

Expanding Horizons



ZEE MEDIA CORPORATION LIMITED

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Caution regarding forward-looking statements:

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements 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', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions.

The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Subhash Chandra
Non-Executive Chairman

Surjit Banga
Independent Director

Vinod Bakshi
Independent Director

AUDITORS

MGB & Co, Chartered Accountants

BANKERS

State Bank of India
BNP Paribas
ICICI Bank Ltd.

OFFICES

Registered

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

Corporate

Essel Studio, FC-19
Sector 16A
NOIDA - 201 301
Uttar Pradesh

Zee 24 Taas

4th Floor "B" Wing
Madhu Industrial Estate
Pandurang Budhkar Marg
Worli, Mumbai - 400 013
Maharashtra

Zee MPCG

201 Jeevan Parisar
Rajiv Nagar Colony
Shankar Nagar, Pandri Marg
Raipur - 492001
Chhattisgarh

Zee Marudhara

E - 151, Ramesh Nagar
C- Scheme Jaipur - 302001
Rajasthan

Zee Kalinga

Plot No. - 727, 4th Floor
Bivab Gulmohar Begra Sahi
Nayapali Bhubaneshwar - 751012
Odisha

SENIOR MANAGEMENT

Dr. Bhaskar Das
Group CEO - News Cluster

Dinesh Garg
Chief Financial Officer

Vijayant Kumar
Vice President (Technical)

Geetanjali Pandit Gupta
Chief People Officer

Sudhir Chaudhary
Editor - Zee News

Samir Ahluwalia
Editor - Zee Business

Vasindra Mishra
Editor - News Operations

Uday Nirgudkar
Editor - Zee 24 Taas

Sanjay Vohra
Editor - Zee Punjab Haryana Himachal

Rajendra Sharma
Resident Editor - Zee Madhya Pradesh Chhattisgarh

Purushottam Vaishnav
Resident Editor - Zee Marudhara

Satya Prakash Nayak
Resident Editor - Zee Kalinga

Amitava Bhattacharya
Business Head - East

Vinod Das
Business Head - North

Bhushan Khot
Senior Vice President - Sales & Marketing

Rohit Kumar
Vice President - Marketing - Zee News

Manish Seth
Senior Vice President - Sales & Marketing

Mini Harrison
Senior Vice President - Sales & Marketing

Pushpal Sanghavi
Company Secretary

FROM THE CHAIRMAN'S OFFICE

Dear Shareholders,

In the year gone by, your Company further fortified its leadership as India's largest news network, with 138 million viewer base through its ten national and regional news channel along with its various digital platforms. In line with our ambition to reach deeper into the lives of our viewers your company changed its name to Zee Media Corporation Limited. The name along with the message of 'Vasudhaiva Kutumbakam – The World Is My Family' reflects our rich heritage as the country's pioneering media network and represents our contemporary and inclusive outlook.

The year proved to be challenging for most of the developing economies including India. The Indian economy saw its second successive sub five percent GDP growth, first time post mid-eighties. Despite these headwinds, the Media & Entertainment industry in 2013 grew by 11.8%. During the financial year, we maintained our resolute focus to grow our outreach. We launched three new channels, Zee Madhya Pradesh Chhattisgarh for Madhya Pradesh and Chhattisgarh market, Zee Marudhara for Rajasthan market and Zee Kalinga for Odisha market. Keeping up with the changing time and viewership, we also restaged Zee News, Zee 24 Taas, 24 Ghanta and Zee Punjab Haryana Himachal channels.

Your Company now also has a strong newspaper brand DNA in its fold after merger of Essel Publishers Private Limited with the Company. We are continuously working on our online platform, www.zeenews.com resulting in its user base increase to 26 million users. The regional sections of the website also put up a phenomenal performance with visits to Hindi, Bengali and Marathi websites growing by 69.6%, 289.4% and 333.2% respectively.

With consolidation of all our ten television channels, print through DNA and internet news brands like www.zeenews.com under single umbrella, we are delighting our diverse set of consumers by offering them multi-platform anytime-anywhere access to relevant and unique content thereby further strengthening our bond with them.

I am happy to state that your Company's contributions to the industry and to the society at large have been recognized. During the year, your company won number of awards including the Best Spot News Reporting for Maut Ke Shivir Mein Ek Raat and Best Public Service Campaign for Aapka Vote Aapki Taaqat, from the Exchange4Media News Broadcasting Awards in addition to

“ Your Company further fortified its leadership as India's largest news network, with 138 million viewer base through its ten national and regional news channel along with its various digital platforms ”

Best Entertainment Show for Double Dose, Best Set Design for Zee News, Best Show Packaging for Daily News and Analysis and Game Changer Award for Zee News from News Television Awards.

Going ahead, as the new government hopefully takes steps to mitigate the factors that have plagued investment cycle, we expect the economy to take a turn for the better. This could lead to positive impact on the growth of our industry. We remain committed to continually enhance our content quality and reach by smartly leveraging our ability to maintain a multi-platform connect with our consumers.

I thank all of you for bestowing your trust and encouraging us to perform better year after year. Looking forward to your continued support.

Regards

Subhash Chandra



A RENDEZVOUS WITH THE GROUP CEO



Dr. Bhaskar Das
Group CEO

Q. How would you describe the new identity of Zee News Limited, Zee Media Corporation Limited?

A. It was with great conviction and a vision to grow that we looked to upgrade ourselves and change our identity to Zee Media Corporation Limited. Our new identity forms a perfect blend of our traditional strengths with modern approach, reflecting in our wide array of media service offerings. We are India's largest News Network and our bouquet of offerings in Television, Print and Online reaching out to over 138 million consumers. We have already taken big steps in providing multi platforms to our advertisers with DNA newspaper now being a part of our company. We have also started content based on TEN (Terrestrial Entertainment Network) framework, which is a mixture of News and Entertainment for some of our new channels. Consequently Zee Media Corporation Limited has become a one stop solution for both advertisers as well as to access multiple touch points, using different Media.

Q. How did the year FY14 go for ZMCL in terms of performance?

A. Amidst a tough economic environment, we managed to squeeze out a revenue growth. Our revenue grew by 13.1% to ₹3,301.8 million from ₹2,919.2 million in FY13. Net Profit before Tax and Exceptional items was ₹166.0 million this year compared to ₹306.3 million last year. Our advertising revenue went up by 15.3% compared to last year to reach ₹1,902.1 million. Subscription revenues also went up to ₹999 million from ₹843 million, a jump of 18.6%.

The fact that we are the largest News network in India with 138 million viewers makes us feel proud of our achievements.

Q. How do you see the growth of the industry going forward? How do you plan to use this to your advantage?

A. We see convergence of news consumption happening across platforms. The consumer would become more demanding for customized news which is relevant to his or her life. The news organizations have a tough task ahead to match up their offerings to the new consumers. Zee Media Corporation Limited has already embarked on this path by looking to consolidate the relevant offerings of Television, Print and Digital media under a single umbrella through cross-pollination of content.

Q. What would be your strategy for the next year?

A. Advertising revenue growth, viewership consolidation and increase, faster decision making, and getting a base for increased scope of offerings will be our priorities for the coming year. To this extent, we have gone in for a decentralized decision making structure. We are looking to leverage our new launches to have a strong revenue growth. Additionally, we are looking to provide special content in verticals like Automobiles, Luxury, Education and Career, Women and Lifestyle, etc. We would be providing relevant content for our digital consumers as well.

We already are on the path of strengthening ourselves in digital domain through more informative content on our websites. www.zeenews.com has achieved an increase of 28.2% in visits, which is encouraging enough for us to improvise even better going forward. Our regional websites are also gaining traction with more unique users.

Looking ahead, we are going to be more focused on intensifying our efforts to dig deeper into the market with aggressive marketing and branding. With a new identity, we are looking to become a more comprehensive media corporation with one concrete focus of being relevant to our viewers. When we say the world is my family, we intend to prove it through our outreach.

NOTICE

Notice is hereby given that the 15th Annual General Meeting of the Members of **Zee Media Corporation Limited** (earlier known as Zee News Limited) will be held on Thursday, August 7, 2014 at 11.00 a.m. at 'The Hall of Culture', Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 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, 2014 including the Balance Sheet as at March 31, 2014, the Statement of Profit & Loss for the financial year ended on that date, and the Reports of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Dr. Subhash Chandra (DIN 00031458), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To re-appoint M/s MGB & Co., Chartered Accountants, Mumbai, having Firm Registration No. 101169W, 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 a remuneration to be determined by the Board of Directors of the Company.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act') read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Vinod Kumar Bakshi (DIN-00771934), Independent Director of the Company who was earlier appointed as a Director liable to retire by rotation and retires by rotation at this Annual General Meeting be and is hereby appointed as an Independent Director not liable to retire by rotation for a period upto March 31, 2017."

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

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act') read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Surjit Banga (DIN-00001637), Independent Director of the Company who was earlier appointed as a Director liable to retire by rotation be and is

hereby appointed as an Independent Director not liable to retire by rotation for a period upto March 31, 2017."

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 198, 269 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, (including corresponding applicable provisions of Companies Act, 2013), the Members hereby accord their approval to the appointment of, and payment of remuneration of ₹ 13,393,425/- (Rupees One Crore Thirty Three Lacs Ninety Three Thousand Four Hundred and Twenty Five only) made to Mr. Alok Agrawal as per terms detailed in the explanatory statement, during the period from July 30, 2013 to May 12, 2014 as Whole-time Director of the Company."

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

"RESOLVED THAT in supersession of the resolution passed by the Members under Section 293(1)(d) of the Companies Act, 1956 on February 20, 2006 and pursuant to Section 180(1)(c) of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors of the Company (which the term shall include any Board Committee duly authorised by the Board) be and is hereby authorised to raise or borrow from time to time such sum or sums as they may deem appropriate for the purposes of the company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from company's bankers in the ordinary course of business) will exceed the paid-up capital and free reserves of the company. Provided that the total amount upto which monies may be raised or borrowed by the Board of Directors shall not exceed the aggregate of the paid up capital and free reserves of the company by more than ₹1,000 crores (Rupees One Thousand Crores only) at any point of time."

By order of the Board

Place: Mumbai
Date : May 21, 2014

Pushpal Sanghavi
Company Secretary

Registered Office:
Continental Building,
135, Dr. Annie Besant Road,
Worli, Mumbai – 400 018
CIN: L92100MH1999PLC121506
Email: pushpal.sanghavi@zee.esselgroup.com

NOTES:

1. Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the 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 Paid-up Share Capital of the Company. Any Member holding more than 10% of total Paid-up 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. 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, authorizing their representative to attend and vote at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 2, 2014 to Thursday, August 7, 2014 (both days inclusive) for the purpose of Annual General Meeting.
5. Queries on accounts and operations of the Company, if any, may be sent at least seven days before the AGM to the Company Secretary at the registered office of the Company or by email at pushpal.sanghavi@zee.esselgroup.com so as to enable the management to keep the information ready at the meeting.
6. As required under Clause 49 of the Listing Agreement, relevant information in respect of the Directors recommended by the Board for re-appointment at the Annual General Meeting forms part of the Report on Corporate Governance in the Annual Report.
7. Member holding Company's shares in dematerialized mode are requested to bring details of their Beneficiary Account Number for identification.
8. Copy of the Annual Report of the Company for financial year 2013-14 is being sent by email to all the Members whose email address is registered with the Company/Depository Participants(s) for communication. For members who have not registered their email address, physical copies of the Annual Report for financial year 2013-14 is being sent in

permitted mode. The Annual Report may also be accessed on Company's Website www.zeenews.india.com

9. Members are requested to notify about any change in their address / email 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.

10. E-voting

In compliance with Clause 35B of the Listing Agreement entered into with the Stock Exchanges and Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their right to vote at the 15th Annual General Meeting by electronic means and all the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The E-voting period for all items of business contained in this Notice shall commence from Wednesday, July 30, 2014 at 9.00 a.m. and will end on Friday, August 1, 2014 at 6.00 p.m. During this period, Members holding equity shares of the Company either in physical form or in dematerialized form as on the cutoff date of June 30, 2014, may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on June 30, 2014.

11. The Company has appointed Mr. Satish K. Shah (CP No. 3142), Practising Company Secretary to act as Scrutinizer to conduct E-voting in fair and transparent manner. The Scrutinizer, within a period of not exceeding 3 working days from the conclusion of the voting period, shall unblock the votes in presence of two witnesses, not in employment of the Company and after scrutinizing votes received shall make a

report of the votes cast in favor of or against or invalid votes in connection with all resolutions mentioned in the Notice of AGM and submit the same forthwith to the Company.

12. The results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company and shall also be communicated to the Stock Exchanges. The resolutions shall be deemed to be passed, if approved, on the date of AGM.

13. The instructions and process for e-voting are as under:

- Open your web browser during the voting period and log on to the e-voting website www.evotingindia.co.in
- Now click on 'Shareholders' tab to cast your votes
- Now, select the 'Electronic Voting Sequence Number (EVSN)' along with 'Zee Media Corporation Limited' from the drop down menu and click on 'SUBMIT'
- Now Enter your User ID (For CDSL: 16 digits beneficiary ID; For NSDL: 8 Character DP ID followed by 8 digits Client ID; & Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed) and Click on Login.
- If you are holding shares in Demat form and had logged on to www.evotingindia.co.in and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- Now, fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your Demat account or in the company records in dd/mm/yyyy format or folio no as per company records.
Dividend# Bank Details	Enter the Dividend Bank Details as recorded in your Demat account or in the Company records for the said Demat account or Folio

* Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and Demat account/ folio number in the PAN field.

Please enter any one of the detail in order to login. In case either of the details are not recorded with the depository, please enter number of shares held in the Dividend Bank details field.

- After entering these details appropriately, click on 'SUBMIT'.
- Shareholders holding Equity shares in Physical form will then reach directly to the EVSN selection screen. However Equity Shareholders holding shares in Demat form will now reach 'Password Change' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the Demat holders for voting on resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- Equity Shareholders holding shares in physical form can use these details only for e-voting on the resolutions contained in this Notice.
- Click on the relevant EVSN on which you choose to vote.
- On the voting page, you will see Description of Resolution(s) and option for voting Yes/No for voting. Select the option yes or no as desired. The option 'YES' implies that you assent to the resolution & 'NO' implies that you dissent to the resolution.
- Click on the Resolution file link if you wish to view the entire Notice.
- After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.