July 26, 2016

BSE Limited
National Stock Exchange of India Limited

Kind Attn. : Manager- Corporate Relationship

Dear Sirs,

Sub: Proceedings of Board meeting held on July 26, 2016

The Board of Directors of the Company at the meeting held today i.e. July 26, 2016 (which commenced at 1.20 p.m. and concluded at 3.05 p.m.) has approved the Un-audited Financial Results of the Company, both on standalone and consolidated operations, for the 1st quarter of the financial year 2016-17 and three months ended on June 30, 2016.

Copy of the Financial Results along with Earning Release and Limited Review Certificate on the standalone Financials issued by the Statutory Auditors of the Company is enclosed herewith.

Kindly acknowledge receipt.

Yours Truly,
ZEE ENTERTAINMENT ENTERPRISES LIMITED

Zee Entertainment Enterprises Limited Mumbai

M Lakshminarayanan
Chief Compliance Officer & Company Secretary

Encl. As above

ZEE ENTERTAINMENT ENTERPRISES LIMITED
CIN No : L92132MH1982PLC028767
Regd. Off. 18th Floor, A Wing, Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai - 400013
www.zeetelevision.com

Unaudited standalone financial results for the quarter ended 30 June 2016

(Rs. in lacs)

Particulars	Quarter ended on 30/06/2016	Quarter ended on 30/06/2015
1 Income from Operations		
Net sales /Income from operations	117,854	97,023
Total Income from Operations	**117,854**	**97,023**
2 Expenses		
(a) Operating Cost	48,134	41,251
(b) Employee Benefits Expenses	6,541	8,591
(c) Depreciation and Amortisation Expenses	1,835	1,465
(d) Advertisement and Publicity Expenses	7,666	7,350
(e) Other Expenses	14,881	13,415
Total Expenses [2(a) to 2 (e)]	**79,057**	**72,072**
3 **Profit from Operations before Other Income, Finance Cost [1 - 2]**	**38,797**	**24,951**
4 (a) Other Income	5,785	5,864
(b) Fair value through profit and loss	(11,696)	(6,058)
5 **Profit from Operations before Finance Cost [3 + 4(a) + 4(b)]**	**32,886**	**24,757**
6 Finance Cost	629	628
7 **Profit before Tax [5 - 6]**	**32,257**	**24,129**
8 Tax Expense :		
a) Current Tax	15,226	10,630
b) Deferred Tax	(5)	(269)
Total tax expense [8(a) + 8(b)]	**15,221**	**10,361**
9 **Net Profit for the period [7 - 8]**	**17,036**	**13,768**
10 Other comprehensive income	282	6
11 **Total comprehensive income [9 + 10]**	**17,318**	**13,774**
12 Paid up Equity Share Capital of ₹ 1/- each	9,604	9,604
13 **Earnings per Share (not annualised) :**		
Basic and Diluted	1.77	1.43

Zee Entertainment Enterprises Limited Mumbai

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Unaudited consolidated financial results for the quarter ended 30 June 2016

(Rs. in lacs)

Particulars	Quarter ended on 30/06/2016	Quarter ended on 30/06/2015
1 Income from Operations		
(a) Advertising Revenue	91,198	76,533
(b) Subscription Revenue	52,816	46,253
(c) Other Sales and Services	13,148	9,882
Total Income from Operations [1(a) to 1 (c)]	**157,162**	**132,668**
2 Expenses		
(a) Operating Cost	65,753	60,410
(b) Employee Benefits Expenses	14,993	13,140
(c) Depreciation and Amortisation Expenses	2,511	1,670
(d) Advertisement and Publicity Expenses	11,971	9,665
(e) Other Expenses	19,130	17,996
Total Expenses [2(a) to 2 (e)]	**114,358**	**102,881**
3 **Profit from Operations before Other Income, Finance Cost [1 - 2]**	**42,804**	**29,787**
4 (a) Other Income	7,341	6,865
(b) Fair value through profit and loss	(11,323)	(6,028)
5 **Profit from Operations before Finance Cost [3 + 4(a) + 4(b)]**	**38,822**	**30,624**
6 Finance Cost	750	770
7 **Profit before Tax [5 - 6]**	**38,072**	**29,854**
8 Tax Expense :		
a) Current Tax	16,585	12,308
b) Deferred Tax	(327)	(414)
Total tax expense [8(a) + 8(b)]	**16,258**	**11,894**
9 Net Profit for the period [7 - 8]	**21,814**	**17,960**
10 Add : Share of Profit/(Loss) of Associate	(110)	(150)
11 Less: Minority Interest	8	(8)
12 Net Profit for the period after Taxes and Minority Interest [9 + 10 - 11]	**21,696**	**17,818**
13 Othe comprehensive income	333	1,556
14 Total comprehensive income [12 + 13]	**22,029**	**19,374**
15 Paid up Equity Share Capital of ₹ 1/- each	9,604	9,604
16 **Earnings per Share (not annualised) :**		
Basic and Diluted	2.26	1.86

ZEE ENTERTAINMENT ENTERPRISES LIMITED

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Financial Results for the Quarter ended 30 June 2016

(Rs. in lacs)

Sl. No.	Particulars	Standalone		Consolidated	
		Quarter ended on 30/06/2016	Quarter ended on 30/06/2015	Quarter ended on 30/06/2016	Quarter ended on 30/06/2015
1	Total income from operations	117,854	97,023	157,162	132,668
2	Net profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)	32,257	24,129	38,072	29,854
3	Net profit/(Loss) for the period (after tax, exceptional and/or extraordinary items)	17,036	13,768	21,696	17,818
4	Net profit/(Loss) for the period after Tax (after exceptional and/or extraordinary items)	17,036	13,768	21,696	17,818
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	17,318	13,774	22,029	19,374
6	Equity Share Capital	9,604	9,604	9,604	9,604
7	Earnings per Share (before extraordinary item) (of 1/- each) (Not Annualised) Basic and Diluted	1.77	1.43	2.26	1.86
8	Earnings per Share (after extraordinary item) (of 1/- each) (Not Annualised) Basic and Diluted	1.77	1.43	2.26	1.86

Notes :

1. 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.zeetelevision.com

2. This financial statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recogzied accounting practices and policies to the extent applicable. Beginning 1 April 2016, the company for the first time adopted Ind AS with a transition date of 1 April 2015

Place: Mumbai
Date: July 26, 2016

Zee Entertainment Enterprises Limited Mumbai

Punit Goenka
Managing Director & CEO

ZEE ENTERTAINMENT ENTERPRISES LIMITED
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1. Results for the quarter ended 30 June 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended 30 June 2015 have been restated to comply with Ind AS to make them comparable. The Ind AS compliant financial results pertaining to period ended 30 June 2015 have not been subjected to Limited review or audit. However, the management has exercised due diligence to ensure that the financial results presents a true and fair view of its affairs.
2. The above unaudited financial results have been reviewed by the Audit Committee in their meeting held on 26 July 2016 and approved by the Board of Directors in their meeting held on 26 July 2016.
3. The Statutory Auditors have carried out a Limited Review of the Standalone financial results of the quarter ended 30 June 2016
4. The results does not include IND AS compliant results for the preceding quarter and previous year ended 31 March 2016 as it is not mandatory as per SEBI's circular dated 5 July 2016.
5. During the quarter under review, the Company acquired (a) 49% equity stake in Fly-by-Wire International Private Limited; and (b) 100% equity stake in Zee Unimedia Limited. Also, Asia TV Limited, UK a step-down wholly owned overseas subsidiary has incorporated a wholly owned subsidiary viz. Asia TV GmbH in Germany.
6. Upon receipt of all approvals, the face value of Listed Preference Shares of the Company were consolidated from Re 1 to Rs 10 each and these Preference Shares of Rs 10 each were listed on the Stock Exchanges with effect from 7 April 2016.
7. Subsequent to the quarter ended 30 June 2016, Taj Television (India) Private Limited, a wholly owned subsidiary has paid interim dividend of Rs 130 Crores to the Company
8. The Company has adopted Ind AS with effect from 1 April 2016 with comparative being restated, Accordingly, the impact of transition has been provided in the opening reserves as at 1 April 2015.

Reconciliation of results between previous Indian GAAP and Ind AS are as under:

(Rs in Lacs)

Description	For the quarter ended 30 June 2015	
	Consolidated	Standalone
Net profit as per previous GAAP (Indian GAAP)	24,376	20,359
i) Loss on fair valuation of preference shares (note e)	(6,058)	(6,058)
ii) Taxes on preference dividend considered to be finance cost (note e)	(617)	(617)
iii) Re-measurements of defined benefit obligations (Net of tax) (note c)	87	84
iv) Profit on fair valuation of financial instruments / investments (note b)	30	0
Net profit as per Ind AS	17,818	13,768

Notes:

a. The reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated 5 July 2016 on account of implementation of Ind AS by listed companies

b. Certain financial instruments / investments have been recorded at fair value as at 1 April 2015 with the resultant gain / loss in the opening reserves. For subsequent measurement, these instruments / investments have been valued at amortized cost using effective interest rate / fair value through profit and loss (FVTPL) / fair value through other comprehensive income (FVTOCI) as per accounting policy determined by the Company.

c. Defined benefit obligations – Under Ind AS actuarial gains or losses on defined benefit obligations are recognized in other comprehensive income, whereas under previous GAAP same was being charged to statement of profit and loss.

d. The financial statements of certain subsidiaries / joint ventures consolidated on line by line basis / proportionate basis under previous GAAP have now been consolidated using equity accounting in accordance with the applicable Ind AS.

e. 6% cumulative redeemable preference shares have been classified as debt and have been recorded at fair value as at 1 April 2015 with the resultant gain has been recognised in the opening reserves.

   For subsequent measurement, preference shares have been valued based on fair value through profit and loss (FVTPL). Dividend distribution tax thereon has been charged to the finance cost.

9. The Company mainly operates only in one segment namely 'Content and Broadcasting' and hence segment details are not required to be published.

10. Previous period figures have been regrouped wherever necessary

For & on behalf of the Board
Zee Entertainment Enterprises Limited

Zee Entertainment Enterprises Limited Mumbai

Punit Goenka
Managing Director & CEO

Place: Mumbai
Date : 26 July 2016

CONSISTENCY & CHANGE
Earnings Release FY2017

ZEE ENTERTAINMENT
VASUDHAIVA KUTUMBAKAM
THE WORLD IS MY FAMILY

EARNINGS RELEASE FOR THE QUARTER ENDED JUNE 30, 2016

Advertising Revenues of Rs 9,120 Mn, Up 19.2% YoY

Subscription Revenues of Rs 5,282 Mn, Up 14.2% YoY

Consolidated Operating Revenues of Rs 15,716 Mn, Up 18.5% YoY

EBITDA of Rs 4,532 Mn; EBITDA Margin of 28.8%

Profit after Tax of Rs 2,181 Mn; PAT Margin of 13.9%

Q1 HIGHLIGHTS

- Advertising revenues for the quarter were Rs 9,120 million, recording a growth of 19.2% over Q1 FY16. During the quarter, domestic advertising revenues stood at Rs 8,415 million while international advertising revenues stood at Rs 705 million.
- Subscription revenues were Rs 5,282 million for the quarter ended June 30, 2016 recording a growth of 14.2% over Q1 FY16. During the quarter, domestic subscription revenues stood at Rs 4,179 million while international subscription revenues stood at Rs 1,103 million.
- Consolidated operating revenues for the quarter stood at Rs 15,716 million, recording a growth of 18.5% as compared to the corresponding quarter last fiscal.
- Operating profit (EBITDA) for the quarter stood at Rs 4,532 million. EBITDA margin stood at 28.8%
- Profit after Tax (PAT) for the quarter ended June 30, 2016 was Rs 2,181 million. PAT Margin stood at 13.9%.

The company has adopted Ind-AS reporting methodology for reporting its financials commencing Q1 FY2017. Like-to-like financials for previous quarters (Q1 FY2016) have been restated accordingly.

Zee Entertainment Enterprises Limited
18th Floor, A - Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel,
Mumbai - 400013, India
+91 22 7106 1234

Mumbai, July 26, 2016: Zee Entertainment Enterprises Limited (ZEE) (BSE: 505537, NSE: ZEEL.EQ) today reported its first quarter fiscal 2017 consolidated revenue of Rs 15,716 million. The consolidated operating profit (EBITDA) for the quarter stood at Rs 4,532 million. PAT for the quarter was Rs 2,181 million. The EBITDA margin for the quarter stood at 28.8% and the PAT margin was 13.9%.

The Board of Directors in its meeting held today, has taken on record the unaudited consolidated financial results of ZEE and its subsidiaries for the quarter ended Jun 30, 2016.

Dr. Subhash Chandra, Chairman, ZEEL, stated, "Buoyed by the news of a normal monsoon and the implementation of various legislative reforms, the Indian economy is expected to continue its steady growth. The government's acceptance of new pay commission recommendations is good news as it will boost consumer spending. Although the investment activity might still take some time to pick-up, the government's plan to double agricultural income, if executed, augurs well for the overall economy."

Commenting on the results of the Company, Dr. Chandra added, "As for the performance of the company, the financial results once again highlight the strong underlying fundamentals of the company. The advertising and subscription revenues continue to drive the company's growth. Taking a long term view of the business trends we are committed to become a global content company and will make suitable investments to achieve that objective."

Mr. Punit Goenka, Managing Director & Chief Executive Officer, ZEEL, commented, "We have started the new fiscal on a positive note, delivering successful result in the first quarter. On the back of continued steady economic recovery, the company once again managed to outperform the market. The advertising growth is holding up and the subscription revenue is maintaining a steady growth. While the advertising could receive a fillip if the consumer spending improves, on the subscription front the industry awaits the regulatory guidelines which will shape the subscription revenue growth over the next few quarters.

The preference of the consumers keeps on evolving with time and we have consistently stayed ahead of the curve, and in many cases helped shape it. As an entertainment company, it is imperative for us to experiment with new content and innovate new formats, and we will continue to do so. We are making investments in new growth verticals with an aim that they will start contributing to company's success in the future. An effort in this direction was the relaunch of company's paid OTT platform dittoTV with new subscription plans. Our movie production business has started delivering results which is evident with movies like Sairat which became the highest grossing Marathi movie of all time."

BUSINESS PERFORMANCE

During the quarter, **Zee TV** was ranked third amongst the Hindi General Entertainment Channels. The channel was led by top rated shows like *Kumkum Bhagya, Ek Tha Raja Ek Thi Rani, Jamai Raja* and *SaReGaMaPa*.

&tv maintained its share in the urban GEC genre. The channel continued to innovate new content formats and concepts. *Jai Santoshi Maa* and *Bhabhiji Ghar Pe Hain* were the leading shows on the channel during the quarter. Indian adaptation of the successful international talent show *So You Think You Can Dance* was launched during the quarter.

ZEE's FTA Channel **Zee Anmol** was the number 2 channel in the FTA GEC category during the quarter. The channel launched several shows from the catalogue like *Kasam Hai Tujhe, Afsar Bitiya* and *India's Best Dramebaaz*. Shows like *Jodha Akbar, Bandini* and *Meri Doli Tere Angana* were the top performing shows on the channel.

ZEE's **Hindi Movie Cluster** of Zee Cinema, &pictures, Zee Classic and Zee Action continued to lead the genre with the highest viewership share. This quarter saw the world television premiere of movies like *Ghaayal Once Again, Welcome Back* and *Tamasha.*

Zee Marathi continued its lead as the number 1 channel in its genre with more than 50% market share. The channel was the slot leader in 7 of the 9 prime time slots led by top rated fiction shows like *Jai Malhar, Kahe Diya Pardes* and *Nanda Saukyabhare.* The non-fiction show *Chala Hava Yeun Dya* continues to be the top performing property across channels.

Zee Bangla increased its market share as the number 2 player in the Bangla GEC genre. The channel continued its strong leadership in the non-fiction genre with shows like *Dadagiri Unlimited* and the newly launched *Happy Parent's Day*. Fiction shows like *Deep Jwele Jai, Bhutu and Amar Durga* were the slot leaders in Urban market.

During the quarter, **Zee Telugu** increased its market share to become the number 1 channel in the Telugu GEC genre. The channel was the leader in the fiction genre, with *Muddha Mandaram* being the most watched show in Telugu and shows like *Varudhini Parinayam* and *Rama Seetha* which were the slot leaders. Zee Telugu is also the leader in weekday prime time viewership with 7 of the 10 top shows in urban market belonging the channel.

Zee Kannada increased its market share to become the number 2 in the Kannada GEC genre during the quarter. Top rated shows on the channel were *Naagini, Ganga* and *Drama Junior.*

Zee Tamil increased its market share by 48% to establish itself as the number 3 channel in the Tamil GEC genre. Newly launched shows like *Iniya Iru Malargal, Mr. & Mrs. Kiladi* and *Nagarani* helped propel channel's ratings.

Sarthak TV, the latest addition to the bouquet of ZEEL's regional offerings maintained its strong number 1 position in the Oriya market with over 50% market share. The channel has a strong leadership in both fiction as well as non-fiction genre.

The Network's English entertainment channels - Zee Café and Zee Studio continue to perform well in their respective genres. **Zee Café** was the number 2 channel in the English GEC genre with *Two and a Half Men Season 9-11* and *Gotham Season 2* being the key shows launched on the channel during the quarter. The English movie channel **Zee Studio** enthralled the audience with the premiere of blockbuster Hollywood movies like *The Amazing Spiderman* and *Captain America – The Winter Soldier.*

The key properties on our **Sports channels** bouquet during the quarter included telecast of *Zimbabwe vs India cricket series, WI-Australia-SA cricket series, UEFA Champions League football final* and *WWE* among others. The forthcoming quarter would see the telecast of sporting events like *West Indies vs India cricket series, Sri Lanka vs Australia cricket series, US Open* and *Tour de France* among others. The sports business revenue in the first quarter of FY2017 was Rs 1,700 million, while the cost incurred in this quarter was Rs 1,529 million.

ZEE's **International business** continues to perform strongly driven by global demand for our products. ZEE intends to continue to grow this business and ensure timely and appropriate investments to capitalize on this opportunity. For the quarter ended June 30, 2016 the international business did

- Advertisement Revenue of Rs 705 Mn
- Subscription Revenue of Rs 1,103 Mn
- Other Sales and Services of Rs. 598 Mn
- Total Revenue of Rs 2,406 Mn

The highlights of the International Operations during the quarter were as follows:

- Americas
    - Zee TV continued to garner the highest viewership share among South Asian networks

- Europe
    - &tv featured in the top 10 channels in UK for the months of April and May
    - Zee Russia continued its lead in the thematic channel pack

- MENAP
    - Zee TV was the number 1 channel and Zee Cinema was the number 2 channel among South Asian expats in their respective genres in the UAE
    - Zee Aflam retained its position as the number 3 movie channel in the All Arabs target audience in Saudi Arabia.
- APAC
    - Zee Sine – Bollywood movie channel dubbed in local language launched in Philippines

CONDENSED STATEMENT OF OPERATIONS

The company has adopted Ind-AS reporting methodology for reporting its financials commencing Q1 FY2017. Like-to-like financials for previous quarters (Q1 FY2016) have been restated accordingly. The table below presents the condensed statement of operations for ZEE and its subsidiaries for the first quarter of FY2017 versus FY2016:

(Rs million)	First Quarter		*% Growth*
	FY 2017 (Unaudited)	**FY 2016 (Unaudited)**	
Operating Revenues	**15,716**	**13,267**	**18.5%**
Expenditure	11,185	10,121	**10.5%**
Operating profit (EBITDA)	**4,532**	**3,146**	**44.1%**
Add: Other Income	734	687	6.9%
Less: Depreciation	251	167	50.4%
Less: Finance Cost	75	77	-2.6%
Less: Fair Value through Profit and Loss	1,132	603	87.7%
Profit Before Tax	**3,807**	**2,985**	**27.5%**
Less: Tax Expense	1,626	1,189	36.7%
Profit After Tax for the Period	**2,181**	**1,796**	**21.5%**
Add: Share of Profit / (Loss) of Associates	(11)	(15)	
Less: Minority Interest	1	(1)	
Other Comprehensive Income	33	156	

NOTES
A: Previous period figures have been regrouped wherever necessary.
B: Numbers may not add up due to rounding

Consolidated operating revenues for the first quarter of FY2017 stood at Rs 15,716 million, recording a growth of 18.5% on a y-o-y basis. Operating profit (EBITDA) for the quarter ended June 30, 2016 was Rs 4,532 million. EBITDA margin for the quarter stood at 28.8%. Profit After Tax (PAT) for the quarter ended June 30, 2016 was Rs 2,181 million. PAT margin for the quarter stood at 13.9%.

REVENUE STREAMS

ZEE's revenues are generated primarily from advertising sales and subscription revenues. The following table sets forth the percentage of revenues that each type contributes to consolidated revenues in the first quarter of FY2017 and FY2016.

(Rs million)	First Quarter		% of total revenues		% Growth
	FY2017	FY2016	FY2017	FY2016	
Advertising revenue	9,120	7,653	58%	58%	19.2%
Subscription revenue	5,282	4,625	34%	35%	14.2%
Other sales and services	1,315	988	8%	7%	33.0%
Total Revenues	**15,716**	**13,267**	**100%**	**100%**	**18.5%**

Refer Notes A and B above

ZEE's advertising revenues during the quarter were Rs 9,120 million, showing an increase of 19.2% y-o-y. Total subscription revenues for the quarter were Rs 5,282 million. During the current quarter, domestic subscription revenues stood at Rs 4,179 million registering a growth of 13.5% over corresponding period last fiscal, while international subscription revenues were Rs 1,103 million, up 16.7% over last fiscal.

Other sales and services include syndication sales, film distribution, commission on sales, play out & transmission services, facility usage income among others. During the quarter, other sales and services stood at Rs 1,315 million. The company had recorded revenue of Rs 988 million under this head during the corresponding period last fiscal.

EXPENDITURE

ZEE's main expenses include cost of goods and operations, employee cost, and administrative and selling expenses. The following table sets forth the percentage of costs that each type contributes to consolidated expenses for the first quarter of FY2017 as compared to the corresponding period last year.

(Rs million)	First Quarter		% of total expenses		% Growth
	FY2017	FY2016	FY2017	FY2016	YoY
Operating cost	6,575	6,041	59%	60%	8.8%
Employee cost	1,499	1,314	13%	13%	14.1%
Selling & other expenses	3,110	2,766	28%	27%	12.4%
Total Expenses	**11,185**	**10,121**	**100%**	**100%**	**10.5%**

Refer Notes A and B above

Operating cost in the quarter was Rs 6,575 million as compared to Rs 6,041 million in the corresponding period last fiscal, an increase of 8.8%. Employee cost for the quarter stood at Rs 1,499 million going up by 14.1% over the corresponding period last fiscal. Selling & other expenses in the quarter were at Rs 3,110 million, as compared to Rs 2,766 million in the corresponding period last fiscal, registering an increase of 12.4%. Total costs incurred by the Company in this quarter were Rs 11,185 million, an increase of 10.5% over the corresponding period last fiscal.

CORPORATE DEVELOPMENTS

- During the quarter, the Company acquired (a) 49% equity stake in Fly-by-Wire International Pvt Ltd; and (b) 100% equity stake in Zee Unimedia Limited. Additionally, Asia TV Ltd, UK a step-down wholly owned overseas subsidiary of the Company formed as wholly owned subsidiary Asia TV GmbH in Germany.

- Upon receipt of all approvals, the face value of Listed Preference Shares of the Company were consolidated from Re 1 to Rs 10 each and these Preference Shares of Rs 10 each were listed on the Stock Exchanges with effect from April 7, 2016.

- Subsequent to the quarter ended June 30, 2016, Taj Television (India) Pvt Ltd, a wholly owned subsidiary has paid interim dividend of Rs 1,300 million to the Company.

SHAREHOLDING PATTERN

The total shares outstanding of the Company as of June 30, 2016 are 960,448,720. The shareholding pattern as of June 30, 2016 is given below:

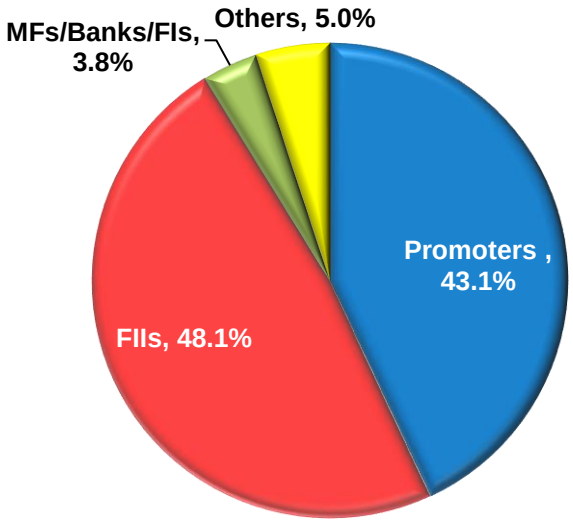
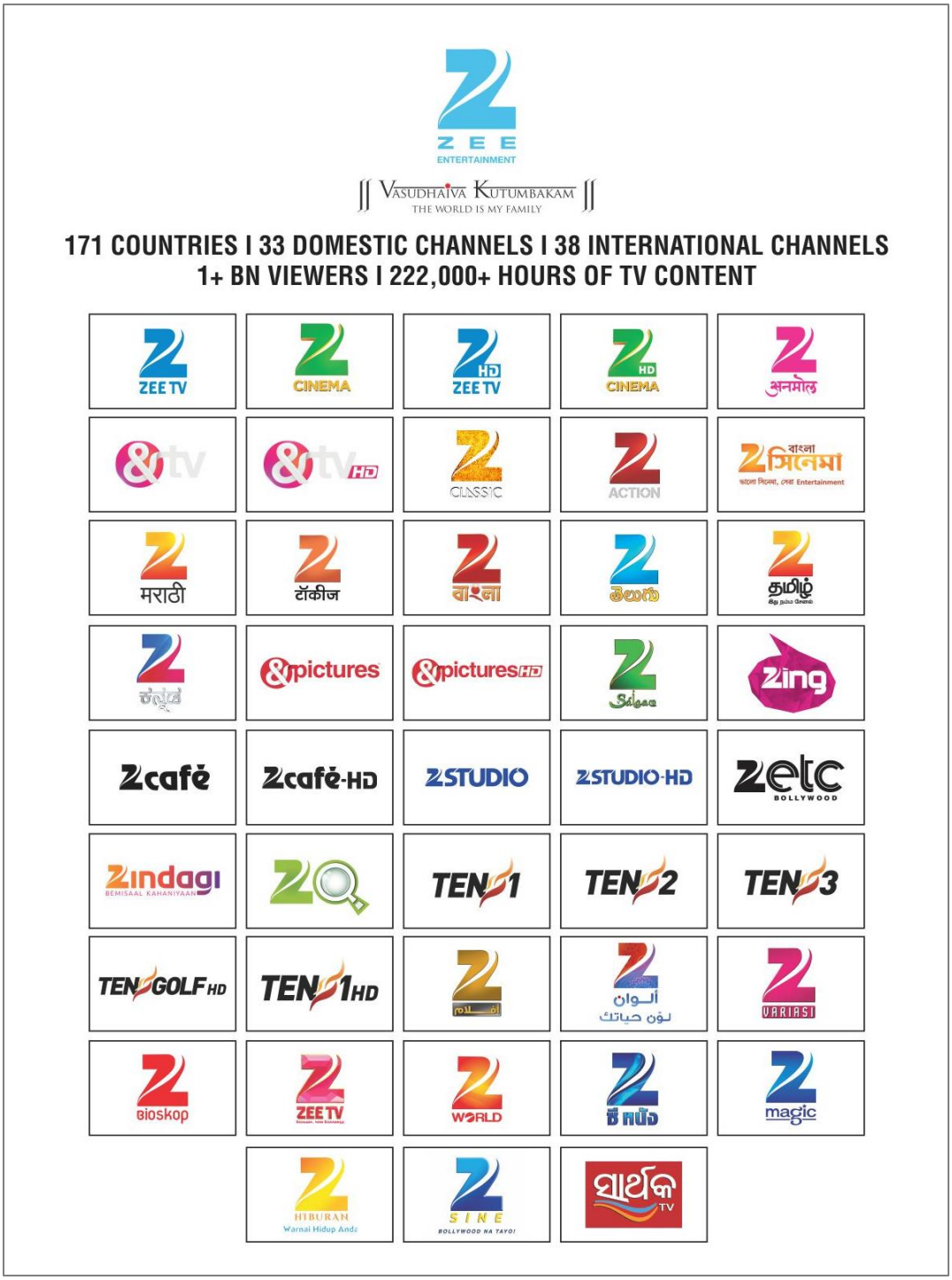


Figure: Shareholding pattern as on June 30, 2016

Note: This earnings release contains consolidated results that are unaudited, and prepared as per Indian Accounting Standards (Ind-AS).

CHANNEL PORTFOLIO



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 ("ZEE")

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, ZEE houses the world's largest Hindi film library. Through its strong presence worldwide, ZEE entertains over 1 billion viewers across 171 countries.

Pioneer of television entertainment industry in India, ZEE's well-known brands include Zee TV, &tv, Zee Cinema, Zee Action, Zee Classic, &pictures, Zee Anmol, Ten 1, Ten 2, Ten 3, Zee Cafe, Zee Studio, Zee Salaam, Zing, ETC Bollywood, Zee Q and Zindagi. The company also has a strong offering in the regional language domain with channels such as Zee Marathi, Zee Talkies, Zee Bangla, Zee Bangla Cinema, Zee Telugu, Zee Kannada, Zee Tamil and Sarthak TV. The company's HD offerings include Zee TV HD, Zee Cinema HD, &tv HD, Zee Studio HD, Zee Café HD, &pictures HD, Ten 1 HD and Ten Golf 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 ZEE and its businesses is available on www.zeetelevision.com.

mgb&co LLP
chartered accountants

Independent Auditors' Review Report

To
The Board of Directors,
Zee Entertainment Enterprises Limited

Re: Limited Review Report for the quarter ended 30 June 2016

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Zee Entertainment Enterprises Limited** (the "Company") for the quarter ended 30 June, 2016 ("the Statement'). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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 provide 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832

mgb&co LLP CHARTERED ACCOUNTANTS

Mumbai, 26 July 2016