





EXCELLENCE IS A PHILOSOPHY







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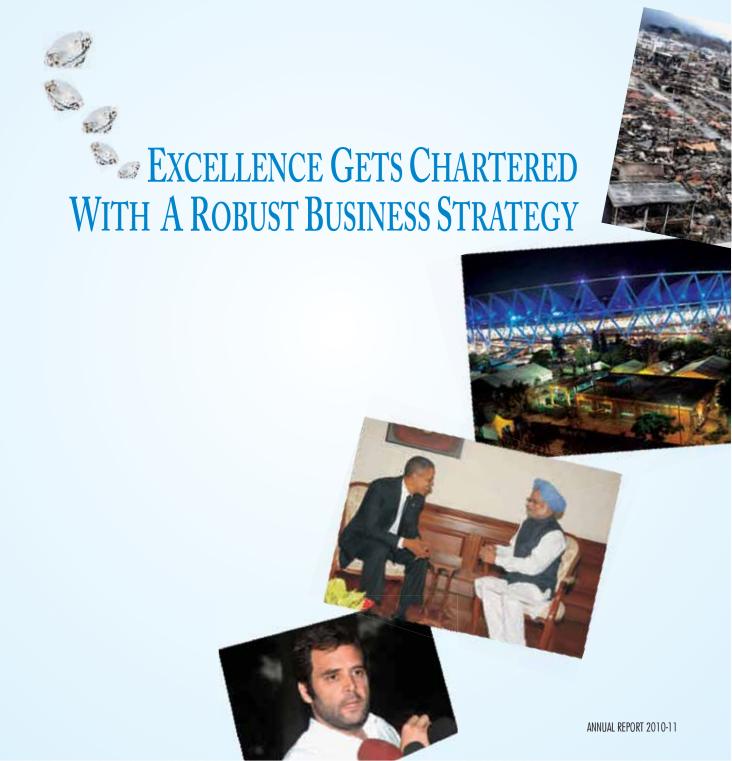
EXCELLENCE IS A PHILOSOPHY

Excellence is sum total of exceptional thoughts, skills and actions. It is about being true to your duties and responsibilities. About performing tasks differently and delivering exceptional results – repeatedly and consistently. Excellence is rightly defined as a habit by the great philosopher, Aristotle.

At Zee News Limited, nothing fascinates us more than our passion for excellence. As a member of the fourth estate, not only do we sincerely deliver on our obligation to society by performing the role of a watchdog, but we revel in celebrating success. Arc lights are not meant just for "shock and awe" events, but to bring into public gaze the "achiever" – those who laboriously contribute towards the development of our country, yet remain in the penumbra.

Across our business functions, we continue perfecting our acts and out-performing our previous best. Post demerger of the Regional Entertainment Channels in the previous fiscal, FY 11 was the first full year of our operations as a pure News Broadcaster. We are happy to report all round performance in this very first year – across revenues, profits, reach and goodwill. Having consolidated our news business well, we are proceeding to create another benchmark in excellence!

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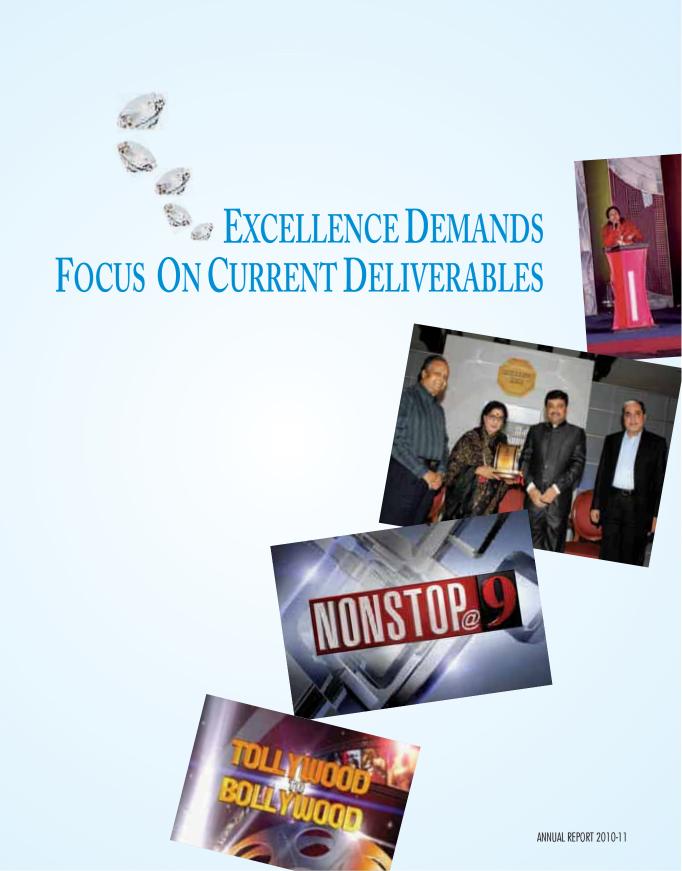
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Courtesy its robust business strategy and efficiently managed operations, Zee News Limited stands apart as an exception in the current Indian television news industry.

In an industry with negligible entry barriers, an increasing number of players are entering the News Broadcasting business, leading to a congested and overcrowded market scenario. At Zee News Limited, we firmly believe that, aided by the fast growing Regional television market, TV News industry has scope of sustainable and independent business proposition. Therefore, we are exploring and expanding our reach in this segment with a definitive business focus and strategic model in place.

Presenting responsible and credible news content, we have always stayed away from trivialising stories for short-term gains. Our aim is to create a News Powerhouse and for that we are revising our growth strategy at every step. The focus is on building a strong network of Regional channels, diversifying the revenue streams, rationalising the cost structure and creating value proposition by embracing digitisation for an enhanced television experience. With the commitment shown by our team of professionals, we have been in a position to take forward our vision of a sustainable enterprise. The consistency in performance, which we have demonstrated, bears testimony of our conviction and presents an encouraging growth story going forward.

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The year gone by was dedicated to consolidating the news operations for Zee News Limited. Focus was on growing

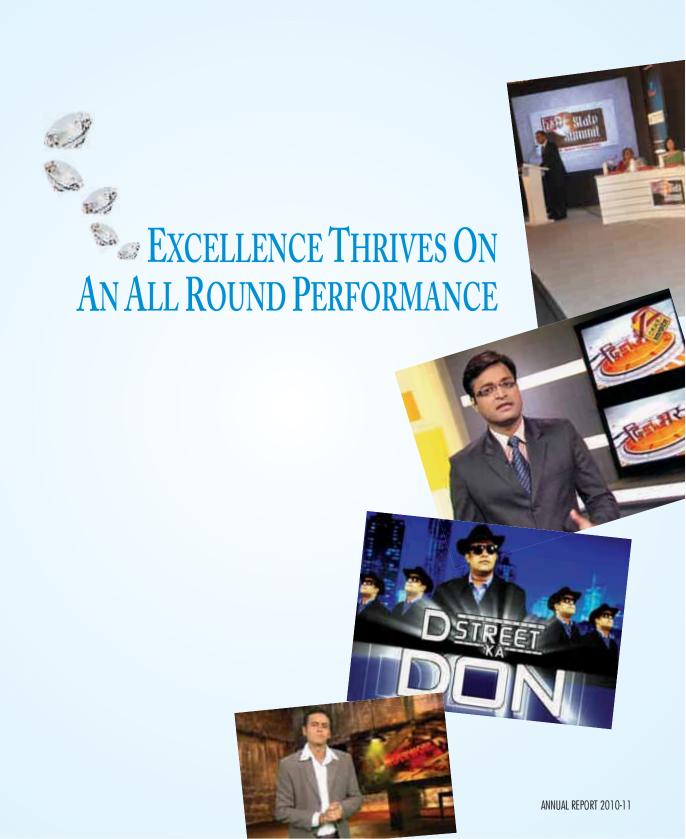
the existing businesses and working on breaking even for the newly launched channels. True, we have managed a successful year and matched up to the standards set by us.

With a firm belief that the businesses must deliver shareholders value consistently, we put strong emphasis on current deliverables while

continuing to invest in future growth areas. We have mastered the art of spotting the right investment opportunities and also that of timing it right.

With focus on current deliverables, our robust business strategy is aimed at rapid growth and continuous improvement of our overall performance. Having consolidated our existing and new businesses we are in a position to evaluate expansion possibilities both organically and inorganically.

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The biggest advantage of the television medium is that it has

the power to transcend the socio-economic barriers and create an indelible impact. But this advantage would have no significance, if broadcasters would thrust upon viewers in a language that is alien to them.

Zee News Limited is the first News Broadcaster to unearth the power of speaking to people in their own language. As a result, our linguistic profile covers five languages namely Hindi, Bangla, Marathi, Telugu and Punjabi. Our commitment to serve our audience better doesn't stop

at language alone. Our excellence in the regional sector comes forth from the fact that we lead the viewership tally in most of the markets we operate in. Our strategy to provide news and not trivial content has paid rich dividend.

The all round performance was contributed by almost all channels in varying capacities. Because of the engaging and informative news content the network offers, it has emerged as a leader amongst all its core target groups. ZNL's other business and Regional channels like Zee Business, Zee 24 Taas (Marathi), 24 Ghanta (Bengali), Zee News UP and Zee 24 Gantalu (Telugu) are all steadily gaining ground.

















EXCELLENCE CELEBRATES ENLIGHTENED CITIZENRY

An enlightened citizen leads to an enlightened nation. Being a part of the fourth estate – an essential pillar in a democratic country – Zee News Limited shares a much bigger responsibility to act as the guardian of public and national interest. It aims to inform and attempts to awaken people to their individual and collective responsibility towards the nation. We believe there must be a synergy of ethics so as to build a cohesive and informed society.

Through a strong network of various national and Regional channels, we are reaching out to more and more people and striving to evoke their interest in issues pertaining to ecology, global warming, society, right to vote and various other socio-civic causes.

Among the various meaningful and credible on-ground activities and campaigns of Zee News Limited are: Ananya Samman - a programme initiated four years ago to felicitate the undying spirit of our bravehearts; My Earth My Duty- aimed at sensitising citizens towards the effects of Climate Change; and Aap Ka Vote, Aapki Takat (your vote, your power) – meant to connect with the youth so that they utilise the power of their vote.

As a news network with a conscience, we have tried to canalise and utilise our widespread reach. Our focus has been on empowering people and making them responsible citizens. The response we have received so far reaffirms our faith in the power of media to bring about a positive change.

