

July 24, 2017

BSE Limited
National Stock Exchange of India Limited

Kind Attn : Manager Corporate Relationship

Dear Sirs,

Sub : Proceedings of the Board Meeting held on July 24, 2017

The Board of Directors of the Company at their meeting held today i.e. July 24, 2017 (which commenced at 12.45 p.m. and concluded at 4.15 p.m.) has:

- A. Approved the Unaudited Limited Reviewed Financial Results of the Company, both on standalone and consolidated basis for the 1st quarter of the financial year 2017-18 and three months ended on June 30, 2017.

Copy of the Financial Results along with Earnings Release and Limited Review Certificate(s) on both standalone and consolidated Financial Statements issued by the Statutory Auditors of the Company are enclosed herewith.

- B. Approved appointment of Mr Bharat Kedia as Chief Financial Officer of the Company, with effect from August 1, 2017, in place of Mr Mihir Modi, who will be moving to new roles in the Company.

Brief Profile of Mr Kedia is as under:

Mr Bharat Kedia, a Chartered Accountant & Company Secretary, is a professional with an experience of over two decades spanning across Finance, Fund Raising, M&A, Information Technology and Corporate Strategy in diverse businesses across Europe, Russia and India in varied roles with companies/group like Publicis Groupe-India, Coca-Cola-Europe, United Beverages and Kansai-Nerolac Paints. Before joining Company, Mr Kedia was associated as CFO of Parag Milk Foods Ltd., Mumbai – a dairy based FMCG. Mr Bharat Kedia, who has been speaker at various topics in seminars led by Institute of Chartered Accountants of India, has been conferred with “CFO-100” award in 2015-16 which is India’s one of the prestigious awards for Finance community.

Contd..2/-



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ZEE ENTERTAINMENT ENTERPRISES LIMITED

Regd. Office : 18th Floor, A Wing, Marathon Futorex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013. India.

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- C. Approved allotment of 39,49,105 - 6% Unlisted Cumulative Redeemable Non-Convertible Preference Shares of Rs. 10/- each ('Series B - Unlisted Preference Shares') to the Equity & Preference Shareholders of Reliance Big Broadcasting Pvt Ltd (RBBPL), Big Magic Limited (BML) and Azalia Broadcast Pvt Ltd (ABPL) in pursuance of a Composite Scheme of Arrangement among these entities and Company approved by the Mumbai Bench of Hon'ble National Company Law Tribunal vide order passed on July 13, 2017, for demerger of General Entertainment Broadcast Undertaking of these entities vesting with the Company with effect from the Appointed date of close of business on March 31, 2017. The said Series B - Unlisted Preference Shares shall not rank *pari passu* with the existing Bonus Preference Shares of the Company listed on the Stock Exchanges.

Additionally, at the said meeting held on July 24, 2017, the Board of Directors have approved a Corporate restructuring proposal relating to domestic subsidiaries of the Company, details whereof are being communicated separately.

Please note that a conference call to discuss performance of the Company has been scheduled today post release of updates to the Stock Exchanges. Details of such call have been uploaded on the website of the Company.

Kindly acknowledge receipt.

Yours truly

ZEE ENTERTAINMENT ENTERPRISES LIMITED



M Lakshminarayanan

Chief Compliance Officer & Company Secretary



Encl: As above



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Standalone financial results for the quarter ended 30 June, 2017

(₹ in Lakhs)

Particulars	Quarter ended on		Year ended on	
	30-Jun-17 Unaudited	31-Mar-17 Audited	30-Jun-16 Unaudited	31-Mar-17 Audited
1 Revenue from Operations	130,257	119,890	117,854	492,837
2 Other Income	38,230	6,914	5,785	34,714
Total Revenue [1 + 2]	168,487	126,804	123,639	527,551
3 Expenses				
(a) Operating Costs	47,908	48,760	48,134	199,599
(b) Employee Benefits Expenses	8,191	7,815	6,541	29,706
(c) Finance Costs	1,430	10,769	629	12,645
(d) Depreciation and Amortisation Expenses	2,109	2,093	1,835	7,711
(e) Advertisement and Publicity Expenses	9,936	8,971	7,666	33,721
(f) Other Expenses	16,168	15,274	14,881	57,427
(g) Fair value loss/(gain) on financial instruments at fair value through profit and loss (net)	1,828	(4,992)	11,696	21,886
Total Expenses [3(a) to 3 (g)]	87,570	88,690	91,382	362,695
4 Profit before Tax and Exceptional Item [2 -3]	80,917	38,114	32,257	164,856
5 Exceptional Item (Refer note 3)	-	4,702	-	4,702
6 Profit from Ordinary activities before Tax [4 + 5]	80,917	42,816	32,257	169,558
7 Tax Expense :				
(a) Current Tax	23,474	15,994	15,226	66,776
(b) Current tax - earlier years	-	539	-	539
(c) Deferred Tax	(209)	76	(5)	(1,163)
Total tax expense [7(a) + 7(b) + 7(c)]	23,265	16,609	15,221	66,152
8 Net Profit for the period [6 - 7]	57,652	26,207	17,036	103,406
9 Other comprehensive income				
Items that will not be reclassified to profit or loss				
(a) (i) Re-measurement of defined benefit obligation	86	74	(560)	(300)
(ii) Fair value changes of equity instruments through other comprehensive income	142	(144)	652	1,420
(b) Income tax relating to items that will not be reclassified to profit or loss	(30)	(27)	190	107
Total other comprehensive income [9(a) to 9(b)]	198	(97)	282	1,227
10 Total comprehensive income [8 + 9]	57,850	26,110	17,318	104,633
11 Paid up Equity Share Capital of ₹ 1/- each	9,604	9,604	9,604	9,604
12 Other equity				432,554
13 Earnings per Share (not annualised) :				
Basic (₹)	6.00	2.73	1.77	10.77
Diluted (₹)	6.00	2.73	1.77	10.77

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ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767

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Notes to standalone financial results

1. The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 24 July, 2017. These results have been subjected to a Limited Review carried out by the Statutory Auditors.
2. The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
3. During the previous quarter ended 31 March, 2017, the Company has disposed of its entire equity stake held in Taj Television (India) Private Limited, resulting in a net gain of Rs. 4,702 Lakhs in the standalone financial results.
4. The Company operates only in one segment namely 'Content and Broadcasting'.
5. Other income in the unaudited standalone financial results for the quarter ended 30 June, 2017 includes equity dividend income of Rs. 33,250 Lakhs received from a subsidiary company.
6. During the quarter, the Company has made investments and acquired stake in the following:
 - 80% equity stake in Margo Networks Private Limited at an investment value of Rs 7,500 lakhs, making it a subsidiary of the Company; and
 - 12.50% stake (on a fully-diluted basis) in Tagos Design Innovations Private Limited at an investment value of Rs 1,616 lakhs.
7. Subsequent to the quarter ended 30 June, 2017, the Company has acquired the following equity stake:
 - Balance 51% in Fly By Wire International Private Limited, thus making it a wholly-owned subsidiary on and from 14 July, 2017;
 - Balance 49% in India Web-portal Private Limited, thus making it a wholly-owned subsidiary on and from 22 July, 2017

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8. The Board of Directors of the Company had on 23 November, 2016 approved acquisition of the general entertainment television broadcasting undertakings of Reliance Big Broadcasting Private Limited, Big Magic Limited and Azalia Broadcast Private Limited, through demerger and vesting of said undertakings with the Company under a Composite Scheme of Arrangement. The said Scheme has been approved by the Hon'ble National Company Law Tribunal on 13 July, 2017 and the certified copy of the Order approving the said Scheme has been filed with the Registrar of Companies on 21 July, 2017, thus making this Scheme effective on and from 21 July, 2017. The Company has given effect of the aforesaid Scheme in the results of the current quarter and has also issued and allotted 39,49,105 6% cumulative redeemable non-convertible Unlisted Preference Shares of Rs 10/- each as consideration in accordance with the Scheme.
9. The Board of Directors have approved a Composite Scheme of Arrangement and Amalgamation between the Company and its certain domestic wholly-owned subsidiaries, *inter alia*, for (a) Demerger of Digital media and entertainment business undertaking from Zee Digital Convergence Limited; (b) Demerger of Advertisement sales for media business undertaking from Zee Unimedia Limited;; (c) Demerger of online media business undertaking from India Webportal Private Limited, all vesting with the Company; and (d) Amalgamation of Sarthak Entertainment Private Limited with the Company, with effect from Appointed Date of 1 April, 2017.
10. Equity Dividend of Rs. 2.50 per Equity Share for FY 16-17 was approved / declared and Preference Dividend of Rs 0.60 for FY 16-17 was ratified by the shareholders at the Annual General Meeting held on 12 July, 2017.
11. The figures of the previous quarter/years are regrouped wherever necessary to make them comparable to those of the current quarter.

For & on behalf of the Board
Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO



Place: Mumbai
Date : 24 July, 2017



ZEE ENTERTAINMENT ENTERPRISES LIMITED
CIN No : L92132MH1982PLC028767



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Consolidated financial results for the quarter ended 30 June, 2017

(₹ in Lakhs)

Particulars	Quarter ended on			Year ended on	
	30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17	
	Unaudited	Audited	Unaudited	Audited	
1 Revenue from Operations					
(a) Advertisement Revenue	96,645	84,691	91,198	367,350	
(b) Subscription Revenue	47,911	55,795	52,816	226,291	
(c) Other Sales and Services	9,469	12,309	13,148	49,772	
2 Other Income	10,106	5,494	7,341	22,404	
Total Revenue [1(a) to 1 (c) + 2]	164,131	158,289	164,503	665,817	
3 Expenses					
(a) Operating Costs	58,634	65,265	65,753	278,249	
(b) Employee Benefits Expenses	16,689	15,925	14,993	60,433	
(c) Finance Costs	1,470	11,217	750	13,724	
(d) Depreciation and Amortisation Expenses	3,109	3,163	2,511	11,523	
(e) Advertisement and Publicity Expenses	12,409	10,733	11,971	44,725	
(f) Other Expenses	17,857	14,002	19,130	67,320	
(g) Fair value loss/(gain) on financial instruments at fair value through profit and loss (net)	5,321	(4,702)	11,323	22,046	
Total Expenses [3(a) to 3 (g)]	115,489	115,603	126,431	498,020	
4 Profit from Ordinary activities before share of profit/(loss) of associates and joint ventures, exceptional item and taxes[1+2-3]	48,642	42,686	38,072	167,797	
5 Share of Profit/(Loss) of Associates/Joint ventures	(56)	1,032	(110)	(45)	
6 Profit before exceptional items and taxes [4 + 5]	48,586	43,718	37,962	167,752	
7 Exceptional Items (Refer note 3)	-	122,344	-	122,344	
8 Profit from Ordinary activities before Tax [6 + 7]	48,586	166,062	37,962	290,096	
9 Tax Expense :					
(a) Current tax - current year	24,087	16,911	16,585	71,534	
(b) Current tax - earlier years	-	532	-	532	
(c) Deferred Tax	(645)	(2,803)	(327)	(4,016)	
Total tax expense [9(a) + 9(b) + 9(c)]	23,442	14,640	16,258	68,050	
10 Net Profit for the period [8 - 9]	25,144	151,422	21,704	222,046	
11 Other comprehensive income					
(A) Items that will not be reclassified to profit or loss					
(a) (i) Re-measurment of defined benefit obligation	174	(49)	(560)	(418)	
(ii) Fair value changes of equity instruments through other comprehensive income	322	(899)	60	170	
(iii) Share of other comprehensive income in associates and Joint ventures	-	10	-	10	
(b) Income tax relating to items that will not be reclassified to profit or loss	(60)	25	190	150	
(B) Items that will be reclassified to profit or loss					
(a) Exchange differences on translation of financial statements of foreign operations	(4,491)	(9,394)	643	(10,730)	
Total other comprehensive income [11(A) + 11(B)]	(4,055)	(10,307)	333	(10,818)	
12 Total comprehensive income [10 + 11]	21,089	141,115	22,037	211,228	
13 Profit for the year attributable to :					
Shareholders of the Company	25,158	151,551	21,696	222,166	
Non-controlling interests	(14)	(129)	8	(120)	
14 Total comprehensive income attributable to					
Shareholders of the Company	21,103	141,244	22,029	211,348	
Non-controlling interests	(14)	(129)	8	(120)	
15 Paid up Equity Share Capital of ₹ 1/- each	9,604	9,604	9,604	9,604	
16 Other equity				656,078	
17 Earnings per Share (not annualised) :					
Basic (₹)	2.62	15.78	2.26	23.13	
Diluted (₹)	2.62	15.78	2.26	23.13	

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ZEE ENTERTAINMENT ENTERPRISES LIMITED

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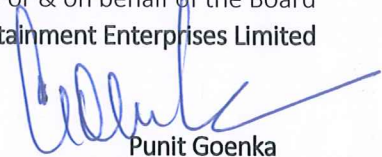
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Notes to consolidated financial results

1. The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 24 July, 2017. These results have been subjected to a Limited Review carried out by the Statutory Auditors.
2. The consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
3. During the previous quarter ended 31 March, 2017, the Group has disposed of a major part of its Sports Broadcasting Business on a slump basis resulting in a net gain of Rs. 122,344 Lakhs in the consolidated financial results.
4. The Group operates only in one segment namely 'Content and Broadcasting'.
5. The figures of the previous quarter/years are regrouped wherever necessary to make them comparable to those of the current quarter.

For & on behalf of the Board
Zee Entertainment Enterprises Limited


Punit Goenka
Managing Director & CEO



Place: Mumbai
Date : 24 July, 2017

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**ZEE ENTERTAINMENT ENTERPRISES LIMITED**

CIN No : L92132MH1982PLC028767

Regd. Off. 18th Floor, A Wing, Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai - 400013

www.zee.com**Financial Results for the Quarter ended 30 June, 2017**

(₹ in lakhs)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended on 30/06/2017	Quarter ended on 30/06/2016	Year ended on 31/03/2017	Quarter ended on 30/06/2017	Quarter ended on 30/06/2016	Year ended on 31/03/2017
1	Total income from operations*	130,257	117,854	492,837	154,025	157,162	643,413
2	Net profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	80,917	32,257	164,856	48,586	37,962	167,752
3	Net profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	80,917	32,257	169,558	48,586	37,962	290,096
4	Net profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	57,652	17,036	103,406	25,144	21,704	222,046
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	57,850	17,318	104,633	21,089	22,037	211,228
6	Equity Share Capital	9,604	9,604	9,604	9,604	9,604	9,604
7	Earnings per Share (before extraordinary item) (of Rs. 1/- each) Basic and Diluted (Rs.) (Not Annualised)	6.00	1.77	10.77	2.62	2.26	23.13
8	Earnings per Share (after extraordinary item) (of Rs. 1/- each) Basic and Diluted (Rs.) (Not Annualised)	6.00	1.77	10.77	2.62	2.26	23.13

*Excludes other income

Notes :

- The above is an extract of the detailed format of unaudited Financial Results filed by the Company with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the Stock Exchange websites. (www.bseindia.com and www.nseindia.com) and also on Company's website at www.zee.com
- This financial statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

Place: Mumbai

Date: July 24, 2017



File No. 24

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ZEE ENTERTAINMENT ENTERPRISES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ZEE ENTERTAINMENT ENTERPRISES LIMITED** ("the Company"), for the quarter ended 30 June, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Deloitte Haskins & Sells LLP

4. The comparative financial information of the Company for the quarter ended 30 June, 2016 and for the quarter and year ended 31 March, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 26 July, 2016 and 10 May, 2017 respectively expressed an unmodified conclusion/opinion.

Our report is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. B. Jani
Partner

Membership No. 46488

Mumbai, 24 July, 2017



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ZEE ENTERTAINMENT ENTERPRISES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ZEE ENTERTAINMENT ENTERPRISES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint ventures and associates for the quarter ended 30 June, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Sr. No.	Name of Subsidiaries
1	Essel Vision Productions Limited
2	Zee Digital Convergence Limited (Formerly Zee Sports Limited)
3	Sarthak Entertainment Private Limited
4	Zee Unimedia Limited
5	ZEE Turner Limited
6	Margo Networks Private Limited
7	Asia Multimedia Distribution Inc.
8	Asia Today Limited (Formerly Zee Multimedia (Maurice) Limited)
9	Asia Today Singapore Pte Limited
10	Asia TV Gmbh
11	Asia TV Limited (UK)

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Sr. No.	Name of Subsidiaries
12	Asia TV Limited (USA)
13	ATL Media FZ-LLC
14	ATL Media Limited (Formerly Asia Today Limited)
15	Eevee Multimedia Inc.
16	Expand Fast Holdings (Singapore) Pte Limited
17	OOO Zee CIS LLC
18	Taj TV Limited
19	Z5X Global FZ - LLC
20	Zee Entertainment Middle East FZ-LLC
21	Zee Multimedia Worldwide (Mauritius) Limited
22	Zee Radio Network Middle east FZ - LLC
23	Zee Studio International Limited
24	Zee Technologies (Guangzhou) Limited
25	Zee TV South Africa (Proprietary) Limited
26	Zee TV USA Inc.
	Joint Ventures
1	India Webportal Private Limited
2	Media Pro Enterprise India Private Limited
	Associates
1	Aplab Limited
2	Asia Today Thailand Limited
3	Fly by Wire International Private Limited

4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 11 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 67,455 lakhs for the quarter ended 30 June, 2017, and total profit after tax of Rs. 26,343 lakhs and Total comprehensive income of Rs. 26,580 lakhs for the quarter ended 30 June, 2017, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of these matters.

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Deloitte Haskins & Sells LLP

6. The consolidated unaudited financial results includes the interim financial results of 15 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs.4,119 lakhs for the quarter ended 30 June, 2017 and total loss after tax of Rs. 576 lakhs and Total comprehensive loss of Rs. 576 lakhs for the quarter ended 30 June, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 182 lakhs and Total comprehensive income of Rs. 182 lakhs for the quarter ended 30 June, 2017, as considered in the consolidated unaudited financial results, in respect of two associates and one joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

7. The comparative financial information of the Company for the quarter ended 30 June, 2016 and for the quarter and year ended 31 March, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 26 July, 2016 and 10 May, 2017 respectively expressed an unmodified conclusion/opinion.

Our report is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. B. Jani
Partner

Membership No. 46488

Mumbai, 24 July, 2017

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॥ VASUDHAIVA KUTUMBAKAM ॥
THE WORLD IS MY FAMILY

Strong Operating Performance Continues in Q1FY18

Domestic Advertising Revenue of Rs. 8,688 mn, Up 6.9% YoY on comparable basis

Domestic Subscription Revenue of Rs. 3,788 mn, Up 14.5% YoY on comparable basis

EBITDA at Rs. 4,844 mn, EBITDA Margin of 31.4%

Profit after Tax of Rs. 2,516 mn, PAT Margin of 16.3%

Q1FY18 HIGHLIGHTS

- ❖ The acquisition of Reliance Broadcast Network Ltd (RBNL) which includes two channels – BIG Magic and BIG Ganga, has been completed. Its financial performance has been consolidated in the Company's Q1FY18 results.
- ❖ Advertising revenue for the quarter was Rs. 9,665 million. Adjusted for the sale of sports business and consolidation of RBNL, domestic advertising revenue grew by 6.9% to Rs. 8,688 million while international advertising revenue was Rs. 578 million.
- ❖ Subscription revenue for the quarter was Rs. 4,791 million. Adjusted for the sale of sports business, domestic subscription revenue grew by 14.5% to Rs. 3,788 million while international subscription revenue stood at Rs. 1,000 million.
- ❖ Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the quarter stood at Rs. 4,844 million, registering a growth of 6.9% over Q1FY17. EBITDA margin stood at 31.4%.
- ❖ Profit After Tax (PAT) for the quarter grew by 16.0% over Q1FY17 to Rs. 2,516 million. PAT margin was at 16.3%.

Zee Entertainment Enterprises Limited

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Mumbai, July 24, 2017: The Board of Directors in its meeting held today, has approved and taken on record the unaudited consolidated financial results of Zee Entertainment Enterprises Limited (ZEEL) (BSE: 505537, NSE: ZEEL.EQ) and its subsidiaries for the quarter ended June 30, 2017.

ZEEL reported consolidated revenue of Rs. 15,403 million for the first quarter of fiscal 2018. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) was Rs. 4,844 million. PAT for the quarter was Rs. 2,516 million. EBITDA margin for the quarter stood at 31.4%.

Dr. Subhash Chandra, Chairman, ZEEL, commented, “Implementation of Goods and Services Tax (GST) is a big step towards formalization of the Indian economy. This will help plug leakages in the system and the long-term benefits from this initiative will further drive the growth rate of the Indian economy. Strong economic growth and increasing share of formal sector bodes well for ad spends growth.”

Mr. Punit Goenka, Managing Director & Chief Executive Officer, ZEEL, commented, “It was yet another satisfying quarter with a strong financial and operating performance. During the quarter, we recovered from the impact of demonetization and the growth in the first two months was strong. However, the momentum was disrupted in June in the run-up to GST implementation. The advertisers reduced ad spends on existing brands and launched fewer products as distribution chain was not fully prepared for seamless transition to the new regime. Despite the challenge, our domestic ad revenue grew by 7%. Notwithstanding the short-term impact, we believe that GST will aid the advertising spends in the long-run.

Our domestic subscription revenue, adjusted for the sale of sports business, grew by 14.5%. While there is still uncertainty regarding the implementation of the new tariff regulation due to pending litigations, we are confident of driving the subscription business on the back of the strong competitive positions of our channels in the key genres.

We have also acquired the balance 49% stake in India Webportal (IWPL), which is the third ranked online content publisher in the country. It operates a suite of websites focusing on different genres including news, sports and entertainment. Being one of the fastest growing digital networks, it gives us an opportunity to reach and understand digital consumers through its various offerings. The acquisition is part of our strategy to strengthen the digital presence.”

BUSINESS PERFORMANCE

Broadcast Business

In Q1FY18, ZEEL network's viewership share (including RBNL's channels) was 16.9%. The pay Hindi GEC bouquet improved its market share and the regional portfolio continued to perform well.

Zee TV improved its market share during the quarter and was the second ranked pay Hindi GEC. Our two Hindi GECs, **Zee TV** and **&tv**, had a combined share of 22.7% amongst the top 7 channels in the pay Hindi GEC genre. Our Hindi GEC Free-to-Air (FTA) channels, **Zee Anmol** and **BIG Magic**, continued to perform strongly.

In the pay **Hindi movie** genre, we continue to retain leadership position through our four channels.

Regional entertainment portfolio once again exhibited a strong performance. **Zee Marathi** maintained its market share at the No.1 position in the Maharashtra & Goa market. **Zee Bangla** was the second most watched channel in West Bengal. In Telugu market, **Zee Telugu** was the second ranked channel. **Zee Kannada** improved its viewership share as the second ranked channel in Karnataka. **Zee Tamil** was the third ranked channel in the Tamil market. **Sarthak TV** continues to dominate the Odiya market. **BIG Ganga**, the Bhojpuri channel was the leader in its market.

Zee Café was the most watched English entertainment channel and **Zee Studio** premiered some of the best movies from around the world.

International Business

During the quarter, ZEEL's International business revenue (excluding sports business) was Rs. 1,947 million. The advertising and subscription revenues were lower by 12.6% and 0.6%, respectively. The adverse impact of currency appreciation and region-specific issues have contributed to the decline in revenues.

For the quarter ended June 30, 2017, international business financials (excluding sports) are:

- Advertisement Revenue of Rs. 578 mn
- Subscription Revenue of Rs. 1,000 mn
- Other Sales and Services of Rs. 369 mn
- Total Revenue of Rs. 1,947 mn

Other Businesses

Zee Studios, our movie production division, released two regional movies during the quarter – *Chi. Va Chi. Sau. Ka.* (Marathi) and *Saab Bahadar* (Punjabi). Both the movies were received well by the audience.

Zee Music Company, our music label, continued with its library expansion with acquisition of rights of both Bollywood as well as regional music. In Q1, our music label registered ~2.4 billion views on YouTube.

OZEE continued to see improved performance metrics with an average of 65 mn+ video views per month during the quarter. **DittoTV's** tie-up with major telecom operators improved traction on the platform.

CONDENSED STATEMENT OF OPERATIONS

Consolidated operating revenue for the first quarter of FY18 stood at Rs. 15,403 million, recording a decline of 2.0% on YoY basis. EBITDA for the quarter ended June 30, 2017 was Rs. 4,844 million translating into EBITDA margin of 31.4%. Profit After Tax (PAT) for the quarter was Rs. 2,516 million. The following table presents the consolidated financial statement of ZEEL and its subsidiaries for the first quarter of FY18 versus FY17:

<i>(Rs. million)</i>	Q1FY18	Q1FY17	Growth
Operating Revenue	15,403	15,716	-2.0%
Expenditure	10,559	11,185	-5.6%
EBITDA	4,844	4,532	6.9%
Add: Other Income	1,011	734	37.7%
Less: Depreciation	311	251	23.8%
Less: Finance Cost	147	75	96.0%
Less: Fair Value Through P&L	532	1,132	
Profit Before Tax (PBT)	4,864	3,807	27.8%
Less: Tax Expense	2,344	1,626	44.2%
Add: Share of Profit/ (Loss) of Associates	(6)	(11)	
Less: Minority Interest	(1)	1	
Profit After Tax (PAT)	2,516	2,170	16.0%

NOTES

A: Previous period figures have been regrouped wherever necessary.

B: Numbers may not add up due to rounding

REVENUE STREAMS

ZEEL has three sources of revenue - advertising, subscription and other sales and services. Other sales and services include revenues from our movie production business, content syndication, music label and commission on sales amongst others. The following table contains break-down of consolidated revenues.

<i>(Rs. million)</i>	Q1FY18	Q1FY17	Growth
Advertising revenue	9,665	9,120	6.0%
Subscription revenue	4,791	5,282	-9.3%
Other sales and services	947	1,315	-28.0%
Total Revenue	15,403	15,716	-2.0%

Refer Notes A and B above

Sports Business Financials

<i>(Rs. million)</i>	Q1FY18	Q1FY17
Total Revenue	201	1,700
Advertising Revenue	198	332
Subscription Revenue	3	967
Other Sales & Services	-	401

ZEEL has completed phase I of sale of sports business and is working towards the closure of phase II of the transaction. Sports business revenues in Q1FY18 relate to properties in international territories which are part of phase II of the transaction. As part of the arrangement, the economic risk and reward of these properties lies with Sony Pictures. Accordingly, the revenue earned by these properties is passed on to Sony Pictures and is included in costs for the quarter. There is no impact of sports business on the Company's profits.

Advertising revenue

ZEEL's consolidated advertising revenue in Q1FY18 grew by 6.0% on YoY basis to Rs. 9,665 million. Domestic advertising grew by 6.9% YoY on a comparable basis (excluding sports and RBNL) to Rs. 8,688 million. The domestic advertising growth recovered from the impact of demonetization in the first half of the quarter but the progress was halted in the month of June due to pull-back by advertisers because of GST implementation. Advertising revenue of our international business was impacted due to currency appreciation and continuation of some region-specific issues.

Subscription revenue

Domestic and international subscription revenues for the quarter declined by 9.3% YoY and 9.1% YoY respectively, on account of sale of sports business. On a like to like basis, the domestic subscription revenue grew by 14.5% and the international subscription revenue declined by 0.6%.

EXPENDITURE

ZEEL's total expenditure in Q1FY18 stood at Rs. 10,559 million, lower by 5.6% compared to Q1FY17. The following table gives the break-down of costs.

<i>(Rs million)</i>	Q1FY18	Q1FY17	Growth
Operating cost	5,863	6,575	-10.8%
Employee cost	1,669	1,499	11.3%
Advertisement & Publicity expense	1,241	1,197	3.7%
Other Expenses	1,786	1,913	-6.7%
Total Expense	10,559	11,185	-5.6%

Refer Notes A and B above

Total cost in Q1FY18 was lower on YoY basis due to 11% reduction in programming cost primarily due to absence of sports related programming costs. Additionally, savings in placement expense also led to a drop in the overall cost.

CORPORATE DEVELOPMENTS

During Q1 FY18

- ❖ As per the approval granted by the Board earlier, the Company acquired (a) 80% equity stake in Margo Networks Pvt Ltd, a technology start-up at consideration of Rs. 750 Million; and (b) 12.50% equity stake (on fully diluted basis) in a technology start-up Tagos Design Innovations Pvt Ltd at consideration of Rs. 162 Million.
- ❖ ATL Media Limited, Mauritius, a wholly owned overseas subsidiary of the Company declared and remitted equity dividend of Rs. 3,325 Million to the Company.

Events post June 30, 2017

- ❖ As per the approval granted by the Board earlier, the Company acquired balance 51% equity stake in Fly-by-Wire International Pvt Ltd (FBW) and balance 49% equity stake in India Webportal Pvt Ltd. (IWPL), consequently FBW and IWP became wholly owned subsidiary of the Company with effect from July 14, 2017 and July 22, 2017 respectively.
- ❖ The Composite Scheme of Arrangement for demerger of General Entertainment Business Undertaking of Reliance Big Broadcasting Pvt Ltd, Big Magic Ltd and Azalia Broadcast Pvt Ltd vesting with the Company with effect from Appointed Date of close of business on March 31, 2017, was approved by the Mumbai bench of Hon'ble National Company Law Tribunal at the hearing held on July 13, 2017 and upon filing of certified copy of the Order of NCLT with the Registrar of Companies, Mumbai, the said Composite Scheme of Arrangement became effective on and from July 21, 2017. Accordingly, as per the terms of the Scheme, the Board of Directors of the Company at the meeting held today i.e. on July 24, 2017, approved allotment of 3,949,105 - 6% Unlisted Cumulative Redeemable Non-Convertible Preference Shares of Rs. 10 each to the Equity & Preference Shareholders of the Demerged entities.
- ❖ At the meeting held today i.e. on July 24, 2017, the Board of Directors have approved a Composite Scheme of Arrangement and Amalgamation between the Company and certain domestic wholly-owned subsidiaries inter alia for (a) Demerger of Digital Media and Entertainment Business undertaking from Zee Digital Convergence Limited, vesting with the Company; (b) Demerger of Advertisement Sales Media Business undertaking from Zee Unimedia Limited, vesting with the Company; (c) Demerger of Online Media Business undertaking from India Webportal Private Limited, vesting with the Company; and (d) Amalgamation of Sarthak Entertainment Private Limited with the Company, with effect from Appointed Date of April 1, 2017. Since the corporate restructuring involves the

Company and its wholly owned subsidiaries, the Scheme does not provide for any consideration for the demerger/merger proposed in the Scheme.

- ❖ The Audit Committee of the Board of Directors of the Company at the meeting held on today i.e. on July 24, 2017, has approved appointment of Mr. Bharat Kedia as Chief Financial Officer of the Company with effect from August 1, 2017, in place of Mr. Mihir Modi, who will be moving to a new role in the Company.

SHAREHOLDING PATTERN

The total outstanding shares of the Company as of June 30, 2017 were 960,448,720. The shareholding pattern as of June 30, 2017 is given below:

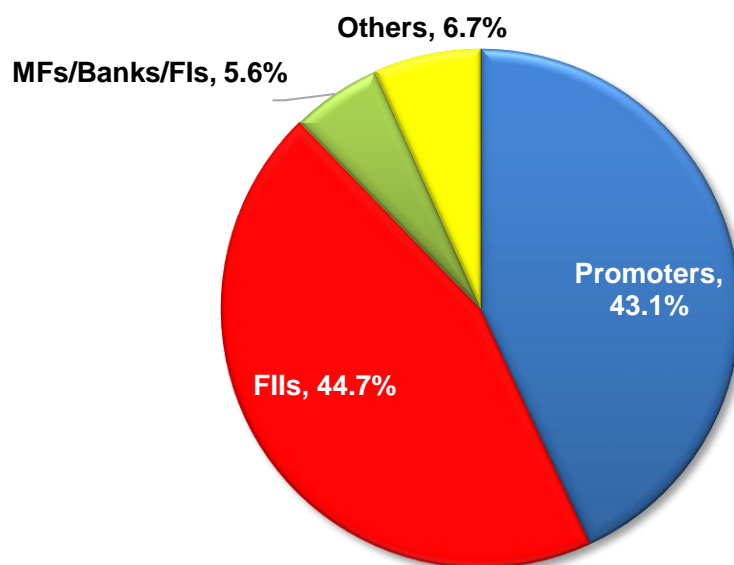


Figure: Shareholding pattern as on June 30, 2017



CHANNEL PORTFOLIO



|| VASUDHAIVA KUTUMBAKAM ||
THE WORLD IS MY FAMILY

172 COUNTRIES | 32 DOMESTIC CHANNELS | 39 INTERNATIONAL CHANNELS
1+ BN VIEWERS | 240,000+ HOURS OF TV CONTENT



Caution Concerning Forward-Looking Statements

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. Zee Entertainment Enterprises Limited is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

About Zee Entertainment Enterprises Limited (“ZEEL”)

Zee Entertainment Enterprises Limited is one of India's leading television media and entertainment companies. It is amongst the largest producers and aggregators of Hindi programming in the world, with an extensive library housing over 222,000 hours of television content. With rights to more than 3,800 movie titles from foremost studios and of iconic film stars, ZEEL houses the world's largest Hindi film library. Through its strong presence worldwide, ZEEL entertains over 1 billion viewers across 171 countries.

Pioneer of television entertainment industry in India, ZEEL's well-known brands include Zee TV, &tv, Zee Anmol, Zee Cinema, &pictures, Zee Action, Zee Classic, Zee Anmol Cinema, Zee Cafe, Zee Studio, Zee Salaam, Zing, ETC Bollywood. The company also has a strong offering in the regional language domain with channels such as Zee Marathi, Zee Talkies, Zee Yuva, Zee Bangla, Zee Bangla Cinema, Zee Telugu, Zee Cinemalu, Zee Kannada, Zee Tamil and Sarthak TV. The company's HD offerings include Zee TV HD, &tv HD, Zee Cinema HD, &pictures HD, Zee Marathi HD, Zee Talkies HD, Zee Bangla HD, Zee Studio HD and Zee Café HD.

ZEE and its affiliate companies have leading presence across the media value chain including television broadcasting, cable distribution, direct-to-home satellite services, digital media and print media amongst others. More information about ZEEL and its businesses is available on www.zeetelevision.com.