did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group, its associates and jointly controlled company incorporated in India.

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832

Mumbai,
21 May 2015



independent auditors' report

Annexure referred to in Paragraph 7 (1) of the Section on "Report on Other Legal and Regulatory Requirements" of our report of even date.

Re: Zee Entertainment Enterprises Limited ('Holding Company') and its subsidiaries, associates and jointly controlled company incorporated in India and to whom the provisions of the Order apply (hereinafter referred to as 'the Covered entities' in this report)

- (i) (a) The Holding Company and the Covered entities have maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) All the fixed assets, except Integrated Receiver Decoders (IRD) boxes lying with third parties, have been physically verified by the management of the Holding Company and the Covered entities during the year. In our opinion and opinion of other auditors, this periodicity of physical verification is reasonable having regard to the size of the Holding Company and the Covered entities and the nature of its assets. According to the information and explanations given to us and other auditors, discrepancies noticed on such verification which are not material, have been properly dealt with in the books of accounts.
- (ii) (a) As explained to us and other auditors, the inventory has been physically verified (copyrights of media content verified with reference to title documents/ agreements) by the management of the Holding Company and the

Covered entities at reasonable intervals during the year.

- (b) In our opinion and opinion of other auditors, the procedures of physical verification of inventory followed by the management of the Holding Company and the Covered entities are reasonable and adequate in relation to the size of the Holding Company and the Covered entities and the nature of its business.
- (c) In our opinion and opinion of other auditors, the Holding Company and the Covered entities has maintained proper records of inventory. As explained to us and other auditors, no discrepancies were noticed on physical verification as compared to the book records.
- (iii) According to the information and explanations given to us and other auditors, the Holding Company and the Covered entities have not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- (iv) In our opinion and opinion of other auditors and according to the information and explanations given to us and other auditors, there is an adequate internal control system commensurate with the size of the Holding Company and the Covered entities and the nature of its business with regard to purchase of inventory, fixed assets and sale of goods and services. During the course of audit, no continuing failure to correct major weaknesses in the internal control systems was observed by us or

other auditors. However, in case of a subsidiary, there is a scope to strengthen the internal control system with regard to obtaining subscriber reports from cable operators/DTH operators.

- (v) According to the information and explanations given to us and other auditors, the Holding Company and the Covered entities have not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- (vi) According to the information and explanations given to us and other auditors, the Central Government of India has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the activities of the Holding Company and the Covered entities.
- (vii) According to the records of the Holding Company and Covered entities, examined by us and other auditors and information and explanations given to us and other auditors :
 - (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2015 for a period of more than six months from the date they became payable.



(b) The dues of service tax and income tax which are not deposited on account of any dispute are as under:

Name of the Statute	Nature of the Dues	Amount (₹/ million)	Period to which the amount relate	Forum where dispute is pending
The Central Excise Act, 1944	Service Tax	1	F.Y. 2004-2005	Customs, Central Excise and Service Tax Appellate Tribunal
		312	F.Y. 2006-2007	
		2	F.Y. 2006-2007	
		148	F.Y. 2007-2008	
		0 (₹ 176,706)^	F.Y. 2006-2007 F.Y. 2007- 2008	
		1	F.Y. 2012-2013	Commissioner of Central Excise (Appeals) Additional Commissioner of Service Tax, Mumbai
		28	F.Y. 2005-2006 to F.Y. 2009-2010	
		43	F.Y. 2011-2012 F.Y. 2012-2013	
		5	F.Y. 2011-2012 F.Y. 2012-2013	
			F.Y. 2007-2008	
The Income Tax Act, 1961	Tax Deducted at Source (including interest)	262	F.Y. 2007-2008	Commissioner of Income Tax (Appeals)
		69	F.Y. 2010-2011	
		1	F.Y. 2011-2012	
		10	F.Y. 2012-2013	
		15	F.Y. 2013-2014	
	Income Tax	0 (₹ 426,630)^	F.Y. 1995-1996	High Court
		18	F.Y. 2004-2005	High Court
		5	F.Y. 2009-2010	Income Tax Appellate Tribunal
		293	F.Y. 2007-2008	Commissioner of Income Tax (Appeals)
		3*	F.Y. 2008-2009	Commissioner of Income Tax (Appeals)
		45*	F.Y. 2009-2010	Commissioner of Income Tax (Appeals)
		5	F.Y. 2005-2006	Commissioner of Income Tax (Appeals)
		0 (₹ 406,383)^	F.Y. 2009-2010	Deputy Commissioner of Income Tax
		3	F.Y. 2007-2008	Transfer Pricing Officer / Assessing Officer
		3,085	F.Y. 2010-2011	Dispute Resolution Panel

^ represents absolute amount

*pertains to erstwhile ETC Networks Limited, merged with the Holding Company.

(c) The Holding Company and the Covered entities have transferred required amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and the rules framed thereunder within time.

(viii) The Holding Company and the Covered entities does not have consolidated accumulated losses at the end of the financial year and has not incurred any cash losses, on a consolidated basis, during the current financial year or in the immediately preceding financial year.

(ix) In our opinion and the opinion of other auditors and according to the information and explanations given to us and other auditors, the Holding Company and Covered entities have

not defaulted in repayment of dues to banks and financial institutions during the year. The Holding Company and Covered entities have not issued any debentures during the year.

(x) In our opinion and the opinion of other auditors and according to the information and explanations given to us and other auditors, the terms and conditions on which the Holding Company and Covered entities have given guarantees for loans taken by subsidiaries and others from banks are prima facie not prejudicial to the interests of the Holding Company and the Covered entities.

(xi) In our opinion and opinion of other auditors and according to the information and explanations given to us and other auditors, the Holding

Company and Covered entities have raised term loans during the year which have been applied for the purpose for which they were raised.

(xii) To the best of our knowledge and according to the information and explanations given to us and other auditors, no fraud on or by the Holding Company and Covered entities have been noticed or reported during the year.

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832

Mumbai,
21 May 2015

consolidated balance sheet

as at 31 March, 2015

(₹ Millions)

	Note	2015	2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share capital	3	21,152	21,130
Reserves and surplus	4	34,346	26,247
		55,498	47,377
Minority interest		4	61
Non-current Liabilities			
Long-term borrowings	5	12	17
Long-term provisions	6	480	335
Other non-current liabilities	7	288	324
		780	676
Current Liabilities			
Trade payables	7	4,204	5,050
Other current liabilities	7	4,980	3,842
Short-term provisions	6	4,592	3,311
		13,776	12,203
Total		70,058	60,317
ASSETS			
Non-current Assets			
Fixed assets	8		
Tangible assets		3,213	3,025
Intangible assets		8,163	7,708
Capital work-in-progress		878	997
		12,254	11,730
Non-current investments	9	1,464	2,941
Deferred tax assets (net)	10	531	298
Long-term loans and advances	11	5,629	2,871
Other non-current assets	12	378	361
		20,256	18,201
Current Assets			
Current investments	13	8,291	5,349
Inventories	14	11,878	11,736
Trade receivables	15	10,692	10,281
Cash and bank balances	16	7,365	5,644
Short-term loans and advances	11	10,248	8,224
Other current assets	12	1,328	882
		49,802	42,116
Total		70,058	60,317
Notes forming part of the consolidated financial statements	1-37		

As per our attached report of even date

For and on behalf of the Board

For **MGB & Co. LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Punit Goenka

Managing Director & CEO

Sunil Sharma

Director

Mihir Modi

Chief Finance & Strategy Officer

Hitendra Bhandari

Partner

Membership Number 107832

M Lakshminarayanan

Company Secretary

Place: Mumbai

Date: 21 May, 2015

consolidated statement of profit and loss

for the year ended 31 March, 2015

(₹ Millions)

	Note	2015	2014
Revenue			
Revenue from operations	17	48,837	44,217
Other income	18	2,278	1,807
Total		51,115	46,024
Expenses			
Operational cost	19	21,393	20,688
Employee benefits expense	20	4,498	3,895
Finance costs	21	103	158
Depreciation and amortisation expense	22	673	501
Other expenses	23	10,408	7,591
Total		37,075	32,833
Profit before tax		14,040	13,191
Less : Tax expense			
Provision for tax			
Current tax - current year		4,737	4,297
- earlier years		(1,877)	(4)
Deferred tax charge / (benefit)		2,858	(2)
MAT credit entitlement - earlier year		(1,433)	-
Profit after tax before Share of result of Associate and Minority Interest		9,755	8,900
Add/(Less): Share of results of associate		(37)	2
Less: Minority interest		(57)	(19)
Profit for the year		9,775	8,921
Earnings per equity share (face value ₹ 1 each)	33		
Basic and diluted		8.67	9.19
Notes forming part of the consolidated financial statements	1-37		

As per our attached report of even date

For and on behalf of the Board

For **MGB & Co. LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Punit Goenka

Managing Director & CEO

Sunil Sharma

Director

Mihir Modi

Chief Finance & Strategy Officer

Hitendra Bhandari

Partner

Membership Number 107832

M Lakshminarayanan

Company Secretary

Place: Mumbai

Date: 21 May, 2015

consolidated cash flow statement

for the year ended 31 March, 2015

(₹ Millions)

	2015	2014
A. Cash flow from operating activities		
Profit before tax	14,040	13,191
Adjustments for :		
Depreciation and amortisation expense	673	501
Preliminary expenses written off (P.Y. ₹ 47,520)	-	0
Provision for doubtful debts and advances	302	348
Liabilities / excess provision written back	(251)	(83)
Loss on sale / discard of fixed assets (net)	61	23
Unrealised loss / (gain) on exchange adjustments (net)	6	150
Interest expense	22	76
Profit on sale of current investments (net)	(363)	(96)
Profit on sale of long-term investments	(2)	-
(Reversal) / Provision for diminution in value of investments	(16)	2
Dividend income	(42)	(117)
Interest income	(1,221)	(1,020)
Operating profit before working capital changes	13,209	12,975
Adjustments for :		
Increase in trade and other receivables	(2,693)	(2,464)
Increase in inventories	(142)	(2,991)
Increase in trade and other payables	599	551
Cash generated from operations	10,973	8,071
Direct taxes paid (net)	(4,164)	(4,242)
Net cash flow from operating activities (A)	6,809	3,829
B. Cash flow from investing activities		
Purchase of fixed assets / capital work in progress	(1,147)	(1,482)
Sale of fixed assets	56	17
Investment in deposit accounts (P.Y. ₹ 462,000)	(2,000)	(0)
Investment in associates	(13)	(9)
Purchase of long-term investments	(140)	(2,948)
Sale of long-term investments	339	667
Purchase of current investments	(32,110)	(30,391)
Sale of current investments	30,957	32,653
Loans to others	(1,530)	(3,490)
Loans repaid by others	730	1,790
Dividend received	42	117
Interest received	1,155	1,017
Net cash flow used in investing activities (B)	(3,661)	(2,059)

consolidated cash flow statement

for the year ended 31 March, 2015

(₹ Millions)

	2015	2014
C. Cash flow from financing activities		
Proceeds from issue of share capital	-	778
Proceeds from long-term borrowings	10	15
Repayment of long-term borrowings	(17)	(14)
Repayment of short-term borrowings	(1,001)	-
Dividend paid (including dividend tax)	(2,348)	(2,244)
Money received from minority shareholders	-	47
Interest paid	(71)	(26)
Net cash flow used in financing activities (C)	(3,427)	(1,444)
Net Cash flow during the year (A+B+C)	(279)	326
Cash and bank balances received pursuant to the Scheme of Arrangement (Refer note 35) (₹ 62,485)	0	-
Cash and Cash Equivalents at the beginning of the year	5,632	5,306
Net cash and cash equivalents	5,353	5,632
Balance in deposit accounts (P.Y. ₹ 462,000)	2,000	0
Add: Earmarked balances	12	12
Cash and bank balances at the end of the year	7,365	5,644

Notes:

1. Previous year's figures have been regrouped, recast wherever necessary.
2. Transactions pursuant to the Scheme of Arrangement (Refer note 35), being non-cash, have not been considered in the above cash flow statement.

As per our attached report of even date

For and on behalf of the Board

For **MGB & Co. LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Punit Goenka

Managing Director & CEO

Sunil Sharma

Director

Mihir Modi

Chief Finance & Strategy Officer

Hitendra Bhandari

Partner

Membership Number 107832

M Lakshminarayanan

Company Secretary

Place: Mumbai

Date: 21 May, 2015



notes

forming part of the Consolidated Financial Statements

1 Basis of preparation of Consolidated financial statements

These consolidated financial statements have been prepared under the historical cost convention on going concern basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. In case of an Indian subsidiary viz. "Zee Turner Limited" the financial statements comprising 0.14% of the consolidated net assets, have been prepared on the basis that Company does not continue to be a going concern.

2 Principles of Consolidation

- i. The Consolidated Financial Statements (CFS) relate to Zee Entertainment Enterprises Limited and its subsidiary Companies, associates and jointly controlled entity.
- ii. The consolidation of financial statements of the parent company and its subsidiaries is done to the extent possible on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. All significant intra-group transactions, unrealised inter-company profits and balances have been eliminated in the process of consolidation. Minority interest in subsidiaries represents the minority shareholders proportionate share of the net assets and net income.
- iii. The CFS are prepared using uniform accounting policies for transactions and other events in similar transactions except in case of six subsidiaries wherein the liability on account of retirement benefits is provided on estimated

basis as per local laws instead of actuarial basis. This liability represents 15.79 % (15.23%) of total gratuity and leave benefits of the Group as at the year end.

- iv. The CFS includes the Financial Statements of the parent company and the subsidiaries (as listed in the table below). Subsidiaries are consolidated from the date on which effective control is acquired and are excluded from the date of transfer / disposal.

Name of the Subsidiaries	Proportion of Interest (including beneficial interest) / Voting Power (either directly / indirectly or through Subsidiaries)	Country of Incorporation
Direct Subsidiaries		
Asia Today Limited	100 (100)	Mauritius
India Webportal Private Limited	51 (51)	India
Essel Vision Productions Limited	100 (100)	India
Taj Television (India) Private Limited	100 (100)	India
Zee Sports Limited	100 (100)	India
Zee Turner Limited	74 (74)	India
Zee Multimedia Worldwide (Mauritius) Limited	100 (100)	Mauritius
Indirect Subsidiaries		
Asia TV Limited	100 (100)	United Kingdom
Expand Fast Holdings (Singapore) Pte Limited	100 (100)	Singapore
OOO Zee CIS Holding LLC #	100 (100)	Russia
OOO Zee CIS LLC	100 (100)	Russia
Taj TV Limited	100 (100)	Mauritius
Zee Multimedia (Maurice) Limited	100 (100)	Mauritius
Zee Technologies (Guangzhou) Limited	100 (100)	China
Zee Entertainment Middle East FZ-LLC (Earlier known as Zee Telefilms Middle East FZ-LLC)	100 (100)	U.A.E.
ATL Media FZ-LLC	100 (100)	U.A.E.
Zee TV South Africa (Proprietary) Limited	100 (100)	South Africa
Zee TV USA Inc.	100 (100)	United States of America
Asia Multimedia Distribution Inc.*	100 (Nil)	Canada
Eevee Multimedia Inc.	100 (100)	United States of America

* Incorporated during the year

Zero capital company

notes

forming part of the Consolidated Financial Statements

v. Associate

The Group has adopted and accounted for Investment in Associate, using the "Equity Method" as per AS - 23 - Accounting for Investments in Associates in Consolidated Financial Statements issued by ICAI.

Name of the Associate	Extent of Holding	Country of Incorporation
Aplab Limited (Direct)#	26.42% (26.42%)	India
Idea Shop Web and Media Private Limited (Held through India Webportal Private Limited)	38.61% (26.00%)	India
Asia Today Thailand Limited (Held through Asia Today Limited)	25.00% (Nil)	Thailand

No adjustments are made for difference in accounting policy for depreciation provided on fixed assets on written down value method.

vi. Jointly controlled entity

Interest in Jointly controlled entity "Media Pro Enterprise India Private Limited" (MPEIPL) is accounted for using Proportionate Consolidation Method. Shareholding in MPEIPL is through a subsidiary, Zee Turner Limited.

Name of the Jointly controlled entity	Extent of Holding	Country of Incorporation
Media Pro Enterprise India Private Limited	50.00% (50.00%)	India

2.1 Significant Accounting Policies

a. Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities, on the date of the financial statements and the reported amount of revenue and expenses for the year. Difference between the actual results and estimates are recognised in the year in which the results are known / materialised.

b. Comparatives

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

c. Fixed Assets

(i) Goodwill on Consolidation

Goodwill represents the difference between the Group's share in the net worth of the subsidiaries / associates / jointly controlled entity

and the cost of acquisition at the date on which the investment in the subsidiaries / associates / jointly controlled entity is made / acquired. Capital reserve represents negative goodwill arising on consolidation.

(ii) Tangible fixed assets

(a) Tangible fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Integrated Receiver Decoders (IRD) boxes are capitalised, when available for deployment.

(b) Capital work in progress comprises cost of fixed assets and related expenses that are not yet ready for their intended use at the reporting date.

(iii) Intangible assets

Intangible assets acquired are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any.

d. Borrowing costs

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

e. Impairment of tangible and intangible assets

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

f. Depreciation / Amortisation on tangible / intangible assets

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

Depreciation on tangible fixed assets is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating



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conditions of the asset, past history of replacement etc.
Aircraft - 15 years
Furniture and Fixtures - 5 years
Gas Plant - 20 years
Mobile Phones - 3 years
Plant and Machinery - 5-10 years
Vehicles - 5 years

- (ii) Premium on leasehold land and leasehold improvements are amortised over the period of lease.
- (iii) No part of goodwill arising on consolidation is amortised.
- (iv) Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis.

g. Investments

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

h. Revenue Recognition

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

- (i) Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue is recognised on time basis on the provision of television broadcasting service to subscribers.
- (ii) Sales - Media content (including Programs, Film Rights) is recognised, when the significant risks and rewards have been transferred to the customers.
- (iii) Services
 - (a) Commission-Space selling is recognised when the related advertisement or commercial appears before the public i.e. on telecast.
 - (b) Revenue from other services is recognised as and when such services are completed / performed.
 - (c) Theatrical revenue from films is recognised on receipt of related sale reports.
 - (iv) Interest income is recognised on a time proportion basis taking into account amount outstanding and the applicable interest rate.
 - (v) Dividend income is recognised when the right to receive dividend is established.

i. Inventories

- (i) **Media Content :**
Media content i.e. Programs, Film rights, Music rights (completed (commissioned / acquired) and under production) are stated at

lower of cost / unamortised cost or realisable value. Cost comprises acquisition / direct production cost. Where the realisable value on the basis of its estimated useful economic life is less than its carrying amount, the difference is expensed as impairment. Programs, film rights, music rights are expensed / amortised as under:

- (a) Programs - reality shows, chat shows, events, current affairs, game shows and sports rights etc. are fully expensed on telecast.
- (b) Programs (other than (a) above) are amortised over three financial years starting from the year of first telecast, as per management estimate of future revenue potential.
- (c) Film rights are amortised on a straight-line basis over the licensed period or 60 months from the commencement of rights, whichever is shorter.
- (d) 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) **Film produced and / or acquired for distribution:**
Cost is allocated to each right based on management estimate of revenue. Cost of theatrical rights, satellite rights etc are amortised when sold and residual rights are carried at lower of cost or net realisable value.
 - (a) Theatrical rights - Cost is amortised immediately on theatrical release.
 - (b) Satellite and other rights - Allocated cost of each right is expensed immediately on sale.
- (iii) **Raw Stock :** Tapes are valued at lower of cost or estimated net



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realisable value. Cost is taken on weighted average basis.

j. Foreign Currency Translations

i Accounting of Transactions

- (a) Foreign currency transactions are accounted at the exchange rate prevailing on the date of transactions.
- (b) 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 year, or reported in previous financial statements are recognised as income or as expenses in the year in which they arise.
- (c) Non-monetary foreign currency items are carried at cost.

ii Translation and Exchange Rates

Financial Statements of overseas non-integral operations are translated as under:

- (a) Assets and Liabilities at the exchange rate prevailing at the end of the year.
- (b) Revenues and expenses are at yearly average rates. Off Balance Sheet items are translated into Indian Rupees at year-end rates.
- (c) Exchange differences arising on translation of non-integral foreign operations are accumulated in the Foreign Currency Translation reserve until the disposal of such operations.

k. Retirement and other employee benefits

- (a) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

- (b) Retirement benefit plans, pensions schemes and defined contribution plans, or funds are governed by the statutes of the countries in which the companies are located and contribution to the fund, present value of the amount payable determined using actuarial techniques or liability on termination are charged to the Statement of Profit and Loss. Accrued liabilities for leave benefits are made based on unavailed leave to the credit of employees in accordance with the rules of the respective companies. In case of a subsidiary, the gratuity fund benefits are administered by a specific Trust formed and annual contributions are deposited under group policy scheme with an insurance company. In case of jointly controlled entity, the gratuity scheme is funded and managed by an insurance company.

l. Accounting for taxes on income

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

with it will flow to the Group and the assets can be measured reliably.

m. Leases

(i) Finance Lease

Assets acquired under Finance Lease are capitalised and the corresponding lease liability is recorded at an amount equal to the fair value of the leased asset at the inception of the lease. Initial costs directly attributable to lease are recognised with the asset under lease.

(ii) Operating Lease

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments / revenue under operating leases are recognised as expense / income on accrual basis in accordance with the respective lease agreements.

n. Earnings per Share

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

o. Provisions, Contingent Liabilities and Contingent Assets

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



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(₹ Millions)

	2015	2014
3 Share capital		
Authorised		
2,000,000,000 (2,000,000,000) Equity Shares of ₹ 1 each	2,000	2,000
21,000,000,000 (21,000,000,000) Preference Shares of ₹ 1 each	21,000	21,000
	23,000	23,000
Issued, subscribed and paid up		
960,448,720 (960,448,720) Equity Shares of ₹ 1 each fully paid up	960	960
20,169,423,120 (20,169,423,120) 6% Cumulative Redeemable Non-Convertible Preference Shares of ₹ 1 each fully paid up - Listed	20,170	20,170
22,273,886 (Nil) 6% Non-Cumulative Redeemable Non-Convertible Preference Shares of ₹ 1 each fully paid up - Unlisted	22	-
Total	21,152	21,130

a) Reconciliation of number of Equity shares and share capital

	2015		2014	
	Number of equity shares	₹ Millions	Number of equity shares	₹ Millions
At the beginning of the year	960,448,720	960	953,957,720	954
Add : Allotted on exercise of Employee Stock Options	-	-	6,491,000	6
Outstanding at the end of the year	960,448,720	960	960,448,720	960

b) Reconciliation of number of Preference shares and Share capital

	2015		2014	
	Number of preference shares	₹ Millions	Number of preference shares	₹ Millions
At the beginning of the year	20,169,423,120	20,170	-	-
Add : Allotted pursuant to the Scheme of Arrangement (Refer (d)(ii) below and Note 35)	22,273,886	22	-	-
Add : Allotted on issue of bonus Preference Shares (Refer (d)(i) below)	-	-	20,169,423,120	20,170
Outstanding at the end of the year	20,191,697,006	20,192	20,169,423,120	20,170

c) 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.

d) Terms / rights attached of Preference Shares

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

During the year ended 31 March 2014, the Company has issued 20,169,423,120 6% Cumulative Redeemable Non-Convertible Preference Shares of ₹ 1 each 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.

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The Company will redeem at par value, 20% of the total Bonus Preference Shares allotted, every year from the fourth anniversary of the date of allotment. The Company shall have an option to buy back the Bonus Preference Shares fully or in parts at an earlier date(s) as may be decided by the Board. Further, if on any anniversary of the date of allotment beginning from the fourth anniversary, the total number of Bonus Preference Shares bought back and redeemed cumulatively is in excess of the cumulative Bonus Preference Shares required to be redeemed till the said anniversary, then there will be no redemption on that anniversary. At the 8th anniversary of the date of allotment, all the remaining and outstanding Bonus Preference Shares shall be redeemed by the Company.

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

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

The Company has issued and allotted 22,273,886 6% Non-Cumulative Redeemable Non-Convertible Preference shares of ₹ 1 each fully paid up, to the shareholders of Diligent Media Corporation Limited, pursuant to the Scheme of Arrangement as referred in Note 35. These Preference shares are redeemable at par at any time within three years from the date of allotment. The preference shareholders shall be entitled to vote only on resolutions which directly affect their rights.

e) Details of aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during five years preceding 31 March, 2015

	2015	2014
Equity Shares allotted as fully paid bonus shares	489,038,065	489,038,065
Preference Shares allotted as fully paid bonus shares (Refer d(i) above)	20,169,423,120	20,169,423,120
Equity Shares allotted as fully paid for consideration other than cash, pursuant to Scheme(s) of Amalgamation / Arrangement	55,030,954	55,030,954
Preference Shares allotted as fully paid for consideration other than cash, pursuant to Scheme of Arrangement (Refer d(ii) above)	22,273,886	-
Equity Shares bought back and cancelled	24,185,210	24,185,210

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

Name of the Shareholders	2015		2014	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Cyquator Media Services Private Limited	241,402,908	25.13%	241,402,908	25.13%
Essel Media Ventures Limited	102,888,286	10.71%	102,888,286	10.71%
Oppenheimer Developing Markets Fund	68,716,575	7.15%	82,290,959	8.57%

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.

g) Details of Preference Shareholders holding more than 5 % of the aggregate 6% Cumulative Redeemable Non-Convertible Preference Shares - Listed

Name of the Shareholders	2015		2014	
	Number of preference shares	% Shareholding	Number of preference shares	% Shareholding
Essel Landmark Private Limited	4,120,000,000	20.43%	4,120,000,000	20.43%
Essel Media Ventures Limited	2,160,654,006	10.71%	2,160,654,006	10.71%
Oppenheimer Developing Markets Fund	1,895,913,054	9.40%	1,895,913,054	9.40%
ICICI Prudential Life Insurance Company Limited	1,320,809,586	6.55%	-	-

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h) Details of Preference Shareholders holding more than 5 % of the aggregate 6% Non-Cumulative Redeemable Non-Convertible Preference Shares - Unlisted

Name of the Shareholders	2015		2014	
	Number of preference shares	% Shareholding	Number of preference shares	% Shareholding
Mediavest India Private Limited	22,273,828	99.99%	-	-

(₹ Millions)

	2015	2014
4 Reserves and surplus		
Capital Redemption Reserve		
As per last balance sheet	-	24
Less: Utilised on issue of 6% Cumulative Redeemable Non-Convertible Preference Shares - Bonus	-	24
	-	-
Securities Premium		
As per last balance sheet	-	8,246
Add: On issue of Shares under employee stock option plan	-	772
Less: Utilised on issue of 6% Cumulative Redeemable Non-Convertible Preference Shares - Bonus	-	9,018
	-	-
General Reserve		
As per last balance sheet	824	7,130
Add: Appropriated during the year	-	2,000
Add: Pursuant to the Scheme of Arrangement (Refer Note 35)	1,996	-
Less: Utilised on issue of 6% Cumulative Redeemable Non-Convertible Preference Shares - Bonus	-	8,306
	2,820	824
Foreign Currency Translation Reserve	2,539	2,063
Surplus in Consolidated Statement of Profit and Loss		
As per last balance sheet	23,360	21,609
Less: Utilised on issue of 6% Cumulative Redeemable Non-Convertible Preference Shares - Bonus	-	2,822
Less: Dividend (Including tax) on Equity Shares - Earlier year (P.Y. ₹ 405,037)	-	0
Less: Adjustment of depreciation as per transitional provisions (Refer Note 8(iv))	141	-
Add: Deferred tax on depreciation as above	47	-
Add : Profit for the year	9,775	8,921
Less : Appropriations		
Dividend on Preference Shares	1,211	86
Tax on dividend on Preference Shares	242	15
Proposed dividend on Equity Shares	2,161	1,921
Tax on dividend on Equity Shares	440	326
Transferred to general reserve	-	2,000
	28,987	23,360
Total	34,346	26,247

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(₹ Millions)

	Non-current		Current	
	2015	2014	2015	2014
5. Long-term borrowings				
Vehicle loans * - secured	12	17	10	12
	12	17	10	12
Amount disclosed under the head "Other current liabilities" (Refer Note 7)	-	-	10	12
Total	12	17	-	-

* Secured against hypothecation of vehicles. The aforesaid borrowings carry interest rates ranging from 9.90% p.a. - 13.18% p.a. and are repayable upto January 2019.

(₹ Millions)

	Long-term		Short-term	
	2015	2014	2015	2014
6. Provisions				
Provision for employee benefits				
- Gratuity	256	177	28	16
- Leave benefits	222	158	49	48
- Incentive plans	2	-	-	-
Others				
- Dividend on Preference Shares including tax	-	-	1,453	101
- Proposed dividend on Equity Shares including tax	-	-	2,601	2,247
- Provision for taxation (net of advances)	-	-	461	899
Total	480	335	4,592	3,311

(₹ Millions)

	Non-current		Current	
	2015	2014	2015	2014
7. Other liabilities				
Trade payables				
Trade payables	-	-	3,600	3,202
Due to principals (pending remittances)	-	-	604	1,848
	-	-	4,204	5,050
Other current liabilities				
Current maturities of long-term borrowings	-	-	10	12
Unearned revenue	-	-	236	399
Advances received from customers	288	324	513	347
Deposits received from distributors	-	-	118	97
Unclaimed dividends	-	-	12	12
Creditors for capital expenditure	-	-	86	35
Employee benefits payable	-	-	719	591
Statutory dues payable	-	-	689	561
Cheques overdrawn	-	-	149	63
Other payables	-	-	2,448	1,725
	288	324	4,980	3,842
Total	288	324	9,184	8,892

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8 Fixed assets

Description	Gross Block				Depreciation / Amortisation				Net Block		(₹ Millions)			
	As at 1 April, 2014	Additions	Deductions	Translation	As at 31 March, 2015	Upto 31 March, 2014	For the year (Refer Note iv below)	Reserve adjustment (Refer Note iv below)	Deductions	Translation		Upto 31 March, 2015	As at 31 March, 2015	As at 31 March, 2014
Tangible Assets														
Leasehold land	66	-	-	-	66	9	1	-	-	-	10	56	57	
Leasehold improvements	116	51	8	(2)	157	106	8	-	7	(1)	106	51	10	
Buildings	721	112	46	14	801	217	20	-	11	8	234	567	504	
Computers	302	105	81	(1)	325	194	60	13	78	(0)	189	136	109	
Plant and machinery	3,497	547	588	50	3,506	1,754	402	58	531	38	1,721	1,785	1,743	
Equipments	235	134	77	0	292	124	37	43	76	0	128	164	111	
Furniture and fixtures	141	57	32	0	166	80	15	25	31	0	89	77	60	
Aircraft	368	-	-	-	368	44	22	-	-	-	66	302	324	
Vehicles	167	18	15	2	172	60	39	2	6	2	97	75	107	
Total	5,613	1,024	847	63	5,853	2,588	604	141	740	47	2,640	3,213	3,025	
Previous year	4,917	747	232	181	5,613	2,200	446	-	192	134	2,588	3,025		
Intangible assets														
Goodwill - on consolidation	7,625	-	-	262	7,887	-	-	-	-	-	-	7,887	7,625	
Software	308	139	19	(0)	428	225	63	-	9	0	279	149	83	
Intangibles - Channels	-	133	-	-	133	-	6	-	-	-	6	127	-	
Trademark	0	-	-	-	0	0	0	-	-	-	0	0	0	
Total	7,933	272	19	262	8,448	225	69	-	9	0	285	8,163	7,708	
Previous year	7,389	76	31	499	7,933	201	55	-	31	0	225	7,708		
Capital Work-In-Progress														
												878	997	

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

Notes:

- Buildings include ₹/Million 0 (0) (₹ 114,100 (₹ 114,100)) the value of share in a co-operative society.
- Part of building has been given on operating lease.
- Effective 01 April 2014, the Group has changed its method of accounting in respect of expenses incurred on development of new television channels till the time it is ready for commercial launch as Intangible assets, as permitted under AS 26. Instead of charging it to statement of profit and loss. Accordingly ₹ 133 million of development expenditure has been capitalized and ₹ 6 million has been amortized during the period. Had the Group continued to use the earlier method of accounting, the profit after tax for the current period would have been lower by ₹ 84 million.
- During the year, the Group has adopted the useful life as per the Schedule II of the Companies Act, 2013. Consequently, ₹ 141 Millions representing the written down value of fixed assets whose lives have expired as at 1 April 2014 have been adjusted in the Surplus in Statement of Profit and Loss net of deferred tax effect of ₹ 47 millions (Note 4). The unamortised carrying value has been depreciated / amortised over the revised / remaining useful lives.

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	(₹ Millions)	
	2015	2014
9 Non-current investments		
(i) Trade Investments (valued at cost, unless stated otherwise)		
In Associate - Unquoted		
Nil (352) Equity shares of ₹100/- each of Idea Shop Web and Media Private Limited (Extent of holding 26%)@ (Includes goodwill arising on consolidation ₹/Millions Nil (7))	-	9
	-	9
5,000 (Nil) Equity shares of Baht 100/- each of Asia Today Thailand Limited (Extent of holding 25.00%)	1	-
Add : Share of profit / (loss) for current year (₹ 441,858)	0	-
	1	-
In Others - Unquoted		
202,894,105 (172,413,793) Ordinary shares of GBP 0.01 each of Mirriad Limited	313	274
30,000 (30,000) Equity shares of ₹ 10/- each of Last Minute Media Private Limited (₹ 300,000 (₹ 300,000))	0	0
	313	274
(ii) Other Investments		
In Associate - Quoted		
1,321,200 (1,321,200) Equity shares of ₹ 10/- each of Aplab Limited	47	47
(Extent of holding 26.42%)		
Add : Share of profit / (loss) upto previous years	(5)	(7)
Add : Share of profit / (loss) for current year	(37)	2
	5	42
Others - Quoted		
1,822,000 (1,822,000) Equity shares of ₹ 2/- each of Essel Propack Limited	2	2
50 (50) 10.20% Unsecured Redeemable Non-Convertible Debentures of ₹ 1,000,000/- each of Yes Bank Limited	50	50
Nil (100,000) 8.01% Tax Free Secured Redeemable Non-Convertible Bonds of ₹ 1,000/- each of Rural Electrification Corporation Limited	-	100
Others - Unquoted		
419.6 (419.6) units of ₹ 1,000,000/- each of Morpheus Media Fund	420	420
50,000 (Nil) 9.35% Secured Redeemable Non-Convertible Debentures of ₹ 1,000/- each of IFCL Limited	50	-
50,000 (Nil) 9.80% Secured Redeemable Non-Convertible Debentures of ₹ 1,000/- each of IFCL Limited	50	-
Nil (2,376) 18% Secured Redeemable Non-Convertible Debentures of ₹ 100,000/- each of Parsvnath Developers Limited	-	237
12,500 (12,500) 17% Secured Redeemable Unrated Non-Convertible Subordinate Debentures of ₹ 100,000/- each of SGGD Projects Development Private Limited	1,250	1,250
Less: Amount disclosed under the head "Current investments" (Refer note 13)	(1,250)	-
Investment Property		
Land at Hyderabad	573	573
	1,464	2,957
Less: Provision for diminution in value of investments (₹ 300,000)	0	16
Total	1,464	2,941
(All the above securities are fully paid up)		

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(₹ Millions)

	2015	2014
9 Non-current investments (Contd.)		
Aggregate amount of quoted Investments [Market Value ₹/millions 319 (282)]	57	194
Aggregate amount of unquoted Investments	834	2,190
Value of investment property	573	573
Diminution in the value of investments (₹ 300,000)	0	16

@ reclassified as "Current investments" under Note 13

(₹ Millions)

	2015	2014
10. Deferred tax assets (net)		
The components of deferred tax balances as at 31 March, 2015 are as under:		
Deferred tax assets		
Arising on account of timing differences in Employee retirement benefits	158	109
Provision for doubtful debts and advances	418	333
Unabsorbed fiscal allowances	57	37
Other provisions	20	11
	653	490
Deferred tax liabilities		
Depreciation	122	192
	122	192
Deferred tax assets (net)	531	298

(₹ Millions)

	Long-term		Short-term	
	2015	2014	2015	2014
11. Loans and advances				
Capital advances	105	89	-	-
Less: Provision for doubtful advances	-	6	-	-
	105	83	-	-
Deposits (unsecured, considered good)	343	278	195	163
Advances and deposits to related parties*	340	-	115	44
Other loans and advances (unsecured)				
Loans - Others	-	-	4,250	3,450
Other advances				
- Considered good	556	588	4,754	3,468
- Considered doubtful	-	-	251	386
	556	588	5,005	3,854
Less: Provision for doubtful advances	-	-	251	386
	556	588	4,754	3,468
Prepaid expenses	11	11	346	466
Balance with Government authorities				
- Advance income tax (net of provisions)	4,271	1,908	-	-
- MAT credit entitlement	-	-	-	13
- Advance indirect taxes	3	3	599	620
Less: Provision for doubtful advances - Service tax	-	-	11	-
	3	3	588	620
Total	5,629	2,871	10,248	8,224

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

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(₹ Millions)

	2015	2014	2015	2014
12 Other assets				
Unbilled revenue	-	-	1,143	752
Balances with banks - in deposit accounts (Refer Note 16)	2	2	-	-
Interest accrued on -				
Current investments	-	-	3	-
Bank deposits	-	-	34	4
Long term investments	-	-	117	46
Loans - others	-	-	-	38
Other receivables - related parties (P.Y. ₹ 107,833)	-	-	30	0
Other receivables #	376	359	1	42
Total	378	361	1,328	882

The Group has recognised a receivable of ₹/Millions 376 (359) claimed from competing broadcaster for recovery of the telecast rights money relating to the sports event, which is under litigation. The management on the basis of review of the current status of this case and on the basis of opinion received from the lawyers representing in this matter, are confident that the ultimate outcome of the legal dispute will be in its favour and the receivable will be fully realised.

(₹ Millions)

	2015	2014
13 Current investments		
(i) Trade Investments (valued at cost, unless stated otherwise)		
In Associate - Unquoted		
522 (Nil) Equity shares of ₹100/-each of Idea Shop Web and Media Private Limited (Extent of holding 38.61%)	21	-
(Includes goodwill arising on consolidation ₹/Millions 19 (Nil))		
Add : Share of profit / (loss) for current year (₹ -236,240)	(0)	-
	21	-
Certificate of Deposits (Non-Transferable) - Unquoted		
11.75% (12%) of SICOM Limited	1,000	1,000
12% (12%) of SICOM Limited	1,000	1,000
	2,000	2,000
Mutual Funds - Quoted		
57,989.86 (Nil) units of USD 1,000 each of Poseidon Opportunities Fund Limited	3,775	-
Nil (513) units of USD 1,000 each of Socrates Money Market Fund Limited	-	31
Nil (37,421) units of USD 1,000 each of First Global Wealth Limited	-	2,241
Nil (18,038) units of USD 1,000 each of Globex Fund Limited	-	1,077
	3,775	3,349
Commercial Paper - Quoted		
2,500 (Nil) units of ₹ 500,000/- each of Axis Finance Limited	1,245	-
Others - Unquoted		
12,500 (Nil) 17% Secured Redeemable Unrated Non-Convertible Subordinate Debentures of ₹ 100,000/- each of SGGD Projects Development Private Limited	1,250	-
Total	8,291	5,349
(All the above securities are fully paid up)		
Aggregate amount of quoted Investments [Market Value ₹/millions 5,073 (3,529)]	5,020	3,349
Aggregate amount of unquoted Investments	3,271	2,000

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(₹ Millions)

	2015	2014
14. Inventories		
Raw stock - tapes	10	6
Media content *	11,747	11,707
Under production- Programs	121	23
Total	11,878	11,736

* Includes rights ₹/Millions 1,462 (1,210) which will commence at a future date.

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

(₹ Millions)

	2015	2014
15. Trade receivables (unsecured)		
Over six months		
- Considered good	439	224
- Considered doubtful	1,825	1,444
Others		
- Considered good	10,253	10,057
- Considered doubtful	94	366
	12,611	12,091
Less: Provision for doubtful debts	1,919	1,810
Total	10,692	10,281

(₹ Millions)

	Non-current		Current	
	2015	2014	2015	2014
16. Cash and bank balances				
Cash and cash equivalents				
Balances with banks -				
In Current accounts	-	-	3,126	1,437
In Deposit accounts	-	-	740	2,056
Cheques in hand / remittance in transit	-	-	1,481	2,125
Cash in hand	-	-	6	14
	-	-	5,353	5,632
Other bank balances				
Balances with banks				
In Deposit accounts (P.Y. ₹ 462,000)	2	2	2,000	0
In Unclaimed dividend accounts	-	-	12	12
	2	2	2,012	12
Less: Amount disclosed under "Other Assets" (Refer Note 12)	2	2	-	-
	-	-	2,012	12
Total	-	-	7,365	5,644

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(₹ Millions)

	2015	2014
17. Revenue from operations		
Services - Broadcasting revenue		
Advertisement	26,603	23,801
Subscription	17,935	18,022
- Commission - Broadcasters	175	146
Sales - Media content	3,749	1,730
Other operating revenue	375	518
Total	48,837	44,217

(₹ Millions)

	2015	2014
18. Other income		
Interest income from		
- current investments	268	370
- bank deposits	105	65
- long-term investments	240	214
- others	608	371
Dividend income from		
- current investments	40	116
- long-term investments	2	1
Rent income	104	78
Gain / (loss) on exchange difference (net)	186	174
Liabilities / excess provision written back	251	83
Profit on sale of		
- current investments (net)	363	96
- long-term investments	2	-
Insurance claim received	30	195
Miscellaneous income	79	44
Total	2,278	1,807

(₹ Millions)

	2015	2014
19. Operational cost		
a) Media content		
Opening - Inventory *	11,707	8,675
- Under production - programs	23	64
Add: Commissioned / acquisition **	14,395	14,077
Add: Production Expenses - Location hire and set charges	427	480
- Equipment hire charges	628	603
- Professional / artist fees	2,393	2,119
- License fees	200	113
- Other production expenses	2,230	2,654
Less: Closing - Inventory *	11,747	11,707
- Under production - programs	121	23
	20,135	17,055
b) Other operational expenses		
Subscription management services	28	2,367
Telecast cost	1,230	1,266
	1,258	3,633
Total (a) + (b)	21,393	20,688

* Includes cost / unamortised cost.

** Includes Rights acquired ₹/Millions 834 (365), which will commence at a future date. Media content of ₹/Millions 668 (447) are impaired during the year.

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(₹ Millions)

	2015	2014
20. Employee benefits expense		
Salaries and allowances	4,200	3,643
Contribution to provident and other funds	180	147
Staff welfare expenses	118	105
Total	4,498	3,895

(₹ Millions)

	2015	2014
21. Finance costs		
Interest on - vehicle loans	3	4
- others	19	72
Other financial charges	81	82
Total	103	158

(₹ Millions)

	2015	2014
22. Depreciation and amortisation expense		
Depreciation on tangible assets	604	446
Amortisation on intangible assets	69	55
Total	673	501

(₹ Millions)

	2015	2014
23. Other expenses		
Rent	446	344
Repairs and maintenance - Building	15	29
- Plant and Machinery	135	107
- Others	61	51
Insurance	16	16
Rates and taxes	63	89
Electricity and water charges	155	145
Communication charges	171	142
Printing and stationery	35	33
Travelling and conveyance expenses	449	395
Legal and professional charges	538	450
Payment to auditors (Refer Note 32)	41	32
Corporate Social Responsibility expenses	168	-
Donation	3	47
Miscellaneous expenses	213	147
Advertisement and publicity expenses	3,722	2,479
Commission expenses	460	351
Marketing, distribution and promotion expenses	2,853	1,864
Conference expenses	124	79
Provision for doubtful debts and advances	510	617
Bad debts and advances written off	393	
Less: Provision for doubtful debts and advances	208	149
Provision for diminution in value of investments	(16)	2
Loss on sale / discard / impairment of fixed assets (net)	61	23
Preliminary expenses written off (P.Y. ₹47,520)	-	0
Total	10,408	7,591

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24. Leases

(i) Operating Leases:

(a) In respect of assets taken under operating lease

Leasing liabilities primarily relate to lease of certain offices, residential premises 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 for 11 to 108 months.

	(₹ Millions)	
	2015	2014
Lease rental charge for the year	1,174	1,039
Future Lease rental obligation payable (under non-cancellable lease)		
Not Later than one year	770	397
Later than one year but not later than five years	804	304
Later than five years	150	173

(b) In respect of assets given under operating lease

(i) The Group has given part of its buildings under cancellable operating lease agreement. The initial term of the lease is for 11 to 36 months.

(ii) The rental revenue for the year is ₹/Millions 104 (78).

	(₹ Millions)	
	2015	2014
25. Contingent Liabilities		
a) Corporate Guarantees		
- For subsidiaries, loans outstanding ₹/Millions Nil (Nil)	11,049	12,366
- For other related parties, loans outstanding ₹/Millions 791 (1,265)^	791	1,396
b) Disputed Indirect Taxes	539	492
c) Disputed Direct Taxes *	6,474	3,684
d) Claim against the Group not acknowledged as debts #	631	624
e) Legal cases against the Group @	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 Group before various appellate authorities (including Dispute Resolution panel) against the disallowance of expenses / claims / non-deduction / short deduction of tax at source, transfer pricing adjustments etc. The Management is of the opinion that its tax cases will be decided in its favour and hence no provision is considered necessary at this stage.

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

@ The Group 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.

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

27 Capital Commitments

- Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) ₹/Millions 394 (155).
- Other Commitments towards media content and license fees for live future broadcasting and for non live / tape events ₹/Millions 34,555 (19,568).
- Uncalled Liability on investments committed ₹/Millions 392 (404).

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- 28 The Group has been deploying its surplus funds by way of inter corporate deposits, debt instruments etc. and the parties are regular in the payment of interest and hence considered good.

29 Related Party Disclosure

(i) a. Associate

Name of the Associate	Extent of Holdings	Country of Incorporation
Aplab Limited	26.42% (26.42%)	India
Idea Shop Web and Media Private Limited (held through India Webportal Private Limited)	38.61% (26.00%)	India
Asia Today Thailand Limited (held through Asia Today Limited)	25.00% (Nil)	Thailand

b. Joint Venture (held through Zee Turner Limited)

Name of the Jointly Controlled Entity	Extent of Holdings	Country of Incorporation
Media Pro Enterprise India Private Limited	50.00%	India

(ii) Other Related Parties with whom transactions have taken place during the year and balances outstanding as on the last day of the year:

Agrani Wireless Services Limited; Bombay Mobile Softwares Private Limited; Broadcast Audience Research Council; Cyquator Media Services Private Limited; Digital Subscriber Management and Consultancy Services Private Limited; Diligent Media Corporation Limited; Dish Infra Services Private Limited; Dish TV India Limited; Essel Business Excellence Services Limited; Essel Propack Limited; Essel Corporate Resources Private Limited; Essel Finance Business Loans Limited; Essel Finance Management LLP; Essel Shyam Communication Private Limited; Essel Solar Energy Private Limited; Himgiri Zee University; Indian Cablenet Company Limited; Intrex India Private Limited; ITZ Cash Card Limited; Pan India Network Infravest Private Limited; Pan India Network Limited; Pri Media Services Private Limited; Real Media FZ-LLC; Siti Cable Network Limited; Smart Wireless Private Limited; Tapasvi Mercantile Private Limited; Veria International Limited; Zee Akash News Private Limited; Zee Learn Limited; Zee Media Corporation Limited.

Directors/ Key Management Personnel

Dr. Subhash Chandra (Non Executive Director), Mr. Punit Goenka (Managing Director & CEO), Mr. Subodh Kumar (Executive Vice Chairman).

Transactions during the year with related parties

	(₹ Millions)	
	2015	2014
A) Non-Current Investments as at 31 March		
Associates	27	51
Other related parties	2	2
B) Trade Receivables as at 31 March		
Joint Venture	788	2,311
Other related parties	574	576
C) Loans, Advances and Deposits given as at 31 March		
Other related parties	455	44
D) Other Receivable / Unbilled Revenue		
Joint Venture	26	-
Other related parties (P.Y. ₹ 107,833)	175	0
E) Trade Payables / Other Payables as at 31 March		
Joint Venture (₹ 124,886)	0	-
Associates (P.Y. ₹ 18,480)	4	0
Other related parties	455	522
F) Loans, Advances and Deposits Received as at 31 March		
Other related parties	22	-

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	(₹ Millions)	
	2015	2014
G) Revenue from Operations		
Advertisement Income		
Other related parties	10	30
Subscription Income		
Joint Venture	1,703	8,517
Associate	1	-
Other related parties	1,703	601
Commission received		
Other related parties	3	4
Other Operating Income		
Other related parties	41	45
H) Other Income		
Dividend Income		
Other related parties	2	1
Rent / Miscellaneous Income		
Joint Venture	1	5
Other related parties	104	75
Balances written back		
Other related parties (₹ 490,235)	0	-
I) Reimbursements / Recoveries		
Joint Venture	26	5
Other related parties	129	144
J) Sale of Fixed Assets		
Other related parties	2	-
Purchase of Fixed Assets / Capital Advances		
Other related parties	28	10
K) Purchase of Media Content and Services		
Joint Venture (P.Y. ₹ 349,062)	-	0
Associates (P.Y. ₹ 70,964)	13	0
Other related parties	2,279	2,150
Commission Expenses		
Joint Venture (P.Y. ₹ 54,153)	-	0
Other related parties (P.Y. ₹ 63,113)	-	0
L) Corporate Social Responsibility expenses		
Other related parties	90	-
M) Remuneration paid		
Key Management Personnel	87	55
N) Loans, Advances and Deposits given		
Joint Venture	-	4
Other related parties	427	19
O) Loans, Advances and Deposits received		
Other related parties	22	-
P) Repayment of Short Term Borrowings		
Other related parties	1,001	-
Q) Loans, Advances and Deposits repayment received		
Other related parties	11	54
R) Corporate Guarantees given		
Subsidiaries	11,049	12,366
Other related parties	791	1,396

* Transactions with Joint Venture has been reported at full value.

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Note : Disclosure In Respect of Material Related Party Who Account for 10% or More of the Transactions During the Year :

- a. Investments at year end includes investment in equity of Aplab Limited ₹/Millions 5 (42), Idea Shop Web and Media Private Limited ₹/Millions 21 (9), Asia Today Thailand Limited ₹/Millions 1 (Nil), Essel Propack Limited ₹/Millions 2 (2).
- b. Trade Receivables balances outstanding include receivable from Media Pro Enterprise India Private Limited ₹/Millions 788 (2,311), Dish TV India Limited ₹/Millions 22 (46), Siti Cable Network Limited ₹/Millions 184 (31), Veria International Limited ₹/Millions 368 (447).
- c. Loans, Advances and Deposits balances outstanding includes Cyquator Media Services Private Limited ₹/Millions 30 (28), Broadcast Audience Research Council ₹/Millions 45 (Nil), Digital Subscriber Management and Consultancy Services Private Limited ₹/Millions 340 (Nil), Real Media FZ-LLC ₹/Millions Nil (11).
- d. Other Receivable balances include Media Pro Enterprise India Private Limited ₹/Millions 26 (Nil), Dish TV India Limited ₹/Millions 158 (Nil), Dish Infra Services Private Limited ₹/Millions 3 (Nil); Essel Finance Management LLP ₹/Millions 4 (Nil), Zee Media Corporation Limited ₹/Millions 8 (Nil).
- e. Trade Payables / Other Payables balances - Media Pro Enterprise India Private Limited ₹/Millions 0 (Nil), Aplab Limited ₹/Millions Nil (0), Asia Today Thailand Limited ₹/Millions 4 (Nil), Dish TV India Limited ₹/Millions 121 (90), Zee Learn Limited ₹/Millions Nil (51), Zee Media Corporation Limited ₹/Millions 248 (334).
- f. Loans, Advances and Deposits Received outstanding includes Dish TV India Limited ₹/Millions 22 (Nil).
- g. Revenue from Operations includes
 - Advertisement Income - Diligent Media Corporation Limited ₹/Millions 1 (1), Dish TV India Limited ₹/Millions 8 (19), Zee Media Corporation Limited ₹/Millions 0 (7). Subscription Income - Media Pro Enterprise India Private Limited ₹/Millions 1,703 (8,517), Asia Today Thailand Limited ₹/Millions 1 (Nil), Dish TV India Limited ₹/Millions 1,212 (560), Siti Cable Network Limited ₹/Millions 491 (41). Commission received include Veria International Limited ₹/Millions 3 (4), Other Operating Income - Zee Learn Limited ₹/Millions Nil (22), Zee Media Corporation Limited ₹/Millions 41 (23).
 - h. Other Income Include Dividend received from Essel Propack Limited ₹/Millions 2 (1). Rent/Miscellaneous Income from Media Pro Enterprise India Private Limited ₹/Millions 1 (5), Dish TV India Limited ₹/Millions 28 (28), Siti Cable Network Limited ₹/Millions 13 (8), Zee Media Corporation Limited ₹/Millions 51 (34). Balance written back includes Intrex India Private Limited ₹/Millions 0 (Nil), Pan India Network Limited ₹/Millions 0 (Nil).
 - i. Reimbursements / Recoveries from Media Pro Enterprise India Private Limited ₹/Millions 26 (5), Dish TV India Limited ₹/Millions 55 (64), Siti Cable Network Limited ₹/Millions 12 (14), Zee Media Corporation Limited ₹/Millions 52 (59).
 - j. Purchase of Fixed Assets from Digital Subscriber Management and Consultancy Services Private Limited ₹/Millions 13 (Nil), Dish TV India Limited ₹/Millions 3 (8), Siti Cable Network Limited ₹/Millions Nil (1), Zee Learn Limited ₹/Millions 11 (Nil). Sale of Fixed Assets to Zee Media Corporation Limited ₹/Millions 2 (Nil).
 - k. Purchase of Media Content and Services include from Media Pro Enterprise India Private Limited ₹/Millions Nil (0), Asia Today Thailand Limited ₹/Millions 13 (Nil), Dish TV India Limited ₹/Millions 203 (189), Essel Corporate Resources Private Limited ₹/Millions 294 (290), Siti Cable Network Limited ₹/Millions 315 (173), Zee Learn Limited ₹/Millions 51 (183), Zee Media Corporation Limited ₹/Millions 1,196 (1,181)**.
- ** Includes ₹/Millions 200 (999) license fees paid to Zee Media Corporation Limited netted from revenue from operations.
- l. Remuneration paid to Key Management Personnel Mr. Puneet Goenka ₹/Millions 51 (51) and Mr. Subodh Kumar ₹/Millions 36 (4).
- m. Corporate Social Responsibility activities includes Himgiri Zee University ₹/Millions 90 (Nil).
- n. Loans, Advances and Deposits given includes Media Pro Enterprise India Private limited ₹/Millions Nil (4), Broadcast Audience Research Council ₹/Millions 50 (Nil), Cyquator Media Services Private Limited ₹/Millions 2 (19), Digital Subscriber Management and Consultancy Services Private Limited ₹/Millions 340 (Nil).
- o. Loans, Advances and Deposits repayment received includes Cyquator Media Services Private Limited ₹/Millions Nil (21), Essel Corporate Resources Private Limited ₹/Millions Nil (22), Real Media FZ-LLC ₹/Millions 11 (Nil), Zee Media Corporation Limited ₹/Millions Nil (10).
- p. Loans, Advances and Deposits received includes Dish TV India Limited ₹/Millions 22 (Nil).
- q. Short Term Borrowings repaid include Tapasvi Mercantile Private Limited ₹/Millions 1,001 (Nil).
- r. Corporate guarantees on behalf of Taj TV Limited ₹/Millions 11,049 (12,366), Broadcast Audience Research Council ₹/Millions 170 (170), Dish TV India Limited ₹/Millions Nil (417), Siti Cable Network Limited ₹/Millions 610 (791), Zee Learn Limited ₹/Millions 11 (18).

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

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30 Operational cost and other expenses are net off recoveries ₹/Millions 155 (149).

31 Segment Information

(a) Business Segment

The Group operates only in one Segment namely 'Content and Broadcasting' and hence business segment disclosure as per AS-17 - Segment Reporting are not applicable.

(b) Revenue from Geographical Market

The geographical segments considered for disclosure are India and Rest of the World.
The revenues are attributable to countries based on location of customers.

(₹ Millions)

	Revenues	
	2015	2014
India	35,228	31,748
Rest of World	13,609	12,469

Segment assets and liabilities are disclosed based on the countries of incorporation of respective companies.

(₹ Millions)

	Segment Assets		Capital Expenditures	
	2015	2014	2015	2014
India	44,479	38,149	1,010	1,378
Rest of World	20,778	19,949	184	76

32 Payment to Auditors

(₹ Millions)

For Standalone	2015	2014
Audit fees	7	7
Tax audit fees	1	1
Certification and tax representation	7	5
Reimbursement of expenses (₹ 427,135 (₹274,245))	0	0
Total	15	13

(₹ Millions)

For Subsidiaries and Jointly controlled entity	2015	2014
Audit fees	23	17
Tax audit fees (P.Y. ₹ 448,958)	3	0
Certification and tax representation (₹ 490,000)	0	2
Reimbursement of expenses (₹ 144,865 (₹ 98,852))	0	0
Total	26	19

33 Earnings Per Share (EPS)

	2015	2014
a. Profit after Tax (₹/Millions)	9,775	8,921
Less: Dividend on preference shares (including tax)	1,453	101
Profit available for appropriation to Equity Shareholders (₹/Millions)	8,322	8,820
b. Weighted average number of equity shares for basic and diluted EPS (in numbers)	960,448,720	959,689,900
Nominal value of equity shares (₹)	1	1
c. Basic and diluted EPS (₹)	8.67	9.19

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34 The Management is of the opinion that its international and domestic transactions are at arm's length as per the independent accountants report for the year ended 31 March 2014. The Management continues to believe that its international transactions and the specified domestic transactions during the current financial year are at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expense and that of provision of taxation.

35 Acquisition of Media Business Undertaking of Diligent Media Corporation Limited

a) Scheme of Arrangement ("the Scheme") under Sections 391 to 394 read with Section 78 and Sections 100 to 104 and other applicable provisions of the Companies Act 1956 / Companies Act 2013, between Diligent Media Corporation Limited ("DMCL" or "the Demerged Company") and the Company ("the Resulting Company") and their respective

shareholders and creditors, was sanctioned by the Hon'ble High Court of Judicature at Mumbai on 12 September 2014 and the said Order was filed with the Registrar of Companies on 26 September 2014. Pursuant to the Scheme, the Media Business Undertaking of DMCL is demerged and vested with the Company on appointed date i.e. 31 March 2014 on going concern basis.

b) The Scheme has been given effect in the financial statements for the year ended 31 March 2015 and pursuant to the Scheme:

i. The assets and liabilities of Media Business Undertaking of DMCL are transferred to and recorded in the books of account of the Company at their respective book values and the difference (Surplus) is credited to the General Reserve as under:

(₹ Millions)	
Particulars	Amount
Fixed assets	1
Deferred tax assets	3,036
Other assets	28
Total assets	3,065
Less: Short-term borrowings	1,001
Current liabilities	46
Net assets	2,018
Less: Issue of Preference Shares (Refer note (ii) below)	22
Surplus Transferred to General Reserve	1,996

ii. 22,273,886 6% Non-Cumulative Redeemable Preference Shares of ₹ 1 each have been allotted to the equity shareholders of DMCL in the ratio of One fully paid preference shares of ₹ 1 each of the Company for every Four equity shares of ₹ 10 each held in DMCL.

36 Disclosure in respect of Joint Venture Companies

In Compliance with Accounting Standard 27 on "Financial Reporting of Interest in Joint Ventures", the Group's share of each of the assets, liabilities, income and expenses, etc. in respect of jointly controlled entities are as follows :

Name of the Joint Ventures	Country of Incorporation	Ownership Interest
Media Pro Enterprises India Private Limited	India	50% (50%)

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(₹ Millions)

Particulars	2015	2014
Assets		
Fixed assets	-	5
Long-term loans and advances	849	812
Trade receivables	18	884
Cash and bank balance	122	1,180
Short-term loans and advances	11	82
Other current assets	1	413
Liabilities		
Trade payables	882	3,096
Other current liabilities	24	211
Short-term provisions	-	11
Income	281	876
Expenses	243	890

37 Additional information, as required to Consolidated Financial Statements to Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures

(₹ Millions)

	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Zee Entertainment Enterprises Limited	83%	45,875	85%	8,318
SUBSIDIARIES				
Indian				
1 Zee Turner Limited	0%	75	(1%)	(85)
2 India Webportal Private Limited	0%	(68)	(1%)	(89)
3 Essel Vision Productions Limited	0%	120	0%	31
4 Taj Television (India) Private Limited	1%	767	5%	498
5 Zee Sports Limited	0%	(54)	0%	(3)
Foreign				
1 Asia Today Limited	16%	8,789	10%	960
2 Zee Multimedia Worldwide (Mauritius) Limited	9%	4,754	1%	79
3 Asia TV Limited	1%	792	0%	33
4 Expand Fast Holdings (Singapore) Pte Limited	0%	110	0%	9
5 OOO Zee CIS Holding LLC	0%	-	0%	-
6 OOO Zee CIS LLC	0%	(14)	0%	(12)
7 Taj TV Limited	0%	68	(2%)	(186)
8 Zee Multimedia (Maurice) Limited	0%	(17)	0%	(0)

notes

forming part of the Consolidated Financial Statements

(₹ Millions)

	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
9 Zee Technologies (Guangzhou) Limited	0%	(24)	0%	(20)
10 Zee Entertainment Middle East FZ-LLC	1%	459	1%	129
11 ATL Media FZ-LLC	0%	(33)	0%	(33)
12 Zee TV South Africa (Proprietary) Limited	(1%)	(381)	(2%)	(161)
13 Zee TV USA Inc.	0%	-	0%	-
14 Asia Multimedia Distribution Inc.	0%	(0)	0%	(0)
15 Eevee Multimedia Inc.	0%	(7)	0%	(21)
Minority Interests in all subsidiaries	0%	4	1%	57
ASSOCIATES (INVESTMENT AS PER THE EQUITY METHOD)				
Indian				
1 Aplab Limited	0%	5	0%	(37)
2 Idea Shop Web and Media Private Limited	0%	21	0%	(0)
Foreign				
1 Asia Today Thailand Limited	0%	1	0%	0
JOINT VENTURES (AS PER PROPORTIONATE CONSOLIDATION)				
Indian				
1 Media Pro Enterprise India Private Limited	0%	96	0%	38

Note : The figures have been computed based on the respective audited financial statements of the companies vis-à-vis consolidated figures. Impact of consolidation adjustments have not been considered.





|| VASUDHAIVA KUTUMBAKAM ||
THE WORLD IS MY FAMILY

Zee Entertainment Enterprises Limited

Registered Office: Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai – 400 018 Tel: 91-22-24831234 Fax: 91-22-24955974
CIN: L92132MH1982PLC028767 • Website: www.zeetelevision.com

ATTENDANCE SLIP 33rd Annual General Meeting

I/We hereby record my/our presence at the 33rd Annual General Meeting of the Company at Nehru Auditorium, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018 on Wednesday the 15th day of July 2015 at 11.00 a.m.

Name of Shareholder/Proxy: (IN BLOCK LETTERS)

Signature of Shareholder/Proxy

Folio No. _____

Client ID No.# _____

DP ID No. _____

No. of Shares _____

(Applicable for shareholders holding shares in dematerialized form)



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PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management Administration) Rules, 2014)

33rd Annual General Meeting

Name of Member(s) _____

Registered address _____

E-mail Id _____

Folio No./ Client ID No. _____

I/We, being the member(s) holding _____ Equity Shares of Zee Entertainment Enterprises Limited, hereby appoint

1. Name: _____ E-mail Id: _____

Address: _____

Signature: _____

or failing him

2. Name: _____ E-mail Id: _____

Address: _____

Signature: _____

or failing him

3. Name: _____ E-mail Id: _____

Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Third Annual General Meeting of the Company to be held on Wednesday, July 15, 2015 at 11.00 a.m. at Nehru Auditorium, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above proxy to vote in the manner as indicated in the box below:

Resolutions		For	Against
1.	Adoption of Audited Financial Statements of the Company on a standalone and consolidated basis for the financial year ended March 31, 2015 including the Balance sheet, Statement of Profit & Loss and the Reports of the Auditors and Directors thereon.		
2.	Confirmation of Dividend paid on the Preference Shares of the Company for the financial year/period ended March 31, 2015.		
3.	Declaration of Dividend of Rs 2.25 per Equity Share for the financial year ended March 31, 2015.		
4.	Re-appointment of Mr Ashok Kurien as a Director of the Company		
5.	Appointment of Auditors		
6.	Re-appointment of Mr Punit Goenka as Managing Director & CEO		
7.	Payment of Commission to Non-Executive Directors		
8.	Appointment of Mr. Manish Chokhani as Independent Director		
9.	Consolidation and Re-organisation of face value of Preference Shares of the Company		

Signed this ____ day of _____ 2015

Signature of Shareholder _____ Signature of Proxyholder(s) _____

Note: This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Continental Building, 135, Dr Annie Besant Road, Worli, Mumbai 400 018, not less than 48 hours before the commencement of the Meeting.

our presence

Regional Offices

NEW DELHI

Filmcity 19, Sector 16 - A, Noida – 201301.
Tel +91 120 2511064
Fax +91 120 2515240

KOLKATA

5 A/1 & 5 A/2, 5TH Floor,
Park Plaza, 71 Park Street
Kolkata – 700016

HYDERABAD

6-2-929 DB Enclave, Raj Bhavan Road,
Khairatabad, Hyderabad – 500004.
Tel +91 40 23391648 / 23320170
Fax +91 40 23320164

CHENNAI

Olympia Platina, No. 33B, 2nd Floor,
Sidco Industrial Estate
Guindy, Chennai – 600 032

BANGALORE

3rd Floor, United Mantions, 39 M. G. Road,
Bangalore – 560 001.
Tel +91 80 66109999
Fax +91 80 25559432

International Offices

USA

Asia TV - Usa Limited, One Penn Plaza, 250
W 34th Street, Suite 3501,
New York – 10119.
Tel +1646 745 9000
Fax +1646 745 9090

UNITED KINGDOM

Asia TV Limited, Hygeia Building, 3rd Floor,
66/68 College Road, Harrow, HA1 1BE.
Tel +44 020 88394000
Fax +44 020 8841 9550

SOUTH AFRICA

Building B, 2nd Floor,
Ballyoaks Office Park,
35 Ballyclare Road,
Bryanston 2021

MAURITIUS

2nd Floor, Ebene House, 33, Cybercity
Ebene, Mauritius.
Tel +230 4642222 / 6666
Fax +230 4644040

CHINA

Room 1610, Southern Securities Building,
#148 Ti Yu Rd East, Tianhe District,
Guangzhou, Guangdong, PRC. PC:
510620.
ZEE General Line +86 2038931510

MALAYSIA

Level 16, 1 Sentral Building, Jalan Stesen
Sentral 5, KL Sentral 50470, Kuala Lumpur,
Malaysia.
Tel +603 20929297
Fax +603 20929201

SINGAPORE

Expand Fast Holding, 883, North Bridge
Road, #09-01, The Southbank,
Singapore 198785.
Tel +65 63147821

UAE

ZEE Telefilms Middle East FZ LLC, Ten
sports Building, 3rd Floor, Dubai Media City,
Dubai UAE, PO Box 500484.
Tel +971 44264100
Fax +971 43625386

RUSSIA

OOOZee CIS, 115419, Moscow Street,
Ordzonikidze, Building 11, Stroniy 11,
Office 903.
Tel +74959551886
Fax +74959551883

Other Offices

BROADCAST OPERATIONS

Filmcity 18, Sector 16A,
Noida – 201301.
Tel +91 120 2511064
Fax +91 120 2515240

MUSIC DIVISION – ETC

7B, Shah Industrial Estate, Off. Veera Desai
Road, Andheri (W), Mumbai – 400053.
Tel +91 22 67813737
Fax +91 22 26732030

ESSEL VISION

Essel Vision Productions Limited
Fun Republic, Level 4,
Opp. Laxmi Industries Estate,
Off New Link Road,
Andheri (West), Mumbai – 400 053.
Tel +91 22 26736450/1/2



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● is bracing
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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No: L92132MH1982PLC028767

REGISTERED & CORPORATE OFFICE

Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai - 400 018 Maharashtra, India.

Tel. +91 22 2483 1234

www.zeetelevision.com | [in](#) [tw](#) [f](#) /ZEECorporate