



॥ VASUDHAIVA KUTUMBAKAM ॥
THE WORLD IS MY FAMILY

investing in tomorrow

ZEE ENTERTAINMENT
ENTERPRISES LIMITED

CIN No: L92132MH1982PLC028767

ANNUAL REPORT
2014-15

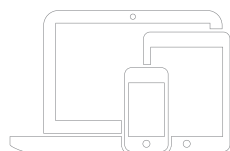
in this report



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.



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<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



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.

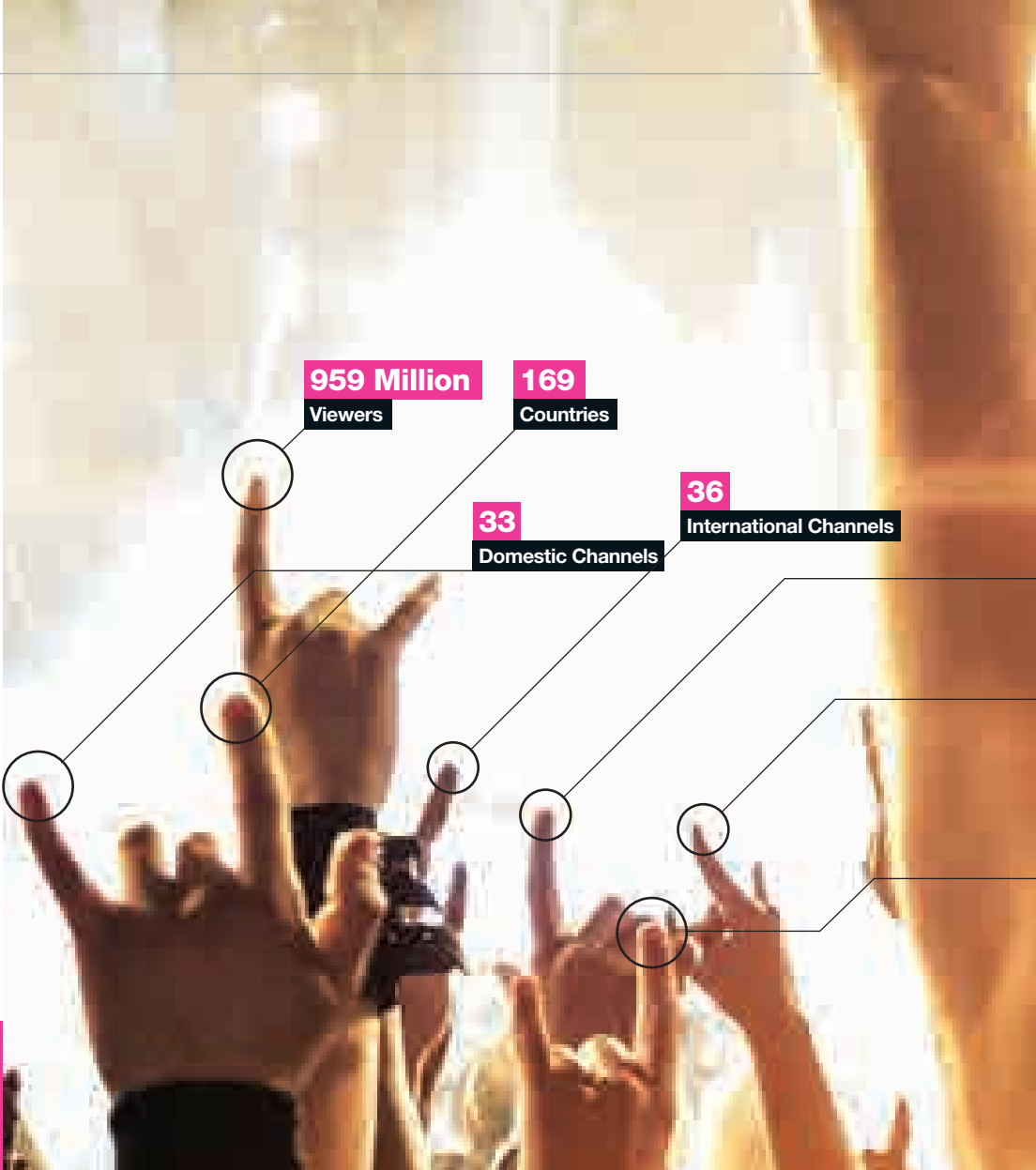
Growth Driven

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