

annexures to the directors' report

64

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 (ZMWW)	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%
Eevee Multimedia Inc. #	USD	16	(22)	8	14	-	-	(21)	0	(21)	-	100%

^ Held through ATL # Held through ZMWW

** Held through EVPL

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	Amount of Investment in Associates/Joint Venture	Extent of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet	Not Considered in Consolidation	Description of how there is significant influence	
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	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. The CSR Policy of the Company can be viewed on www.zeetelevision.com
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 b) Unspent amount c) Amount spent d) Areas where spent	₹ 193 Million ₹ 25 Million ₹ 168 Million As detailed in Annexure A

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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	Marow 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 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), Mumbai72 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									
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
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	Closing Market Price		
			BSE	NSE
		31.03.15	341.70	341.75
		10.09.93*	1.50	1.50
		Change%	22680	22683
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.		

* 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.

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 Compliance 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 Kottedda	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 :
- All appointments are contractual and terminable by notice on either side.
 - None of the employees, except Mr. Punit Goenka are related to any of the Directors.
 - 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