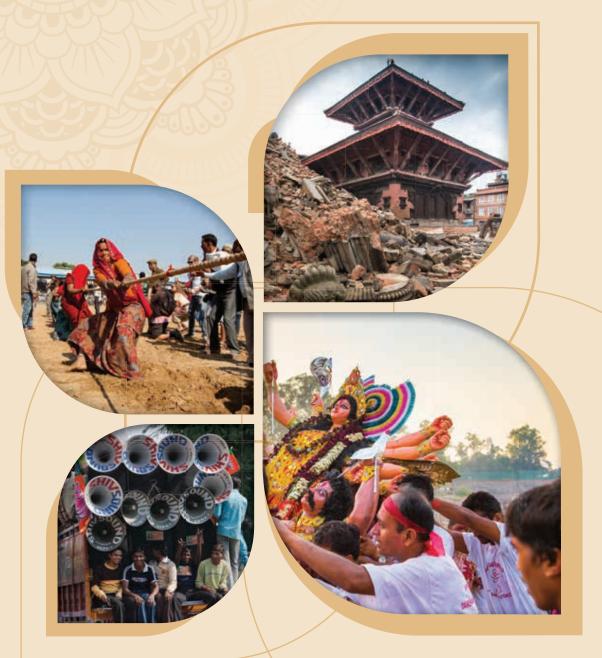
Annual Report **2014-15**Zee Media Corporation Limited

Story matters

Anytime, Anywhere.



Forward Cautionary statement

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 or oral-that periodically make contain forward looking statements that set out anticipated results based on the management's plan and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any decision of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. Readers are cautioned that this annual report contains forward looking statements that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, acquisition plans, dependence on certain businesses, and dependence on availability of qualified and trained manpower and other factors. We undertake no obligation to publicly update any observation, whether as a result of new information, future events or otherwise.

Contents



IDENTITY

01-24

Introduction	01
About ZMCL	02
ZMCL channels portfolio	04
Orbit shifting initiatives	06
Chairman's message	80
Management review	10
Global perspective local	14
approach	
More hands. More legs.	16
More minds.	
Ubiquity is the new normal	18
Trust is non-negotiable	20
Director's profile	22
Corporate social responsibility	23
Corporate information	24





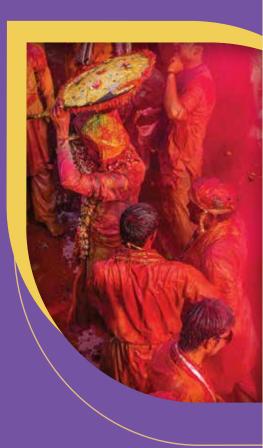
Notice	26
Directors' Report	37
Corporate Governance Report	64
Management Discussion	83
and Analysis	

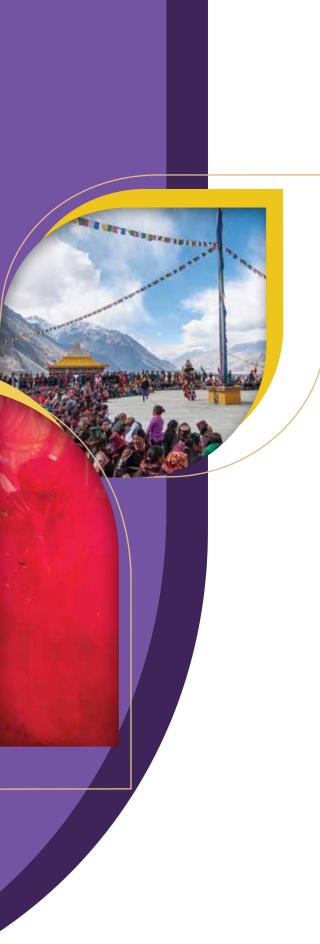
Standalone Financials	97
Consolidated Financials	136



186mn
ONLINE
AUDIENCES

18
COUNTRY
PRESENCE





EVERY SIXTH PERSON IN THE WORLD IS

an Indian.

A CURIOUS, ASPIRATIONAL, GLOBAL AND AWARE INDIAN

One who belongs to a land where diversity is the only commonality. Where there are as many stories as there are people. And where new, exciting things are happening every day.

There are stories of hope and despair. Of aspiration and achievement. Of success and failures. Of tragedies and celebrations. Of kindness and cruelty.

Be it the economy, business, politics, sports, lifestyle, the arts, entertainment, travel, science, technology or health. Every story needs to be told with courage, conviction, insight, accuracy and a well-rounded perspective.

Because these stories mirror the different facets of a constantly evolving society.

Because knowing more is crucial for informed decision-making and successful outcomes.

Because

Story matters.

AT ZEE MEDIA, WE BRING THESE

stories to life.

WE PLAY THE ROLE OF A BRIDGE BETWEEN OUR AUDIENCES AND THE STORIES THAT MEAN A LOT TO THEM; DILIGENTLY CONNECTING THE DOTS...

THEY RELY ON US TO DELVE DEEP INTO CRITICAL ISSUES, SOLVE TOUGH CHALLENGES AND ADAPT TO SWIFT CHANGE.





Zee Media Corporation Limited (ZMCL) is among the largest news networks in India in terms of coverage and relevance. ZMCL reaches over 119 million audiences through its television network and over 186 million through digital media across the country and abroad.



Parentage

The Company is a part of the Essel Group, one of the leading business groups in India with a diverse portfolio of assets in media and entertainment, technology-enabled services, infrastructure development, education, packaging, precious metals and financial services. The Group has been present in the media and entertainment sector for over two decades through its flagship channel Zee TV and is involved in all verticals of television media viz. production, broadcast and distribution.

Brand

ZMCL is not a mere news channel provider but a credible and pioneering brand in the news media industry. A Brand trusted by viewers and preferred by advertisers. The Brand incepted from a strong parentage of Essel Group, which has over two decades of experience in the broadcasting sector; and professional management of the various business aspects.

Vision

To be the most respected and relevant news organisation in India and the world that connects with every conceivable community and stakeholder across platforms.





Corporate Overview

Statutory Reports



Financial Statements

Editorial Philosophy

We believe in citizens before politics and countries before parties.

We believe in access point aggregation. We believe in no fear and no favour.

Leadership

ZMCL was the first private news network in India. Today, ZMCL owns two national and eight regional hyper-local news channels and one newspaper and an ever increasing digital footprint and is among the largest private news network in the country. The Company represents a brand in the news provider segment; a brand owned by the viewers.

The Company has employee strength of 1,750. The promoters hold 69.11% stake in the Company. ZMCL's shares are listed in the Bombay and National Stock exchanges since January 10, 2007.

ZEE NEWS WAS THE

first 24 hour private news

AND CURRENT AFFAIRS CHANNEL

ZEE BUSINESS WAS THE

first 24 hour Hindi language business

AND FINANCIAL NEWS AND CURRENT
AFFAIRS CHANNEL LAUNCHED IN INDIA.

Awards and accolades

- 'My Earth My Duty', an initiative by Zee Media, made its way into the Limca Book of Records in 2014 for ensuring plantation of more than 2 lakhs sapling in 30 mins
- Zee News won the ENBA Awards 2014 for:
 - Best National Coverage: 'Mission Kashmir'
 - Best In-Depth Coverage: 'Dharti Ka Nark'
- The flagship channel won the GOAFEST Abby Awards, 2015 in the following categories:
 - Gold Abby for Creative OOH Abby:'The Misunderstood Scoreboard'
 - Silver Abby: Branded Content
 Entertainment Abby 'The
 Misunderstood Scoreboard'
- Zee News won the Promax BDA Awards 2015 (silver category) for Best News/Current Affairs Promo – 'Ali Re Kursi'
- Zee Business bagged the Redink Awards 2015 in the 'Crime' programme segment for 'Moin Querishi Hawala Transactions'
- Zee Business won the Promax BDA Awards, 2015 (gold category) for Best News/Current Affairs Promo – 'Zee Business 10 Years Brand Promo'
- Zee Kalinga won the Promax BDA Awards 2015 (gold category) for Best On-Air Identity Design – 'Zee Kalinga Channel Identity'

ZMCL's Credentials

845_{mn}

WEB PORTAL
VIEWS

119_{mn}

CHANNEL VIEWERSHIP

186_{mn}
UNIQUE VISITORS
TO WEBSITE

OUT OF TOP 7
STATES COVERED
(IN TERMS OF GDP)



ZMCL Channels Portfolio

Channel

7

Trivia

Campaigns

- Ananya Samman felicitates "Real Heroes of country". Zee News honours security personnel who have gone beyond the call of duty and made sacrifices forthe country. Regional channels also honour 'unsung' heroes for their selfless contribution to society under the same banner
- Udyami Samman for honouring industrialists
- Partnership in Agri Samman for honouring farmers who have contributed to agrarian economy



Campaigns

- Hunt For India's Smartest Investor, India's first financial markets reality show, which aims to foster financial planning through a format which is engaging and induces a lot of consumer participation
- Emerging Business Forum, India's biggest SME discussion forum series, and provides a unique setting for engagement and exchange of ideas, and enables SME clusters to imbibe quality management processes and innovation for business growth
- Zee Business Market Analyst Awards dedicated to honoring India's financial market experts for empowering the retail investor. The awards are a true recognition of excellence and the financial market experts from across the country look forward to them every year

Channel



Trivia

- Brazil e Judhhyo, meaning War in Brazil, covered the FIFA world cup, 2014 with Jose Ramirez Barreto as the anchor
- The channel organised the 7th edition of Ananya Samman to felicitate the unsung heroes of Bengal. The channel honored the brave hearts of the state with Chief Minister of West Bengal as chief guest of the event.



 Aapla Shahar Aapla Awaaz, an effort to bring out issues related to the common man in his city and to work out solutions



- Hosted Sangam Samman Awards to recognise the entrepreneurial spirit of UP
- Hosted Devbhoomi Sammaan Awards to honour the achievements of heroes from different walks of life in Uttarakhand



- Naya Safar Naya Haryana, a road campaign to cover the Haryana elections that reached more than one lakh people across 80 towns.
- Initiated and executed Retail
 Utsav, a consumer fair that received participation from more than one lakh visitors





Corporate Overview

Statutory Reports



Financial Statements

Channel

Trivia



Madhya Bharat ki Awaaz, a hunt to identify the best singer in the region in a month-long campaign with the view to promote local talent. Over 4,000 registrations were received from 5 cities in Madhya Pradesh and Chhattisgarh.



 Channel transformed into a fullfledged news channel



The channel was converted from Terrestrial Entertainment Network format into a 24X7 News channel



The channel was converted from Terrestrial Entertainment Network format into a **24X7 News channel**





Zee Media Corporation Limited

Orbit shifting initiatives

AN INITIATIVE TO A CREATE **difference.**

DIFFERENCE IN VIEWER'S perspective.

PERSPECTIVE FOR BREAKING THE incumbency.

INCUMBENCY OF KNOWLEDGE AND innovation.

Our aims

TO BE THE

Pioneer in the industry

BY CREATING DYNAMICS OF IDEA - INNOVATIVELY

TO DEVELOP

News Plus

BY REVIVING THE ROLE OF MEDIA AS THE FOURTH ESTATE - PERMANENTLY

TO INSPIRE

the workforce

BY IGNITING THE PRIDE AND PASSION OF PEOPLE WITHIN-POSITIVELY

Zee Media has always been a pioneer in the Indian media industry right from the days of its inception. We have adopted strategies and intellectual capabilities, always best-in-the industry, to deliver news and not mere information. With changing time and the need to take a leap, far away from the hurdled media channels selling biased and non-informative content, Zee has initiated a drive for a new trajectory acquisition. An aspiration for an Orbit Shift.

Zee Media intends to foster innovation, organisational adaptation, and high performance over time. The growing customer restlessness from the non-informative/uneducating news channels and positive readiness to accept unbiased and enlightening deliverables, the market opportunity seems quite widened in India. We plan to harness on our strengths, brand acceptance and recognition, along with the expanded geographical reach, to revive our positioning as a news channel in true sense.

Value addition in content output in terms of informed choices, self-regulated decision-making capabilities and knowledge which can formulate independent ideas, will be emphasised upon. Expertise and talent development will also form the core activities of this transformational process. Our Championing

ZEE MEDIA BELIEVES
IN INCLUSIVE
GROWTH, TAKING
INTO CONSIDERATION
NOT ONLY OUR
ORGANISATION BUT
THE NATION AS A
WHOLE.





Corporate Overview

Statutory Reports



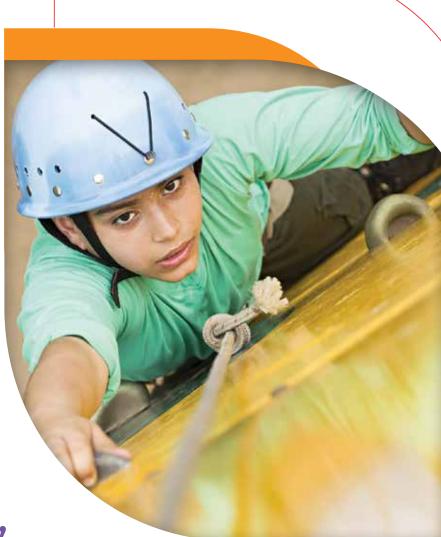
Financial Statements

INNOVATION FOR revolution.

REVOLUTION FOR AN orbit Shift

'Poorna Swaraaj' without compromising Human Values' will provide the framework of the orbit we intend to move into.

Zee Media believes in inclusive growth, taking into consideration not only our organisation but the nation as a whole. Our focus is the prosperity of the nation through its most important asset – a well-informed society. A society that not only has political freedom but also social and economic freedom. We hope that our shift will enable the desired outcome gradually and consistently.



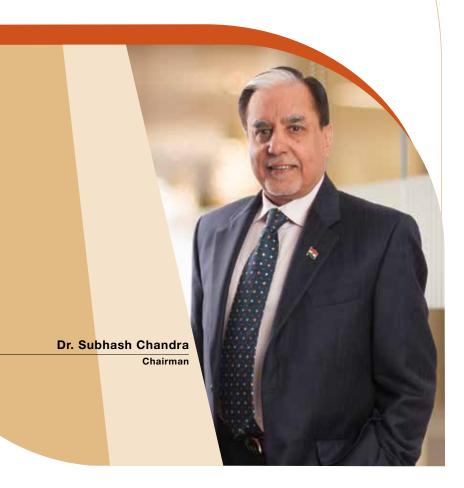
ZEE MEDIA

intends to foster innovation,

ORGANISATIONAL ADAPTATION, AND HIGH PERFORMANCE OVER TIME.

Zee Media Corporation Limited

Chairman's Message



WE CONTINUE

invest

TOMORROW'S POSSIBILITIES AND TAKE INDIA TO THE GLOBAL STAGE.

Dear Shareholders.

I am indeed happy to report that your Company has had a very encouraging 2014-15, which enabled it to strengthen its unrivalled leadership as India's largest news network. We continue to invest in tomorrow's possibilities and take India to the global stage. This is in line with our philosophy of expansion and inclusiveness. Your Company's national and regional news channels, along with digital platforms, are catering to a growing viewer base, which values quality and commitment in news reporting; quality of stories being told and the commitment to ethical journalism. As India focuses on empowering its billions of people, your Company is geared to help make that a reality through information and insight.

India now is at the threshold of a positive transformation. The economy is gathering momentum with the pro-growth policies. The consumer confidence is high and the investor sentiment is positive. The environment of macro positivity augurs well for India's media and entertainment industry and your Company in particular. The reason is that an evolving and aspirational society like India provides the perfect platform for news and infotainment landscape to flourish.

2014 turned out to be a great year for the news genre with the general and state elections providing a viewership boost.